

# **SECOND QUARTER 2026 SUPPLEMENTAL DATA**

JUNE 30, 2026

# ABOUT PARK AND SAFE HARBOR DISCLOSURE

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

Park (NYSE: PK) is one of the largest publicly-traded lodging real estate investment trusts ("REIT") with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. Park's portfolio currently consists of 30 premium-branded hotels and resorts with over 21,000 rooms primarily located in prime city center and resort locations. Visit [www.pkhotelsandresorts.com](http://www.pkhotelsandresorts.com) for more information.

## **Forward-Looking Statements**

This supplement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements related to Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, including the use of the remaining \$600 million under Park's \$800 million senior unsecured delayed draw term loan facility ("2025 Delayed Draw Term Loan") and Park's \$700 million delayed draw loan facility ("Bonnet Creek Mortgage Loan"), which will be secured by the 1,009-room Signia by Hilton Orlando Bonnet Creek and 502-room Waldorf Astoria Orlando and associated golf course (collectively, the "Bonnet Creek complex") when drawn upon, and the anticipated repayment and refinancing of certain of Park's indebtedness, the completion of capital allocation priorities, the expected repurchase of Park's stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of another government or agency shutdown), the effects of competition, the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels (as defined below), 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, 2025, as such factors may be updated from time to time in Park's filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

## **Supplemental Financial Information**

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

# TABLE OF CONTENTS

|                                                      |    |
|------------------------------------------------------|----|
| Financial Statements .....                           | 4  |
| Supplementary Financial Information .....            | 7  |
| Outlook and Assumptions .....                        | 14 |
| Portfolio and Operating Metrics .....                | 18 |
| Properties Acquired, Sold and Disposed .....         | 25 |
| Comparable Supplementary Financial Information ..... | 28 |
| Capital Structure .....                              | 33 |
| Definitions .....                                    | 35 |
| Analyst Coverage .....                               | 40 |



# FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share data)

|                                                                                                                                                                                                                                                      | June 30, 2026<br>(unaudited) | December 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------|
| <b>ASSETS</b>                                                                                                                                                                                                                                        |                              |                   |
| Property and equipment, net                                                                                                                                                                                                                          | \$ 6,908                     | \$ 6,955          |
| Assets held for sale, net                                                                                                                                                                                                                            | 13                           | 14                |
| Intangibles, net                                                                                                                                                                                                                                     | 40                           | 41                |
| Cash and cash equivalents                                                                                                                                                                                                                            | 264                          | 232               |
| Restricted cash                                                                                                                                                                                                                                      | 38                           | 32                |
| Accounts receivable, net of allowance for doubtful accounts of \$2 and \$2                                                                                                                                                                           | 151                          | 116               |
| Prepaid expenses                                                                                                                                                                                                                                     | 54                           | 60                |
| Other assets                                                                                                                                                                                                                                         | 78                           | 80                |
| Operating lease right-of-use assets                                                                                                                                                                                                                  | 156                          | 170               |
| <b>TOTAL ASSETS (variable interest entities – \$199 and \$207)</b>                                                                                                                                                                                   | <b>\$ 7,702</b>              | <b>\$ 7,700</b>   |
| <b>LIABILITIES AND EQUITY</b>                                                                                                                                                                                                                        |                              |                   |
| <b>Liabilities</b>                                                                                                                                                                                                                                   |                              |                   |
| Debt                                                                                                                                                                                                                                                 | \$ 3,915                     | \$ 3,838          |
| Accounts payable and accrued expenses                                                                                                                                                                                                                | 226                          | 198               |
| Dividends payable                                                                                                                                                                                                                                    | 51                           | 56                |
| Due to hotel managers                                                                                                                                                                                                                                | 106                          | 134               |
| Other liabilities                                                                                                                                                                                                                                    | 184                          | 189               |
| Operating lease liabilities                                                                                                                                                                                                                          | 187                          | 209               |
| Total liabilities (variable interest entities – \$194 and \$198)                                                                                                                                                                                     | 4,669                        | 4,624             |
| <b>Stockholders' Equity</b>                                                                                                                                                                                                                          |                              |                   |
| Common stock, par value \$0.01 per share, 6,000,000,000 shares authorized, 202,614,273 shares issued and 201,349,455 shares outstanding as of June 30, 2026 and 200,938,658 shares issued and 199,901,086 shares outstanding as of December 31, 2025 | 2                            | 2                 |
| Additional paid-in capital                                                                                                                                                                                                                           | 4,028                        | 4,031             |
| Accumulated deficit                                                                                                                                                                                                                                  | (940)                        | (902)             |
| Total stockholders' equity                                                                                                                                                                                                                           | 3,090                        | 3,131             |
| Noncontrolling interests                                                                                                                                                                                                                             | (57)                         | (55)              |
| Total equity                                                                                                                                                                                                                                         | 3,033                        | 3,076             |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                                                                                                                                                                                  | <b>\$ 7,702</b>              | <b>\$ 7,700</b>   |

# FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in millions, except per share data)

|                                                         | Three Months Ended June 30, |           | Six Months Ended June 30, |           |
|---------------------------------------------------------|-----------------------------|-----------|---------------------------|-----------|
|                                                         | 2026                        | 2025      | 2026                      | 2025      |
| <b>Revenues</b>                                         |                             |           |                           |           |
| Rooms                                                   | \$ 401                      | \$ 401    | \$ 757                    | \$ 764    |
| Food and beverage                                       | 188                         | 180       | 370                       | 362       |
| Ancillary hotel                                         | 67                          | 68        | 127                       | 131       |
| Other                                                   | 24                          | 23        | 48                        | 45        |
| Total revenues                                          | 680                         | 672       | 1,302                     | 1,302     |
| <b>Operating expenses</b>                               |                             |           |                           |           |
| Rooms                                                   | 104                         | 105       | 201                       | 205       |
| Food and beverage                                       | 125                         | 122       | 247                       | 245       |
| Other departmental and support                          | 149                         | 152       | 294                       | 303       |
| Other property                                          | 42                          | 50        | 96                        | 107       |
| Management fees                                         | 33                          | 31        | 63                        | 61        |
| Impairment and casualty loss                            | 22                          | —         | 27                        | 70        |
| Depreciation and amortization                           | 66                          | 122       | 130                       | 191       |
| Corporate general and administrative                    | 20                          | 19        | 38                        | 37        |
| Other                                                   | 22                          | 23        | 46                        | 44        |
| Total expenses                                          | 583                         | 624       | 1,142                     | 1,263     |
| (Loss) gain on sales of assets, net                     | (2)                         | 1         | (3)                       | 1         |
| Gain on derecognition of assets                         | —                           | 16        | —                         | 32        |
| <b>Operating income</b>                                 | 95                          | 65        | 157                       | 72        |
| Interest income                                         | 2                           | 2         | 3                         | 5         |
| Interest expense                                        | (52)                        | (53)      | (103)                     | (105)     |
| Interest expense associated with hotels in receivership | —                           | (16)      | —                         | (32)      |
| Equity in earnings from investments in affiliates       | 1                           | 2         | 2                         | 2         |
| Other gain (loss), net                                  | 9                           | (1)       | 9                         | 1         |
| <b>Income (loss) before income taxes</b>                | 55                          | (1)       | 68                        | (57)      |
| Income tax expense                                      | (5)                         | (1)       | (6)                       | (2)       |
| <b>Net income (loss)</b>                                | 50                          | (2)       | 62                        | (59)      |
| Net income attributable to noncontrolling interests     | (3)                         | (3)       | (4)                       | (3)       |
| <b>Net income (loss) attributable to stockholders</b>   | \$ 47                       | \$ (5)    | \$ 58                     | \$ (62)   |
| <b>Earnings (loss) per share:</b>                       |                             |           |                           |           |
| Earnings (loss) per share – Basic                       | \$ 0.24                     | \$ (0.02) | \$ 0.29                   | \$ (0.31) |
| Earnings (loss) per share – Diluted                     | \$ 0.24                     | \$ (0.02) | \$ 0.29                   | \$ (0.31) |
| Weighted average shares outstanding – Basic             | 200                         | 199       | 200                       | 199       |
| Weighted average shares outstanding – Diluted           | 200                         | 199       | 200                       | 199       |



