PARK

ANNUAL CORPORATE RESPONSIBILITY REPORT **2025**

PARK
HOTELS & RESORTS

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FRONT COVER: Hilton Hawaiian Village Waikiki Beach Resort, Hawaii

OUR COMPANY

Signia by Hilton Orlando Bonnet Creek, Florida

PARK

Letter from our Chairman and CEO

December 2025

THOMAS J. BALTIMORE, JR.
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

Park Hotels & Resorts Inc. ("Park" or the "Company") is pleased to present our eighth annual Corporate Responsibility Report ("Report"), which highlights our 2024 initiatives. We are proud of Park's progress over the past year as we continue to advance environmental stewardship, social impact, sound governance practices and responsible risk management.

Our corporate responsibility strategy remains aligned with our corporate strategy to focus on and enhance our core portfolio of hotels, and we remain committed to advancing our corporate responsibility initiatives through responsible investments in our core portfolio. We have been strategic sellers over the past few years, seeking to dispose of non-core hotels that do not benefit from multiple sources of demand and have limited amenities compared to our larger resorts and convention-centered hotels. We are focused on upgrading our core hotels in both guest-facing areas and back-of-house equipment through strategic renovations and replacements, and our corporate responsibility pillars of risk mitigation and environmental management complement this strategy, as we seek to make our buildings more resilient to the effects of climate change and improve efficiencies through proactive environment management and technological advancement.

On the risk side, Park's proactive risk mitigation efforts continue to benefit the financial performance of our portfolio. For example, we upgraded the stormwater management infrastructure at our properties in both Hawaii and Key West, with additional work planned as part of Park's long-term resiliency efforts for properties in these key markets. We also introduced proactive pipe inspections using nondestructive ultrasonic testing as part of all renovation projects, given that water leaks are the largest source of damage incidents at our properties. As a result of the efforts of Park's risk management team, we achieved a 25% reduction in property insurance premiums in 2025 compared to the prior year, saving the Company approximately $8 million. Since 2019, Park's proactive risk mitigation practices have removed $2.5 billion of risk from our portfolio.

> "While we continually evaluate the ever-changing landscape of corporate responsibility reporting, we remain centered in our core corporate responsibility pillars.

We continue to advance our Green Park program, focusing on efficiency enhancements that are intended to make our portfolio more resilient and more profitable over time. During 2024, we completed retro-commissioning efforts at five core hotels, taking a deep dive into existing equipment and analyzing ways to improve the efficiency of operational systems and equipment. We also focused on our

ABOUT THIS REPORT: Our eighth annual Corporate Responsibility Report covers corporate responsibility matters in fiscal year 2024, unless otherwise noted. The reporting boundaries, unless otherwise noted, include properties that were in the portfolio for any part of 2024 and exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control. This Report is current as of December 31, 2025.

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

All such forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements and Park urges investors to carefully review the disclosures Park makes concerning risk and uncertainties in Item 1A: "Risk Factors" in Park's Annual Report on Form 10-K for the year ended December 31, 2024, as such factors may be updated from time to time in Park's filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Letter From our Chairman and CEO (continued)

renewable energy strategy by seeking to incorporate purchased renewable energy and installing on-site renewable energy when economically feasible. We are currently working on our first solar project in Hawaii, and the initial phase is expected to be completed by the end of 2025. Furthermore, we seek to incorporate best practices in sustainability during the renovation of existing buildings, taking such opportunities to upgrade equipment and deploy new technology to enhance efficiencies. Due to such efforts, we are proud to announce our first LEED certification of a hotel building for Tapa Tower at Hilton Hawaiian Village.

Looking at our 2024 environmental performance, we continued to advance our environmental reduction efforts. We reduced greenhouse gas emissions intensity by 1.8% from 2023 and 11.0% from our 2019 baseline, partially driven by our efforts to increase the amount of purchased electricity that is sourced from renewable energy. As part of our corporate strategy of selling non-core hotels that typically have smaller footprints and enhancing and expanding our core hotels, 2024 energy intensity increased slightly year-over-year by 1.7%; however, on a like-for-like basis, 2024 energy intensity decreased 1.4%, highlighting the efforts of our Green Park team and hotel partners to increase efficiency through both mechanical and behavioral changes. Water consumption continues to be an area of opportunity for us, with water intensity increasing 6.2% versus 2023. Our strategic shift to larger hotels and resorts (which consume more water per occupied room) has driven this increase; however, we continue to work to refine our water reduction strategy. Finally, we enhanced our waste data collection efforts this past year, which led to a more comprehensive picture of our hotels' waste generation. While overall waste intensity, which includes diverted waste from recycling, increased 27.6% from 2023 due to the availability of additional data, we are pleased to report that we increased our reported recycled waste by 116% over 2023.

> I am deeply grateful for the continued efforts of our associates and the support of our stakeholders and partners as we seek to advance our corporate responsibility efforts throughout our business.

We are fortunate to have passionate partners at our properties who have helped us on our journey to reduce environmental impact. In 2024, we awarded the inaugural Green Park Energy Partner of the Year award to Hilton Hawaiian Village Waikiki Beach Resort, and we awarded the inaugural Green Park Sustainability Partner of the Year to the Hilton New Orleans Riverside. We thank all our hotel operating partners for their diligence and partnership.

On the social side, we believe it is paramount to invest in our associates. During 2024, we focused on associate well-being, offering a variety of resources to support our associates with their mental and physical health. We continue to offer best-in-class medical benefits to our associates and their families. Additionally, we continue to offer training and development opportunities for all levels of associates in the Company. Our Leadership Development Program ("LDP"), now graduating its fifth class, has helped to equip our next generation of leaders with essential managerial skills and resources to aid in their career progression. Graduates of the LDP boast an impressive 89% retention rate. We continue to be guided by the belief that investing in and being committed to our associates will serve to strengthen us all, and we strive to create an environment where all Park associates feel valued.

We have worked diligently to refine our corporate responsibility reporting since our last Report. In an effort to increase the confidence in our data, in January 2025, we achieved limited assurance of our 2019 environmental baseline year for energy, water and greenhouse gas emissions. Additionally, following strategic enhancements to our waste data collection process, we also obtained limited assurance of our waste data for the first time with our 2024 limited assurance verification. Finally, in this Report, we elected to introduce select elements of the IFRS S2 Climate-related disclosures to our TCFD report in support of the collective efforts to streamline environmental reporting. While we continually evaluate the ever-changing landscape of corporate responsibility reporting, we remain centered in our core corporate responsibility pillars.

Our corporate responsibility efforts continue to receive external validation and recognition. We are pleased to have been rated by ISS ESG as Prime for its ISS ESG Corporate Rating, valid as of the date of this Report. We also achieved our highest GRESB score to date for our efforts in 2024, achieving 87 points and marking a 6-point improvement over last year and an impressive 15-point improvement since we began reporting in 2020. We have been recognized by Newsweek and named to several of their lists, including America's Most Responsible Companies, America's Most Trustworthy Companies and America's Greatest Companies.

I am deeply grateful for the continued efforts of our associates and the support of our stakeholders and partners as we seek to advance our corporate responsibility efforts throughout our business. We look forward to sharing our continued improvements with you.

THOMAS J. BALTIMORE, JR.
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
DECEMBER 2025

Corporate Responsibility Highlights[1]

Newsweek – America's Greatest Companies 2025

LEED Certified Project Tapa Tower, Hilton Hawaiian Village

ISS ESG – Corporate ESG Performance Prime

Donated charitable contributions of **$289**K to **20** organizations

Newsweek – America's Most Responsible Companies 2025

Completed **56** efficiency-related capital expenditure projects that totaled nearly **$19** million during 2024

Participated in sixth annual GRESB response, scoring in the top **17%** of all listed participating entities in the Americas

Volunteered approximately **630** hours by Park associates

Newsweek – America's Most Trustworthy Companies 2025; named to World's Most Trusthworthy Companies list 2025

Achieved "above target" performance for 2024 Corporate Responsibility Scorecard with results published in 2025 Proxy Statement

ENERGY STAR **8** properties certified in 2024

Achieved an **80%** Associate Engagement Survey score in 2024; +5 points above the Professional Services Benchmark

[1] Corporate Responsibility Highlights since Park's 2024 Annual Corporate Responsibility Report issued on December 17, 2024.

Company Overview

Park is one of the largest publicly-traded US lodging real estate investment trusts ("REITs") with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. As of the filing of our 2024 Annual Report, Park owned 40 premium hotels and resorts located in 14 states as well as the District of Columbia and Puerto Rico, representing approximately 25,000 rooms in prime city center and resort locations across the United States including locations in 13 of the top 25 markets as defined by STR.

Our corporate strategy is to deliver superior, risk-adjusted returns to stockholders through active asset management and a disciplined external growth strategy while maintaining a strong and flexible balance sheet. The graphic below lists the three key pillars of our corporate strategy.

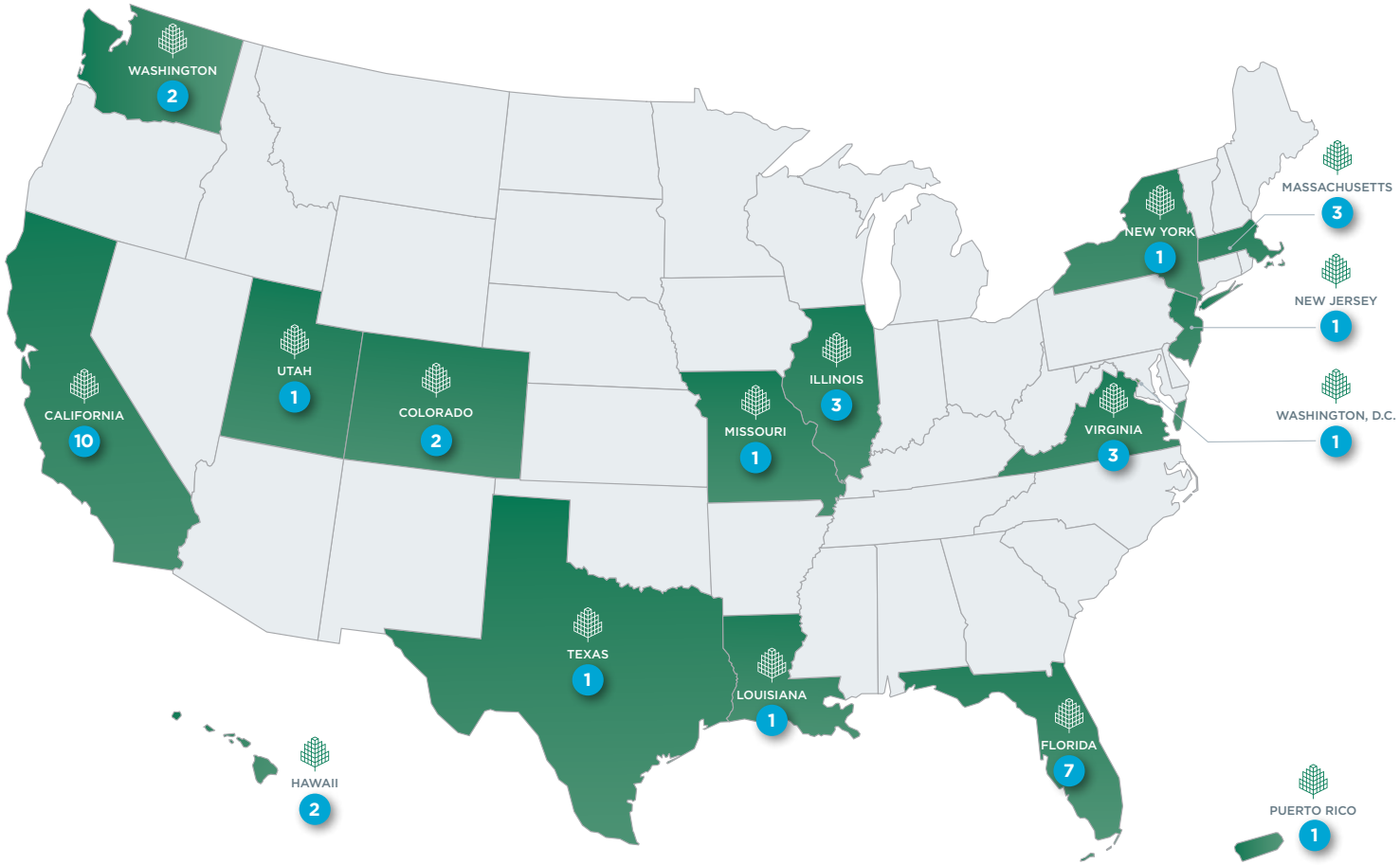
CORPORATE RESPONSIBILITY CONSIDERATIONS IN OUR CORPORATE STRATEGY PILLARS

Our corporate responsibility framework consists of the following three pillars: responsibility in risk management, responsibility in environmental management and responsibility in social commitment. This framework is embedded in each of our three corporate strategy pillars. We engage in proactive expense oversight as part of our corporate strategy pillar to achieve operational excellence, and we are focused on strategies that lead to lower costs through risk mitigation, positive environmental impact and lower turnover. For example, utility consumption is a significant cost to our business, and long-term asset management planning helps ensure our properties are on the right trajectory for reducing our environmental footprint. Through our corporate strategy pillar of prudent capital allocation, we invest in efficiency measures and risk mitigation projects to reduce Park's environmental footprint, safeguard our properties and increase our portfolio's overall resilience to the effects of climate change. Finally, access to a strong and flexible balance sheet enables us to weather all phases of the lodging cycle and helps to ensure continuity in Park's corporate responsibility investments and strategies in any macro and regulatory environment. We believe that our three corporate strategy pillars and strong corporate responsibility framework are critical to supporting our business and our stakeholders and will contribute to Park's success in generating superior, risk-adjusted returns to stockholders.

OPERATIONAL EXCELLENCE THROUGH ACTIVE ASSET MANAGEMENT	PRUDENT CAPITAL ALLOCATION	STRONG AND FLEXIBLE BALANCE SHEET
We collaborate with our third-party managers to improve property-level operating performance and profitability through our proactive asset management efforts. We continue to identify revenue-enhancement opportunities and drive cost efficiencies to maximize the operating performance, cash flow and value of each property.	We intend to leverage our scale, liquidity and transactions expertise to create value throughout all phases of the lodging cycle through opportunistic acquisitions, dispositions and/or corporate transactions, in addition to value-enhancing return on investment ("ROI") projects, which we believe will enable us to further diversify our portfolio.	We intend to maintain a strong and flexible balance sheet that will enable us to navigate the various seasons of the lodging cycle. We expect to maintain sufficient liquidity across the lodging cycle and access to multiple types of financing, including corporate bonds and credit facilities.

Park Portfolio

At the time of our 2024 Annual Report on Form 10-K disclosure, Park owned outright or had joint venture interests in 40 premium-branded hotels and resorts with approximately 25,000 rooms, located in prime US markets with high barriers to entry.[2]



40
HOTELS

≈25K
ROOMS

$2.6B
REVENUES[3]

$226M
NET INCOME[3]

[2] As of December 31, 2025, Park owned 37 market-leading hotels and resorts with approximately 24,000 rooms located in diversified prime US markets.
[3] FY 2024.

Governance and Oversight

Corporate Responsibility Oversight and Decision-Making Framework

Park has a robust corporate responsibility decision-making framework designed to engage all levels of the organization to execute the Company's corporate responsibility strategy. At the top of the decision-making framework, the Board oversees activities related to risk management, sustainability, corporate social responsibility and human capital matters.

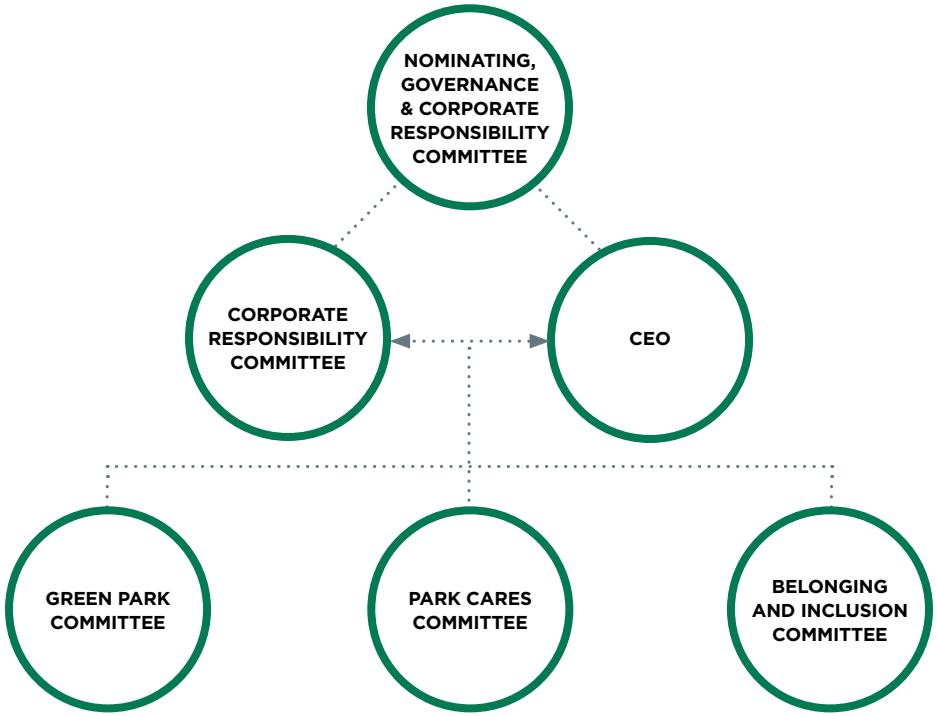
The Nominating, Governance & Corporate Responsibility Committee ("NGCR Committee") of the Board is the Board committee with the most direct involvement in corporate responsibility matters and is responsible for the oversight and review of Park's corporate responsibility strategies, policies, practices, goals and programs. The Compensation & Human Capital Committee of the Board oversees matters related to human capital, including performance targets aligned with certain corporate responsibility initiatives. Finally, the Audit Committee of the Board oversees matters related to enterprise risk management, which includes climate-related risks, cybersecurity risks and other elements of risk management strategy.

Park has a formal, decision-making Corporate Responsibility Committee ("CR Committee") which is comprised of Executive Committee leaders whose departments are directly involved in corporate responsibility matters. The CR Committee is currently chaired by Park's EVP, General Counsel and Secretary and reports to the NGCR Committee at least on an annual basis in order to assist the NGCR Committee in setting the Company's corporate responsibility strategy. The CR Committee also oversees three working subcommittees: Green Park, the Belonging and Inclusion Committee and Park Cares, facilitating a streamlined decision-making process and fostering collaboration across the Company.

The Compensation & Human Capital Committee has integrated corporate responsibility performance targets into the objectives of Park's Executive Committee. These targets are assessed through a publicly available scorecard, and a portion of each member of the Executive Committee's compensation is linked to the achievement of these objectives. Performance relative to these targets is published each year in the Annual Meeting Notice & Proxy Statement.

Park's three dedicated corporate responsibility subcommittees — the Green Park Committee, the Belonging and Inclusion Committee and the Park Cares Committee — help drive the oversight of corporate responsibility issues. Each is comprised of corporate associates and senior management across various departments of the organization and has at least one Executive Committee leader as part of its team.

Each subcommittee specializes in specific corporate responsibility matters and provides periodic written and verbal updates to the CR Committee. The CR Committee then reports these matters to our Chairman of the Board and CEO, Thomas J. Baltimore, Jr. Together, our Chairman and CEO and our Chair of the CR Committee are responsible for providing updates to the NGCR Committee of the Board, who is ultimately responsible for corporate responsibility.



GREEN PARK

GREEN PARK COMMITTEE

Objective: To execute on strategies related to Park's environmental performance and sustainability goals through the Green Park Program. The Green Park Program is the programmatic platform, identity and brand around Park's environmental sustainability efforts. It includes a centralized infrastructure for standardized reporting of environmental emissions and efficiency projects; proactive sustainability communications to Park's internal stakeholders; strategic planning for long-term sustainability goals and portfolio efficiency; and the production and maintenance of the Green Park Sustainability Playbook© ("Playbook"). The Playbook is a detailed sustainability "how-to" guide for all our properties and includes information on sustainability best practices and sustainability expectations by operational department.

Make up: The Green Park Team is led by Park's Vice President of Energy and Sustainability, who monitors goals, tracks progress and promotes energy efficiency as a core value. The team includes corporate associates and senior leadership across various departments of the Company, as well as external partners. Meetings take place at least monthly.

Actions: The Green Park Committee focuses on auditing our portfolio to gain a clear understanding of opportunities and long-term capital planning needs. The findings from these audits generate long-term efficiency and decarbonization strategies for each asset as well as near-term efficiency upgrades and retro-commissioning projects for existing building equipment and systems. The Green Park Committee also conducts quarterly webinars for property-level General Managers and Directors of Engineering and maintains engagement with Park's brand and management partners via monthly Green Park Newsletters©.

BELONGING AND INCLUSION COMMITTEE

Objectives: To increase awareness and accelerate action related to belonging and inclusion throughout our business operations and through strategic partnerships.

Make up: Park associates from all levels, led by Park's Executive Vice President, Human Resources. Meetings take place at least annually.

Actions: The Belonging and Inclusion Committee develops and implements programs that help support a safe, supportive and inclusive working environment for all Park associates. Considerations from the Belonging and Inclusion Committee are routinely incorporated into Company initiatives and policies, such as the Associate Handbook, annual training topics and aspects of our health and well-being program. The Committee also affirms partnerships with local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. Lastly, the Committee focuses on internal actions and commitments in the areas of recruitment, retention and reward practices.

PARK CARES COMMITTEE

Objectives: To lead Park's community engagement efforts through the coordination of volunteering events, programs and donations.

Make up: Cross-departmental committee open to all Park associates, led by Park's Executive Vice President, Human Resources. Meetings take place at least semi-annually.

Actions: The Park Cares Committee focuses its efforts on helping underserved populations and those in need of social, economic, educational, mental and physical support. The Park Cares Committee assists three primary organizations that provide support to under-privileged women and youth in the Washington, D.C. area: N Street Village, True Ground (formerly the Arlington Partnership for Affordable Housing) and the Salvation Army's Angel Tree program. This purposeful concentration of Park's energy and resources allows us to provide more targeted support, strengthen Park's long-term relationship and monitor progress over time.

Waldorf Astoria Orlando, Florida

Stakeholder Engagement

We are committed to gathering the views and insights of our stakeholders. Park has a wide range of stakeholders, and we seek to engage with as many as possible to understand each stakeholder's relevant issues. The perspectives we gain through these engagements help shape Park's approach to corporate responsibility.

Feedback from associates, investors, communities and partners is reviewed by our leadership team and informs how we set priorities, develop programs and report on progress. By listening to our stakeholders, we ensure that our goals and initiatives stay relevant and reflect both stakeholder expectations and Park's business objectives.

Our approach to stakeholder engagement is tailored to each stakeholder's needs, ranging from informal conversations to surveys and formal meetings, as described below:

Communities: Members of the Park team routinely engage with the communities where our associates live and where our hotels and corporate headquarters office are situated. The charitable causes that we contribute to are those that are championed by our associates, management and brand partners and engender purpose with Park, with a particular focus on charitable causes that help underserved populations. In addition, when Park is conducting renovation or construction work at a property, we establish publicly posted community phone lines so that the community can directly raise concerns, including possible complaints or grievances, regarding the impact of Park's business activity on the community.