# SUPPLEMENTARY FINANCIAL INFORMATION

## EBITDA AND ADJUSTED EBITDA

(unaudited, in millions)

|                                                                                                                                         | Three Months Ended June 30, |               | Six Months Ended June 30, |               |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------|---------------|
|                                                                                                                                         | 2026                        | 2025          | 2026                      | 2025          |
| <b>Net income (loss)</b>                                                                                                                | \$ 50                       | \$ (2)        | \$ 62                     | \$ (59)       |
| Depreciation and amortization expense                                                                                                   | 66                          | 122           | 130                       | 191           |
| Interest income                                                                                                                         | (2)                         | (2)           | (3)                       | (5)           |
| Interest expense                                                                                                                        | 52                          | 53            | 103                       | 105           |
| Interest expense associated with hotels in receivership <sup>(1)</sup>                                                                  | —                           | 16            | —                         | 32            |
| Income tax expense                                                                                                                      | 5                           | 1             | 6                         | 2             |
| Interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates | 1                           | 2             | 1                         | 4             |
| <b>EBITDA</b>                                                                                                                           | 172                         | 190           | 299                       | 270           |
| Gain on sales of assets, net <sup>(2)</sup>                                                                                             | (2)                         | (1)           | (1)                       | (1)           |
| Gain on derecognition of assets <sup>(1)</sup>                                                                                          | —                           | (16)          | —                         | (32)          |
| Share-based compensation expense                                                                                                        | 6                           | 5             | 10                        | 9             |
| Impairment and casualty loss                                                                                                            | 22                          | —             | 27                        | 70            |
| Other items                                                                                                                             | —                           | 5             | 6                         | 11            |
| <b>Adjusted EBITDA</b>                                                                                                                  | <u>\$ 198</u>               | <u>\$ 183</u> | <u>\$ 341</u>             | <u>\$ 327</u> |

<sup>(1)</sup> For the three and six months ended June 30, 2025, represents accrued interest expense associated with the default of the \$725 million non-recourse CMBS loan ("SF Mortgage Loan"), which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on Park's condensed consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the 1,921-room Hilton San Francisco Union Square and the 1,024-room Parc 55 San Francisco – a Hilton Hotel (collectively, the "Hilton San Francisco Hotels"), which were sold by the court-appointed receiver in November 2025.

<sup>(2)</sup> For the three and six months ended June 30, 2026, includes a \$4 million gain on the sale of Park's ownership interest in the Embassy Suites by Hilton Alexandria Old Town included in *other gain (loss), net* in Park's condensed consolidated statements of operations.



# SUPPLEMENTARY FINANCIAL INFORMATION

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

(unaudited, dollars in millions)

|                                                      | Three Months Ended June 30, |        | Six Months Ended June 30, |        |
|------------------------------------------------------|-----------------------------|--------|---------------------------|--------|
|                                                      | 2026                        | 2025   | 2026                      | 2025   |
| <b>Adjusted EBITDA</b>                               | \$ 198                      | \$ 183 | \$ 341                    | \$ 327 |
| Less: Adjusted EBITDA from investments in affiliates | (5)                         | (5)    | (11)                      | (13)   |
| Add: All other <sup>(1)</sup>                        | 15                          | 13     | 29                        | 28     |
| <b>Hotel Adjusted EBITDA</b>                         | 208                         | 191    | 359                       | 342    |
| Less: Adjusted EBITDA from hotels disposed of        | (4)                         | (4)    | (3)                       | (3)    |
| <b>Comparable Hotel Adjusted EBITDA</b>              | 204                         | 187    | 356                       | 339    |
| Less: Adjusted EBITDA from Non-Core hotels           | (22)                        | (21)   | (33)                      | (29)   |
| <b>Core Hotel Adjusted EBITDA</b>                    | \$ 182                      | \$ 166 | \$ 323                    | \$ 310 |

  

|                                           | Three Months Ended June 30, |        | Six Months Ended June 30, |          |
|-------------------------------------------|-----------------------------|--------|---------------------------|----------|
|                                           | 2026                        | 2025   | 2026                      | 2025     |
| <b>Total Revenues</b>                     | \$ 680                      | \$ 672 | \$ 1,302                  | \$ 1,302 |
| Less: Other revenue                       | (24)                        | (23)   | (48)                      | (45)     |
| Less: Revenues from hotels disposed of    | (12)                        | (42)   | (28)                      | (79)     |
| <b>Comparable Hotel Revenues</b>          | 644                         | 607    | 1,226                     | 1,178    |
| Less: Hotel Revenues from Non-Core hotels | (84)                        | (82)   | (156)                     | (151)    |
| <b>Core Hotel Revenues</b>                | \$ 560                      | \$ 525 | \$ 1,070                  | \$ 1,027 |

|                                                        | Three Months Ended June 30, |        |                       |     | Six Months Ended June 30, |          |                       |     |
|--------------------------------------------------------|-----------------------------|--------|-----------------------|-----|---------------------------|----------|-----------------------|-----|
|                                                        | 2026                        | 2025   | Change <sup>(2)</sup> |     | 2026                      | 2025     | Change <sup>(2)</sup> |     |
| Total Revenues                                         | \$ 680                      | \$ 672 | 1.2                   | %   | \$ 1,302                  | \$ 1,302 | —                     | %   |
| Operating income                                       | \$ 95                       | \$ 65  | 47.0                  | %   | \$ 157                    | \$ 72    | 119.3                 | %   |
| Operating income margin <sup>(2)</sup>                 | 14.0 %                      | 9.6 %  | 440                   | bps | 12.1 %                    | 5.5 %    | 660                   | bps |
| Comparable Hotel Revenues                              | \$ 644                      | \$ 607 | 6.1                   | %   | \$ 1,226                  | \$ 1,178 | 4.1                   | %   |
| Comparable Hotel Adjusted EBITDA                       | \$ 204                      | \$ 187 | 8.8                   | %   | \$ 356                    | \$ 339   | 5.0                   | %   |
| Comparable Hotel Adjusted EBITDA margin <sup>(2)</sup> | 31.7 %                      | 30.9 % | 80                    | bps | 29.1 %                    | 28.9 %   | 20                    | bps |
| Core Hotel Revenues                                    | \$ 560                      | \$ 525 | 6.6                   | %   | \$ 1,070                  | \$ 1,027 | 4.2                   | %   |
| Core Hotel Adjusted EBITDA                             | \$ 182                      | \$ 166 | 9.3                   | %   | \$ 323                    | \$ 310   | 4.1                   | %   |
| Core Hotel Adjusted EBITDA margin <sup>(2)</sup>       | 32.4 %                      | 31.6 % | 80                    | bps | 30.2 %                    | 30.2 %   | —                     | bps |

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

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

# SUPPLEMENTARY FINANCIAL INFORMATION

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

(unaudited, in millions)

|                                               | Three Months Ended June 30, 2026 |               |                 | Six Months Ended June 30, 2026 |               |                 |
|-----------------------------------------------|----------------------------------|---------------|-----------------|--------------------------------|---------------|-----------------|
|                                               | Total                            | Core Hotels   | Non-Core Hotels | Total                          | Core Hotels   | Non-Core Hotels |
| <b>Hotel Revenues</b>                         |                                  |               |                 |                                |               |                 |
| Rooms                                         | \$ 401                           | \$ 335        | \$ 66           | \$ 757                         | \$ 634        | \$ 123          |
| Food and beverage                             | 188                              | 164           | 24              | 370                            | 321           | 49              |
| Ancillary hotel                               | 67                               | 61            | 6               | 127                            | 115           | 12              |
| Total hotel revenues                          | 656                              | 560           | 96              | 1,254                          | 1,070         | 184             |
| <b>Less:</b>                                  |                                  |               |                 |                                |               |                 |
| Rooms expense                                 | 104                              | 86            | 18              | 201                            | 166           | 35              |
| Food and beverage expense                     | 125                              | 108           | 17              | 247                            | 214           | 33              |
| Other departmental and support expense        | 149                              | 120           | 29              | 294                            | 237           | 57              |
| Management fees                               | 33                               | 29            | 4               | 63                             | 55            | 8               |
| Other property expenses <sup>(1)</sup>        | 37                               | 35            | 2               | 90                             | 75            | 15              |
| Total hotel expenses                          | 448                              | 378           | 70              | 895                            | 747           | 148             |
| Hotel Adjusted EBITDA                         | 208                              | 182           | 26              | 359                            | 323           | 36              |
| Less: Adjusted EBITDA from hotels disposed of | (4)                              | —             | (4)             | (3)                            | —             | (3)             |
| <b>Comparable Hotel Adjusted EBITDA</b>       | <b>\$ 204</b>                    | <b>\$ 182</b> | <b>\$ 22</b>    | <b>\$ 356</b>                  | <b>\$ 323</b> | <b>\$ 33</b>    |

<sup>(1)</sup> Total other property expenses primarily include real and personal property taxes, other local taxes, ground rent, equipment rent and property insurance incurred in the normal course of business.

# SUPPLEMENTARY FINANCIAL INFORMATION

## NAREIT FFO AND ADJUSTED FFO

(unaudited, in millions, except per share data)

|                                                                                | Three Months Ended June 30, |               | Six Months Ended June 30, |               |
|--------------------------------------------------------------------------------|-----------------------------|---------------|---------------------------|---------------|
|                                                                                | 2026                        | 2025          | 2026                      | 2025          |
| <b>Net income (loss) attributable to stockholders</b>                          | \$ 47                       | \$ (5)        | \$ 58                     | \$ (62)       |
| Depreciation and amortization expense                                          | 66                          | 122           | 130                       | 191           |
| Depreciation and amortization expense attributable to noncontrolling interests | (1)                         | (1)           | (2)                       | (2)           |
| Gain on sales of assets, net <sup>(1)</sup>                                    | (2)                         | (1)           | (1)                       | (1)           |
| Gain on derecognition of assets <sup>(2)</sup>                                 | —                           | (16)          | —                         | (32)          |
| Impairment loss                                                                | 20                          | —             | 25                        | 70            |
| Equity investment adjustments:                                                 |                             |               |                           |               |
| Equity in earnings from investments in affiliates                              | (1)                         | (2)           | (2)                       | (2)           |
| Pro rata FFO of investments in affiliates                                      | 3                           | 4             | 3                         | 5             |
| <b>Nareit FFO attributable to stockholders</b>                                 | 132                         | 101           | 211                       | 167           |
| Share-based compensation expense                                               | 6                           | 5             | 10                        | 9             |
| Interest expense associated with hotels in receivership <sup>(2)</sup>         | —                           | 16            | —                         | 32            |
| Other items                                                                    | 2                           | 7             | 9                         | 13            |
| <b>Adjusted FFO attributable to stockholders</b>                               | <u>\$ 140</u>               | <u>\$ 129</u> | <u>\$ 230</u>             | <u>\$ 221</u> |
| <b>Nareit FFO per share – Diluted<sup>(3)</sup></b>                            | \$ 0.66                     | \$ 0.51       | \$ 1.05                   | \$ 0.83       |
| <b>Adjusted FFO per share – Diluted<sup>(3)</sup></b>                          | \$ 0.70                     | \$ 0.64       | \$ 1.15                   | \$ 1.10       |
| <b>Weighted average shares outstanding – Diluted<sup>(4)</sup></b>             | 200                         | 200           | 200                       | 200           |

<sup>(1)</sup> For the three and six months ended June 30, 2026, includes a \$4 million gain on the sale of Park's ownership interest in the Embassy Suites by Hilton Alexandria Old Town included in *other gain (loss)*, *net* in Park's condensed consolidated statements of operations.

<sup>(2)</sup> For the three and six months ended June 30, 2025, represents accrued interest expense associated with the default of the SF Mortgage Loan, which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on Park's condensed consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver in November 2025.

<sup>(3)</sup> Per share amounts are calculated based on unrounded numbers.

<sup>(4)</sup> Derived from Park's *earnings per share* calculations for each period presented; for shares outstanding as of June 30, 2026, see page 5.

# SUPPLEMENTARY FINANCIAL INFORMATION

## GENERAL AND ADMINISTRATIVE EXPENSES

(unaudited, in millions)

|                                                                    | Three Months Ended June 30, |              | Six Months Ended June 30, |              |
|--------------------------------------------------------------------|-----------------------------|--------------|---------------------------|--------------|
|                                                                    | 2026                        | 2025         | 2026                      | 2025         |
| <b>Corporate general and administrative expenses</b>               | \$ 20                       | \$ 19        | \$ 38                     | \$ 37        |
| Less:                                                              |                             |              |                           |              |
| Share-based compensation expense                                   | 6                           | 5            | 10                        | 9            |
| Other corporate expenses                                           | 1                           | 1            | 2                         | 2            |
| <b>G&amp;A, excluding expenses not included in Adjusted EBITDA</b> | <u>\$ 13</u>                | <u>\$ 13</u> | <u>\$ 26</u>              | <u>\$ 26</u> |

# SUPPLEMENTARY FINANCIAL INFORMATION

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

(unaudited, in millions)

|                                                                                                     | June 30, 2026   | December 31, 2025 |
|-----------------------------------------------------------------------------------------------------|-----------------|-------------------|
| Debt                                                                                                | \$ 3,915        | \$ 3,838          |
| Add: unamortized deferred financing costs and discount                                              | 17              | 18                |
| Debt, excluding unamortized deferred financing cost, premiums and discounts                         | 3,932           | 3,856             |
| Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs | 105             | 129               |
| Less: cash and cash equivalents                                                                     | (264)           | (232)             |
| Less: restricted cash                                                                               | (38)            | (32)              |
| <b>Net Debt</b>                                                                                     | <b>\$ 3,735</b> | <b>\$ 3,721</b>   |
| TTM Comparable Adjusted EBITDA <sup>(1)</sup>                                                       | \$ 612          | \$ 595            |
| <b>Net Debt to TTM Comparable Adjusted EBITDA ratio</b>                                             | <b>6.1x</b>     | <b>6.25x</b>      |

<sup>(1)</sup> See pages 30 and 31 for trailing twelve months ("TTM") Comparable Adjusted EBITDA as of June 30, 2026 and December 31, 2025, respectively.