Employees: At Park, we pride ourselves on creating a respectful, professional and inclusive workplace for our associates. Park's associates make up the fabric of our organization and are critical to ensuring our success. Park has invested in enhanced programs of health and well-being as well as continued to ensure that our comprehensive benefits encourage and help to retain the best talent. We have ongoing engagement programs with our associates, including our annual Associate Engagement Survey and periodic pulse surveys to anonymously engage with associates on relevant issues. Additionally, Park's continuous feedback program provides associates with year-round feedback about their performance and progress toward goals. While the vast majority of workers are employed on a full-time basis, we occasionally employ contract workers on an as-needed basis for limited project engagements as well as interns to help provide essential workforce training and education.

Industry associations: We are active members of the American Hotel and Lodging Association ("AHLA"), the National Association of Real Estate Investment Trusts ("Nareit") and the Real Estate Roundtable ("RER") and support these organizations' work to encourage the development and adoption of corporate responsibility best practices in REIT-based investments and hotel properties. We are part of Nareit's Real Estate Sustainability Council, Nareit's Social Responsibility Council, RER's Sustainability Policy Advisory Committee and the AHLA Sustainability Committee, which help to guide each organization's corporate responsibility efforts and priorities.

Stockholders / Investors: We are focused on ongoing, proactive outreach efforts with our stockholders. We report corporate responsibility performance through our annual report, Proxy Statement, investor presentations, corporate website, our annual corporate responsibility report and various corporate responsibility frameworks, both public and non-public. Our investor relations team regularly communicates with investors, prospective investors and investment analysts. Meetings include in-person, telephone and video conferences and often include participation by our Chief Executive Officer, Chief

Stakeholder Engagement (continued)

Financial Officer and other members of our Executive Committee. During 2024, we engaged with stockholders on the following topics related to corporate responsibility:

- Our CR programs and initiatives, including emergency response readiness
- Our executive compensation program
- Our climate-related risks and opportunities
- Board governance, including our Board leadership structure

We reached out to stockholders holding approximately 52% of our outstanding shares. Stockholder outreach meetings occurred in the third and fourth quarters of 2024 and each meeting included members of the Executive Committee.

Suppliers: As we continue to embed corporate responsibility throughout our value chain, we recognize the important role of our suppliers in helping us to achieve our goals. Our Vendor Code of Conduct, which was updated in August 2025, indicates that we expect our suppliers to cultivate a work environment of inclusiveness. We also evaluate suppliers to affirm that their practices reflect our values of environmental footprint minimization. Park reserves the right to evaluate, request certification and documentation for and screen and conduct audits of existing and potential vendors in order to ensure practices are in place to conduct business in a manner that is consistent with Park's policies, including the Vendor Code of Conduct, Park's Environmental Policy and Park's Human Rights Policy.

Brand and management companies: We engage with hotel brands and management partners to gain insights into their corporate responsibility programs and explore opportunities for future collaboration. As part of our routine asset management initiatives, we continually meet with hotel property teams to identify potential corporate responsibility projects such as energy efficiency investments. Furthermore, we conduct monthly meetings with property managers to discuss the integration of corporate responsibility initiatives at the property level and share monthly newsletters via the Green Park program to update our partners on Park's environmental initiatives.

Guests: We engage with hotel guests indirectly through our brand and management company partners. Our asset management team routinely monitors guest satisfaction surveys in order to help us continually improve the services and amenities at our properties, ensuring that we support our operators to meet and exceed guest expectations. Additionally, we are committed to maintaining an environment at all our hotels and resorts that aligns with our philosophy of inclusivity, with the goal of having all guests at our properties feel welcomed and safe.

Corporate Responsibility Reporting and Disclosures

We believe that transparency in our corporate responsibility practices is essential to upholding our guiding principles and demonstrating our commitment to corporate responsibility. Park has provided various disclosures related to corporate responsibility for each year since we became a separate public company in 2017, highlighting the integral role of corporate responsibility to our business.

We align our disclosures with globally recognized sustainability frameworks and standards, including the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), the UN Sustainable Development Goals ("SDGs"), and the Task Force on Climate-related Financial Disclosures ("TCFD"). In this report, we introduced select disclosures related to the International Financial Reporting Standards ("IFRS") S2 – Climate-related Disclosures in our TCFD report. Our corporate responsibility report contains

Hyatt Regency Boston, Massachusetts

Corporate Responsibility Reporting and Disclosures (continued)

appendices detailing our environmental and social performance and also includes our GRI, SASB and TCFD disclosures.

Third-Party Verification: Park's 2024 energy, carbon, water and waste data was externally assured by TUV SUD, an independent, ANSI Accredited certification body. The data underwent limited assurance using the ISO 14064 – Part 3 assurance standard. As a further enhancement to our data validation efforts, in early 2025 we obtained limited assurance verification of our 2019 environmental baseline year data. This independent verification demonstrates our dedication to providing reliable data for investors and third-party reporting organizations, and it also helps us strengthen the quality and completeness of our disclosed environmental data as well as our internal tracking of environmental reduction targets. Please see the Limited Assurance Statement in Appendix F for further information.

Corporate Responsibility Scorecard: To further enhance our transparency and align our interests, we publish an annual corporate responsibility scorecard ("CR Scorecard") in our Proxy Statement. The CR Scorecard incorporates salient and measurable corporate sustainability objectives, which are used to inform a portion of our Executive Committee's annual compensation. In 2024, we had an achievement level of between "target" and "high" with respect to the CR Scorecard. Please see the 2025 Proxy Statement for further information on the results of our second annual corporate responsibility scorecard.

Park Corporate Website: We maintain a dedicated "Responsibility" section on our website, where we publish our corporate responsibility reports, policies and performance as well as the results of our GRESB assessment.

Ratings and Assessments: We participate in assessments and actively manage corporate responsibility ratings through dialog with ratings and frameworks such as MSCI, Sustainalytics, ISS and GRESB.

FOCUS ON CYBERSECURITY

We maintain comprehensive technologies and programs to ensure our systems are effective and prepared for data privacy and cybersecurity risks. This includes security monitoring for internal and external threats to ensure the confidentiality, availability and integrity of our information assets. We continue to invest in our capabilities to keep our information assets safe. Our Chief Financial Officer is the executive officer that oversees our cybersecurity program, which includes the implementation of controls to identify threats, detect attacks and protect our information assets. We have implemented security monitoring capabilities designed to alert us to suspicious activity and developed an incident response program that is designed to restore business operations as quickly and as orderly as possible in the event of a breach. In addition, we have undertaken table-top risk exercises and associates participate in mandatory annual training and monthly cybersecurity micro-trainings. Associates also receive monthly communications regarding the cybersecurity environment to increase risk mitigation and best practices awareness throughout the Company.

Our Audit Committee of the Board oversees cybersecurity risk matters. If material to the Company, management reports security instances to the Audit Committee as they occur. We carry insurance that provides protection against the potential Company losses arising from any cybersecurity incidents.

More details about Park's cybersecurity practices and policies can be found in Appendix A.

CORPORATE GOVERNANCE

We are committed to strong governance practices and policies that are designed to promote the long-term interests of our stockholders and strengthen both our Board and management team accountability.

The following is a list of our notable corporate governance features:

- Each Director is elected annually / Board is not classified
- Majority voting / Director resignation policy
- Proxy access
- Stockholders can amend by-laws with majority vote
- Stockholder ownership limit of 9.8%
- Threshold to call a special meeting is 25% of outstanding shares
- Opted out of certain Delaware anti-takeover protections
- No stockholder rights plans without stockholder approval

More detail on Park's corporate responsibility policies and practices can be found in Appendix A.

Corporate Responsibility Framework & Strategy

Our corporate responsibility strategy is based on (i) the identification of pertinent risks and opportunities for our business and (ii) our steadfast belief that we have an obligation to act responsibly as a company. These risks and opportunities can be categorized in three areas — Responsibility in Risk Mitigation, Responsibility in Environmental Management and Responsibility in Social Commitment — and align with our selected UN Sustainable Development Goals.

RESPONSIBILITY IN RISK MANAGEMENT

Hilton Santa Barbara Beachfront Resort, California

PARK

Risk management is integrated throughout Park's business as part of our strategy of owning high-quality real estate in desirable markets. We seek to proactively mitigate physical, transitional and man-made risks across our portfolio, and we also monitor and assess social risks that could affect our corporate or hotel operations. Park's best-in-class Risk Management team and proprietary Risk Binder help to better protect our assets from identified risks and create long-term value for stakeholders, supported by oversight from the highest levels of the Company.

Defined Risk Management and Reporting Framework

Park has a clearly defined risk management and reporting framework to identify, manage and mitigate risks across the Company. Starting at the top, company-specific risks are reported to the Audit Committee of the Board at least annually by the Enterprise Risk Management Committee, which identifies the most pertinent risks faced by the Company, including corporate responsibility risks. In addition, specific corporate responsibility risks, such as risks associated with the effects of climate change, are routinely reported to Park leaders and are ultimately overseen by the NGCR Committee of the Board based on the structure described in the Oversight and Decision-making Framework section of this Report.

To manage property-specific risks, we have a cross-departmental Risk Management team that includes representatives from the Design & Construction, Legal and Finance teams as well as external consultants and insurance professionals. The Risk Management team interfaces with brand and management partners to assist with risk mitigation at our properties, and members of the team then report up through the Enterprise Risk Management Committee and the Audit Committee as needed.

At the property level, operating partners follow the reporting guidelines that are described in the Risk Binder, Park's propriety, step-by-step guide for handling a variety of risk and emergency situations. The Risk Binder is shared with all operating partners to help improve efficiencies and decision-making prior to the occurrence of an emergency event.

LOSS CONTROL RISK ASSESSMENTS AND MITIGATION

Based on the loss exposure findings identified in our third-party loss control risk assessments, our Risk Management team develops and implements mitigation strategies to address the identified risks. Since 2019, Park's proactive risk mitigation practices have removed $2.5 billion of risk from our portfolio.

	PLAN YEAR						
	2019–2020	2020–2021[4]	2021–2022	2022–2023	2023–2024	2024–2025	All Year Totals
Loss Exposure Before	$1,795,900,000	$87,000,000	$188,900,000	$137,800,000	$355,900,000	$214,300,000	$2,779,900,000
Risk Mitigation Project Cost	$1,100,000	Paused	$1,600,000	$2,100,000	$2,000,000	$9,100,000	$15,900,000
Risk Removed	$1,708,200,000	Paused	$178,700,000	$78,300,000	$323,700,000	$195,500,000	$2,484,300,000
Loss Exposure After	$87,800,000	$87,000,000	$10,200,000	$13,800,000	$32,200,000	$18,800,000	$162,800,000

[4] Due to the Covid-19 pandemic, the Company focused on preserving liquidity in 2020-2021 and paused its planned risk mitigation projects.

Risk Planning, Mitigation and Management

Our engineering-focused team's proactive risk identification and planning practices, clearly established procedures and defined accountability protocols are central to our strategy of safety and resilience at our properties. We seek to mitigate controllable risks, and we work to establish procedures to help our properties prepare for and navigate risk events.

We utilize a variety of resources to ensure we are equipped with comprehensive information to guide our approach to risk management, including the following:

RISK RESOURCES

PHYSICAL RISK AND FIRE LIFE SAFETY INSPECTIONS

- Conducted by third-party insurance partner
- Each property re-assessed every three years

PROPERTY LOSS RISK ASSESSMENTS

- Reports mapping out each property's overall risk exposure and potential critical threats
- Pre-loss assessment compendiums ("PLACs") with site-specific emergency contacts

FIRST RESPONDER PROGRAM

- Three first responder recovery and remediation ("FRC") partners per property
- FRC partners pre-deploy emergency equipment and personnel before hurricanes

PLAC WALKS

- Site walk-throughs with Park, property and FRC teams
- Dry runs of emergency storm preparedness for all involved players

RESILIENCY ANALYSES

- Summary analyses: largest climate change risks per property in the near, medium and long term
- In-depth analyses: sea-level rise studies, assessments for emergency power capacity and preparedness

OTHER RISK-SPECIFIC ASSESSMENTS

- Wildfire risks
- Seismic activity preparedness
- Workplace safety: active shooter planning and preparedness

PARK RISK BINDER

- Best practice guidance to prepare for each risk
- Chronological procedures to follow during and after an emergency event
- Clearly labeled decision tree and contact information for each risk

PARK RISK WEBINARS

- Quarterly webinars for hotel management partners, property-level management and Park teams
- Sample topics: winter weather, hurricane season, wildfires, microbials (mold), water leaks, hot work best practices

STAKEHOLDER ENGAGEMENT

- Investors
- Industry associations
- Insurance, sustainability and hotel operating partners

Risk Planning, Mitigation and Management (continued)

To help our stakeholders better understand our commitment to addressing climate-related risks to our business, this Report includes our TCFD report, located in Appendix D. Our TCFD report, which has been enhanced this year with select IFRS S2 disclosures, sets out our climate action plan for risk assessment as well as Park's plan to minimize these risks.

WATER STRESSED AREAS
24% of our portfolio by floor area is located in areas of high or extremely high-water stress.

FLOOD ZONES
27% of our portfolio by floor area is in a 100-year flood zone area.[5]

HURRICANE PRONE STATES
The 4 most hurricane prone states in the U.S. are Florida, Texas, North Carolina and Louisiana. 21% of our portfolio by floor area is located in three of these states.

VOLATILE AREAS
14% of our portfolio by floor area is located in California, a state with high-water stress, frequent droughts and extreme wildfires.

CASE STUDY

PROACTIVE PIPE INSPECTIONS

The average building age for Park's portfolio is over 60 years old. In addition, the largest source of damage incidents at our properties is water damage from leaks. Thus, we are continually monitoring the piping systems in our hotels for signs of corrosion and failure. However, it can be disruptive, destructive and costly to proactively monitor pipes through traditional methods, making it unfeasible for commercial real estate owners to undertake such monitoring on a regular basis.

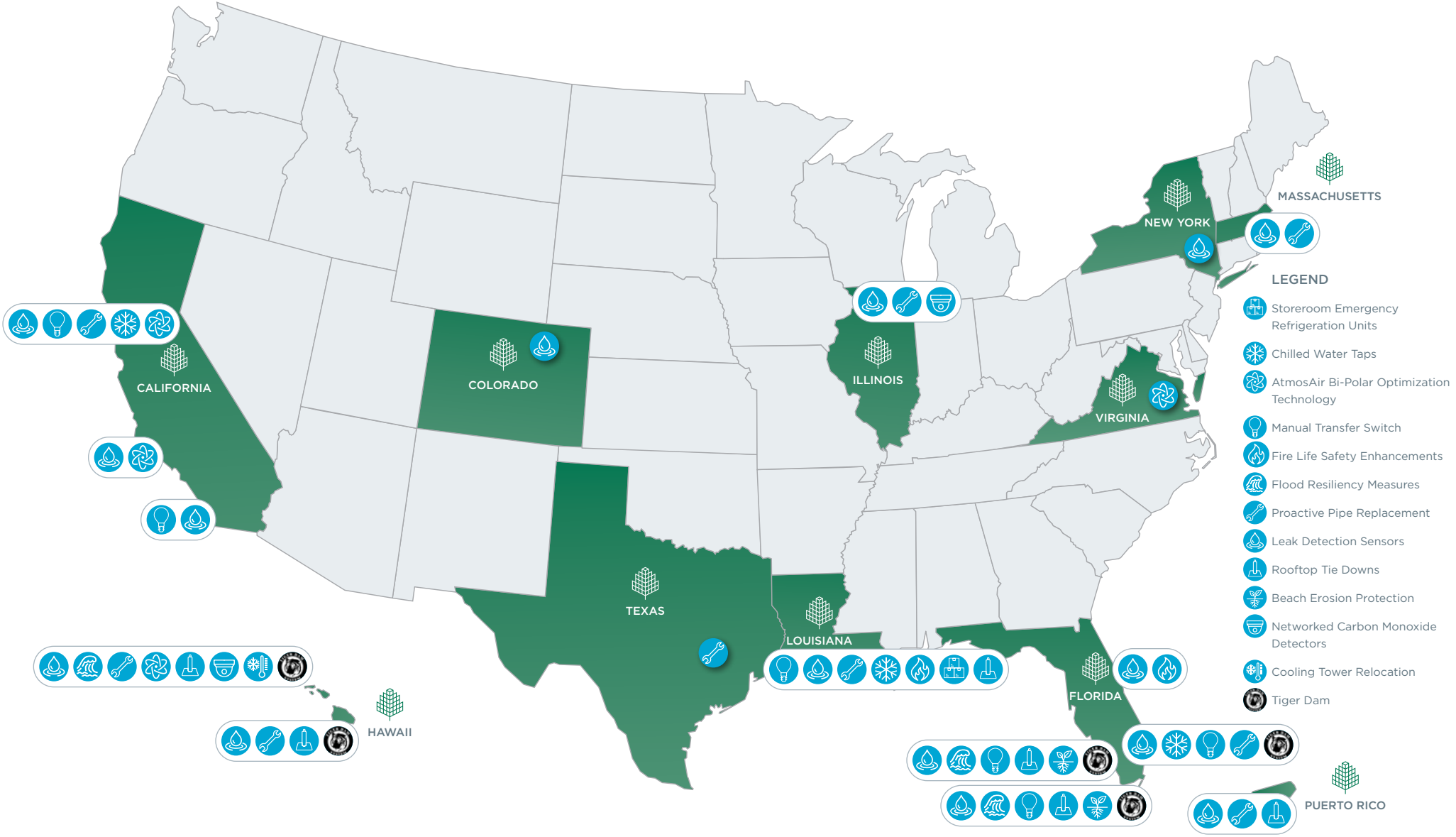
To respond to this issue, we began using SoniTech, a non-invasive pipe inspection technology, in 2023 to detect the source of a leak at one of our California properties. SoniTech uses ultrasonic localized guided waves to help determine pipe integrity corrosion. Since then, we have successfully used the technology to detect and fix leaks across our portfolio. In addition, as part of Park's engrained culture of proactive risk management, we now inspect building pipes as part of all renovation projects. This information allows us to plan any disruptive pipe replacements during a time when the asset is already experiencing business interruption. To date, we have inspected pipes as part of major renovation projects at Hilton Hawaiian Village, Hilton Waikoloa Village, Hilton New Orleans Riverside, and Royal Palm Miami South Beach.

Example of pipe corrosion and buildup over time

[5] Figure accounts for entire square footage of property. Note that many of Park's properties that we have designated as located in a 100-year flood zone have limited square footage located within the 100-year flood zone.

Implementation of Resiliency Measures Across our Portfolio

We undertake numerous projects that are designed to mitigate risk and increase resiliency in the long term. The following map illustrates key resiliency measures that are active across our portfolio:



CASE STUDY

STORMWATER MANAGEMENT

As the effects of climate change intensify, intense downpours are becoming more frequent. These downpours can strain both municipal and property-level drainage systems, particularly for properties located at sea level. To increase the resiliency of our core coastal assets over the long term, we undertook two major stormwater management improvement projects during 2024.

In Honolulu, we launched a multi-year stormwater management initiative at Hilton Hawaiian Village to strengthen climate resilience and protect our coastal environment. This $1.7-million effort, set for completion in 2025, includes upgrading all drainage pumps across the 22-acre campus and introducing innovative strategies to expand on-site retention. Future plans include leveraging the iconic saltwater lagoon as a natural stormwater basin, helping reduce runoff and enhance sustainability for generations to come.

In Key West, the municipal drainage system can become strained by both pluvial flooding and tidal flooding from king tides. King tides occur when the orbits and alignment of the Earth, moon and sun combine to produce the greatest tidal effects of the year. Sea level rise has raised the height of tidal systems and increased the impacts of king tides, which occur one or two times a year. At our Casa Marina property, in 2024 we commissioned and installed custom flood gates and flood doors on at-risk ground-level openings that were identified via a third-party elevation survey to better protect the property from pluvial and tidal flooding. We also rolled out the deployment of a mesh cover over the sand on the property's private beach during tidal flooding events. Sand can get washed away from high tides from major storms and king tides, leading to expensive replacement given the highly regulated environmental requirements for sourcing sand in Key West. The mesh cover is secured by the portable Tiger Dam flood barriers that protect the property. We have invested roughly $5 million in long-term resiliency measures at Casa Marina since 2022.

Aloha WEDNESDAY 7/30/25 $1.50 Oahu, $2 neighbor islands

Honolulu Star-Advertiser

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TSUNAMI SCARE

A powerful 8.8-magnitude earthquake off Russia triggers a warning for Hawaii

Residents and visitors evacuate ahead of waves that brought some flooding

By Andrew Gomes and Victoria Budiono
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Over a million Hawaii residents and visitors spent more than seven hours under threat of a potentially highly destructive tsunami Tuesday that triggered evacuations from low-lying coastal areas statewide.

The all-clear had not been declared by 10 p.m. but was expected following a tsunami warning issued by the National Weather Service around 2:45 p.m. in response to an 8.8-magnitude earthquake off Russia.

The temblor struck at 1:25 p.m. Hawaii time, 82.8 miles southeast of Petropavlovsk-Kamchatsky, Kamchatka, Russia, at a depth of 46 miles, according to the U.S. Geological Survey.

The warning resulted in Hawaii National Guard troops being activated, emergency alert sirens wailing several times, closing of the Hilo airport, flights canceled in and out of Maui, a U.S. Coast Guard order for all vessels to leave harbors and thousands of people in inundation zones relocating to higher ground and emergency shelters around the state. Emergency roads including Kolekole Pass on Oahu were opened to accommodate traffic, which did back up in several areas.

Gov. Josh Green urged the public to remain calm and safe as he provided several updates to the news media throughout the evening.

"You must stay off the beaches and away from harbors, rivers and low-lying areas," Green said. "If you stay on beaches you could risk death."

Waves from the expected tsunami were expected on all shores statewide, with a projected first arrival time on Kauai by about 7:10 p.m. followed by Oahu several minutes after that.

Green said at about 6:20 p.m. that wave measurements taken off Midway Atoll showed a 3-foot surge, and warned that waves anticipated for Hawaii could be the same size and resembling a wall of water with force able to move cars, trees, power poles and other large objects.

However, at about 8:30 p.m. there was no known damage to report.

Please see TSUNAMI, A6

Hilton Hawaiian Village personnel installed a Tiger Dam on Tuesday as a measure of protection against a possible tsunami.

GEORGE F. LEE / GLEE@STARADVERTISER.COM

INSIDE

>> Waimanalo residents heed warnings to evacuate. A7

>> Waikiki hotels move guests to higher floors. A8

>> Hawaii has a long history of devastating tsunamis. A8

COMMUNITIES EVACUATE

Warning snarled traffic as people fled inundation zones

By Peter Boylan and Kevin Knodell
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The evacuations ordered in advance of Tuesday's tsunami snarled traffic on freeways and surface streets on Oahu for hours as people fled the inundation zones.

No major accidents or injuries were reported as people followed orders and inched their way to safe areas of the island.

After the first siren sounded shortly after 3 p.m., cars flooded the freeways and drivers slowly moved toward their destinations. Pictures of car-flooded roadways went viral on social media.

Driving from Hawaii Kai to Pearl City on the H-1 Freeway took more than two hours after the civil defense sirens started sounding and evacuations was advised.

Most of the businesses along Kamehameha Highway, from Pearl Highlands Center, were closed or In the process of sending workers home after the evacuation was ordered.

Please see TRAFFIC, A8

Hilton Hawaiian Village risk management practices featured on cover of Honolulu Star-Advertiser, July 2025

RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT

The Reach Key West, Curio Collection, Florida

PARK

We are committed to responsible environmental management. We seek to increase environmental efficiencies across our portfolio by integrating sustainable practices that lead to increased profitability and a reduced environmental footprint. Led by our Green Park Committee and corresponding Green Park program, our environmental strategy includes the following:

Education and Awareness

We drive environmental awareness and performance through our Green Park Committee, implementing best practices as detailed in our proprietary Green Park Sustainability Playbook© and frequently communicated via webinars and newsletters.