# OUTLOOK AND ASSUMPTIONS

## FULL-YEAR 2026 OUTLOOK

Park is increasing its full-year 2026 outlook to reflect second-quarter outperformance and a strong start to the third quarter as demand trends continue to exceed expectations across its portfolio. Park expects a modest positive impact from the 2026 World Cup of 30 basis points, in line with its prior guidance, offsetting the negative impact of 30 basis points from the renovations of the Royal Palm South Beach Miami, a Tribute Portfolio Resort ("Royal Palm").

Park's updated guidance also reflects an assumed increase in expenses due to a stronger demand environment and higher occupancy expectations across the portfolio, driving increases in variable costs such as labor and utilities, partially offset by reductions in fixed costs, with \$11 million of benefits achieved from property tax appeals in the second quarter and a 20% reduction in property insurance premiums achieved during Park's June 1st program renewal.

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

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

| Metric                                          | Full-Year 2026 Outlook<br>as of August 6, 2026 |      |      | Full-Year 2026 Outlook<br>as of April 30, 2026 |    |      | Change at<br>Midpoint |      |    |         |
|-------------------------------------------------|------------------------------------------------|------|------|------------------------------------------------|----|------|-----------------------|------|----|---------|
|                                                 | Low                                            |      | High | Low                                            |    | High |                       |      |    |         |
| RevPAR                                          | \$                                             | 198  | \$   | 201                                            | \$ | 192  | \$                    | 196  | \$ | 6       |
| RevPAR change vs. 2025                          |                                                | 3.0  | %    | 4.5                                            | %  | 0.5  | %                     | 2.5  | %  | 225 bps |
| Net income                                      | \$                                             | 78   | \$   | 98                                             | \$ | 66   | \$                    | 96   | \$ | 7       |
| Net income attributable to stockholders         | \$                                             | 69   | \$   | 89                                             | \$ | 58   | \$                    | 88   | \$ | 6       |
| Earnings per share – Diluted <sup>(1)</sup>     | \$                                             | 0.35 | \$   | 0.45                                           | \$ | 0.29 | \$                    | 0.44 | \$ | 0.04    |
| Adjusted EBITDA                                 | \$                                             | 617  | \$   | 637                                            | \$ | 587  | \$                    | 617  | \$ | 25      |
| Adjusted FFO per share – Diluted <sup>(1)</sup> | \$                                             | 1.90 | \$   | 2.00                                           | \$ | 1.74 | \$                    | 1.90 | \$ | 0.13    |

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

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

- Operating expenses for Park's hotels are expected to increase 3% to 4%;
- Excludes \$3.5 million of projected Hotel Adjusted EBITDA for the second half of 2026 from the three additional Non-Core hotels disposed since April 2026;
- Includes approximately \$13 million of incremental interest expense from \$1.4 billion of refinancing activity in 2026, most of which is expected during the fourth quarter;
- Fully diluted weighted average shares for the full-year 2026 of 200 million; and
- Park's current portfolio as of August 6, 2026 and does not take into account potential future acquisitions, dispositions or any financing transactions, except as noted above, which could result in a material change to Park's outlook.

Park's full-year 2026 outlook is based on several factors, many of which are outside the Company's control, including uncertainty surrounding macroeconomic factors, such as inflation, changes in interest rates and the possibility of an economic recession or slowdown, as well as the assumptions set forth above, all of which are subject to change. Additionally, Park's full-year 2026 outlook does not include assumptions around the incremental impact of tariff announcements (including any foreign tariffs announced in response to changes in U.S. trade policy), changes in travel patterns to or in the U.S. as a result of foreign conflicts, disapproval of U.S. foreign or domestic policy, or government or agency shutdowns as the net effect of such announcements or events cannot be ascertained or quantified at this time.

# OUTLOOK AND ASSUMPTIONS

## EBITDA AND ADJUSTED EBITDA

(unaudited, in millions)

### Net income

|                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------|
| Depreciation and amortization expense                                                                                        |
| Interest income                                                                                                              |
| Interest expense                                                                                                             |
| Income tax expense                                                                                                           |
| Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates |

### EBITDA

|                                  |
|----------------------------------|
| Gain on sales of assets, net     |
| Share-based compensation expense |
| Impairment and casualty loss     |
| Other items                      |

### Adjusted EBITDA

| Year Ending<br>December 31, 2026 |     |           |     |
|----------------------------------|-----|-----------|-----|
| Low Case                         |     | High Case |     |
| \$                               | 78  | \$        | 98  |
|                                  | 255 |           | 255 |
|                                  | (6) |           | (6) |
|                                  | 223 |           | 223 |
|                                  | 8   |           | 8   |
|                                  | 1   |           | 1   |
|                                  | 559 |           | 579 |
|                                  | (1) |           | (1) |
|                                  | 20  |           | 20  |
|                                  | 27  |           | 27  |
|                                  | 12  |           | 12  |
| \$                               | 617 | \$        | 637 |



# OUTLOOK AND ASSUMPTIONS

## NAREIT FFO AND ADJUSTED FFO

(unaudited, in millions except per share data)

### Net income attributable to stockholders

|                                                                                |
|--------------------------------------------------------------------------------|
| Depreciation and amortization expense                                          |
| Depreciation and amortization expense attributable to noncontrolling interests |
| Gain on sales of assets, net                                                   |
| Impairment loss                                                                |
| Equity investment adjustments:                                                 |
| Equity in earnings from investments in affiliates                              |
| Pro rata FFO of equity investments                                             |

### Nareit FFO attributable to stockholders

|                                  |
|----------------------------------|
| Share-based compensation expense |
| Other items                      |

### Adjusted FFO attributable to stockholders

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

### Weighted average diluted shares outstanding

| Year Ending<br>December 31, 2026 |      |           |      |
|----------------------------------|------|-----------|------|
| Low Case                         |      | High Case |      |
| \$                               | 69   | \$        | 89   |
|                                  | 255  |           | 255  |
|                                  | (3)  |           | (3)  |
|                                  | (1)  |           | (1)  |
|                                  | 25   |           | 25   |
|                                  | (5)  |           | (5)  |
|                                  | 5    |           | 5    |
|                                  | 345  |           | 365  |
|                                  | 20   |           | 20   |
|                                  | 16   |           | 16   |
| \$                               | 381  | \$        | 401  |
| \$                               | 1.90 | \$        | 2.00 |
|                                  | 200  |           | 200  |