Efficiency Audits

We conduct Level II energy and water audits under the guidelines of the American Society of Heating, Refrigerating and Air-Conditioning Engineers ("ASHRAE") and other targeted studies to identify opportunities for improvement, guide how we operate our buildings and inform long-term capital planning to minimize our footprint.

Sustainable Projects

We implement efficiency projects such as LED lighting upgrades, networked thermostats, retro-commissioning of building equipment and the installation of systems like AquaRecycle for laundry water recycling, Noda for building management monitoring, leak detection monitoring devices and demand-controlled ventilation for kitchen exhaust systems.

Data Monitoring

We monitor and benchmark environmental data using platforms such as Schneider Electric's Resource Advisor platform and ENERGY STAR Portfolio Manager to align with ISO 14001 standards, and we partner with third-party corporate responsibility software providers and industry expert consultants to foster data analysis and portfolio-wide insights.

Utility Cost Management

We develop annual utility cost estimates, accounting for rate changes and the savings from efficiency projects.

Regulatory Compliance

We track and ensure compliance with environmental regulations, energy legislation and building performance standards in the markets where our properties operate.

Renewable Energy

We explore opportunities for solar installations, EV charging stations and renewable energy procurement, including VPPAs and PPAs, as well as participation in community choice aggregation programs and actively pursue projects when feasible.

Climate Tech

We continually evaluate emerging technology that promotes efficiency, decarbonization and resiliency, and actively pursue pilots and adoption when feasible.

Sustainability Certifications

We seek recognized sustainability certifications as external validation of our environmental efforts.

Data Verification

We pursue third-party assurance of our environmental data to showcase the integrity of our data and provide standardized metrics that our stakeholders can compare.

Hyatt Regency Mission Bay Spa and Marina, California

CASE STUDY

GREEN PARK UTILIZATION OF CUSTOM STEAM JACKETS AT HILTON NEW ORLEANS RIVERSIDE

The Green Park team partners with our hotels to develop bespoke solutions for efficiencies. In order to reduce heat loss and prevent burn hazards, the Green Park team completed a project in 2024 at Hilton New Orleans Riverside that created custom steam jackets for the hotel's boilers and hot water heaters and installed insulation to several sections of pipes.

The Green Park and hotel teams noticed that the equipment and piping at the hotel were registering extremely high temperatures, creating a potential burn hazard for hotel employees. The high temperatures were also indicative of the inefficiencies present in the current system. Using a handheld thermal imager, the temperatures measured 208 degrees Fahrenheit in some areas. The Green Park team facilitated the creation of custom steam jackets to cover the valves and fittings of the boilers and domestic hot water heaters and the installation of insulation to 23 sections of piping where the insulation had been damaged or removed over time. With the protective insulation and jackets, the same equipment measured only 107-109 degrees Fahrenheit, representing a reduction of nearly 50% in temperature.

In addition to saving energy through a reduction in heat loss and load on AC equipment, the jacket helps to protect workers by eliminating a burn risk, thereby helping to create a safer work environment.

CUSTOM STEAM JACKETS HIGHLIGHTS	
$125,000	Project Cost
~$50,000	Estimated Annual Savings
2.5 years	Estimated ROI
~33,000 therms or **6.8%** of property-wide gas usage	Estimated Annual Gas Reduction
~174,000 kg CO2e or **1.3%** of property-wide emissions	Estimated Emissions Reduction

Custom steam jackets at Hilton New Orleans Riverside

Sustainability Best Practices

We actively research, implement and track sustainability best practices across an array of topics. The most widely adaptable practices are then documented in our Green Park Sustainability Playbook©, helping to standardize our asset-level sustainability expectations and create alignment across our diverse portfolio. The following table highlights some of the best practices across the portfolio that are included in the Playbook:[6]

LED LIGHTING 100% of Park properties have some form of LED lighting, either indoor, outdoor or both

HVAC EQUIPMENT >75% of the portfolio has digital occupancy-controlled thermostats in guestrooms

BUILDING AUTOMATION / MANAGEMENT SYSTEMS ~90% of the portfolio has BAS systems to manage lighting controls, central plant, air handling and guestroom thermostats

ELECTRIC VEHICLE CHARGING >50% of the portfolio has EV chargers

WATER EFFICIENCY ~90% of the portfolio employs efficient toilets, shower heads and faucets

SOLAR PV PANELS 6% of portfolio has or is installing rooftop solar PV panels, with Park's first solar power installation currently in progress at Hilton Waikoloa Village and others in development

WASTE REDUCTION ~40% of the portfolio monitors waste performance on an ongoing basis to improve waste management

RECYCLING ~80% of the portfolio has implemented a recycling program

GREEN TEAM >50% of the portfolio has instituted a sustainability team that meets at least quarterly to increase energy efficiency and sustainability programs

BIODIVERSITY ~50% of the portfolio participates in biodiversity conservation such as preserving local habitat and wildlife

6 By gross floor area; excludes two properties that were disposed of during 2024 which were no longer in the portfolio when Park's annual sustainability survey was administered.

2024 Green Park Partner of the Year Awards

2024 Green Park Sustainability Partner of the Year

HILTON NEW ORLEANS RIVERSIDE

Hilton New Orleans Riverside was the inaugural award recipient for the Green Park Sustainability Partner of the Year, which recognizes the property in Park's portfolio that has successfully implemented key sustainability programs and initiatives. The Hilton New Orleans Riverside was recognized for establishing a property-level sustainability committee, implementing a successful recycling program and refrigerant management program, achieving a waste diversion rate of over 35% in 2024 and earning local community recognition for sustainability efforts.

> **I am deeply honored to be recognized as Park Hotel's 2024 Sustainability Partner of the Year. This award is a testament to the incredible collaboration of the team at Hilton New Orleans Riverside. Together, we have embraced the philosophy of using only what we need and giving the rest back. From reducing waste to conserving resources, sustainability shapes every aspect of the stay at our property.**
>
> **Marvin Dixon**, Director of Property Operations

Marvin Dixon and the Sustainability Committee at Hilton New Orleans Riverside

2024 Green Park Energy Partner of the Year

HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

Hilton Hawaiian Village Waikiki Beach Resort was the winner of the inaugural award for the Green Park Energy Partner of the year, which recognizes the property in Park's portfolio that has meaningfully decreased its environmental footprint. The property decreased its electricity, natural gas and water usage through targeted efficiency measures and retro-commissioning efforts, resulting in annual savings of $2 million. Given the size and footprint of this asset and the importance of protecting natural resources in Hawaii, these achievements not only help reduce the hotel's carbon footprint but also help sustain precious natural resources.

In 2024, the property identified and resolved several issues that resulted in significant utility cost savings and emissions reduction:

- Gas consumption decreased **87,000 therms**, or $575,000 compared to 2023
- Water usage reduced by **45,000,000 gallons** compared to 2023
- Electricity cost down **$600,000** compared to 2023

> **This recognition was a huge honor for our team. All of our resources are precious here on the islands of Hawaii, so we worked hard to create awareness of waste reduction best practices among the entire team, and we were able to fix hundreds of little things that drove HUGE results. By continuing this culture of reducing waste, we will continue to reduce our carbon footprint and help maintain the resources of the island.**
>
> **Josh Fullerton**, Director of Property Operations

LEFT TO RIGHT: **Michael Denison**, *Regional Director of Engineering*–Hilton; **Stan Hannibal**, *Senior Director, Engineering*–Park; **Josh Fullerton**, *Director of Property Operations*–Hilton Hawaiian Village; **Debi Bishop**, *Managing Director*–Hilton Hotels; **Kenny Thomas**, *Vice President, Energy and Sustainability*–Park

CASE STUDY

NETWORKED GUESTROOM CONTROLS

Networked guestroom controls are a best practice for increasing efficiencies due to both energy and labor savings. In 2024, Park upgraded the networked guestroom controls at seven hotels to networked devices with occupancy sensors by INNCOM. The new networked controllers monitor temperature, fan speed, run hours and humidity levels in the guestrooms. By networking the devices, data can be monitored and setpoints can be easily adjusted from a centralized platform. The property also receives diagnostics and alerts to any issues such as a room not reaching the desired set point, excessive humidity levels, a room exceeding its set point and excessive run hours of the HVAC unit.

Additionally, the occupancy sensors detect when a guestroom is unoccupied and lets the system know when to go into energy savings mode. When the guest returns, the system automatically resumes operating at the conditions set by the guest. The centralized platform also helps the property quickly accommodate hotel guest comfort satisfaction versus waiting for maintenance staff to manually adjust systems. These auto adjustments help to extend the life of the underlying HVAC units, resulting in notable capex savings, and they help save significant energy costs.

The following properties benefit from networked thermostats:

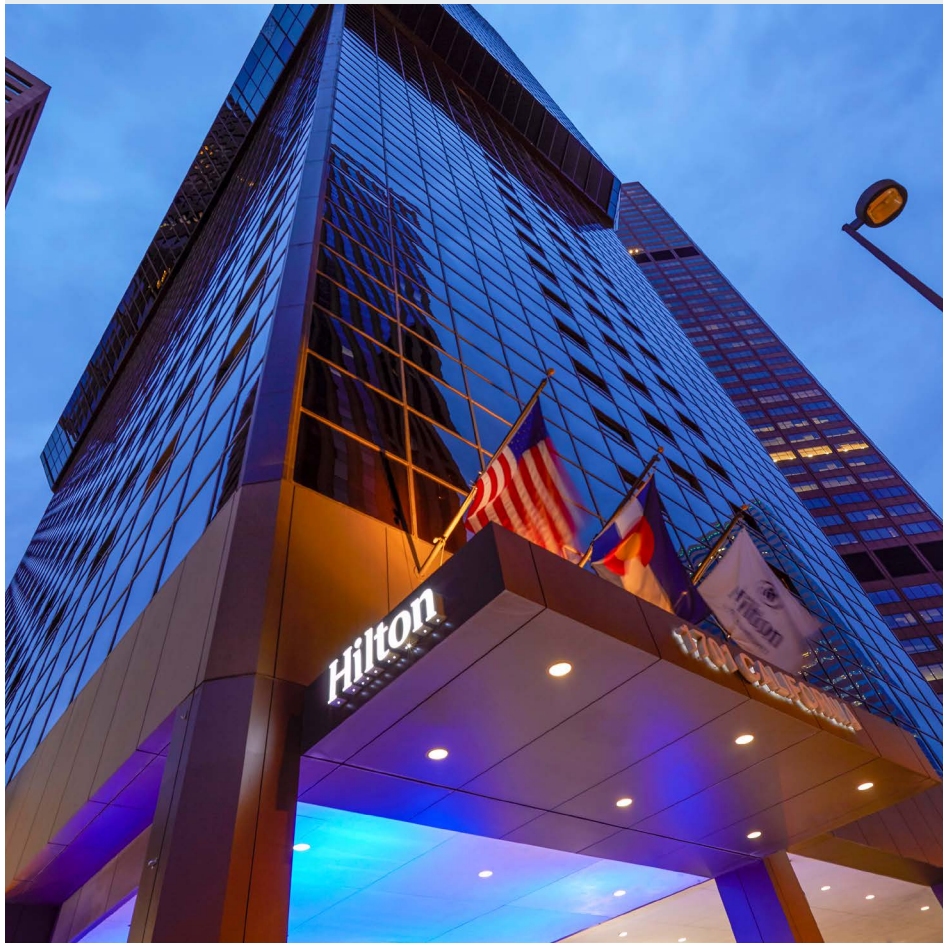
- Hilton Denver City Center
- Casa Marina Resort Key West, Curio Collection
- The Reach Key West, Curio Collection
- Hyatt Regency Boston
- Hilton New Orleans Riverside
- Hilton Santa Barbara Beachfront Resort
- Royal Palm Miami South Beach
- Hilton McLean

Through 2024, Park invested a total of $2.3M for these projects, leveraging utility incentives where available, and estimates a recurring annual savings of approximately $600,000 across the portfolio.

Honeywell Inncom E7 thermostat with built-in occupancy and humidity control including a deep mesh networked system connected to the property management system and door locks

HILTON DENVER CITY CENTER

At the Hilton Denver City Center, 640 networked INNCOM thermostats and door sensors were installed in the guestrooms in early 2024. This action, undertaken with other sustainability initiatives instituted at the property, led to a nearly 17% decrease in energy usage for full year 2024, compared to the average of prior years' usage.



Hilton Denver City Center, Colorado

Energy Management

We focus on increasing the efficiency of our buildings during all phases of an asset's life cycle to generate savings and reduce emissions. During the renovation or construction phase, we seek to use high efficiency options for all renovated or replaced equipment. We also seek to retro-commission existing building mechanical systems and equipment to restore efficiency that may have been lost over time. Our Design & Construction team's proprietary Engineering Renovation Guidelines address opportunities for incorporating sustainable building attributes during renovations.

RETRO-COMMISSIONING ASSESSMENTS

In 2024, we conducted retro-commissioning assessments for the following five properties:

- Hilton Boston Logan Airport
- Hilton Checkers
- Hilton New Orleans Riverside
- New York Hilton Midtown
- The Midland Hotel Chicago

EXPECTED SAVINGS AND PAYBACK PERIODS FOR EFFICIENCY PROJECTS IMPLEMENTED IN 2024

Total Number of Projects **56**	Total Investment (USD) **$18,881,000**
Total Estimated Cost Savings (USD) **$2,1676,000**	Total Estimated Annualized Energy Reduction (kWh) **8,450,000**
Total Estimated Annualized Carbon Reduction (KgCO2e) **5,330,000**	Total Estimated Annualized Natural Gas Reduction (therms) **252,000**

Efficiency ROI Projects

In 2024, we completed 56 capital expenditure projects that totaled nearly $19 million that helped to improve the overall efficiency of our portfolio. These projects are expected to generate a combined annual carbon reduction of approximately 2.5% for our portfolio as compared to our 2019 baseline. Our 2024 energy and carbon reduction projects focused on smart building technologies, energy optimization and infrastructure resilience. Projects included the installation of networked thermostats; upgraded building automation systems; installation of smart leak detection monitoring devices; retro-commissioning of critical equipment (chillers, boilers, pumps, cooling towers, steam system and the domestic hot water system); and critical equipment replacements.

New York Hilton Midtown, New York

SUSTAINABILITY IN HONOLULU

DRIVING VALUE AND SUSTAINABILITY AT HILTON HAWAIIAN VILLAGE

Located on a pristine stretch of Waikiki Beach in Honolulu, Hilton Hawaiian Village Waikiki Beach Resort is an iconic destination that has served generations of travelers from across the globe. The sprawling 22-acre property consists of five hotel guestroom towers with 2,872 rooms, two timeshare guestroom towers that are owned by Hilton Grand Vacations, 16 food and beverage outlets, 150,000 square feet of meeting space, more than 80 retail stores, multiple pools, a saltwater lagoon and the largest spa in Waikiki. With such a large real estate footprint, combined with average occupancy levels above 90% in most years, the campus presents a prime opportunity to meaningfully enhance energy efficiency, generate utility savings, reduce greenhouse gas emissions and develop sustainable practices that can be implemented across our portfolio.

SUSTAINABILITY IN HONOLULU

DRIVING VALUE AND SUSTAINABILITY AT HILTON HAWAIIAN VILLAGE

As a core hotel in Park's portfolio, we are focused on the hotel's resiliency and efficiency over the long term. Our portfolio-wide efficiency strategy is partially informed by intensive energy and water audits, conducted under ASHRAE guidelines.

ASHRAE has developed standards and guidelines for performing energy audits at buildings, with three levels that increase in depth, scope and detail of audit. As the effects of climate change continue to impact utility consumption and costs as well as water stress levels, we have focused on identifying efficiency improvements across our portfolio via ASHRAE Level II audits as part of a long-term plan to help influence how we operate our buildings. We conducted an ASHRAE Level II energy and water audit at Hilton Hawaiian Village in April 2022, and the audit results provided a multi-level strategy to address emissions, water reduction and efficiencies.

Based on the audit results, we decided to also perform a separate retro-commissioning assessment, which provides recommendations on how to improve the cooperation and functionality of existing building equipment and systems. The process involves analyzing original drawings and blueprints to understand how equipment and systems were originally designed to function, layering in any changes to space or equipment over time, and comparing historical design to current design to arrive at a current state versus optimal state of efficiency. The retro-commissioning assessment was initiated in 2023, and the results were reviewed by the Green Park and hotel property teams to select the projects that would yield the greatest efficiencies and emissions reduction. We focused on the steam system, major equipment in the central plant, cooling towers, guest-facing hot water systems and the building automation system.

The roadmap charted from the audit and assessment findings created project plans based on four categories: mechanical systems upgrades, structural facility improvements, operational enhancements and sustainable renovations.

MECHANICAL SYSTEMS UPGRADES

As we reviewed the major mechanical systems, including the core building systems such as heating and cooling, boilers, water recirculation and associated controls, the Green Park team quickly focused on the steam systems. Steam was widely used when the campus originally opened in 1955; however, it has generally been replaced with safer and more efficient forms of power generation. Steam at the property was historically generated at a central, below-grade location and distributed throughout the resort buildings to provide hot water for showers, cooking and cleaning. As the Hilton Hawaiian Village resort grew over time to 24 separate buildings, however, it became clear that a centralized steam plant was not practical due to the potential business interruption to the entire campus when an issue arose.

The Green Park team elected to move away from a central steam plant and install building-level equipment for more energy efficient operations. The steam elimination project began with Rainbow Tower and has continued throughout

Hot water heaters at Rainbow Tower

Mechanical systems at Kalia Tower

SUSTAINABILITY IN HONOLULU

DRIVING VALUE AND SUSTAINABILITY AT HILTON HAWAIIAN VILLAGE

other areas of the campus, leading to increased efficiencies and decreased emissions from the strategic move to eliminate less efficient steam systems in favor of high efficiency condensing boilers. Another notable project completed was the use of leak detection technology to identify and replace failing piping used in the critical cooling systems. The fixing of the identified leaks prevent continual water loss by as much as 17%.

STRUCTURAL FACILITY IMPROVEMENTS

In order to increase resiliency against intensifying rainstorms and future environmental hazards, several improvements were made to the structures and facilities of the complex. This includes physical repairs to the building envelope such as roof replacements at the Tapa Tower and Coral Tower ballrooms and repairs to asphalt or concrete in critical areas such as parking garages. Finally, as a safeguard against the impacts of climate change and associated sea level rise and stormwater surges, the lagoon storm drain pumps and piping were replaced and fully connected to the building management system for better oversight during critical periods.

OPERATIONAL ENHANCEMENTS

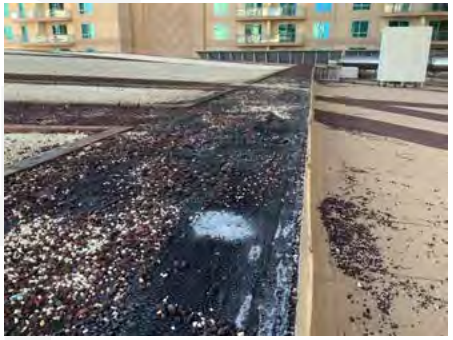
Other sustainability projects completed during 2024 focused on guest-facing operational enhancements that are expected to generate significant savings. An example is the replacement of all lighting across the resort with efficient LED bulbs. Additionally, the pool at Tapa Tower was renovated with more energy-efficient pumps and glass media, which is finely crushed, recycled glass used in filtration of pool water. It requires less maintenance, lasts longer and also improves water clarity. Finally, all filtration and associated media as filters for the ponds across the resort were replaced, and all ponds are certified Legionella-free. This is an important achievement that promotes health and well-being of guests and also improves the biodiversity habitat at the resort. These highly visible replacements improve guest perception and also offer energy and maintenance savings over an extended time horizon.

SUSTAINABLE RENOVATIONS

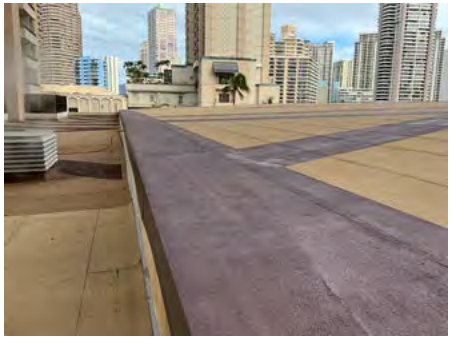
Finally, as part of a key strategic goal to unlock embedded value at our core assets, we completed the third phase of Tapa tower guestroom and lobby space renovations in 2024. The renovation of Tapa Tower earned Park our first hotel-level LEED certification, awarded by the U.S. Green Building Council, and recognizes that Tapa Tower meets high standards for environmental sustainability, energy efficiency and healthy indoor environments.

The efforts of the Green Park and hotel management teams to act on the results of the energy audit and retro-commissioning have resulted in significant savings and notable returns in a short period of time.

SAVINGS SNAPSHOT: 2024 vs 2023	
$575,000	From lowering gas consumption by **87,000 therms**
$600,000	From efficient electrical solutions; reducing energy intensity by **3.4%**
45M Gallons	From leaks and plumbing improvements; reducing water usage by **8.3%**
$2 Million	Expected savings in annual utility costs from repairs and improvements



Tapa Tower Roof — Before



Tapa Tower Roof — After

Spalling repair at Rainbow Tower

Lagoon pump replacement

Energy Management (continued)

Renewable Energy

We employ a multi phased approach to our renewable energy strategy. We focus on procuring off-site renewable energy through a variety of market-based solutions and implementing on-site renewable energy generation where feasible.

RENEWABLE ENERGY CERTIFICATES

We continually evaluate opportunities to enter into energy contracts that dictate the utilization of 100% renewable energy certificates ("RECs") across our portfolio. RECs are certified to be sourced from wind and / or solar renewable resources. The utility companies retire these RECs on an annual basis in accordance with national standards. In total, Park procured 100% renewable electricity contracts at four sites in 2024.

COMMUNITY CHOICE AGGREGATIONS

In 2024, we advanced our renewable energy strategy in California by leveraging Community Choice Aggregation ("CCA") programs at select California properties. CCAs enable local governments to source renewable electricity while utilities continue to manage grid operations. Originating from California's Assembly Bill 117 in response to the 2002 energy crisis, CCAs offer communities greater control over their energy mix and are subject to strict state regulations for transparency and verification.

Three Park properties—Hilton Santa Barbara Beachfront Resort, Juniper Hotel Cupertino Curio Collection and JW Marriott San Francisco Union Square—participate in local CCAs, ensuring a portion of their electricity comes from renewable sources. CCAs are directly tied to the local power supply and offer a cost-effective way to increase renewable sourcing without additional on-site infrastructure. This approach supports the regional transition to cleaner energy and also reduces Park's carbon footprint.

ON-SITE SOLAR INSTALLATIONS

Park's first on-site solar generation project is currently under construction in Hawaii. We are in the process of installing rooftop solar photovoltaic ("PV") panels at Hilton Waikoloa Village on the Big Island. The first phase of the project commenced construction in September 2025 and is expected to be completed during the first half of 2026, with the second phase currently in the design phase and expected to commence construction in December 2025. Phase I and Phase II of the project are projected to generate a combined internal rate of return ("IRR") of 20% and offset over 21% of the property's overall electrical load. On the island of Oahu, we are in the development phase for solar PV panels at Hilton Hawaiian Village, our largest asset. This project is expected to generate an IRR of approximately 12% and offset roughly 4% of the campus's overall electrical load.