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

# PORTFOLIO AND OPERATING METRICS

# PORTFOLIO AND OPERATING METRICS

## HOTEL PORTFOLIO AS OF AUGUST 6, 2026

| Hotel Name                                               | Total Rooms   | Market              | Meeting Space<br>(square feet) | Ownership  | Equity<br>Ownership | Debt<br>(in millions) |
|----------------------------------------------------------|---------------|---------------------|--------------------------------|------------|---------------------|-----------------------|
| <b>Core Hotels</b>                                       |               |                     |                                |            |                     |                       |
| <b>Consolidated Core Hotels</b>                          |               |                     |                                |            |                     |                       |
| Hilton Hawaiian Village Waikiki Beach Resort             | 2,886         | Hawaii              | 150,000                        | Fee Simple | 100%                | \$ 1,275              |
| New York Hilton Midtown                                  | 1,878         | New York            | 151,000                        | Fee Simple | 100%                | —                     |
| Hilton New Orleans Riverside                             | 1,622         | New Orleans         | 158,000                        | Fee Simple | 100%                | —                     |
| Hilton Chicago                                           | 1,544         | Chicago             | 234,000                        | Fee Simple | 100%                | —                     |
| Signia by Hilton Orlando Bonnet Creek                    | 1,009         | Orlando             | 234,000                        | Fee Simple | 100%                | —                     |
| Hilton Waikoloa Village                                  | 661           | Hawaii              | 241,000                        | Fee Simple | 100%                | —                     |
| Caribe Hilton                                            | 652           | Puerto Rico         | 65,000                         | Fee Simple | 100%                | —                     |
| DoubleTree Hotel Washington DC – Crystal City            | 627           | Washington, D.C.    | 36,000                         | Fee Simple | 100%                | —                     |
| Hilton Denver City Center                                | 613           | Denver              | 50,000                         | Fee Simple | 100%                | \$ 50                 |
| Hilton Boston Logan Airport                              | 604           | Boston              | 30,000                         | Leasehold  | 100%                | —                     |
| Hyatt Regency Boston                                     | 502           | Boston              | 30,000                         | Fee Simple | 100%                | —                     |
| Waldorf Astoria Orlando                                  | 502           | Orlando             | 127,000                        | Fee Simple | 100%                | —                     |
| Hilton McLean Tysons Corner                              | 458           | Washington, D.C.    | 28,000                         | Fee Simple | 100%                | —                     |
| Hyatt Regency Mission Bay Spa and Marina                 | 438           | Southern California | 24,000                         | Leasehold  | 100%                | —                     |
| Royal Palm South Beach Miami, a Tribute Portfolio Resort | 404           | Miami               | 18,000                         | Fee Simple | 100%                | —                     |
| Hilton Santa Barbara Beachfront Resort                   | 360           | Southern California | 72,000                         | Fee Simple | 50%                 | \$ 151                |
| JW Marriott San Francisco Union Square                   | 344           | San Francisco       | 12,000                         | Leasehold  | 100%                | —                     |
| Casa Marina Key West, Curio Collection                   | 311           | Key West            | 53,000                         | Fee Simple | 100%                | —                     |
| Juniper Hotel Cupertino, Curio Collection                | 224           | Other U.S.          | 5,000                          | Fee Simple | 100%                | —                     |
| The Reach Key West, Curio Collection                     | 150           | Key West            | 18,000                         | Fee Simple | 100%                | —                     |
| <b>Total Consolidated Core Hotels (20 Hotels)</b>        | <b>15,789</b> |                     | <b>1,736,000</b>               |            |                     | <b>\$ 1,476</b>       |
| <b>Unconsolidated Core Hotel</b>                         |               |                     |                                |            |                     |                       |
| Hilton Orlando <sup>(1)</sup>                            | 1,424         | Orlando             | 236,000                        | Fee Simple | 20%                 | \$ 105                |
| <b>Total Unconsolidated Core Hotel (1 Hotel)</b>         | <b>1,424</b>  |                     | <b>236,000</b>                 |            |                     | <b>\$ 105</b>         |
| <b>Total Core Hotels (21 Hotels)</b>                     | <b>17,213</b> |                     | <b>1,972,000</b>               |            |                     | <b>\$ 1,581</b>       |

<sup>(1)</sup> Debt related to Park's unconsolidated joint venture is presented on a pro-rata basis.

# PORTFOLIO AND OPERATING METRICS

## HOTEL PORTFOLIO AS OF AUGUST 6, 2026 (CONTINUED)

| Hotel Name                                           | Total Rooms   | Market              | Meeting Space<br>(square feet) | Ownership  | Equity<br>Ownership | Debt<br>(in millions) |
|------------------------------------------------------|---------------|---------------------|--------------------------------|------------|---------------------|-----------------------|
| <b>Consolidated Non-Core Hotels</b>                  |               |                     |                                |            |                     |                       |
| Hilton Orlando Lake Buena Vista                      | 814           | Orlando             | 87,000                         | Leasehold  | 100%                | —                     |
| The Wade                                             | 520           | Chicago             | 21,000                         | Fee Simple | 100%                | —                     |
| DoubleTree Hotel San Jose                            | 505           | Other U.S.          | 48,000                         | Fee Simple | 100%                | —                     |
| Hilton Salt Lake City Center                         | 500           | Other U.S.          | 24,000                         | Leasehold  | 100%                | —                     |
| DoubleTree Hotel Ontario Airport                     | 482           | Southern California | 27,000                         | Fee Simple | 67%                 | \$ 30                 |
| Boston Marriott Newton                               | 430           | Boston              | 35,000                         | Fee Simple | 100%                | —                     |
| The Midland Hotel, a Tribute Portfolio Hotel         | 403           | Chicago             | 13,000                         | Fee Simple | 100%                | —                     |
| DoubleTree Hotel San Diego – Mission Valley          | 300           | Southern California | 35,000                         | Leasehold  | 100%                | —                     |
| DoubleTree Hotel Durango                             | 159           | Other U.S.          | 7,000                          | Leasehold  | 100%                | —                     |
| <b>Total Consolidated Non-Core Hotels (9 Hotels)</b> | <b>4,113</b>  |                     | <b>297,000</b>                 |            |                     | <b>\$ 30</b>          |
| <b>Grand Total (30 Hotels)</b>                       | <b>21,326</b> |                     | <b>2,269,000</b>               |            |                     | <b>\$ 1,611</b>       |

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: Q2 2026 vs Q2 2025

| (unaudited)                                                |                                               | ADR              |                  |                       | Occupancy     |               |                  | RevPAR           |                  |                       | Total RevPAR     |                  |                       |
|------------------------------------------------------------|-----------------------------------------------|------------------|------------------|-----------------------|---------------|---------------|------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                            |                                               | 2Q26             | 2Q25             | Change <sup>(1)</sup> | 2Q26          | 2Q25          | Change           | 2Q26             | 2Q25             | Change <sup>(1)</sup> | 2Q26             | 2Q25             | Change <sup>(1)</sup> |
| <b>Consolidated Core Hotels</b>                            |                                               |                  |                  |                       |               |               |                  |                  |                  |                       |                  |                  |                       |
| 1                                                          | Hilton Hawaiian Village Waikiki Beach Resort  | \$ 288.74        | \$ 297.43        | (2.9)%                | 91.1 %        | 79.2 %        | 12.0 % pts       | \$ 263.16        | \$ 235.49        | 11.8 %                | \$ 442.44        | \$ 385.08        | 14.9 %                |
| 2                                                          | Hilton Waikoloa Village                       | 330.25           | 297.52           | 11.0                  | 66.4          | 76.1          | (9.6)            | 219.43           | 226.38           | (3.1)                 | 456.62           | 526.21           | (13.2)                |
| 3                                                          | Signia by Hilton Orlando Bonnet Creek         | 241.56           | 234.20           | 3.1                   | 80.1          | 74.1          | 6.0              | 193.54           | 173.52           | 11.5                  | 519.15           | 484.43           | 7.2                   |
| 4                                                          | Waldorf Astoria Orlando                       | 398.00           | 389.61           | 2.2                   | 82.8          | 73.7          | 9.1              | 329.47           | 287.09           | 14.8                  | 639.31           | 556.00           | 15.0                  |
| 5                                                          | New York Hilton Midtown                       | 341.21           | 333.86           | 2.2                   | 89.9          | 91.7          | (1.8)            | 306.69           | 306.08           | 0.2                   | 484.72           | 461.99           | 4.9                   |
| 6                                                          | Hilton New Orleans Riverside                  | 206.38           | 212.47           | (2.9)                 | 69.7          | 69.7          | —                | 143.92           | 148.10           | (2.8)                 | 263.33           | 266.43           | (1.2)                 |
| 7                                                          | Caribe Hilton                                 | 280.99           | 274.31           | 2.4                   | 90.1          | 92.6          | (2.5)            | 253.21           | 254.02           | (0.3)                 | 396.74           | 397.62           | (0.2)                 |
| 8                                                          | Hilton Boston Logan Airport                   | 286.63           | 282.16           | 1.6                   | 92.0          | 93.2          | (1.1)            | 263.81           | 262.89           | 0.3                   | 323.89           | 321.13           | 0.9                   |
| 9                                                          | Hyatt Regency Boston                          | 338.34           | 320.59           | 5.5                   | 94.9          | 92.2          | 2.8              | 321.24           | 295.52           | 8.7                   | 393.03           | 358.05           | 9.8                   |
| 10                                                         | Hilton Santa Barbara Beachfront Resort        | 341.66           | 336.93           | 1.4                   | 86.4          | 68.6          | 17.7             | 295.08           | 231.29           | 27.6                  | 495.26           | 400.86           | 23.5                  |
| 11                                                         | Hyatt Regency Mission Bay Spa and Marina      | 252.78           | 247.85           | 2.0                   | 82.1          | 83.3          | (1.2)            | 207.66           | 206.50           | 0.6                   | 384.35           | 364.50           | 5.4                   |
| 12                                                         | Casa Marina Key West, Curio Collection        | 523.07           | 525.31           | (0.4)                 | 97.0          | 84.7          | 12.3             | 507.55           | 444.92           | 14.1                  | 895.97           | 741.02           | 20.9                  |
| 13                                                         | The Reach Key West, Curio Collection          | 436.74           | 451.69           | (3.3)                 | 93.1          | 88.3          | 4.8              | 406.79           | 398.88           | 2.0                   | 619.47           | 626.14           | (1.1)                 |
| 14                                                         | Hilton Chicago                                | 243.24           | 227.16           | 7.1                   | 75.8          | 71.2          | 4.6              | 184.28           | 161.63           | 14.0                  | 298.25           | 276.97           | 7.7                   |
| 15                                                         | Hilton Denver City Center                     | 200.30           | 189.21           | 5.9                   | 80.2          | 79.9          | 0.3              | 160.67           | 151.26           | 6.2                   | 221.01           | 228.38           | (3.2)                 |
| 16                                                         | DoubleTree Hotel Washington DC – Crystal City | 236.12           | 208.01           | 13.5                  | 86.0          | 79.7          | 6.3              | 203.14           | 165.80           | 22.5                  | 257.62           | 220.61           | 16.8                  |
| 17                                                         | Hilton McLean Tysons Corner                   | 245.67           | 216.19           | 13.6                  | 70.6          | 74.0          | (3.4)            | 173.36           | 159.92           | 8.4                   | 263.32           | 232.03           | 13.5                  |
| 18                                                         | JW Marriott San Francisco Union Square        | 321.93           | 301.76           | 6.7                   | 73.6          | 74.5          | (0.9)            | 236.79           | 224.75           | 5.4                   | 298.83           | 285.99           | 4.5                   |
| 19                                                         | Juniper Hotel Cupertino, Curio Collection     | 220.34           | 209.67           | 5.1                   | 73.9          | 71.6          | 2.3              | 162.82           | 150.11           | 8.5                   | 179.45           | 166.61           | 7.7                   |
| <b>Total Consolidated Core Hotels excluding Royal Palm</b> |                                               | 288.10           | 280.94           | 2.5                   | 83.1          | 79.5          | 3.6              | 239.46           | 223.49           | 7.1                   | 399.86           | 372.74           | 7.3                   |
| 20                                                         | Royal Palm South Beach Miami <sup>(2)</sup>   | —                | 296.94           | (100.0)               | —             | 30.7          | (30.7)           | —                | 91.31            | (100.0)               | —                | 114.38           | (100.0)               |
| <b>Total Consolidated Core Hotels (20 Hotels)</b>          |                                               | <b>288.10</b>    | <b>281.09</b>    | <b>2.5</b>            | <b>81.0</b>   | <b>78.3</b>   | <b>2.7</b>       | <b>233.49</b>    | <b>220.19</b>    | <b>6.0</b>            | <b>389.90</b>    | <b>366.30</b>    | <b>6.4</b>            |
| <b>Total Non-Core Hotels (9 Hotels)</b>                    |                                               | <b>201.03</b>    | <b>201.04</b>    | <b>—</b>              | <b>76.2</b>   | <b>72.8</b>   | <b>3.4</b>       | <b>153.11</b>    | <b>146.27</b>    | <b>4.7</b>            | <b>224.94</b>    | <b>218.83</b>    | <b>2.8</b>            |
| <b>Total Comparable Hotels (29 Hotels)</b>                 |                                               | <b>\$ 270.97</b> | <b>\$ 265.47</b> | <b>2.1 %</b>          | <b>80.0 %</b> | <b>77.1 %</b> | <b>2.9 % pts</b> | <b>\$ 216.87</b> | <b>\$ 204.89</b> | <b>5.8 %</b>          | <b>\$ 355.79</b> | <b>\$ 335.77</b> | <b>6.0 %</b>          |

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

<sup>(2)</sup> The Royal Palm suspended operations in mid-May 2025 for a comprehensive renovation and reopened in July 2026.

# PORTFOLIO AND OPERATING METRICS

COMPARABLE, CORE AND NON-CORE HOTELS: Q2 2026 vs Q2 2025 (CONTINUED)

(unaudited, dollars in millions)