Exploring Emerging Climate Tech

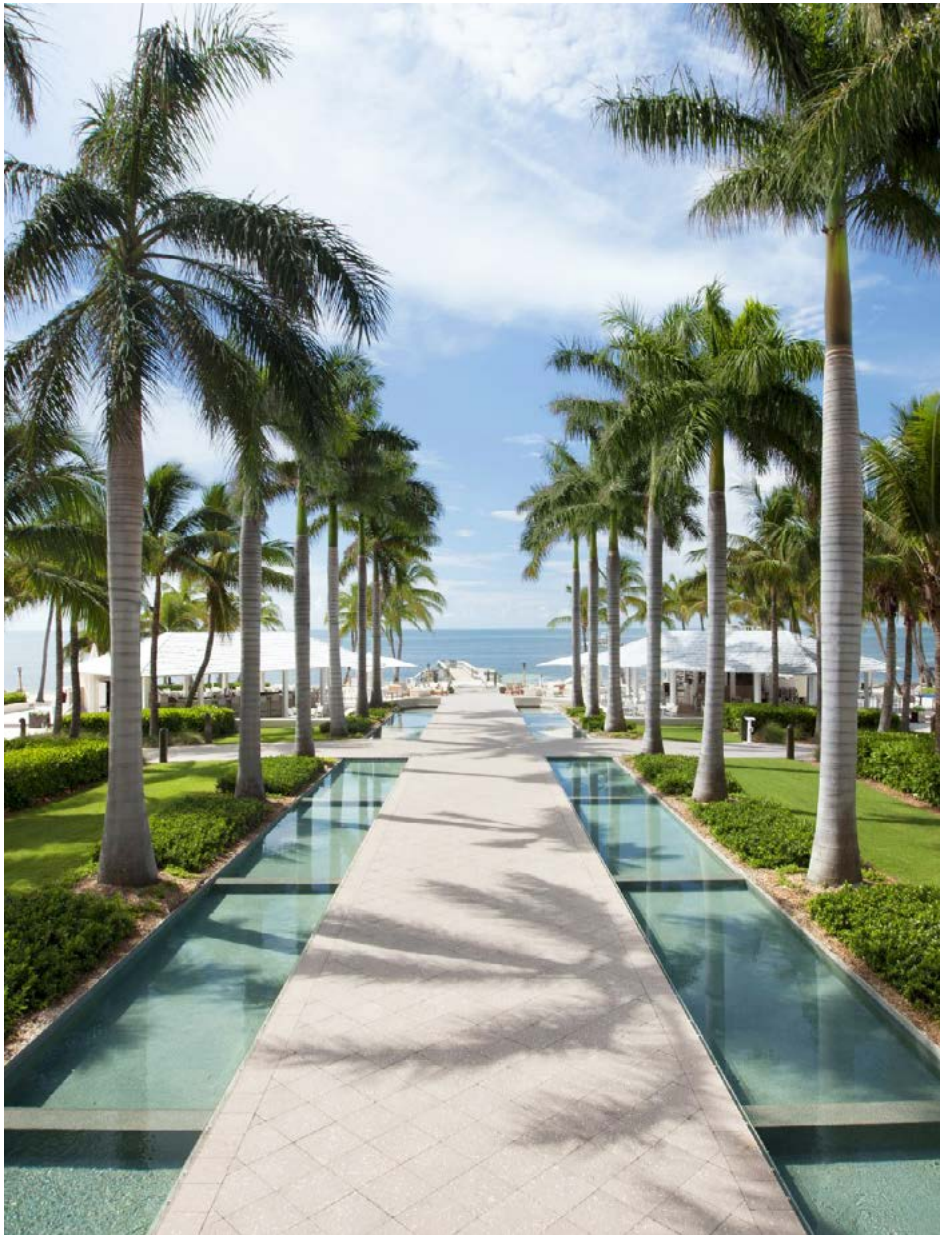
We continually research and analyze emerging climate tech that might assist us on our efficiency and decarbonization journey. To remain at the forefront of energy efficiency, Park strategically invests in Energy Impact Partners ("EIP"), a platform that brings together sustainability-focused entrepreneurs and corporate partners to drive global decarbonization. Members of the Park Design & Construction and Finance teams routinely attend pitch meetings, study research presentations, visit pilot sites and collaborate with other commercial real estate owners via the EIP platform. Any identified climate tech products, which include high efficiency equipment and AI monitoring, are thoroughly vetted and analyzed for deployment in Park's portfolio. Park is currently in the exploration stage of many such products.

RENEWABLE ELECTRICITY FROM CCAS IN 2024	
45%	Hilton Santa Barbara Beachfront Resort
56%	JW Marriott San Francisco Union Square
34%	Juniper Hotel Cupertino, Curio Collection

TOTAL PORTFOLIO RENEWABLE ENERGY (as a percentage of total energy use)		
2024	5.6%[7,8]	Without grid mix
	13.8%	With grid mix
2023	3.1%[9]	Without grid mix
	12.0%	With grid mix

7 0.7% from CCA-supplied renewable content (RECs retired by CCAs on behalf of all customers)
8 4.9% from Energy Attribute Certificates ("EACs"), including RECs purchased and retired by Park's hotels
9 3.1% from EACs, including RECs purchased and retired by Park's hotels

Water Stewardship



Casa Marina Key West, Curio Collection, Florida

Strategy for Water Use Reduction

We implement a range of water efficiency measures and install water monitoring equipment to improve water resiliency across our portfolio. At a base level, we focus on installing low-flow showerheads and faucets in guestrooms and common area restrooms and water-efficient toilets and automatic faucets in common area bathrooms across our portfolio. In addition, we have focused on installing leak detection monitoring equipment across the core portfolio to help minimize potential incidents and reduce overall water consumption. For assets that have abnormally high water use intensity, we deploy targeted strategies such as the installation of individual meters across the property to help isolate issues.

In landscaping practices, we prioritize using local and drought-tolerant plants to minimize irrigation needs. Additionally, a growing number of our properties are adopting water recycling and reuse systems, such as repurposing treated wastewater for non-potable applications like irrigation and toilet flushing.

Addressing Water Scarcity

Water scarcity is a growing concern for Park properties located in regions of high water stress, such as California and Colorado. We take extra steps to reduce these hotels' water footprints and alleviate pressure on local water supplies. We plan to develop and implement strategic water conservation measures at properties within Park's core portfolio that are located in regions of high water stress. By combining our efficiency measures with targeted actions in these areas, we contribute to the responsible use of water resources, helping to ensure their availability for future generations.

LEAK DETECTION TECHNOLOGY

In 2024, leak detection monitoring equipment notified Park's hotels of 61 incidents.

Responsible Waste Management

The following case studies demonstrate our commitment to responsible waste management across our portfolio. Each property embraces waste reduction initiatives in its own unique way, addressing the most prevalent waste streams in hotel operations. From municipal recycling to food waste reduction and amenity donations, our properties are dedicated to identifying and minimizing their environmental impact through innovative and effective waste management practices.

CASE STUDY

WASTE DIVERSION — ROOF RESTORATIONS OVER REPLACEMENT

As part of our active asset management strategy and focus on proactive risk mitigation, Park's Design and Construction team maps out the lifecycle of all physical components of our assets, including building roofs. In Florida, roofs are more frequently replaced than in other parts of the country due to the region's intense heat, humidity and frequent hurricanes, which accelerate roof deterioration and contribute to sustainability concerns such as mold growth, energy inefficiency and stormwater runoff. Generally, roof replacement projects can create large amounts of waste, as the existing roof materials that are torn off are typically sent to landfills.

In 2024, Park partnered with Simon Roofing to sustainably replace and restore the roofs at our Bonnet Creek complex in Orlando and the Royal Palm Miami South Beach resort in Miami. Simon prioritizes roof restoration over replacements, which helps support long-term waste reduction by preventing tons of construction waste from entering landfills.

At the sprawling Bonnet Creek complex, it was determined that more than 40 sections of roofing needed a new waterproof solution to prevent leaks. With a total of 288,410 square feet of roofing, initial waste projections for tearing off and hauling away the existing roofs totaled an estimated 617 tons of waste and 154 dumpsters. In restoring the roof sections instead, only five dumpsters were used on the entire job site to haul away packaging, materials and remnants. This saved 607 tons of material from landfills.

At Royal Palm, we applied a hybrid approach to removal and restoration for the project, which comprised of 28,086 square feet of roofing. It was determined that 10,010 square feet needed to be torn off and removed, resulting in 33 tons hauled away using 12 dumpsters for four sections of roofing that could not be restored. With the remaining 18,066 square footage of roofing, or 64% of the total project restored, only two additional dumpsters were required to remove the materials, packaging and remnants from the restoration, thereby diverting 40 tons from landfills.

Roof restoration at Signia by Hilton Orlando Bonnet Creek, Florida

Roof restoration at Royal Palm South Beach Miami, a Tribute Portfolio Resort, Florida

Responsible Waste Management (continued)

FOOD WASTE

70% of the portfolio diverts food waste, and 40% of the diverted food waste goes to offsite composting or organic waste facilities.

>80% of our properties implement food waste prevention strategies such as strategic menu designs to maximize utilization of food, adjusted portion sizes, optimization of buffets and training hotel staff on ways to prevent food waste.

PARK PORTFOLIO — CLEAN THE WORLD INITIATIVE

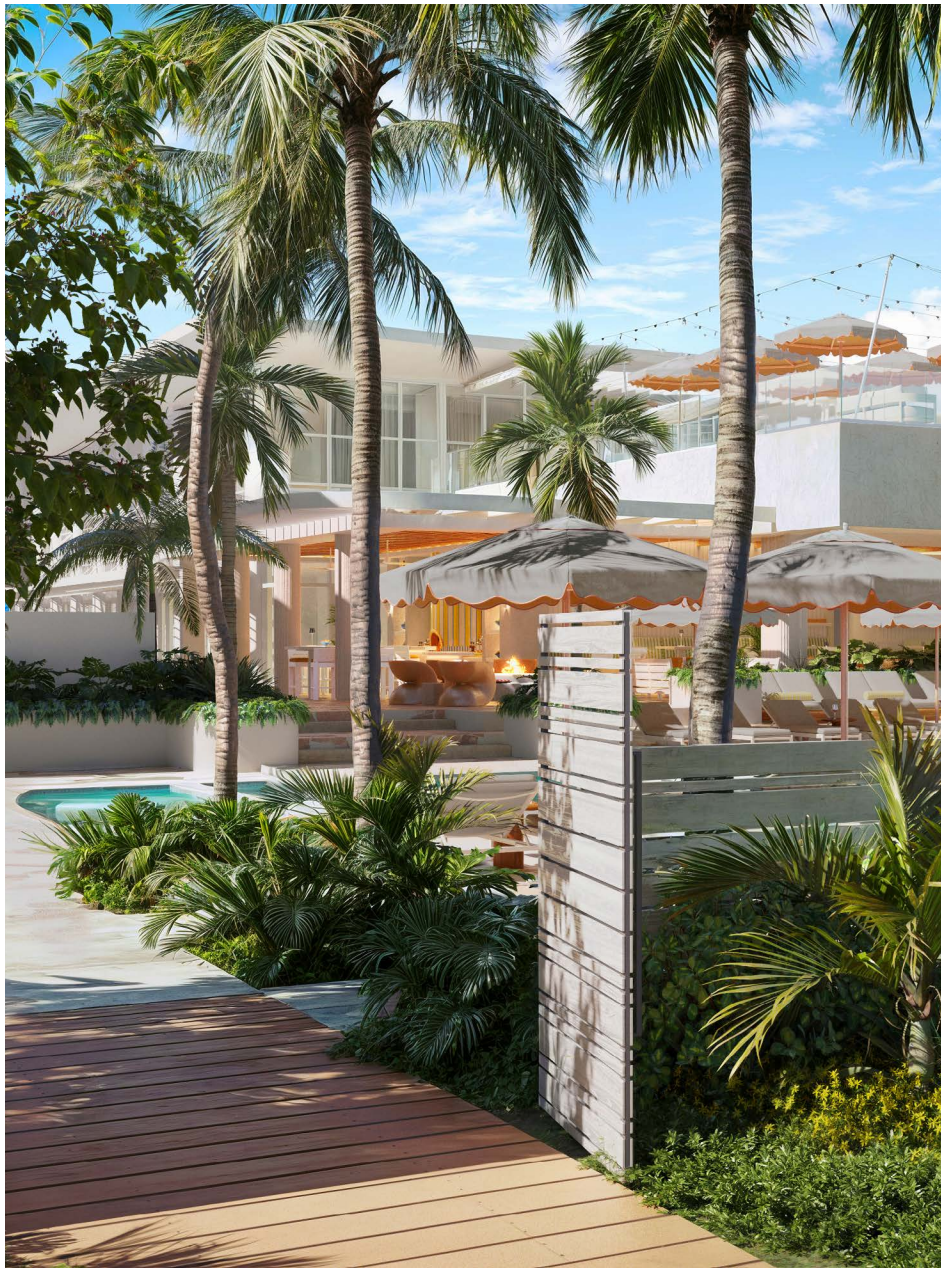
Clean the World®

In 2024, properties in Park's portfolio collectively recycled approximately 44,000 pounds of soap and plastic bottles through the Clean the World initiative, reducing their carbon footprint by 6,300 kgCO2e. Since 2010, beginning with the Hilton Orlando, participating hotels have recycled around 178,000 pounds of soap and plastic bottles. This effort has reduced the hotels' carbon footprint by approximately 49,000 kgCO2e and provided essential hygiene products to 74,000 people in need worldwide, including 21,000 refugees.

PLASTIC REDUCTION

70% of the portfolio has instituted plastic reduction measures such as eliminating plastic straws or other guest-facing single-use plastics such as cutlery, takeaway containers, amenity packaging or plastic bags.

~90% of the portfolio has alternatives to single-use water bottles such as water refill stations, reusable water bottles for sale/rental or glass or aluminum container alternatives.



Rendering of Royal Palm South Beach Miami, a Tribute Portfolio Resort, Florida

Biodiversity

CASE STUDY

BIODIVERSITY INITIATIVES AT PARK HOTELS

BOSTON MARRIOTT NEWTON

Hotel associates work with the Charles River Watershed Association to run an annual river clean up to maintain local plant life and remove invasive species.

HILTON ORLANDO

Hotel associates planting a local orange tree in front of the hotel.

HILTON SANTA BARBARA BEACHFRONT RESORT

Hotel associates introducing drought-tolerant cacti, a water-wise choice suited to the coastal environment of the resort.

HYATT REGENCY MISSION BAY SPA AND MARINA

The hotel works to preserve the marine habitat along its coastal marina.

Sustainability Certifications

In order to effectively track and improve efficiency across the portfolio, we utilize ENERGY STAR Portfolio Manager to benchmark and compare the energy use in our buildings. We are proud that eight of our properties were awarded ENERGY STAR Certifications for Superior Energy Performance in 2024 by the Environmental Protection Agency. To qualify for the annual ENERGY STAR certification, hotels must have monthly occupancy averages of 60% or greater for the trailing 12-month application period and also be among the top 25% of energy-efficient hotel buildings in the nation. Hotels are certified only for the designated calendar year and must reapply annually. Our portfolio's certifications and ratings as of December 31, 2025 are summarized below.

In 2025 Park received LEED certification of the guestroom renovation project of Tapa Tower at Hilton Hawaiian Village Waikiki Beach Resort. This certification, LEED ID+C Hospitality, recognizes that Tapa Tower meets high standards set by the U.S. Green Building Council for environmental sustainability, energy efficiency and healthy indoor environments. This recognition is the first hotel LEED certification for a renovation project for Park. We are also proud that our corporate headquarters is in a LEED BD+C: Core and Shell, Platinum certified building, the first building in Tysons, Virginia to achieve this certification.

Tapa Tower at Hilton Hawaiian Village Waikiki Beach Resort, Hawaii

CERTIFICATIONS AND RATINGS

ENERGY STAR AWARD

ENERGY STAR AWARD 2024 PARTNER OF THE YEAR

2024 ENERGY STAR Partner of the Year for Energy Management

LEED CERTIFICATIONS

2 LEED Certifications

ENERGY STAR CERTIFICATIONS

8 ENERGY STAR Certifications in 2024

ISO 50001 AND ISO 14001 CERTIFIED

28 properties (80% of portfolio) ISO 50001 (energy management system) and ISO 14001 (environmental management system) certified

GOOGLE ECO-CERTIFIED

Eco-certified

29 properties (81% of portfolio) Google Eco-certified via Hilton's LightStay Program

GREEN KEY CERTIFICATIONS

2 Green Key Certifications

Environmental Performance

Data Management and Quality Assurance

We have established a robust data management and quality assurance process to ensure the accuracy and reliability of our environmental performance data. Our primary source for utility data is the Resource Advisor platform from Schneider Electric. This platform automates utility bill data collection, feeding it directly into the Resource Advisor system. Additionally, we engage a third-party energy consultant to oversee this system and perform data quality checks as well as a third-party corporate responsibility consultant to help prepare and calculate our environmental data.

To enhance the quality assurance process, we underwent third-party verification of select components of our environmental data with an ANSI-accredited assurance provider for our 2022, 2023 and 2024 data. In addition, in early 2025 we achieved third-party limited assurance of select environmental data for our revised baseline year of 2019. We believe that our comprehensive systems of data collection, management and third-party verification demonstrate our commitment to maintaining the highest standards in data accuracy and reporting for investors and third-party reporting organizations.

Targets

As noted in previous corporate responsibility reports, the Green Park Committee has developed internal environmental reduction targets from our baseline that guide our strategies toward 2030 and beyond. However, considering pending climate disclosure legislation, we have chosen to wait for such legislation to become finalized before publicly disclosing our environmental reduction targets. In the meantime, we continue to work tirelessly toward our internally recognized goals.

In 2024, we determined that 2019 was a more appropriate environmental baseline year for Park than 2017, reflecting both significant portfolio changes and improved data accuracy. During 2018 and 2019, we sold or disposed of 23 hotels, including 16 international hotels, and acquired 18 new hotels. While 2017 was originally selected as the baseline to capture our full performance history from incorporation, a detailed data verification process revealed that 2019 provided greater accuracy and completeness, with more source data available for the hotels in our 2019 portfolio. Accordingly, we have updated our internal environmental reduction targets to use 2019 as the baseline year.

Hilton Waikoloa Village, Hawaii

Trend in Environmental Performance[10]

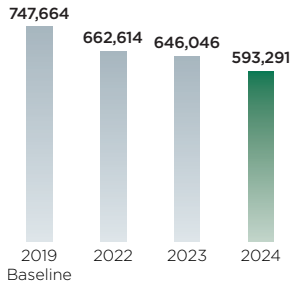
Highlights of our 2024 environmental progress include:

- Energy intensity decreased 9% from 2019 baseline year
- GHG emissions intensity decreased 11% from 2019 baseline year
- Water intensity per occupied room increased 17% from 2019 baseline year, as the disposition of smaller hotels with less amenities and water consumption has skewed Park's portfolio toward larger convention hotels and destination resorts that consume larger quantities of water
- Waste intensity per occupied room increased 20% from 2019 baseline year given increased waste data coverage for 2024
- Renewable energy, including renewables from the grid, now accounts for 14% of all our energy

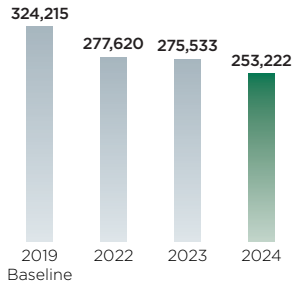
Park reports its environmental data on an intensity basis to provide a more accurate reflection of its environmental performance, accounting for the size and usage of its properties. Energy and carbon emissions are reported per square foot, which allows for consistent comparison across different properties regardless of their total size. Water and waste data are reported based on occupancy to align resource consumption with property usage, offering a clearer picture of environmental impacts relative to guest activity. This approach ensures that data reflects operational efficiency rather than overall property size or total resource use, enabling better benchmarking and progress tracking over time. By reporting on an intensity basis, we ensure a fair comparison across properties of different scales and operating conditions.

ENERGY[11]

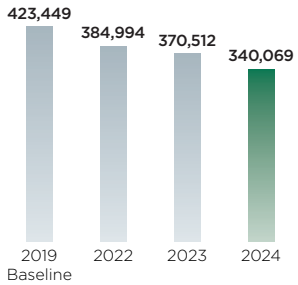
TOTAL ENERGY CONSUMPTION
(MWH)



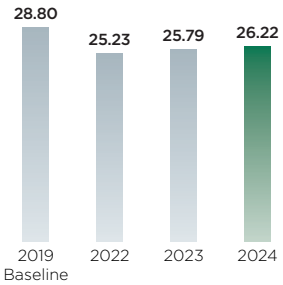
DIRECT ENERGY CONSUMPTION
(MWH)



INDIRECT ENERGY CONSUMPTION
(MWH)

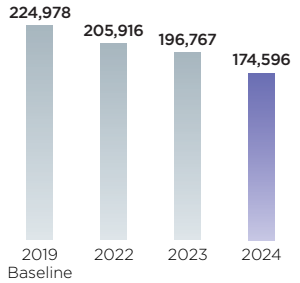


ENERGY INTENSITY
(kWh per sqft)[12]

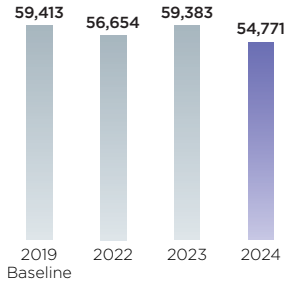


CARBON[13]

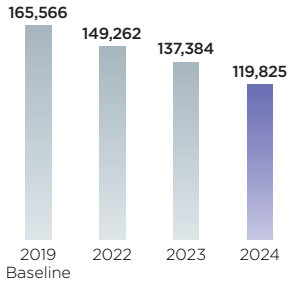
GREENHOUSE GAS EMISSIONS
(MTCO2e)



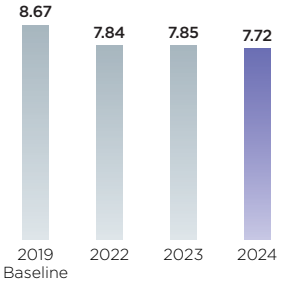
SCOPE 1 EMISSIONS
(MTCO2e)



SCOPE 2 EMISSIONS
(MTCO2e)
(Market-based)



GREENHOUSE GAS EMISSIONS INTENSITY
(kgCO2e per sqft)[12]

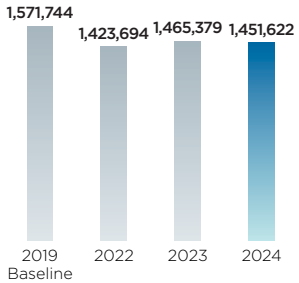


[10] Unless otherwise noted, all shown years include pro-rated data for properties in the portfolio for part of the year. All years exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control. Emissions from vehicles not included in 2019 Baseline (estimated to be <1%).
[11] For all shown years, energy consumption was verified in kWh.
[12] 2023 intensity per sqft is restated due to a gross floor area adjustment from 25,283,588 sqft to 25,053,526 sqft, or <1%.
[13] Emissions from vehicles not included in 2019 Baseline (estimated to be <1%).

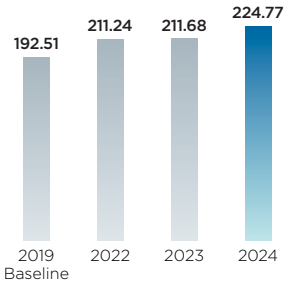
Trend in Environmental Performance (continued)

WATER[14]

WATER CONSUMPTION
(kGal)

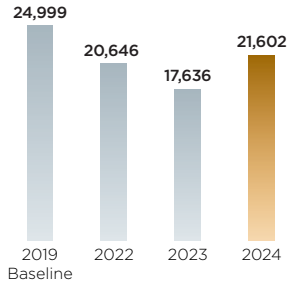


WATER INTENSITY
(Gal per ocrm)

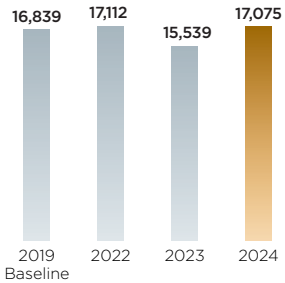


WASTE[15]

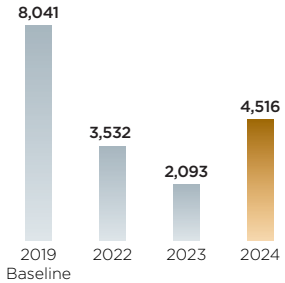
WASTE GENERATED
(MT)



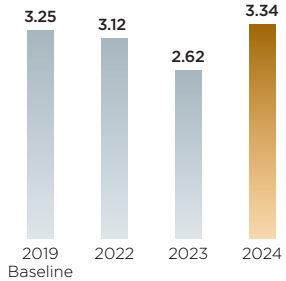
WASTE LANDFILLED
(MT)



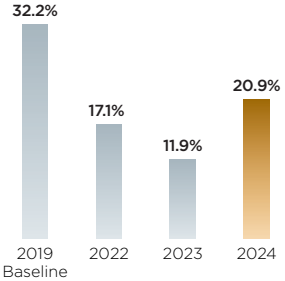
WASTE DIVERTED
(MT)



WASTE INTENSITY
(kg per ocrm)[16]



WASTE DIVERSION
(percentage)



[14] For all shown years, water consumption was verified in m3.
[15] In 2024, waste generated was verified in US tons.
[16] 2023 waste data was not provided for the Royal Palm Miami South Beach. Therefore, the property's occupied rooms ("ocrms") were not included in the waste intensity calculation.

RESPONSIBILITY IN SOCIAL COMMITMENT

Hilton New Orleans Riverside, Louisiana

Our comprehensive approach to social commitment is based on our belief that we have a responsibility to help foster a lasting positive impact both within and beyond our organization. Internally, our associates make up the fabric of our organization and are critical to ensuring the success of Park.

As our most valuable corporate assets, it is imperative that we provide a safe, supportive and inclusive working environment for all our associates. Through the work of our Human Resources department and our Belonging and Inclusion Committee, we have developed and implemented programs that support these characteristics, including our health and well-being program and our annual trainings. In addition, we place high importance on cultivating a strong and positive relationship with the local communities where we work and own properties. As part of this, we seek to engage with our communities through volunteering as well as in-kind and cash donations as identified by the Park Cares Committee.

Park associates volunteering at N Street Village

Supporting Our Associates

We maintain an unwavering commitment to support and continuously improve the health, well-being and safety of our associates and their families. Park's health and well-being program provides a series of benefits for all corporate associates that serve as the foundation for their financial and physical well-being. These benefits are continually reviewed to ensure they remain comprehensive and competitive. Of particular note, we continue to fully pay health insurance premiums for all Park associates and eligible dependents. A summary of Park's benefits is shown below.

Since February 2022, we have offered our corporate associates a hybrid work option, currently allowing associates to work from home one day per week. We place strong emphasis on mental health, wellness and awareness, offering educational materials and events throughout the year. In 2024, our Human Resources team strategically focused on associate wellness through wellness newsletters, a Wellness Webinar series featuring topics such as financial health, nutrition and benefits and a two-week wellness challenge. In addition, to help promote the health and safety of our associates and their families, we offered CPR/AED training.

- Fully Paid Health Insurance for associates and eligible dependents
- PTO plan
- Company stock plan (LTI)
- Bonus eligible (STI)
- 401k match program
- Income protection (short-term disability, life insurance)
- Transportation benefits
- Paid parental leave with equal time off for male and female associates
- Dedicated programming for returning new parents
- Associate gym membership at corporate headquarters
- Ergonomic workstations
- Dedicated wellness room at corporate headquarters
- Wellness day off
- Annual immunization clinic
- Employee Assistance Program (EAP)
- Professional development opportunities
- Emotional intelligence workshops

Associate Recognition

In May 2024, we hosted our seventh annual Associate Appreciation Week. Associate Appreciation Week is a week full of celebrations and appreciation tokens that highlight how grateful we are for all that our associates do for our Company. In 2024, we offered amenities such as chair massages, catered breakfast and lunch, a charcuterie board workshop, games and prizes throughout the week and an on-site car wash and cleaning to all associates. The week culminated in an annual Wellness Day, where associates were given the day off to focus on wellness and mental health.

In 2025, we introduced a work anniversary recognition program designed to recognize associates and their commitment and dedication to Park. Each associate has a magnetic desktop recognition board and one Park magnet for each year the associate has worked with Park. The magnets are a visual representation of each associate's journey with Park and provide each associate with the opportunity to proudly showcase milestones and tenure.

To foster engagement and enhance our sense of community, we facilitate opportunities for associates to socialize with fellow Park team members. Examples include "Bagel Mondays," with bagels provided for all associates in the Associate Café each Monday and periodic catered happy hours, lunches and freshly popped popcorn in the Associate Café. We also periodically publish Associate Spotlight newsletters that feature a handful of associates and their unique stories and backgrounds. In October 2024, we hosted the second annual Fall Fest and brought in local food trucks, games and prizes. We continue to explore ways to strengthen Park's culture and demonstrate our appreciation for all our associates.

Associate appreciation recognition gift

Associate Safety and Security

We proactively identify and comply with all applicable health and safety guidelines. Each corporate associate is responsible for understanding and adhering to these guidelines, and we believe each associate is accountable for identifying and addressing health, safety and security concerns across our organization. In 2024, there were no material work-related incidents or injuries among our corporate associates. To help prevent injuries, we emphasize active hazard identification and elimination among all associates.

In 2024, we conducted our first workplace security awareness training at our corporate headquarters. We engaged a third-party specialist to conduct this training, which involved walkthroughs of the building and a review of security-related incident response plans and other relevant emergency action plans.

Our third-party hotel management companies are responsible for daily operations at our hotels and the health, safety and security of hotel guests and workers are always the highest priority.

Association Appreciation Week breakfast at Park headquarters

Training, Education and Development

We review Company policies annually to ensure corporate compliance with the latest applicable rules, regulations and trends and make necessary updates to our policies. These updates are communicated during our annual corporate training campaign known as Compliance June. All associates participate in Compliance June, which includes comprehensive training sessions on Park policies such as our Code of Conduct and Business Practices Policy and pertinent topics related to emotional intelligence and inclusive workplace practices. All Park associates must provide annual written attestation of having read the policies that are discussed during Compliance June, which include the Code of Conduct, Business Practices Policy, Insider Trading Policy, Whistleblower Policy, External Communications Policy, Public Communications, Disclosure and Regulation FD Policy and Internal Privacy Policy.

We also conduct annual cybersecurity training for all Park associates. Beginning in 2024, we rolled out a mini cybersecurity training module three times per month to boost cybersecurity awareness and vigilance on the part of our associates. These mini lessons cover a variety of topics such as how to combat phishing and other sources of cybersecurity threats. All associates must maintain a minimum score to remain in compliance with Park's overall training requirements.

We offer additional training and educational opportunities throughout the year that are open to all associates. In 2024, all Park employees received an average of 12.5 hours of training.

Park is committed to conducting business in compliance with all applicable laws that prohibit bribery and other corrupt practices. Compliance June trainings include anti-bribery/anti-corruption training, which reminds associates that they are prohibited from receiving and giving gifts, bribes or facilitation payments, as well as anti-harassment and compliance training.

We place strong emphasis on professional development. We provide associates with development and educational opportunities such as quarterly risk and corporate responsibility webinars, corporate technical "lunch and learn" trainings and REIT tax training. In 2023, we launched the Park Lending Library to enrich our associates' professional growth and promote a culture of continuous learning. In 2025, we introduced a Peer Mentoring program in direct response to associates' desire for mentorship and ongoing professional development. Additionally, selected associates participate in our leadership development program and executive coaching. Our leadership team encourages associates to continue education and professional certifications with time away from work and training budgets. Associates also have the opportunity to engage with other departments for cross-training. Our Corporate Responsibility and Design & Construction departments also participate in sustainability training, including Nareit conferences and AHLA's Responsible Stay Summit.

As part of our focus on associate career development, our associate performance review process includes a continuous feedback regimen to encourage immediate and consistent improvement. Regular one-on-one feedback sessions are conducted for all associates (100%) instead of annual performance reviews. This process ensures feedback

Park associates at Park's annual Fall Fest

Park associates at N Street Village gala

Training, Education and Development (continued)

is current and "in the moment" which reinforces positive performance and corrects issues before they become larger problems. Associates and managers are required to meet at least once per quarter, but can meet more frequently, and provide two-way feedback on strengths, development areas, career growth and setting and achieving objectives and results.

Leadership Development Program

At Park, we believe that our human capital is a strategic differentiator. We are committed to investing in the growth of our associates. Now graduating its fifth class, the Leadership Development Program ("LDP") is designed to cultivate our next generation of leaders through a multi-faceted learning journey. Park's management selects four to six emerging leaders based on their outstanding work, existing leadership abilities and future potential as part of long-term growth strategy and succession planning at Park. Over the course of six to nine months, participants engage in leadership assessments, personal coaching and targeted learning sessions to strengthen their core leadership competencies. Each participant also benefits from mentorship with a Park Executive Committee leader, combining feedback, reflection and practical development to accelerate growth. Beginning in 2025, our LDP graduates have the opportunity to participate in our new Continuing Education program designed to deepen their leadership capabilities and build executive-level skills, ensuring they remain equipped to lead Park into the future.

Park's 2023-2024 LDP graduates

Associate Satisfaction and Engagement

Each year, Park conducts an associate satisfaction and engagement survey that is administered by a third-party to help ensure the alignment of our corporate policies and associates' priorities. The associate satisfaction and engagement survey looks at factors regarding our workplace and culture, focusing on areas of particular success and potential improvement. The results are shared with all our associates as well as the Board and serve as valuable feedback in the engagement process while playing a pivotal role in shaping our organization's future. In response to the results, our Human Resources department develops action plans to address areas of opportunity to further improve the wholistic associate experience.

In 2024, 99% of Park associates participated in the survey and the Company reported an overall engagement score of 80%, a five-point increase in participation rate and an engagement score that was five points above the third-party service provider's Professional Services benchmark average. As detailed in our annual corporate responsibility scorecard that is published in the Proxy Statement, we strive to maintain an engagement score that is higher than such Professional Services benchmark average.

Park also conducts occasional ad hoc pulse surveys to gauge associates' sentiments on particular topics of interest, including effective communication practices, improving accountability and providing quality feedback. Based on the engagement survey, Park conducted an additional pulse survey to solicit more detailed feedback on areas that were identified as areas for improvement.

2024 ASSOCIATE ENGAGEMENT SURVEY RESULTS

99% PARTICIPATION

80% OVERALL ENGAGEMENT SCORE, FIVE POINTS ABOVE THE PROFESSIONAL SERVICES BENCHMARK

96% OF ASSOCIATES INDICATED THEY UNDERSTAND THE VALUE OF THE WORK THEY ARE DOING AT PARK

95% BELIEVE PEOPLE FROM ALL BACKGROUNDS HAVE EQUAL OPPORTUNITIES TO SUCCEED AT PARK

Developed action plan tailored to each department with emphasis on professional development and engagement

Park Associates enjoying a roaming guacamole cart as part of Associate Appreciation Week

Belonging and Inclusion

Park's comprehensive belonging and inclusion efforts are primarily led by our Human Resources department with guidance from the Belonging and Inclusion Committee. At Park, we hold ourselves and all our associates to the highest standards of integrity, ethics and service excellence. Park is an equal opportunity employer and recognizes the value of a diverse associate population. Our culture of collaboration inspires inclusivity where differences are celebrated and diversity of perspectives is valued. We pride ourselves on creating a respectful, professional and inclusive workplace for everyone. All associates are expected to support Park's commitment to creating an environment that encourages belonging and inclusion as part of their basic job duties. Park's expectation is that all associates go beyond what is minimally required pursuant to applicable law and the Company's Equal Employment Opportunity policy. Associates are expected to treat one another with respect and professionalism at all times, emulate the Company's commitment to creating an environment that encourages belonging and inclusion for everyone and abide by all applicable policies including the Code of Conduct. We welcome associate feedback about our work environment and seek to work together to ensure an inclusive, collaborative, engaged and productive work environment for all Park associates.

Park's Belonging and Inclusion Committee meets at least annually. Its role is to increase awareness and accelerate inclusivity throughout our business operations.

Park's Belonging and Inclusion Committee's goal is to ensure that belonging and inclusion is not just an initiative but rather the foundation for success which is engrained in the fiber of our culture. This culture serves to influence every Park associate who can make change happen and ensure that belonging and inclusion are paramount in all our actions, policies and considerations as an organization.

As part of our commitment to pay equity, we conducted a thorough compensation analysis utilizing third-party data for gender and ethnicity in 2024, confirming no pay disparities within our organization. This was our third annual audit, and we plan to continue auditing our pay practices annually.

As an extension of our culture, Park partners with local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. We participated in community initiatives that sponsor youth and serve women and families in need as we believe that making an impact within the communities closest to us can foster long-term resilience, empowerment, and a more inclusive future for generations to come.

PARK HOTELS & RESORTS BELONGING AND INCLUSION STATEMENT

Park Hotels & Resorts' culture is built on the foundation of open communication and collaboration through which we promote the belonging and inclusion of all associates. We strive to create an open and supportive environment where all Park associates are treated fairly and feel respected. We celebrate the uniqueness of each associate's background, beliefs and experiences, which when combined together enhance the richness of Park's culture and inspires creativity, commitment and respect. Through this collective acceptance of each other, Park fosters an environment where we can attract and retain top talent and provide equal opportunity for all associates.

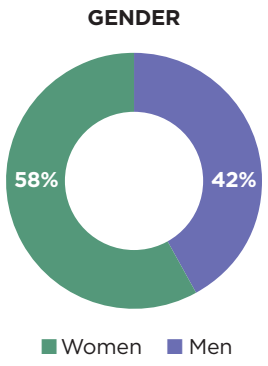
Ensuring and embracing a workplace where all associates feel welcomed, supported, challenged and heard is an important part of how we evaluate ourselves in terms of managing our business, and developing our associates. We are committed to continually focusing on enhancing and enriching our commitment to our associates by ensuring that our culture of communication and collaboration inspires inclusivity, a sense of belonging and a focus on the wellness of all Park associates.

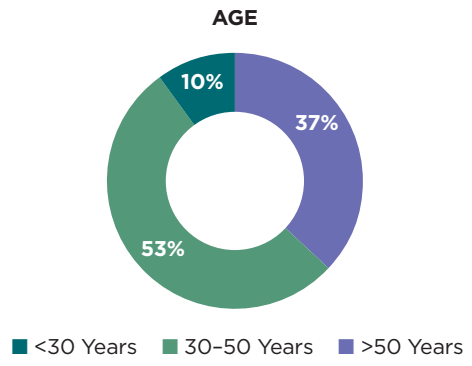
Park associates participating in the 2025 Associate Appreciation Week

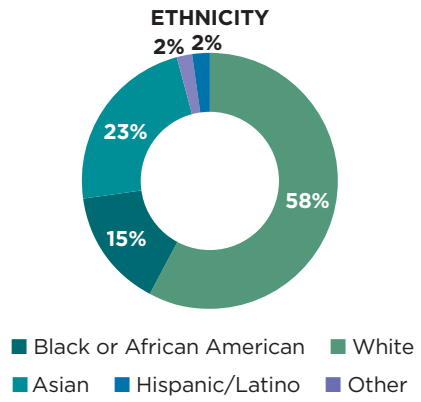
Belonging and Inclusion (continued)

Our Company workforce demographics, including those of our Board of Directors, are below:[17]

CORPORATE HEADQUARTERS DEMOGRAPHICS

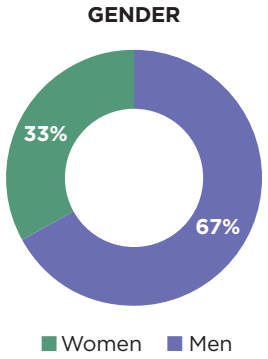


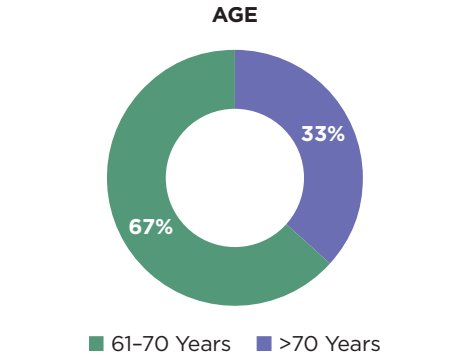


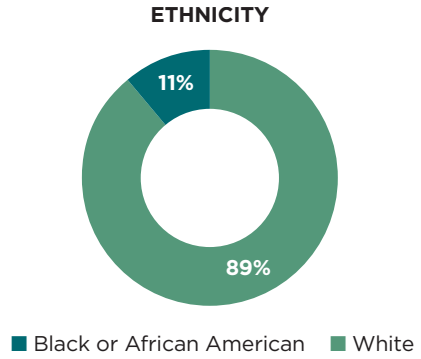


BOARD OF DIRECTORS DEMOGRAPHICS

In early 2024, the composition of Park's Board of Directors changed following the appointment of Terri D. McClements as a new independent director in January and the passing of former Senator Joseph I. Lieberman in March.







[17] As of December 31, 2024

Supporting Local Communities & Organizations

Park is committed to supporting both local communities and organizations wherever our business operations are located. In 2024, we supported our local community by engaging with and supporting several local organizations, particularly those that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. We participated in community initiatives such as a back-to-school supplies drive to benefit True Ground Housing Partners (formerly known as Arlington Partnership for Affordable Housing), a toiletry and wellness supplies drive to benefit residents of N Street Village, the National Capital Area's Salvation Army Angel Tree program, and the Don Bosco Cristo Rey High School work-study internship program.

PARK CARES INITIATIVES

Our Park Cares Committee is responsible for selecting, organizing and administering associate-led volunteering efforts in our community. The Park Cares Committee strives for the following:

- Support organizations that maximize opportunities for community development, engaging with local communities to identify the most salient needs and synergies
- Aim to contribute to causes that are championed by our associates and engender purpose with Park, via volunteering and charitable giving
- Aim to seek partnerships with social enterprises and initiatives that contribute to the UN Sustainable Development Goals for collective impact
- Aim to incorporate a belonging and inclusion component in each partnership

Park associates volunteering at N Street Village

DONATIONS AND VOLUNTEERING

In 2024, we supported 20 organizations and/or programs through charitable contributions, sponsorships and scholarships contributing a total of approximately $289,000 in cash donations. Park Cares initiatives in 2024 included opportunities for in-person volunteering and in-kind donations with True Ground, Don Bosco Cristo Rey and Salvation Army, and an expanded partnership with N Street Village. In 2024, 50 Park associates volunteered their time, amassing approximately 628 hours of community service.

CASE STUDY

N STREET VILLAGE

In 2024, we were excited to expand our partnership with N Street Village — a community organization that empowers low-income women and women experiencing homelessness to claim their highest quality of life by offering a broad spectrum of services and advocacy with dignity and respect. N Street Village is the largest provider of housing and essential services for low-income women and women experiencing homelessness in Washington, DC. Many Park associates participated in a donation drive in July 2024, contributing over 450 much needed toiletry and wellness items to the residents of N Street Village. Our associates also took the opportunity to visit N Street Village's offices and organize the donations for distribution. While on site, Park associates learned about the history of N Street Village, toured the campus and provided lunch for residents and staff.

N Street Village

CASE STUDIES

TRUE GROUND

In 2024, Park continued its partnership with True Ground Housing Partners, a nonprofit dedicated to providing quality, affordable housing in Arlington, Virginia. In support of their annual Back-to-School Drive in August 2024, 37 Park associates donated over 870 school supplies and delivered them to a marketplace for families who came to collect them for the new school year. Park is honored to have the opportunity to support local charity organizations such as True Ground whose missions directly impact the community our business serves.

Park associates preparing donated school supplies to be delivered to True Ground's annual drive

DON BOSCO CRISTO REY HIGH SCHOOL CORPORATE WORK STUDY PROGRAM

To support the development of students from underprivileged areas in the Washington, D.C. community, Park has consistently provided work-study internships for students from Don Bosco Cristo Rey High School. The school's Corporate Work Study Program (CWSP) equips dedicated students, who come exclusively from families with limited economic means, for college and careers while enabling them to fulfill real work responsibilities. In addition to their regular high school studies, these students rotate through various Park departments one day a week. In 2024, our partnership with Don Bosco Cristo Rey brought four students to participate in the work-study program, where they gained valuable skills working with our Human Resources, Legal, Accounting, and Design & Construction teams. This is the 6th year that Park has sponsored students from Don Bosco Cristo Rey.

Don Bosco Cristo Rey High School's CWSP participants

SALVATION ARMY ANGEL TREE DRIVE

In 2024, Park continued its long-standing support of the Salvation Army's annual Angel Tree Program, one of the largest in-kind corporate giving initiatives in the Washington, D.C. area. For over 40 years, the Angel Tree Program has provided children in need with holiday gifts, ensuring they have clothing and other items on their wish lists. Park associates embraced the opportunity to sponsor 51 Angels during the holiday season. Additionally, 11 Park associates volunteered to help organize the pickup event with the Salvation Army, demonstrating the Company's commitment to community service and holiday giving. Throughout the history of our partnership with the Salvation Army Angel Tree Drive, Park associates have sponsored nearly 400 children.

Park Associates delivering gifts for the Salvation Army's Angel Tree Program

CASE STUDIES

DOUBLETREE WASHINGTON DC — CRYSTAL CITY VOLUNTEERING WITH FOODBANKS

The DoubleTree Hotel Washington DC — Crystal City's hotel management and associates have demonstrated a strong commitment to supporting food security efforts in the local community. In 2024, team members partnered with United Communities, a nonprofit organization based in Alexandria, Virginia, that provides critical services through its Cynthia Hull Food Pantry and school-based markets to assist in food distribution events for families in need. Hotel associates also volunteer twice a year with the Arlington Food Assistance Center (AFAC), helping stock supplies and distribute fresh produce — volunteering 262 hours in 2024. Additionally, the hotel team participated in planting and harvesting at JK Community Farm, providing organic food to food banks serving Arlington and Washington, D.C. To further their impact, the hotel staff also organize packaged food donation drives twice annually, reinforcing their dedication to fighting hunger and supporting their neighbors in need.

Hotel associates from DoubleTree Hotel Washington DC — Crystal City volunteering at JK Community Farm

HILTON CHECKERS LOS ANGELES SUPPORTING WILDFIRE VICTIMS

In early 2025, the city of Los Angeles endured a devastating wildfire season, with fast-moving blazes displacing thousands of residents and overwhelming local resources. Amid this crisis, the Hilton Checkers Los Angeles hotel team members mobilized quickly to support their community. The hotel's leadership team, representing 10 of 68 employees, volunteered at the local YMCA, spending a half day sorting donated clothing for children, toddlers and infants. Their efforts helped prepare essential supplies for families directly impacted by the fires. Simultaneously, the hotel launched a donation drive within 24 hours of the blaze onset, rallying hotel team members across all departments to collect extra blankets, clothing and personal care items. Displaced families found shelter at the hotel, where care kits — including snacks, toiletries, baby diapers and even pet supplies (with exceptions made to the no-pet policy at the hotel) were delivered to their rooms. In addition, from February through mid-March, Hilton Checkers participated in a special Hilton relief program, offering 114 room nights at a discounted room rate to support displaced fire victims. Through compassion, coordination and swift action, the Hilton Checkers team transformed their hotel into a haven of relief and resilience during one of LA's most challenging moments.