|                                                            | Hotel Adjusted EBITDA |               |                       | Hotel Revenue |               |                       | Hotel Adjusted EBITDA Margin |               |               |
|------------------------------------------------------------|-----------------------|---------------|-----------------------|---------------|---------------|-----------------------|------------------------------|---------------|---------------|
|                                                            | 2Q26                  | 2Q25          | Change <sup>(1)</sup> | 2Q26          | 2Q25          | Change <sup>(1)</sup> | 2Q26                         | 2Q25          | Change        |
| <b>Consolidated Core Hotels</b>                            |                       |               |                       |               |               |                       |                              |               |               |
| 1 Hilton Hawaiian Village Waikiki Beach Resort             | \$ 41                 | \$ 36         | 13.3 %                | \$ 116        | \$ 101        | 15.5 %                | 35.3 %                       | 36.0 %        | (70) bps      |
| 2 Hilton Waikoloa Village                                  | 6                     | 9             | (27.4)                | 27            | 31            | (12.2)                | 22.8                         | 27.6          | (480)         |
| 3 Signia by Hilton Orlando Bonnet Creek                    | 18                    | 17            | 7.9                   | 48            | 44            | 7.2                   | 38.7                         | 38.4          | 30            |
| 4 Waldorf Astoria Orlando                                  | 10                    | 8             | 26.5                  | 29            | 25            | 15.0                  | 33.6                         | 30.5          | 310           |
| 5 New York Hilton Midtown                                  | 18                    | 17            | 6.7                   | 83            | 79            | 4.9                   | 21.3                         | 20.9          | 40            |
| 6 Hilton New Orleans Riverside                             | 14                    | 14            | (0.9)                 | 39            | 39            | (1.2)                 | 36.8                         | 36.7          | 10            |
| 7 Caribe Hilton                                            | 7                     | 7             | (2.7)                 | 24            | 24            | (0.2)                 | 27.9                         | 28.6          | (70)          |
| 8 Hilton Boston Logan Airport                              | 6                     | 6             | (0.8)                 | 18            | 18            | 0.9                   | 32.6                         | 33.2          | (60)          |
| 9 Hyatt Regency Boston                                     | 8                     | 7             | 13.2                  | 18            | 16            | 9.8                   | 43.7                         | 42.4          | 130           |
| 10 Hilton Santa Barbara Beachfront Resort                  | 8                     | 6             | 20.8                  | 16            | 13            | 23.5                  | 46.8                         | 47.9          | (110)         |
| 11 Hyatt Regency Mission Bay Spa and Marina                | 4                     | 4             | 6.7                   | 15            | 15            | 5.4                   | 24.6                         | 24.3          | 30            |
| 12 Casa Marina Key West, Curio Collection                  | 12                    | 9             | 29.5                  | 25            | 21            | 20.9                  | 46.4                         | 43.3          | 310           |
| 13 The Reach Key West, Curio Collection                    | 3                     | 3             | (0.7)                 | 8             | 9             | (1.1)                 | 39.4                         | 39.3          | 10            |
| 14 Hilton Chicago                                          | 13                    | 10            | 23.5                  | 42            | 39            | 7.7                   | 31.0                         | 27.0          | 400           |
| 15 Hilton Denver City Center                               | 5                     | 5             | (9.4)                 | 12            | 13            | (3.2)                 | 38.2                         | 40.8          | (260)         |
| 16 DoubleTree Hotel Washington DC – Crystal City           | 5                     | 4             | 51.5                  | 15            | 12            | 16.8                  | 38.5                         | 29.7          | 880           |
| 17 Hilton McLean Tysons Corner                             | 2                     | 2             | 32.9                  | 11            | 10            | 13.5                  | 22.7                         | 19.4          | 330           |
| 18 JW Marriott San Francisco Union Square                  | 3                     | 1             | 201.6                 | 10            | 9             | 4.5                   | 27.8                         | 9.6           | 1,820         |
| 19 Juniper Hotel Cupertino, Curio Collection               | 1                     | 1             | 4.1                   | 4             | 3             | 7.7                   | 23.1                         | 23.9          | (80)          |
| <b>Total Consolidated Core Hotels excluding Royal Palm</b> | <b>184</b>            | <b>166</b>    | <b>10.9</b>           | <b>560</b>    | <b>521</b>    | <b>7.4</b>            | <b>32.8</b>                  | <b>31.8</b>   | <b>100</b>    |
| 20 Royal Palm South Beach Miami <sup>(2)</sup>             | (2)                   | —             | (567.2)               | —             | 4             | (100.0)               | —                            | 11.1          | (1,110)       |
| <b>Total Consolidated Core Hotels (20 Hotels)</b>          | <b>182</b>            | <b>166</b>    | <b>9.3</b>            | <b>560</b>    | <b>525</b>    | <b>6.6</b>            | <b>32.4</b>                  | <b>31.6</b>   | <b>80</b>     |
| <b>Total Non-Core Hotels (9 Hotels)</b>                    | <b>22</b>             | <b>21</b>     | <b>5.1</b>            | <b>84</b>     | <b>82</b>     | <b>2.8</b>            | <b>27.0</b>                  | <b>26.4</b>   | <b>60</b>     |
| <b>Total Comparable Hotels (29 Hotels)</b>                 | <b>\$ 204</b>         | <b>\$ 187</b> | <b>8.8 %</b>          | <b>\$ 644</b> | <b>\$ 607</b> | <b>6.1 %</b>          | <b>31.7 %</b>                | <b>30.9 %</b> | <b>80 bps</b> |

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

<sup>(2)</sup> The Royal Palm suspended operations in mid-May 2025 for a comprehensive renovation and reopened in July 2026.

# PORTFOLIO AND OPERATING METRICS

COMPARABLE, CORE AND NON-CORE HOTELS: YTD Q2 2026 vs YTD Q2 2025

| <i>(unaudited)</i>                                         |                  |                  |                       |               |               |                  |                  |                  |                       |                  |                  |                       |
|------------------------------------------------------------|------------------|------------------|-----------------------|---------------|---------------|------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                            | ADR              |                  |                       | Occupancy     |               |                  | RevPAR           |                  |                       | Total RevPAR     |                  |                       |
|                                                            | 2026             | 2025             | Change <sup>(1)</sup> | 2026          | 2025          | Change           | 2026             | 2025             | Change <sup>(1)</sup> | 2026             | 2025             | Change <sup>(1)</sup> |
| <b>Consolidated Core Hotels</b>                            |                  |                  |                       |               |               |                  |                  |                  |                       |                  |                  |                       |
| 1 Hilton Hawaiian Village Waikiki Beach Resort             | \$ 284.66        | \$ 295.84        | (3.8)%                | 86.7 %        | 78.4 %        | 8.3 % pts        | \$ 246.76        | \$ 231.78        | 6.5 %                 | \$ 415.65        | \$ 380.14        | 9.3 %                 |
| 2 Hilton Waikoloa Village                                  | 339.65           | 320.94           | 5.8                   | 76.0          | 79.1          | (3.1)            | 258.11           | 253.73           | 1.7                   | 528.22           | 573.03           | (7.8)                 |
| 3 Signia by Hilton Orlando Bonnet Creek                    | 269.45           | 258.59           | 4.2                   | 82.2          | 76.1          | 6.1              | 221.48           | 196.66           | 12.6                  | 584.50           | 536.80           | 8.9                   |
| 4 Waldorf Astoria Orlando                                  | 443.97           | 430.73           | 3.1                   | 84.0          | 74.3          | 9.7              | 373.13           | 320.04           | 16.6                  | 700.80           | 597.56           | 17.3                  |
| 5 New York Hilton Midtown                                  | 306.26           | 305.89           | 0.1                   | 84.1          | 81.2          | 2.9              | 257.55           | 248.30           | 3.7                   | 402.91           | 383.56           | 5.0                   |
| 6 Hilton New Orleans Riverside                             | 215.73           | 236.41           | (8.7)                 | 68.9          | 69.4          | (0.5)            | 148.55           | 163.98           | (9.4)                 | 273.78           | 295.03           | (7.2)                 |
| 7 Caribe Hilton                                            | 329.07           | 307.86           | 6.9                   | 92.0          | 92.4          | (0.4)            | 302.89           | 284.49           | 6.5                   | 460.07           | 427.04           | 7.7                   |
| 8 Hilton Boston Logan Airport                              | 252.40           | 242.81           | 4.0                   | 91.7          | 91.8          | (0.1)            | 231.41           | 222.86           | 3.8                   | 290.16           | 278.56           | 4.2                   |
| 9 Hyatt Regency Boston                                     | 274.13           | 268.66           | 2.0                   | 84.7          | 80.5          | 4.2              | 232.13           | 216.21           | 7.4                   | 294.49           | 269.43           | 9.3                   |
| 10 Hilton Santa Barbara Beachfront Resort                  | 306.72           | 300.06           | 2.2                   | 82.3          | 67.1          | 15.2             | 252.37           | 201.18           | 25.4                  | 423.09           | 342.92           | 23.4                  |
| 11 Hyatt Regency Mission Bay Spa and Marina                | 240.00           | 232.99           | 3.0                   | 80.4          | 78.4          | 2.0              | 192.92           | 182.67           | 5.6                   | 359.08           | 328.62           | 9.3                   |
| 12 Casa Marina Key West, Curio Collection                  | 627.95           | 620.56           | 1.2                   | 95.6          | 86.9          | 8.7              | 600.06           | 538.73           | 11.4                  | 957.64           | 835.59           | 14.6                  |
| 13 The Reach Key West, Curio Collection                    | 538.52           | 542.78           | (0.8)                 | 93.2          | 88.5          | 4.7              | 501.87           | 480.10           | 4.5                   | 726.76           | 727.80           | (0.1)                 |
| 14 Hilton Chicago                                          | 211.85           | 202.61           | 4.6                   | 60.4          | 59.9          | 0.5              | 128.03           | 121.40           | 5.5                   | 219.45           | 222.15           | (1.2)                 |
| 15 Hilton Denver City Center                               | 188.81           | 179.55           | 5.2                   | 72.6          | 68.8          | 3.8              | 137.15           | 123.67           | 10.9                  | 193.48           | 191.49           | 1.0                   |
| 16 DoubleTree Hotel Washington DC – Crystal City           | 217.25           | 200.47           | 8.4                   | 75.7          | 75.6          | 0.1              | 164.47           | 151.54           | 8.5                   | 218.50           | 203.83           | 7.2                   |
| 17 Hilton McLean Tysons Corner                             | 233.13           | 214.15           | 8.9                   | 62.6          | 69.7          | (7.1)            | 145.99           | 149.39           | (2.3)                 | 223.63           | 224.83           | (0.5)                 |
| 18 JW Marriott San Francisco Union Square                  | 436.29           | 379.02           | 15.1                  | 70.2          | 68.7          | 1.5              | 306.31           | 260.35           | 17.7                  | 404.88           | 345.63           | 17.1                  |
| 19 Juniper Hotel Cupertino, Curio Collection               | 233.42           | 214.83           | 8.7                   | 71.8          | 66.1          | 5.7              | 167.50           | 141.98           | 18.0                  | 185.99           | 157.44           | 18.1                  |
| <b>Total Consolidated Core Hotels excluding Royal Palm</b> | <b>288.19</b>    | <b>283.02</b>    | <b>1.8</b>            | <b>79.0</b>   | <b>75.7</b>   | <b>3.3</b>       | <b>227.75</b>    | <b>214.24</b>    | <b>6.3</b>            | <b>384.03</b>    | <b>362.56</b>    | <b>5.9</b>            |
| 20 Royal Palm South Beach Miami <sup>(2)</sup>             | —                | 342.32           | (100.0)               | —             | 58.4          | (58.4)           | —                | 199.93           | (100.0)               | —                | 256.73           | (100.0)               |
| <b>Total Consolidated Core Hotels (20 Hotels)</b>          | <b>288.19</b>    | <b>284.16</b>    | <b>1.4</b>            | <b>77.1</b>   | <b>75.3</b>   | <b>1.8</b>       | <b>222.07</b>    | <b>213.88</b>    | <b>3.8</b>            | <b>374.46</b>    | <b>359.92</b>    | <b>4.0</b>            |
| <b>Total Non-Core Hotels (9 Hotels)</b>                    | <b>193.02</b>    | <b>193.36</b>    | <b>(0.2)</b>          | <b>72.0</b>   | <b>67.8</b>   | <b>4.2</b>       | <b>139.06</b>    | <b>131.10</b>    | <b>6.1</b>            | <b>210.87</b>    | <b>204.04</b>    | <b>3.3</b>            |
| <b>Total Comparable Hotels (29 Hotels)</b>                 | <b>\$ 269.55</b> | <b>\$ 266.88</b> | <b>1.0 %</b>          | <b>76.0 %</b> | <b>73.7 %</b> | <b>2.3 % pts</b> | <b>\$ 204.91</b> | <b>\$ 196.75</b> | <b>4.1 %</b>          | <b>\$ 340.64</b> | <b>\$ 327.65</b> | <b>4.0 %</b>          |