Hilton Checkers Los Angeles associates volunteering at a supply donation drive to benefit wildfire victims

2026 OUTLOOK

Waldorf Astoria Orlando, Florida

2026 Outlook

We remain focused on advancing our corporate responsibility initiatives and demonstrating the economic benefits of our corporate responsibility practices. We seek to continue to improve our environmental data collection processes and also work toward broader decarbonization, efficiency and resiliency goals that we expect will lead to a more resilient — and subsequently more valuable — real estate portfolio. On the governance and employment regulations side, we remain dedicated to transparent governance practices and also remain committed to complying with all applicable employment laws. Finally, we continue to focus on building an inclusive culture for our associates and supporting our associates through competitive benefits, training and development opportunities and proactive engagement practices.

We look forward to sharing our progress with you.

Hilton Waikoloa Village, Hawaii

APPENDICES

Caribe Hilton, Puerto Rico

APPENDIX A

Corporate Governance Practices and Policies

CORPORATE RESPONSIBILITY POLICIES

Park has adopted policies and codes of conduct that reflect our commitment to corporate responsibility. While our commitment to corporate responsibility initiatives are reflected in several of our governance policies and practices, the following five policies highlight Park's commitment to environmental management; our requirements and expectations for human rights, belonging and inclusion and fair labor; expectations for our vendor partners; and requirements and expectations for our associates.

ENVIRONMENTAL

Environmental Policy ↗

Our Environmental Policy details Park's standards and procedures regarding environmental topics such as energy and emissions, including our commitment to the development of a long-term emissions reduction plan; water management; pollution prevention and waste management; environmental supply chain expectations; local habitat management; and health and safety.

SOCIAL

Human Rights Policy ↗

Our Human Rights Policy details fair labor and human rights requirements and expectations; belonging and inclusion commitments and goals; commitment to gender pay equity; the prohibition of bribery and other corrupt practices; and standards for training, transparency and reporting.

GOVERNANCE

Vendor Code of Conduct ↗

Our Vendor Code of Conduct outlines business standards and expectations for vendors that conduct business with Park. Standards and expectations for our vendors apply to topics such as ethical business practices, labor practices and human rights and environmental stewardship.

Code of Conduct ↗

Our Code of Conduct outlines specific workplace standards and ethics that all Park associates must abide by. The Code of Conduct includes, among other topics, the obligation of Park leaders to create a culture encouraging belonging and inclusion; expectations to speak up; no retaliation for raising issues or complaints; the right to a harassment free workplace; and a commitment to the environment.

Business Practices Policy

Park's Business Practices Policy sets forth requirements of our associates to conduct business in a manner that ensures Park and its associates are complying with any and all laws and regulations that apply to the Company. Specific topics included in the Business Practices Policy include antitrust laws; anti-bribery and other corrupt practices prohibition; no entertaining of union officials; human rights; prohibition on human trafficking; no engagement with boycotted countries; anti-money laundering provisions; and restrictions on political involvement.

CORPORATE GOVERNANCE PRACTICES AND POLICIES

Park's corporate governance program is critical to effectively managing our business. Our program includes policies, guidelines, committees, documents and statements which cover different areas of our business and work to provide best-in-class oversight, management and stakeholder participation.

By-Laws ↗

Our by-laws outline how Park is internally governed as it relates to our stockholders, our Board and our executive officers.

Corporate Governance Guidelines ↗

Our corporate governance guidelines describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. The guidelines are periodically reviewed to ensure they fit with both the interests of the Company and the Company's stakeholders.

Audit Committee Charter ↗

The Audit Committee Charter outlines the responsibilities of the Audit Committee, which include assisting the Board with oversight of the Company's financial reporting processes and procedures and the integrity of the Company's financial statements. The Audit Committee also oversees Park's enterprise risk management evaluation and implementation, which includes cybersecurity and certain climate-related risks. Each of the members of our Audit Committee is independent and financially literate (within the meaning of the NYSE listing standards).

Nominating, Governance & Corporate Responsibility Committee Charter ("NGCR Committee") ↗

The NGCR Committee's responsibilities include the appointment of qualified individuals for the Board, who are directly responsible for the long-term prosperity of our Company, as well as oversight of Park's Corporate Responsibility initiatives. Each of the members of the NGCR Committee is independent.

Compensation & Human Capital Committee Charter ("Compensation Committee") ↗

The Compensation Committee is responsible for overseeing Park's compensation matters pertaining to directors and executive officers of the Company. Each of the members of the Compensation Committee is independent.

Corporate Governance Practices and Policies (continued)

Incentive Compensation Clawback Policy ↗

We are committed to transparent incentive compensation practices. Our Incentive Compensation Clawback Policy applies to our senior leaders and provides for the mandatory recoupment of annual and/or long-term incentive compensation under specified circumstances outlined in our Proxy Statement.

Park Hotline ↗

We are committed to upholding the standards outlined in each of our Corporate Responsibility and Corporate Governance policies. Park's Hotline provides an easily accessible and confidential means of communication to report violations to any of our policies or any concerns by our stakeholders. All submissions to the Hotline are confidentially evaluated and addressed accordingly by our Human Resources and Legal departments. Individuals may submit reports either anonymously or by disclosing identifiable information, at the individual's sole discretion.

Data Protection and Privacy

Our third-party hotel operating partners and the brands with which our hotels are affiliated have responsibility for protecting the privacy of any confidential information related to hotel guests that may be collected at Park properties. Park does not collect any personal information or data about hotel guests. Furthermore, Park strives to limit the collection of any third-party information via our corporate website.

Park has two policies related to general data protection and privacy, which protect and secure any personal identifying information. Park's Information Security Policy also covers the Company's approach to identifying and mitigating information security risks:

Information Security Policy

Our Information Security Policy serves to coordinate, implement and document administrative, physical and technical safeguards put into place to protect information that is in Park's possession or control in a manner that is consistent with industry standards and legal obligations. The policy describes Park's cybersecurity risk management and workforce security procedures as well as provides a framework for security incident response. Park conducts mandatory annual training on information security and cybersecurity awareness to ensure all associates are informed on the latest risks and mitigation strategies, and the Company routinely engages in testing of Park's cybersecurity procedures.

Privacy Policy ↗

Our Privacy Policy details the information that is collected on Park's website and how it is used.

For Park associates' personal information, we maintain such information on secured third-party platform(s), which maintain formal security programs that include physical, electronic and administrative safeguards in accordance with or exceeding industry standards. Park also has a HIPAA Privacy Policy and a HIPAA Security Policy to protect and regulate any Protected Health information provided by our associates.

ADDITIONAL POLICIES AND HIGHLIGHTS

Additional governance policies include the following:

- Auditor Independence Policy
- Board Delegation Statement
- CEO Delegation Statement
- Insider Trading Policy
- Internal Audit Charter
- Related Person Transaction Policy
- Policy Regarding Reporting of Legal Violations
- Stock Ownership Policy
- Whistleblower Policy

APPENDIX **B**

Performance Tables

KEY PERFORMANCE INDICATORS

COMPANY OVERVIEW	2022	2023	2024
Number of properties[1]	46	43	40
Number of rooms[1]	29,210	26,093	24,982
Square footage[2]	26,257,899	25,053,526	22,630,010
Occupancy rate[3]	65.5%	72.7%	74.2%

ECONOMIC	2022	2023	2024
Revenue (millions USD)	$2,501	$2,698	$2,599
Adjusted EBITDA (millions USD)	$606	$659	$652
Revenue Per Available Room (RevPAR)[3]	$156.38	$178.62	$186.78
Associate volunteer hours	520	720	628
Corporate giving/donations (USD)	$307,500[4]	$322,000	$289,000

SOCIAL[5]	2022		2023		2024	
Associate Metrics	SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ
Associates[6]	12	91	13	90	13	91
Gender						
Men (%)	75%	43%	69%	42%	69%	42%
Women (%)	25%	57%	31%	58%	31%	58%
Race						
Asian (%)	17%	22%	15%	23%	15%	23%
Black or African American (%)	17%	14%	15%	13%	15%	15%
Hispanic or Latino (%)	0%	3%	0%	3%	0%	2%
White (%)	67%	58%	69%	59%	69%	58%
Other (%)	0%	3%	0%	2%	0%	2%

1 As reported in the respective Form 10-K filings (Annual Reports) for each year.
2 For all shown years, floor areas have been pro-rated for properties in the portfolio for part of the year and exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control.
3 As reported in the respective 4th Quarter and Full Year Results (Earnings Release) for each year.
4 2022 Corporate giving figure includes $3,900 of in-kind donations.
5 Metrics reported as of December 31st of each respective year, unless otherwise noted. Senior Leadership refers to SVP level and above.
6 All Park associates are located in the United States. Park does not use temporary or part time employees. In 2024, all associates were permanent and full time.

Performance Tables (continued)

KEY PERFORMANCE INDICATORS						
SOCIAL (Continued)	**2022**		**2023**		**2024**	
Age Group	**SENIOR LEADERSHIP**	**ALL CORPORATE HQ**	**SENIOR LEADERSHIP**	**ALL CORPORATE HQ**	**SENIOR LEADERSHIP**	**ALL CORPORATE HQ**
Under 30 years of age (%)	0%	13%	0%	9%	0%	10%
Age 30 – 50 (%)	58%	54%	62%	56%	46%	53%
Age 50 or older (%)	42%	33%	38%	35%	54%	37%
Board of Director Metrics[7]						
Board of Directors	9		10		9	
Gender						
Men (%)	78%		70%		67%	
Women (%)	22%		30%		33%	
Race						
Asian (%)	0%		0%		0%	
Black or African American (%)	11%		10%		11%	
Hispanic or Latino (%)	0%		0%		0%	
White (%)	89%		90%		89%	
Other (%)	0%		0%		0%	
Age Group						
50 – 60 Years (%)	11%		10%		0%	
61 – 70 Years (%)	67%		60%		67%	
>70 Years (%)	22%		30%		33%	
Associate Performance Review/Survey						
Associate performance review (% of associates)	100%		100%		100%	
Associate satisfaction survey (response rate – %)	97%		94%		99%	

7 As reported in each year's respective Proxy Statement, which provides data as of March 12, 2025, for the current reporting year.

Performance Tables (continued)

KEY PERFORMANCE INDICATORS				
ENVIRONMENTAL PERFORMANCE[8]	**2019 BASELINE**	**2022**	**2023**	**2024**
Portfolio Information				
Number of properties[9]	60	46	43	40
Number of properties for environmental data	64	48	43	39
Number of rooms[9]	33,225	29,210	26,093	24,982
Square footage	25,961,793[10]	26,257,899	25,053,526	22,630,010
Occupancy rate[11]	82.7%	65.5%	72.7%	74.2%
Carbon Emissions[12]				
Greenhouse gas emissions (MTCO2e)	224,978	205,916	196,767	174,596
Scope 1 emissions (MTCO2e)	59,413	56,654	59,383	54,771
Scope 2 emissions (MTCO2e)(Market-Based)	165,566	149,262	137,384	119,825
Greenhouse gas emission intensity (kg per sqft)[13]	8.67	7.84	7.85	7.72
Energy[14]				
Energy consumption (MWH)	747,664	662,614	646,046	593,291
Direct energy consumption (MWH)	324,215	277,620	275,533	253,222
Indirect energy consumption (MWH)	423,449	384,994	370,512	340,069
Energy intensity (kWh per sqft)[13]	28.80	25.23	25.79	26.22
Water[14]				
Water consumption (kGal)	1,571,744	1,423,694	1,465,379	1,451,622
Water intensity (Gal per ocrm)	192.51	211.24	211.68	224.77
Waste[15]				
Waste Data Coverage of Portfolio	95.5%	98.4%	97.6%	100.0%
Waste (MT)[16]	24,999	20,646	17,636	21,602
Total hazardous waste (MT)	119.52	1.69	4.81	10.83
Waste landfilled (MT and percentage)	16,839 (67.4%)	17,112 (82.9%)	15,539 (88.1%)	17,075 (79.05%)
Waste diverted (MT and percentage)	8,041 (32.2%)	3,532 (17.1%)	2,093 (11.9%)	4,516 (20.9%)
Waste incinerated (MT)	—	140.61 (0.7%)	—	10.83 (0.1%)
Waste intensity (kg per ocrm)	3.25	3.12	2.62	3.34

8 Unless otherwise noted, all shown years include pro-rated data for properties in the portfolio for part of the year. All years exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control.
9 As reported in the respective Form 10-K filings (Annual Reports) for each year.
10 2019 portfolio square footage is restated from the 2024 Corporate Responsibility report to account for properties in the portfolio for part of the year. The restatement does not impact intensity calculations.
11 Represents full-year data for the portfolio as of the end of the year.
12 Emissions from vehicles not included in 2019 Baseline (estimated to be <1%). In 2024, 30,578 kg CO_2 of biogenic emissions from CCAs were recorded but excluded from the total emissions sum.
13 2023 intensity per sqft is restated due to a gross floor area adjustment from 25,283,588 to 25,053,526, or <1%.
14 For all shown years, energy and water consumption were verified in kWh and m3, respectively.
15 Reported figures include only properties with available waste data; unavailable data is not extrapolated. Waste intensity is calculated using occupancy within the same reporting boundary.
16 In 2024, waste generated was verified in US tons.

APPENDIX **C**

SASB Disclosures

Sustainability Accounting Standards

Infrastructure Sector

Real Estate Owners, Developers & Investment Trusts

CODE	METRIC DESCRIPTION	2024 VALUES
	ACTIVITY METRICS[1, 2]	
IF-RE-000.A	Number of assets	40
IF-RE-000.B	Leasable floor area	22,630,010 Square Feet[3]
IF-RE-000.C	Percentage of indirectly managed assets	100%
IF-RE-000.D	Average occupancy rate	74.2%

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	**MARKET DESCRIPTION**	**2024 VALUES**
	ENERGY MANAGEMENT	
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area	100%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage	2,135,848 GJ
	Percentage grid electricity	52%[4]
	Percentage renewable energy	5.6%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	-2.0%[5]
IF-RE-130a.4	Percentage of eligible portfolio area that has an energy rating	100%
	Percentage of eligible portfolio area that is certified to ENERGY STAR	26.4%[6]

1 The data boundary in Park's SASB Disclosure excludes unconsolidated joint ventures ("UJVs") for which Park does not have financial control.
2 As reported in the Form 10-K filing (Annual Report) for 2024.
3 Floor area has been pro-rated for properties in the portfolio for part of the year.
4 Total electricity consumption as a share of total energy consumption, including vehicles and generators.
5 Like-for-like data includes vehicles.
6 Reflects ENERGY STAR certifications achieved in 2024.

Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	**MARKET DESCRIPTION**	**2024 VALUES**
ENERGY MANAGEMENT (continued)		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Park's energy management considerations are integrated into the investment analysis phase for both new acquisitions and strategic renovations and continue throughout ownership of the asset. During acquisitions, we assess sustainability opportunities and climate change-related risks by conducting environmental assessments and analyzing energy ROI opportunities. As part of our building renovation projects, we conduct strategic technical building assessments to enhance efficiency and reduce energy usage. In new construction projects, we incorporate sustainability practices that optimize the overall value of the project during design and procurement to minimize energy consumption. Throughout all phases of hotel ownership, the Green Park Committee oversees the identification, assessment and implementation of energy and sustainability projects across our operating portfolio. The committee meets at least quarterly and includes members of various departments, including Design & Construction, Asset Management and Finance who consult with external energy consultants. The Green Park Committee coordinates comprehensive energy and water audits by property to help inform both near- and long-term efficiency strategies and associated capital needs by asset. In addition, the Green Park Committee maintains our proprietary Green Park Sustainability Playbook©, which was updated in 2025, as part of our operational strategy for energy management. This playbook provides best practices for the adoption of sustainability initiatives, including energy management, across our portfolio, and is shared with all our management company operating partners.
WATER MANAGEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	100%
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress	100%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	5,494,986 Cubic Meters
	Percentage in regions with High or Extremely High Baseline Water Stress	17.7%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	2.8%[7]

[7] Like-for-like data includes properties in the portfolio for part of the year.

Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	**MARKET DESCRIPTION**	**2024 VALUES**
	WATER MANAGEMENT (continued)	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Park's water management strategy starts with investment analysis for acquisitions and renovations and continues throughout hotel ownership. During acquisitions, we assess sustainability opportunities and climate-related risks, including water stress, through environmental assessments and water efficiency evaluations. Renovation projects include technical assessments that identify water-saving improvements, including the replacement of less efficient systems and equipment, while new construction projects integrate sustainability practices to reduce water usage. The Green Park Committee oversees water efficiency projects across our portfolio, coordinating comprehensive energy and water audits to guide both short- and long-term strategies and capital needs. For properties located in areas of high water stress, we work to replace non-native plant species that require extra watering with drought-tolerant plants and landscaping. The committee also deploys AI tools, such as building management systems monitoring software, to assess the efficiency of chillers and boilers. Finally, the Green Park Committee maintains the Green Park Sustainability Playbook©, which outlines best practices for water management throughout our operations.
	MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	0%
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	As a lodging REIT, our hotels are operated by third-party operating partners, who manage all aspects of day-to-day operational and property matters. Our Green Park Sustainability Playbook© establishes sustainability expectations and provides resources for our operators to incorporate a variety of sustainability initiatives and best practices at the property level. We conduct webinars for property-level and regional hotel operating staff employed by Park's third-party management partners as well as select Park associates on a quarterly basis and also produce a monthly newsletter to collaborate and share best practices and relevant sustainability-related information. We consistently engage with our operating partners in order to measure various environmental impacts and discuss opportunities for enhancements, and we report on our environmental impacts and opportunities on an annual basis through our corporate responsibility report and other corporate responsibility related disclosures. We also monitor our energy and water consumption and costs during our routine asset management engagement activities.

Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	**MARKET DESCRIPTION**	**2024 VALUES**
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones	6,197,529 Square Feet
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	As part of Park's resiliency and climate change strategy, sustainability opportunities and climate change-related risks are assessed on an ongoing basis. Members of our management team and consultants associated with Park's Risk Management program are focused on understanding potential impacts from climate change, natural disasters and man-made events on our current portfolio and ensuring that the portfolio is as prepared as possible to weather these challenges. Our portfolio includes assets located in hurricane prone states, coastal regions and water stressed areas. Furthermore, extreme weather effects such as droughts, wildfires, flooding, hurricanes and sea level rise are forecast to become more frequent and more severe as the effects of climate change accelerate. We understand that minimizing our environmental footprint and mitigating the potential negative impact of climate-related events on our portfolio through resiliency upgrades is critical to helping ensure the long-lasting success of our Company and to address the needs of our stakeholders. Our corporate responsibility strategy and corresponding strategy to address climate-related risks and opportunities are implemented at both the corporate and property level. At the property level, our proprietary Risk Binder, which details action plans for a variety of emergency events, and Green Park Sustainability Playbook© help provide best practices for environmental considerations, including the impacts of climate-related natural disasters. In addition, the Park risk management team conducts pre-loss assessment walks with emergency responder personnel at all properties to document emergency procedures and asset-specific risks, helping to streamline and expedite responses during natural disasters and extreme weather events. At the corporate level, we have internally set environmental footprint reduction targets for energy, GHG, water, waste and renewable energy. These targets are integrated into our internal corporate responsibility objectives and assessed through a performance dashboard. The environmental footprint performance of each asset helps to inform Park's "risk" and "sustainability" budgets for targeted efficiency and risk mitigation projects.

APPENDIX **D**

TCFD Report with Select IFRS S2 References

As part of our ongoing commitment to climate-related financial transparency, we have enhanced our existing TCFD disclosure by incorporating select elements of the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures. While we reference IFRS S2 Standards where applicable and when information is available, this report is not Park's first official year of ISSB-aligned disclosure. This disclosure only partially reflects the requirements of IFRS S2, and we expect to enhance our disclosures in the future.

Governance

DISCLOSURE	RESPONSE
Board's oversight of climate-related risks and opportunities *Related to IFRS S2 Climate-related Disclosures paragraph 6(a)*	Park's Board has ultimate oversight of all corporate responsibility-related matters through an established decision-making framework that actively integrates climate-related considerations into the Company's governance and strategic processes. The Nominating, Governance & Corporate Responsibility Committee ("NGCR Committee") of the Board has the most direct oversight of Park's corporate responsibility initiatives and explicitly identifies climate risk as part of its oversight in its publicly available charter. All members of this committee are independent directors. The NGCR Committee works with Park management through an established decision-making framework to routinely monitor the effectiveness of the Company's climate-related initiatives and ensure alignment with Park's long-term strategic goals. The decision-making framework and monitoring policies are detailed in the NGCR charter. The NGCR Committee receives updates from Park management about the Company's climate-related initiatives at least annually. The Board also maintains oversight of climate-related risks through Park's Enterprise Risk Management program, which identifies pertinent risks to the business. Park Executive Committee leaders, who are department heads within the Company, report at least annually to the Audit Committee of the Board on such risks, which currently include environmental and climate-related risks, among other significant risk factors, and highlight the potential financial impacts and mitigation strategies of the identified risks. Trade-offs associated with identified risks and opportunities are assessed. Park's Board embeds corporate responsibility considerations into Executive Committee performance objectives through an annual corporate responsibility scorecard. The scorecard, which was implemented in 2022, provides discrete financial incentives for Park Executive Committee leaders to achieve the Company's corporate responsibility goals related to Park's commitment to drive sustainability, resilience and engagement throughout the business. Additional details regarding the scorecard structure and function can be found in the *Metrics and Targets* section of this disclosure.
Management's role in assessing and managing climate-related risks and opportunities *Related to IFRS S2 Climate-related Disclosures: paragraph 6(b)*	Park's management, led by its Executive Committee, ensures that responsibilities are assigned and communicated within the organization to assess and manage climate-related risks and opportunities. While environmental and climate-related risks are integrated into the responsibilities of several departments, the Design & Construction, Finance and Legal departments maintain primary responsibility for these risks. In 2022, Park established a formal, decision-making Corporate Responsibility Committee ("CR Committee"), formerly named the ESG Committee, at the Executive Committee level that assists the NGCR Committee in setting the Company's general corporate responsibility strategy, including its strategy toward climate-related risks and opportunities. While corporate responsibility matters are routinely discussed among Park's Executive Committee leaders, the dedicated CR Committee helps to streamline the decision-making framework and foster collaboration across the Company. The CR Committee consists of department heads for Design & Construction, Finance, Legal and Human Resources — departments that are directly involved in corporate responsibility matters — and is subject to the oversight of the NGCR Committee. The CR Committee reports to the NGCR Committee at least on an annual basis. The CR Committee approves proposed corporate responsibility matters by majority voting or unanimous written consent.

Governance (continued)

DISCLOSURE	RESPONSE
Management's role in assessing and managing climate-related risks and opportunities *Related to IFRS S2 Climate-related Disclosures: paragraph 6(b)* ***Continued***	The CR Committee oversees three working corporate responsibility subcommittees: the Green Park Committee, the Belonging and Inclusion Committee and Park Cares. These subcommittees are comprised of employees and senior management across various departments, in consultation with specialist third-party consultants (as needed), and each committee has at least one Executive Committee leader as part of its team. Each subcommittee specializes in specific corporate responsibility matters and provides periodic written or verbal updates to both the CR Committee and the Chairman of the Board and CEO, Thomas J. Baltimore, Jr. The Green Park Committee assesses and manages the Company's environmental footprint, which is impacted by climate-related risks and opportunities. Individuals with relevant expertise may be appointed to oversight roles of the Company's climate-related risks. Relevant expertise is assessed by senior management on the basis of experience and previous responsibilities. Identified individual roles with oversight of the Company's climate-related risks include: ▪ Executive Vice President, General Counsel and Secretary — Current Chair of the CR Committee; responsible for updating the NGCR Committee about Park's corporate responsibility efforts, including climate-related risks and opportunities; reports directly to the CEO ▪ Executive Vice President, Design & Construction — Responsible for overseeing Park's efforts to assess and manage climate-related risks and opportunities; reports directly to the CEO ▪ Vice President, Design & Construction Engineering — Responsible for implementation and oversight of portfolio resiliency related to climate-related risks ▪ Vice President, Energy and Sustainability — Responsible for identification and implementation of energy and sustainability projects that address climate-related risks and opportunities ▪ Vice President, Corporate Responsibility — Responsible for advancing Park's corporate responsibility program and implementation of climate-related data management and assurance ▪ Sr. Directors of Engineering — Responsible for implementation of the Green Park Sustainability Playbook© across Park's properties as well as corporate sustainability initiatives and energy procurement; also responsible for risk management across Park's portfolio, including the protocol outlined in Park's Risk Binder, which includes matters related to resiliency and extreme weather events ▪ Directors of Engineering at the properties — Responsible for implementing and documenting all energy, water and sustainability projects at their respective properties

Strategy

Related to IFRS S2 Climate-related Disclosures: paragraphs 9, 10, 13

Park's strategy for managing climate-related risks and opportunities is based on defined time horizons and is assessed across its value chain.

Time Horizons

The following time horizons inform the assessment of physical and transition risks and guide planning and strategic decision-making:

Short Term (1–3 years):
Aligned with Park's annual budgeting and near-term operational planning cycles. This horizon addresses tactical decisions, short-range climate-related risks and opportunities and the immediate implications for operations and capital allocation.

Strategy (continued)

Medium Term (4–6 years):
Reflects the typical horizon for capital investment planning, hotel renovations, major capex initiatives and key sustainability program milestones. It captures the timeframe for meeting internal climate-related targets.

Long Term (7–10 years):
Supports strategic planning and long-range scenario modeling. This horizon includes potential disposition of assets at high risk for negative impacts from climate change, development or redevelopment pathways to make core assets more resilient and alignment with emerging market trends and investor expectations related to climate resilience.

Value Chain

Park has identified a general value chain framework that captures the life cycle of the hospitality real estate investment trust model. This framework is intended to serve as the base model for assessing how climate-related risks and opportunities may materialize across Park's operations. Park expects to discuss the physical and transition risks and opportunities that impact each stage of its value chain in the future.

The general stages of Park's value chain are as follows:

- **Raise capital** — Secure the financial resources that initiate the investment cycle in hotel real estate
- **Source deals** — Identify and evaluate potential acquisition or development opportunities
- **Acquire / develop and renovate / reposition** — Execute acquisitions, renovations / repositionings or new development projects with thorough due diligence
- **Contract with brand and manager** — Partner with hotel operators, brands and management companies
- **Asset manage and plan for capital investment** — Plan for long-term value creation
- **Support operational oversight and maintenance** — Collaborate with hotel management partners to promote efficient, compliant and high-quality hotel operations
- **Report and assure** — Measure, verify and communicate performance to investors and stakeholders
- **Assess capital allocation** — Evaluate opportunities to reposition existing assets or divest non-core assets for optimal returns
- **Recycle capital** — Redeploying proceeds from dispositions or refinancings into new investments or value creation opportunities

Physical and Transition Risks and Opportunities

The following table describes the climate-related physical and transition risks and opportunity drivers identified over the short, medium and long term, with specific business, strategy and financial planning impacts for each driver.

PHYSICAL RISK DRIVERS	POTENTIAL BUSINESS, STRATEGY AND FINANCIAL PLANNING IMPACTS	TIME HORIZON		
		1-3 YEARS	4-6 YEARS	7-10 YEARS
Hurricanes	Hurricanes can cause immediate damage to hotels, especially those in coastal areas. Damages may include property damage, business interruption, increased insurance costs and reputation damage. In the medium term, hurricanes may increase in frequency, affecting insurance premiums and capital expenditures. Over the long term, hurricanes may lead to consequences such as hotel divestitures or supply chain changes.	X	X	X
Water stressed areas	The effects of water scarcity can affect hotel operations and water availability for guests and services. Prolonged water stress can result in ecosystem degradation, agricultural decline, economic displacement and increased conflict over water resources, while straining infrastructure and sustainability efforts.		X	X

Strategy (continued)

PHYSICAL RISK DRIVERS	POTENTIAL BUSINESS, STRATEGY AND FINANCIAL PLANNING IMPACTS	TIME HORIZON		
		1-3 YEARS	4-6 YEARS	7-10 YEARS
Droughts	Droughts can raise operational costs through higher water prices and usage restrictions, disrupting services like landscaping and pools, which impact the guest experience. Prolonged droughts may cause water shortages, degrade the environment, reduce agricultural output and diminish the area's appeal as a tourist destination, potentially leading to fewer bookings and long-term business viability concerns.		X	X
Flooding, including storm surge	Flooding and storm surges can cause immediate damage, especially in vulnerable areas, with risks materializing quickly. Damage to hotel structures, furniture and electronics can occur. Floods may force temporary closure, resulting in significant revenue losses. Increased risk of mold and other health hazards can affect staff and guest safety.	X	X	X
Wildfires and associated poor air quality / pollution	Wildfires can occur suddenly and have immediate impacts on hotel safety, air quality and guest experiences. These events can interrupt business by forcing evacuations and closures, leading to lost revenues. Long-term climate change is expected to exacerbate wildfire frequency and intensity.	X	X	X
Other extreme weather events	Severe storms, heatwaves and other extreme events can cause power outages, supply chain disruptions and damage to facilities. Unpleasant weather conditions can lead to lower occupancy rates and negative experiences. Over the longer term, these extreme events may become more frequent due to climate change.	X	X	X
Biodiversity and habitat destruction	Diminished biodiversity can reduce the appeal of natural surroundings, affecting eco-tourism and nature-based experiences. Future regulations to preserve habitats may restrict hotel operations, development and expansion as prolonged biodiversity decline can lead to habitat loss and ecosystem disruption.			X
Damage to the structural integrity of buildings from extreme weather events	Extreme weather can cause structural damage that requires urgent repairs, posing safety risks and increasing liability concerns. Ongoing events can raise liability risks, insurance premiums and maintenance costs, while necessitating continuous investments in structural fortifications. Persistent weather-related structural issues can lead to prolonged closures and safety hazards.	X	X	X
Rising sea levels	The impact of rising sea levels is a gradual process, with significant effects likely to be seen over 7-10 years or more, particularly for coastal hotels. Gradual encroachment of the sea could eventually lead to loss of land for buildings, especially for coastal hotels. Locations prone to rising sea levels may become less attractive to tourists, leading to lower occupancy and revenue.			X
Increased environmental regulations	In the short term, hotels may face increased costs to comply with potential environmental regulations on waste management, water usage and energy efficiency, impacting operational budgets. In the medium term, hotels may need to invest in new technologies or adjust operations, such as reducing water use or implementing waste reduction programs, leading to higher capital expenditures and operational changes.	X	X	
Increased property insurance costs	Increases in insurance premiums can significantly impact the hotel's operating budget for the short, medium and long term. Hotels may need to allocate more resources to cover these costs, potentially leading to reduced funds available for other investments. Increased costs can reduce overall profitability, especially for hotels operating with tight margins.	X	X	X
Increased corporate responsibility requirements from stakeholders	Hotels may need to invest in sustainability initiatives and resources for sustainability reporting and certifications to meet stakeholder demands. Staying ahead of or in compliance with emerging regulations can help protect Park from legal risks and potential fines.	X	X	

Strategy (continued)

PHYSICAL RISK DRIVERS	POTENTIAL BUSINESS, STRATEGY AND FINANCIAL PLANNING IMPACTS	TIME HORIZON		
		1-3 YEARS	4-6 YEARS	7-10 YEARS
Raw material and process cost increases	In the medium term, rising costs for materials like food, energy and construction supplies can squeeze profit margins, forcing hotels to adjust services, pricing or operations. In the long term, fluctuations in material availability and costs may drive hotels to invest in efficient technologies or sustainable processes, requiring significant capital outlays to stay competitive and manage ongoing cost increases.		X	X
Loss of market share due to shifts in consumer preferences	A failure to adapt to changing consumer preferences (e.g., demand for sustainable practices, eco-friendly accommodations) can lead to a loss of guests to more adaptive competitors.		X	X
Decreased utility costs from efficiency investments, solar installations and investment in renewable energy	Implementing energy-efficient technologies and renewable energy sources like solar can reduce utility costs over the short, medium and long term. Lower energy expenses contribute directly to the bottom line. Early adoption of renewable energy can improve brand perception among eco-conscious consumers.	X	X	X
Increased market share resulting from shift in consumer preferences	Aligning with consumer demand for sustainable practices can attract more guests and increase market share. Establishing a reputation for sustainability can differentiate hotels from competitors.		X	X
Enhanced building resilience from targeted investment initiatives	Strengthening buildings against climate impacts can reduce the risk of damage and operational disruptions, which can help to ensure smoother hotel operations during extreme weather events. In the long term, these investments can help maintain the hotel's functionality and reliability, safeguarding revenue and guest satisfaction despite climate challenges.	X	X	X
Lower property insurance premiums from resiliency initiatives	Investing in resilience measures can lower insurance premiums by reducing risk. Lower and more predictable insurance costs can help contribute to better financial planning.	X	X	X
Optimization and capitalization of energy generation and distribution	Selling excess energy back to the grid or optimizing energy use can create new revenue streams or further reduce costs. Improved energy management and distribution can enhance overall operational efficiency.	X	X	X
More stable assets due to long-term investment in efficiency and resiliency measures	Long-term investments in efficiency and resilience can protect and potentially increase the value of properties. Sustained reductions in energy consumption and maintenance costs can lead to long-term financial benefits.			X
Increased investor and shareholder confidence due to proactive resiliency approach	Demonstrating a proactive approach to climate resilience can attract investment from sustainability-focused investors. Over time, a strong focus on resilience and sustainability could positively impact Park's market valuation.	X	X	X
Increased access to green financing measures	In the long term, access to green financing offers opportunities to fund sustainability initiatives at lower costs. Leveraging this financing to invest in sustainable practices can enhance the hotel's overall environmental impact while strengthening its financial health and competitiveness.			X

Strategy (continued)

DISCLOSURE	RESPONSE
Impact on business, strategy and financial planning *Related IFRS S2 Climate-related Disclosures: paragraph 14*	Based on the Company's investment thesis, Park's portfolio includes assets located in attractive resort destinations and desirable convention destinations, some of which are located in hurricane prone states, coastal regions and water stressed areas. Furthermore, extreme weather effects such as droughts, flooding, hurricanes and sea level rise are forecast to become more frequent and more severe as the effects of climate change accelerate. Park understands that minimizing its environmental footprint and mitigating the potential negative impact of climate-related events on its portfolio through resiliency upgrades is critical to helping ensure the long-term success of the Company and satisfying the needs of Park's stakeholders. Energy efficiency is a key component to Park's strategy as a property owner, not only for the capital expenditure and operating costs it represents, but also because energy usage is the Company's primary source of GHG emissions. As such, energy assessments are routinely conducted as part of Park's operating practices, and all of the Company's consolidated properties have received Energy Star Portfolio Manager benchmark ratings. Asset resiliency is another key component of the impact of climate-related risks and opportunities on Park's business, strategy and financial well-being. Given the location of the Company's portfolio in areas that are prone to climate-related events such as hurricanes, earthquakes and sea level rise, Park prioritizes investments in its properties that it believes will make its assets more resilient to the effects of extreme climate-related events, such as the addition of portable Tiger Dams™ to properties in South Florida and Hawaii that could be impacted by hurricanes or sea level rise; the installation of manual transfer switches at coastal properties that enable quick hook-up to emergency power in the event of a power loss; the addition of supplemental emergency power at the Company's New Orleans property to enable the hotel to condition the asset in the event of municipal power loss; and the relocation of critical property equipment and infrastructure at one of Park's assets in Key West to avoid potential disablement during a flooding event.
Organizational resilience and impact of different scenarios, including 2 degrees or lower *Related IFRS S2 Climate-related Disclosures: paragraph 22, 25*	Park's strategic framework to address climate-related risks and opportunities includes two assumptions of a long-term, below 2-degree scenario (B2DS): 1. The physical impacts of climate change are expected to continue to intensify, even if global temperature rise is limited. 2. A significant societal and economic transformation will need to occur as the world transitions to net-zero emissions by 2050. While Park has not yet conducted a formal scenario analysis, these assumptions have guided the assessment of the potential business, strategy and financial planning impacts described above. The B2DS was selected due to its global recognition and alignment with the Paris Agreement goal of limiting warming to well below 2°C. Over time, Park intends to evolve this framework into a more structured scenario analysis process. Based on this preliminary framework, Park has identified a range of potential implications across its portfolio: **Physical risks** Under the B2DS, climate impacts are expected to continue intensifying, particularly in vulnerable geographic regions. Over time, this may lead to: ▪ Reassessment of current and future investments in key markets due to increased operational and insurance costs; ▪ Higher capital expenditures required to improve asset resilience and energy efficiency; ▪ Disruption of travel patterns caused by extreme weather events; and ▪ Elevated exposure of coastal assets, particularly in South Florida and Hawaii, to physical risks, including sea level rise and storm surge. **Transition risks** As the global economy works to decarbonize by 2050, Park anticipates significant shifts in policies, infrastructure and customer expectations that could affect its business, such as: ▪ The need for systemic transformation of building energy sources and distribution systems to support lower emissions; ▪ Evolving guest and stakeholder expectations around sustainable operations and transparency; and ▪ Potential reductions in business and leisure travel, as companies and individuals seek to reduce their carbon footprints. Park continues to explore strategies for aligning its operations with net-zero ambitions, while accounting for the evolving risks and opportunities outlined by these scenario assumptions.

Strategy (continued)

DISCLOSURE	RESPONSE
Investments in low carbon opportunities *Related IFRS S2 Climate-related Disclosures: paragraph 29(e)*	Park continually evaluates and invests in low-carbon opportunities, with a strong focus of investing in environmental efficiency projects across its portfolio. The climate-related risks and opportunities identified above play a role in informing Park's strategy and decision making toward low carbon opportunities. Over the past few years, Park's environmental subcommittee, the Green Park Committee, has focused on auditing the portfolio to gain a clear understanding of efficiency opportunities and long-term capital planning needs. During 2024, Park invested approximately $19 million in efficiency projects and replacements, including retro-commissioning of existing building equipment, LED lighting upgrades, installation of building systems monitoring and fuel switching to lower the Company's carbon footprint. The Company also conducted feasibility studies for on-site renewable energy installations and expects to move forward with a PV solar installation in late 2025 at Hilton Waikoloa Village in Hawaii. To stay up to date on the latest advancements in energy efficiencies, Park is also a strategic investment partner in Energy Impact Partners ("EIP"), a platform that brings together sustainability-focused entrepreneurs and corporate partners to help facilitate global decarbonization. Park is in the process of evaluating several low carbon technologies via EIP. The Company continually looks for opportunities to improve its knowledge of and access to the latest technologies that will aid Park in its efforts to decarbonize its portfolio.
Process for identifying and assessing climate-related risks and opportunities *Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(b)*	Through Park's corporate responsibility framework, including the NGCR Committee, the CR Committee, the Green Park Committee and various departments involved in addressing climate-related risks and opportunities, Park continually focuses on finding new ways to identify, evaluate and navigate climate-related risks and opportunities. Park utilizes third-party risk assessments as a starting point to determine overall climate-related risk exposure of each of the core assets in its portfolio. The Company also routinely conducts property loss risk assessments that identify salient property loss potential, including from the effects of climate-related events; roughly one-third of Park's portfolio is surveyed annually. Internally, Park analyzes and prioritizes hotels in its portfolio based on energy use intensity, emissions, utility rates and availability of utility incentives, among other metrics. For coastal assets that have been identified as having high climate-related risks, the Design & Construction team together with third-party specialists have conducted resiliency studies and topographical modeling via sea level rise studies to develop best-case and worst-case scenario planning and to inform the Company's asset-specific capital budgets for the short, medium and long term. Park also routinely engages with stakeholders, including investors, industry associations, hotel operating partners and sustainability experts to discuss climate-related risks and opportunities and corresponding best practices. In addition to ongoing risk identification efforts, Park seeks to identify climate-related opportunities to enhance resilience, deliver impact and respond to stakeholder expectations. These opportunities are identified through Park's corporate responsibility framework. Opportunities are generated from stakeholder engagement, takeaways of the Green Park Committee's initiatives, topics raised during CR Committee meetings, involvement with EIP and weekly engagements with external consultants who monitor sustainability trends, flag legislative updates and conduct performance benchmarking.
Processes for managing climate-related risks and opportunities *Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(b)*	Park aims to improve efficiency to mitigate climate-related risks and capitalize on climate-related opportunities. Park manages climate-related risks through targeted resiliency and efficiency investments identified in the assessments described above as well as through proprietary programs and proactive resource and information sharing with Park's hotel operating partners. As is typical with lodging REITs, all of Park's properties are managed by third-party operators who handle the day-to-day operations and implementation of controls for each hotel. As such, Park has limited control over the day-to-day operations within a hotel. The Company can, however, influence and control building-related investments and best practices that aim to mitigate both environmental impacts and climate-related risks.

Risk Management

DISCLOSURE	RESPONSE
Processes for managing climate-related risks and opportunities *Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(b)* ***Continued***	Park's Design & Construction team has developed its proprietary Risk Binder, which is designed to guide the incident response process for property damage scenarios. This binder addresses risks related to hurricanes, flooding, fire, storm damage, exterior structural damage, earthquakes, tornadoes, civil disturbances, terrorism and biohazards. The binder dictates clear channels of communication and procedures to follow for the teams located at Park's hotels in the event of an identified risk. The Design & Construction team also has developed its First Responder Recovery Partners Program ("First Responder Program"). The First Responder Program consists of three tiers of first responder recovery and remediation companies that are designated as partners for each specific property in the event of a potential loss situation, including climate-related events. When preparing for or responding to a potential loss situation, the partner companies follow the designated protocols and plans that have been developed by Park's Design & Construction team for each specific property as well as the steps outlined in Park's Risk Binder. Having three tiers of partner companies assigned to each hotel helps to ensure that the first responder recovery and remediation company that is best able to respond to an event is already familiar with the property and its emergency procedures, thereby minimizing disruption to the business. As part of the Company's Green Park program, Park has developed tools and communications to engage and collaborate with its third-party operators on corporate responsibility-related matters. Such tools include the development of a Green Park Sustainability Playbook©, which covers relevant topics to advance sustainability and address environmental risk. The Green Park Committee also conducts quarterly webinars for property-level and regional hotel operating staff employed by Park's third-party management partners as well as select Park associates to focus on sustainability-related operational improvement. Additionally, on a monthly basis, the Green Park Committee sends a "Green Park Newsletter" with the latest utility and emissions reporting to the Park team. This newsletter allows the Green Park Committee to prioritize sites for evaluation, check progress, recognize achievements and discuss relevant trends in sustainability. The Green Park Committee meets regularly with Park's third-party operators to review sustainability performance. To ensure appropriate data collection and facilitate well-informed decision making for climate-related risk, Park conducts regular risk assessments across its portfolio, with more detailed assessments conducted based on asset location, condition and history, for a variety of factors including: ■ Biodiversity and habitat ■ Building safety and materials ■ Climate change adaptation ■ Energy efficiency and supply ■ Flood risk ■ GHG emissions ■ Indoor environmental quality ■ Natural hazards ■ Regulatory compliance ■ Transportation ■ Waste management ■ Water efficiency and supply Opportunities identified through Park's teams and committees are incorporated into portfolio-wide environmental and capital planning strategies. Park's Design & Construction and Asset Management teams routinely meet to discuss the prioritization and implementation of initiatives such as energy efficiency retrofits, fuel switching and feasibility studies for on-site solar generation. Additionally, participation in industry networks and collaboration with hotel operating partners helps Park to better execute on identified opportunities via best practice sharing.
Integration into overall risk management *Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(c)*	Considerations of climate-related risks are integrated into Park's comprehensive approach to risk management. As part of its overall Enterprise Risk Management Program, members of Park's Executive Committee update the Audit Committee on identified top risks of the Company, the likelihood of such risks and the impact of such perceived risks. The Audit Committee reviews and discusses enterprise risk each year. Any climate-related risks that have been identified as material are presented to the Audit Committee for discussion or as needed depending on the urgency. Park's Design & Construction, Asset Management and Finance departments routinely integrate climate-related risks into their overall focus on risk management. These departments are tasked with implementation of property-level risk management, although other departments, such as the Investments department, also incorporate climate-related risks and opportunities into their evaluation of acquisition and disposition targets and return-on-investment initiatives at existing properties.

Risk Management (continued)

DISCLOSURE	RESPONSE
Integration into overall risk management *Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(c)* ***Continued***	Park's Design & Construction, Asset Management and Finance departments routinely integrate climate-related risks into their overall focus on risk management. These departments are tasked with implementation of property-level risk management, although other departments, such as the Investments department, also incorporate climate-related risks and opportunities into their evaluation of acquisition and disposition targets and return-on-investment initiatives at existing properties. Park helps to determine the materiality of transition risks by engaging with key stakeholders to understand their priorities, such as shifts in consumer preference or changing customer behavior. As part of the Green Park and risk management focused programs, Park has developed tools and communications to engage and collaborate with its third-party operating partners. Such tools include the development of the Green Park Sustainability Playbook©, which covers relevant topics to advance sustainability and address environmental risk, and the Park Risk Binder, which guides the incident response process for property damage scenarios, including climate-related events. Park believes that its proactive and collaborative approach to climate-related risks will help the Company to align all stakeholders as it adapts to evolving climate-related changes. Park's processes for integrating climate-related opportunities parallel the climate risk integration process, with identified opportunities being escalated to relevant committees and senior management. Climate-related opportunities that are introduced via EIP, industry-related associations or relevant stakeholders are evaluated via Park's corporate responsibility framework, with all major opportunities being discussed by members of the CR Committee and also the Chairman of the Board and CEO.

Metrics and Targets

Metrics used by the organization to assess climate-related risks and opportunities

Related IFRS S2 Climate-related Disclosures: paragraph 28

Park's Environmental Objectives

Park has been committed to advancing environmental sustainability since the Company's formation in 2017. Park's environmental objectives reflect its commitment to minimizing the Company's environmental footprint and increasing the resiliency of its portfolio. Park has developed internal environmental reduction targets across energy, carbon, water and waste, with such targets ultimately guiding the Company's sustainability efforts. *Overall, Park is committed to:*

- Reducing its environmental footprint through environmental data benchmarking, efficiency project investments and implementing sustainability best practices at the asset level;
- Reducing its portfolio's energy usage and carbon emissions, as measured against the Company's 2019 environmental baseline;
- Investing in low-carbon efficiency projects and evaluating opportunities for on-site renewable energy or other options including purchasing renewable energy credits ("RECs");
- Reducing its portfolio's water consumption, as measured against the Company's 2019 environmental baseline throughout its hotel portfolio and aiming to focus on properties with higher water usage and prioritize properties located in areas of high or extremely high water stress;
- Reducing its portfolio's waste generation across all operations from the Company's 2019 environmental baseline;
- Minimizing waste generated and increasing waste diversion by utilizing recycling and other waste management methods;
- "Greening" its supply chain through prioritizing suppliers that reflect Park's values of environmental footprint minimization;
- Monitoring and minimizing the Company's impact on local environments when conducting development, redevelopment or renovation projects across its portfolio; and
- Increasing portfolio resiliency to the effects of climate change through capital investments and upgrades.

Metrics and Targets (continued)

Park collects and discloses annual performance data for the following key metrics, which are included in its annual Corporate Responsibility Report. In addition, the SASB Real Estate industry-based metrics are disclosed in Appendix C.

CATEGORY	METRIC
GHG Emissions	Scope 1 GHG Emissions
GHG Emissions	Scope 2 GHG Emissions
GHG Emissions	Combined Scope 1 & 2 GHG Emissions
GHG Emissions	GHG Emissions Intensity
Energy	Direct and Indirect Energy Consumption
Energy	Total Energy
Energy	Energy Intensity

CATEGORY	METRIC
Water	Total Water
Water	Water Intensity
Waste	Total Waste Generated
Waste	Waste Landfilled
Waste	Waste Diverted
Waste	Waste Intensity
Waste	Waste Diversion

Scope 1, 2 and 3 Greenhouse Gas Emissions

Related IFRS S2 Climate-related Disclosures: paragraph 29, 36

Park measures its greenhouse gas emissions in line with the GHG Protocol, using the emission factors from widely recognized sources such as the EPA and IPCC. Available energy use data is converted to kWh, and emissions are calculated by applying GHG-specific factors (CO_2, CH_2, N_2O) and their global warming potentials to derive CO_2e approximations. If data is not available, proxies are designated to quantify emissions estimations. Park's GHG methodology aligns with its Inventory Management Plan ("IMP") and follows a financial control boundary. No changes were made to the measurement approach, inputs or assumptions from the prior reporting year.

GREENHOUSE GAS EMISSIONS	2024 TOTAL GREENHOUSE GAS EMISSIONS (metric tons of CO2e)	2024 GREENHOUSE GAS EMISSIONS INTENSITY (kgCO2e/sq.ft)
Scope 1	54,771	2.41
Scope 2 (Market-Based)	119,825	5.27
Total Scope 1 + Scope 2 (Market-Based)	174,596	7.72
Scope 3*	N/A	N/A

* Park is currently working to expand its Scope 3 greenhouse gas emissions measurement to strengthen oversight of indirect emissions arising from the Company's activities that occur outside of its owned or controlled sources. The Company has begun measuring the following Scope 3 categories: Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commuting, Category 8 – Upstream Leased Assets, and Category 15 – Investments.

Metrics and Targets (continued)

Executive remuneration tied to climate considerations

Related IFRS S2 Climate-related Disclosures: paragraph 29(g)

Park integrates climate-related considerations into executive remuneration through its corporate responsibility scorecard, which is linked to the annual incentive program for 100% of its Named Executive Officers ("NEOs"). This scorecard provides a discrete financial incentive for management to advance the Company's corporate responsibility strategy, including the mitigation of climate-related risks and the pursuit of decarbonization opportunities aligned with Park's broader sustainability goals.

Although several of the Company's corporate responsibility goals are long-term in nature, the Compensation & Human Capital Committee has determined that annual measurement and accountability are essential to drive continuous progress. Therefore, corporate responsibility objectives are embedded in each NEO's annual performance evaluation, rather than in long-term incentive awards. These objectives support the integration of climate-related goals into day-to-day operations and decision-making, in line with the recommendations of the TCFD and IFRS S2 framework for governance and incentive alignment.

In 2024, Park's corporate responsibility scorecard included several environmental performance measures that directly relate to climate change mitigation, energy transition and emissions monitoring. These include:

- Maintaining a Sustainalytics "Low Risk" rating (between 10 and 20), which reflects the Company's overall corporate responsibility risk exposure and management practices, including those pertaining to climate-related risk factors;
- Conducting feasibility assessments for solar energy installations at select properties in Orlando, Washington, D.C., and California, supporting the evaluation of renewable energy opportunities and on-site emissions reduction;
- Designing, permitting, and initiating construction of a solar panel installation at Hilton Waikoloa Village, contributing to the decarbonization of property-level energy use;
- Monitoring, aggregating, and reporting 2024 environmental performance data, including metrics on energy use, greenhouse gas emissions, and water consumption, which are fundamental to climate risk assessment and transition planning; and
- Publishing the annual Corporate Responsibility Report, prepared in alignment with GRI, SASB, and TCFD frameworks, thereby enhancing transparency on Park's climate strategy, performance, and risk disclosures.

In 2024, the NEOs had an achievement level between "target" and "high" with respect to the corporate responsibility scorecard.

APPENDIX **E**

GRI Content Index

GRI Content Index

STATEMENT OF USE	GRI USED
Park Hotels & Resorts has reported in reference to the GRI Standards for the period January 1, 2024 to December 31, 2024	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

DISCLOSURE	DESCRIPTION	REFERENCE
2-1	Organizational details	2024 10-K (Item 1. Business — "Our Company," pg. 5) Our Company — "Company Overview," pg. 7-8
2-2	Entities included in the organization's sustainability reporting	2024 10-K (Item 2. Properties — "Our Properties," pg. 31-32) Our Company — "About This Report," pg. 4 Park's sustainability reporting boundary consists of 40 properties and includes properties that were in the portfolio for any part of 2024. The sustainability reporting boundary excludes unconsolidated joint ventures ("UJVs") for which Park does not have financial control. Our annual 10-K filing includes a list of our 40 properties or "interests." The 10-K is reported based on the portfolio composition as of February 20, 2025, which includes UJVs and excludes all assets sold during 2024.
2-3	Reporting period, frequency and contact point	Our Company — "About This Report," pg. 4 2024 10-K (Corporate Information — pg. 1, 15)
2-4	Restatements of Information	Performance Tables, pg. 59 The footnotes below the environmental performance table in the 2024 Corporate Sustainability Report list the specific restatements.
2-5	External assurance	Corporate Responsibility Reporting and Disclosures — "Third-Party Verification", pg. 13, 82-83 See the Limited Assurance Statement in Appendix F.
2-6	Activities, value chain, and other business relationships	2024 10-K (Item 1. Business — "Our Company," pg. 5) Our Company — "Company Overview," pg. 7-8 Our supply chain extends to suppliers engaged in design and construction services; construction materials and equipment; furniture, fixtures and equipment ("FF&E"); food and beverage supplies; office supplies, including computer equipment; and other lodging-related supplies and equipment.
2-7	Employees	Performance Tables: Social — "Associate Metrics," pg. 57-58 (see footnotes in the table for further details)
2-8	Workers who are not employees	Stakeholder Engagement — "Employees," pg. 11

GRI 2: General Disclosures 2021 (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
2-9	Governance structure and composition	Governance and Oversight, "Corporate Responsibility Oversight and Decisions Making Framework" pg. 9 Board of Directors 2025 Proxy Statement ("Director Nominee Highlights," pg. 9); ("Director Nominees," pg. 15-19); (Summary of Director Nominees' Skills and Experience," pg. 20); ("Board Leadership Structure," pg. 23); ("Board Committees," pg. 25-27) Additional information on our Company's governance structure is available on our Corporate Governance website.
2-10	Nomination and selection of the highest governance body	2025 Proxy Statement (Corporate Governance Matters, pg. 21); (Board Candidate Qualification and Selection Process, pg. 31); (Board Diversity Policy, pg. 30); (Stockholder Nominations and Recommendations for Board Nominations, pg. 31-32) Nominating, Governance and Corporate Responsibility Committee Charter Corporate Governance website For a full list of criteria for Board Director qualifications and selection, see the Corporate Governance Guidelines.
2-11	Chair of the highest governance body	Board of Directors 2025 Proxy Statement (Board Leadership Structure, pg. 23)
2-12	Role of the highest governance body in overseeing the management of impacts	TCFD Disclosure — "Board's oversight of climate-related risks and opportunities," pg. 64 2025 Proxy Statement (pg. 12, 21, 28)
2-13	Delegation of responsibility for managing impacts	Governance and Oversight, "Corporate Responsibility Oversight and Decisions Making Framework" pg. 9 TCFD Disclosure — "Management's role in assessing and managing climate related risks and opportunities," pg. 64-65
2-14	Role of the highest governance body in sustainability reporting	TCFD Disclosure — "Board's Oversight of climate-related risks and opportunities," pg. 64
2-15	Conflicts of interest	Code of Conduct ("Conflicts of Interest," pg. 6-7) Conflicts of interest in regard to cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders, and related parties, their relationships, transactions, and outstanding balances are disclosed to stakeholders in the Proxy Statement.
2-16	Communication of critical concerns	Code of Conduct
2-17	Collective knowledge of the highest governance body	Corporate Governance Guidelines 2025 Proxy Statement (pg. 4, 9, 11)
2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement, pg. 28, 58 TCFD Disclosure — "Board's Oversight of climate-related risks and opportunities," pg. 64
2-19	Remuneration policies	2025 Proxy Statement (Compensation Discussion and Analysis, pg. 46-65) Compensation and Human Capital Committee Charter
2-20	Process to determine remuneration	2025 Proxy Statement, pg. 26, 28, 48, 50, 52-61 Compensation and Human Capital Committee Charter

GRI 2: General Disclosures 2021 (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
2-21	Annual total compensation ratio	2025 Proxy Statement (Pay Ratio, pg. 73) 2024 Proxy Statement (Pay Ratio, pg. 71) In 2024, the annual total compensation ratio of Park's CEO (our organization's highest-paid individual) to the median annual total compensation for all employees was 39 to 1. The ratio was 40:1 in 2023 and decreased to 39:1 in 2024. The percent decrease is less than 1%.
2-22	Statement on sustainable development strategy	Letter From Our Chairman and CEO, pg. 4-5
2-23	Policy commitments	Responsibility in Risk Management, pg. 16-20 Corporate Governance Practices and Policies, pg. 55-56 2025 Proxy Statement Code of Conduct Human Rights Policy
2-24	Embedding policy commitments	Corporate Governance Practices and Policies, pg. 55-56 Defined Risk Management and Reporting Framework, pg. 16 2025 Proxy Statement (Board Committees, pg. 25-28) Human Rights Policy Vendor Code of Conduct Code of Conduct
2-25	Processes to remediate negative impacts	Code of Conduct ("Speaking Up," pg. 2)
2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct — "Seeking Guidance" and "Speaking Up," pg. 2 Ethics Point
2-27	Compliance with laws and regulations	Code of Conduct — "Our Code of Conduct," pg. 1 2024 10-K ('Environmental Matters', pg. 12 and 'Legal Proceedings', pg. 32)
2-28	Membership associations	Stakeholder Engagement — "Industry associations," pg. 11
2-29	Approach to stakeholder engagement	Governance and Oversight — "Stakeholder Engagement," pg. 11-12 2025 Proxy Statement (Annual Stockholder Engagement Cycle, pg. 22)
2-30	Collective bargaining agreements	2024 10-K (Human Capital — "Employees," pg. 13, 22)

GRI 3: Material Topics 2021

Material Topics

DISCLOSURE	DESCRIPTION	REFERENCE
3-1	Process to determine material topics	Corporate Responsibility Framework & Strategy, pg. 14 Risk Planning, Mitigation and Management, pg. 17-18 TCFD Disclosure — "Process for identifying and assessing climate-related risks," pg. 70
3-2	List of material topics	Risk Planning, Mitigation and Management, pg. 17-18
3-3	Management of material topics	Corporate Responsibility Oversight and Decision-Making Framework, pg. 9 Defined Risk Management and Reporting Framework, pg. 16 TCFD Disclosure — "Management's role in assessing and managing climate-related risks and opportunities," pg. 64-65 and "Processes for managing climate-related risks," pg. 70-71

GRI 3: Material Topics 2021: Economic Impacts

DISCLOSURE	DESCRIPTION	REFERENCE
		DIRECT ECONOMIC VALUE
201-1	Direct economic value generated and distributed	2024 10-K ("Community Engagement," pg. 15); ("Consolidated Statements of Operations," pg. 58) Supporting Local Communities & Organizations — "Donations & Volunteering," pg. 49 Performance Tables: Company Overview — "Revenue," pg. 57 Performance Tables: Economic — "Corporate giving/donations," pg. 57
201-2	Financial implications and other risks and opportunities due to climate change	2024 10-K (Sustainability pg. 7-8) and (Item 1A. Risk Factors, pg. 20-23) TCFD Disclosure — "Impact on business, strategy and financial planning", pg. 69 In response to the financial risk of these factors, we assess both sustainability related opportunities and climate change related risks across our portfolio. To prudently take advantage of these opportunities and help mitigate the identified risks, we allocate capital on an ongoing basis across our business.
		INDIRECT ECONOMIC IMPACTS
203-2	Significant indirect economic impacts	Park's indirect economic impacts include employing third-party management companies to manage its hotels and resorts, thereby creating numerous jobs and beneficial employment opportunities as part of running its hotels and resorts.
		ANTI-CORRUPTION
205	Management approach disclosure	Code of Conduct ('Violations of the Code of Conduct' and 'Fair Dealing,' p.3) Training, Education and Development, pg. 44-45
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.

GRI 3: Material Topics 2021: Environmental

DISCLOSURE	DESCRIPTION	REFERENCE
		GRI 302 — ENERGY
302-1	Energy consumption within the organization	Performance Tables: Environmental — "Energy," pg. 59 2024 Energy Consumption: Total energy from fuels from **non-renewable sources**: 911,600 GJ from fuels. Total energy from **renewable** sources: 294,017 GJ including grid renewables. Total energy: 2,135,848 GJ Total purchased electricity: 311,055,406 kWh Total steam consumption: 29,013,596 kWh
302-3	Energy intensity	Performance Tables: Environmental — "Energy," pg. 59 (ratio calculated by gross floor area).
302-4	Reduction of energy consumption	Trend in Environmental Performance — "Energy," pg. 38 Performance Tables: Environmental — "Energy," pg. 59 These energy reductions have been achieved as a result of on-going energy conservation activities, efficiency projects, new energy-efficient machinery and energy saving technologies.
		GRI 303 — WATER & EFFLUENTS
303-5	Water consumption	Performance Tables: Environmental — "Water," pg. 59 SASB: Water Management — "Percentage in regions with High or Extremely High Baseline Water Stress," pg. 61
		GRI 305 — EMISSIONS
305-1	Direct (Scope 1) GHG emissions	Performance Tables: Environmental — "Scope 1 emissions," pg. 59
305-2	Energy Indirect (Scope 2) GHG emissions	Performance Tables: Environmental — "Scope 2 emissions," pg. 59
305-4	GHG Emissions Intensity	Performance Tables: Environmental — "Greenhouse gas emission intensity," pg. 59 Presently, we track CO2, CH4, and N2O gases at our hotel properties.
305-5	Reduction of GHG Emissions	Trend in Environmental Performance — "Carbon," pg. 38 Environmental performance — "Targets" and "Trend in Environmental Performance," pg. 37-39 Energy Management — "Efficiency ROI Projects," pg. 27 Performance Tables: Environmental — "Energy," pg. 59 This is primarily the result of ongoing energy conservation activities, efficiency projects, and implementation of innovative energy saving technologies. Presently, we track CO2, CH4, and N2O gases at our hotel properties.

GRI 3: Material Topics 2021: Environmental (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
		GRI 306 — WASTE
306-3	Waste generated	Performance Tables: Environmental — "Waste," pg. 59
306-4	Waste diverted from disposal	Trend in Environmental Performance — "Waste," pg. 39 Performance Tables: Environmental — "Waste," pg. 59
306-5	Waste directed to disposal	Performance Tables: Environmental — "Waste," pg. 59

GRI 3: Material Topics 2021: Social

NUMBER	DESCRIPTION	REFERENCES
		GRI 401 — EMPLOYMENT
401	Management approach disclosure	2024 10-K (Human Capital — "Employees," pg. 13)
401-2	Benefits provided to full-time employee	Associate Satisfaction and Engagement, pg. 46
		GRI 403 — OCCUPATIONAL HEALTH & SAFETY
403-1	Occupational Health & Safety Management System	Code of Conduct (Safe and Healthy Work Environment, p. 3) Risk Planning, Mitigation and Management, pg. 17-18
403-6	Promotion of worker health	Associate Satisfaction and Engagement, pg. 46
403-9	Work-related injuries	Associate Satisfaction and Engagement, pg. 46
		GRI 404 — TRAINING & EDUCATION
404	Management approach disclosure	2024 10-K (Human Capital — 'Training and Development' pg. 14-15) Training, Education and Development, pg. 44-45
404-1	Average hours of training per year per employee	Training, Education and Development, pg. 44-45
404-2	Programs for upgrading employee skills and transition assistance programs	Training, Education and Development, pg. 44-45
404-3	Percentage of employees receiving regular performance and career development reviews	Training, Education and Development, pg. 44-45 Performance Tables: Social — "Associate Metrics," pg. 57-58

GRI 3: Material Topics 2021: Social (continued)

NUMBER	DESCRIPTION	REFERENCES
		GRI 405 — DIVERSITY & EQUAL OPPORTUNITY
405	Management approach disclosure	Belonging and Inclusion, pg. 47-48 Stakeholder Engagement — "Suppliers," pg. 12 Park Hotels & Resorts Belonging & Inclusion Statement, pg. 47 Vendor Code of Conduct
405-1	Diversity of governance bodies and employees	2025 Proxy Statement (Director Nominee Highlights — "Snapshot of Director Nominees," pg. 9) "Corporate Headquarters Demographics," pg. 48
		GRI 413 — LOCAL COMMUNITIES
413-1	Operations with local community engagement, impact assessments, and development programs	2024 10-K ("Community Engagement," pg. 15) Supporting Local Communities & Organizations — "Donations & Volunteering," pg. 49 Performance Tables: Economic — "Corporate giving/donations," pg. 57
		GRI 414 — SUPPLIER SOCIAL ASSESSMENT
414-1	New suppliers that were screened using labor practices criteria	Stakeholder Engagement — "Suppliers," pg. 12 Corporate Governance Practices and Policies — "Vendor Code of Conduct," pg. 55 Vendor Code of Conduct, pg. 3
		GRI 416 — CUSTOMER HEALTH & SAFETY
416-1	Assessment of the health and safety impacts of product and service categories	Risk Planning, Mitigation and Management — pg. 17-18 Environmental Policy — "Health and Safety," pg. 2
		GRI 418 — CUSTOMER PRIVACY
418	Management approach disclosure	Corporate Governance — "Focus of Cybersecurity," pg. 13 Appendix A: Corporate Governance Practices and Policies — "Data Protection and Privacy," pg. 56 Code of Conduct — "Protecting and Using Information," pg. 4
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2024, there were no reported substantiated complaints regarding breaches of customer privacy and losses of customer data.

APPENDIX **F**

2024 Limited Assurance Statement

Verification Opinion

Submitted to: Park Hotels and Resorts

Verification Body: TÜV SÜD America Inc.
743 Horizon Court, Suite 385
Grand Junction, CO 81506
(970) 241-9298

Lead Verifier: Pilar Gutierrez (pilar.gutierrez@tuvsud.com)

Submitted: November 5, 2025

TÜV SÜD America, Inc. (TÜV SÜD) conducted the verification of Park Hotels and Resorts (Park) GHG inventory including Scope 1 and Scope 2 emissions, as well as their water, waste, and energy usage for calendar year (CY) 2024 according to the requirements found in ISO 14064-3:2019, 14065:2020, & 17029:2019. The objective of this verification was to ensure that the GHG statement and water, waste and energy usage statements are materially correct and conform to all relevant criteria. The GHG statement and water, waste and energy usage statements are the responsibility of Park. A summary of the GHG statement and water, waste and energy usage statements is as follows:

- GHG, water usage, waste usage, and energy usage-related activity: Real Estate
- GHG, water usage, waste usage, and energy usage statements: Calendar Year (CY) 2024
- Criteria:
  - The Greenhouse Gas Protocol (GHG Protocol): Corporate Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development, March 2004
  - GHG Protocol Scope 2 Guidance, 2015
  - ISO 14064-3:20019 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions"

The data and information supporting the GHG statement and water, waste and energy usage statements were historical in nature. The emissions report also follows Park's Inventory Management Plan ("IMP"), which TÜV SÜD reviewed and found to be a reasonable procedure for GHG reporting purposes.

TÜV SÜD has ensured Park's effective use of controls related to the GHG statement and water, waste and energy usage statements. TÜV SÜD concludes that there is sufficient and appropriate evidence to support Park's GHG statement and water, waste and energy usage statements and is issuing an Unmodified Opinion.

TÜV SÜD confirms that there is no evidence that the GHG statement and water, waste and energy usage statements have not been prepared:

- Without material discrepancy,
- In accordance with all applicable criteria, and
- Verified to a limited level of assurance.

In compliance with the requirements of ISO 14065:2020, the client may reproduce and distribute TÜV SÜD's verification opinion without TÜV SÜD's prior authorization, as long as the verification opinion is reproduced in its entirety, including the date.

The verified GHG statement and water, waste and energy usage statements are summarized below.

Emissions Verified	CO2e (metric tons)
Scope 1	54,771
Scope 2 (Location-Based)	132,093
Scope 2 (Market-Based)	119,825
Indirect Biogenic	30,578

Reporting Metric	Quantity
Water Usage (m^3)	5,494,986
Waste Usage (US ton)	23,812
Energy Usage (MWh)	593,291

Lead Verifier

Pilar Gutierrez

Independent Reviewer

Issaí Medellín

2019 Limited Assurance Statement

Verification Opinion

Submitted to: Park Hotels and Resorts

Verification Body: TÜV SÜD America, Inc.
743 Horizon Court, Suite 385
Grand Junction, CO 81506
(970) 241-9298

Lead Verifier: Masury Lynch (masury.lynch@tuvsud.com)

Submitted: January 21, 2025

TÜV SÜD America, Inc. (TÜV SÜD) conducted the verification of Park Hotels and Resorts Green House Gases (GHG) inventory including Scope 1 and Scope 2 emissions, as well as their water and energy usage for calendar year (CY) 2019 according to the requirements found in ISO 14064-3:2019, 14065:2020, & 17029:2019. The objective of this verification was to ensure that the GHG emissions, water usage, and energy usage statements are materially correct and conform to all relevant criteria. The GHG emissions, water usage, and energy usage statements are the responsibility of Park Hotels and Resorts. A summary of the GHG statement is as follows:

- GHG emissions, water usage, and energy usage-related activity: Real Estate
- GHG emissions , water usage, and energy usage statements: Calendar Year (CY) 2019
- Criteria:
  - ISO 14064-3:2019 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements"
  - GHG Protocol Scope 2 Guidance
  - The Greenhouse Gas Protocol (GHG Protocol): Corporate Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development, March 2004

The data and information supporting the GHG emissions, water usage, and energy usage statements were historical in nature.

Based on the examination of the evidence, nothing comes to TÜV SÜD's attention which gives cause to believe that the GHG emissions, water usage, and energy usage statements are not a fair representation of GHG emissions, water usage, and energy usage data and information.

TÜV SÜD confirms that there is no evidence that the GHG emissions, water usage, and energy usage statements have not been prepared:

- Without material discrepancy,
- In accordance with all applicable criteria, and
- Verified to limited level of assurance.

In compliance with the requirements of ISO 14065:2020, the client may reproduce and distribute TÜV SÜD's verification opinion without TÜV SÜD's prior authorization, as long as the verification opinion is reproduced in its entirety, including the date.

RCE Verification Opinion Template Version 1.1, November 1, 2023

The verified GHG, water usage, and energy usage statements are summarized below.

Emissions Verified	CO_2e (metric tons)
Scope 1	68,419
Scope 2 (Location-Based)	165,380
Scope 2 (Market-Based)	165,566

Reporting Metric	Quantity
Water Usage (m3)	5,949,700
Energy Usage (kWh)	747,663,908

Lead Validator/Verifier

Masury Lynch

Independent Reviewer

Issaí Medellín

RCE Verification Opinion Template Version 1.1, November 1, 2023

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