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

<sup>(2)</sup> The Royal Palm suspended operations in mid-May 2025 for a comprehensive renovation and reopened in July 2026.

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: YTD Q2 2026 vs YTD Q2 2025 (CONTINUED)

(unaudited, dollars in millions)

|                                                            | Hotel Adjusted EBITDA |               |                       | Hotel Revenue   |                 |                       | Hotel Adjusted EBITDA Margin |               |               |
|------------------------------------------------------------|-----------------------|---------------|-----------------------|-----------------|-----------------|-----------------------|------------------------------|---------------|---------------|
|                                                            | 2026                  | 2025          | Change <sup>(1)</sup> | 2026            | 2025            | Change <sup>(1)</sup> | 2026                         | 2025          | Change        |
| <b>Consolidated Core Hotels</b>                            |                       |               |                       |                 |                 |                       |                              |               |               |
| 1 Hilton Hawaiian Village Waikiki Beach Resort             | \$ 75                 | \$ 69         | 9.0 %                 | \$ 217          | \$ 198          | 9.9 %                 | 34.4 %                       | 34.7 %        | (30) bps      |
| 2 Hilton Waikoloa Village <sup>(2)</sup>                   | 18                    | 22            | (20.0)                | 63              | 68              | (6.7)                 | 27.8                         | 32.4          | (460)         |
| 3 Signia by Hilton Orlando Bonnet Creek                    | 45                    | 40            | 11.5                  | 107             | 98              | 8.9                   | 41.9                         | 40.9          | 100           |
| 4 Waldorf Astoria Orlando                                  | 24                    | 18            | 30.1                  | 64              | 54              | 17.3                  | 37.5                         | 33.8          | 370           |
| 5 New York Hilton Midtown                                  | 13                    | 12            | 5.5                   | 137             | 130             | 5.0                   | 9.4                          | 9.4           | —             |
| 6 Hilton New Orleans Riverside                             | 30                    | 34            | (12.5)                | 80              | 87              | (7.2)                 | 37.4                         | 39.7          | (230)         |
| 7 Caribe Hilton                                            | 19                    | 16            | 16.0                  | 54              | 50              | 7.7                   | 34.1                         | 31.7          | 240           |
| 8 Hilton Boston Logan Airport                              | 8                     | 8             | (1.8)                 | 32              | 30              | 4.2                   | 25.0                         | 26.5          | (150)         |
| 9 Hyatt Regency Boston                                     | 8                     | 8             | 3.8                   | 27              | 24              | 9.3                   | 31.2                         | 32.9          | (170)         |
| 10 Hilton Santa Barbara Beachfront Resort                  | 11                    | 9             | 26.5                  | 28              | 23              | 23.4                  | 40.5                         | 39.5          | 100           |
| 11 Hyatt Regency Mission Bay Spa and Marina                | 6                     | 5             | 14.7                  | 28              | 26              | 9.3                   | 22.0                         | 21.0          | 100           |
| 12 Casa Marina Key West, Curio Collection                  | 26                    | 22            | 19.2                  | 54              | 47              | 14.6                  | 49.1                         | 47.2          | 190           |
| 13 The Reach Key West, Curio Collection                    | 9                     | 9             | 1.9                   | 20              | 20              | (0.1)                 | 44.6                         | 43.7          | 90            |
| 14 Hilton Chicago                                          | 6                     | 8             | (10.4)                | 61              | 62              | (1.2)                 | 10.6                         | 11.7          | (110)         |
| 15 Hilton Denver City Center                               | 7                     | 7             | 4.6                   | 21              | 21              | 1.0                   | 33.2                         | 32.1          | 110           |
| 16 DoubleTree Hotel Washington DC – Crystal City           | 8                     | 6             | 24.3                  | 25              | 23              | 7.2                   | 32.0                         | 27.6          | 440           |
| 17 Hilton McLean Tysons Corner                             | 3                     | 3             | (9.9)                 | 19              | 19              | (0.5)                 | 16.1                         | 17.8          | (170)         |
| 18 JW Marriott San Francisco Union Square                  | 8                     | 5             | 75.2                  | 25              | 22              | 17.1                  | 32.5                         | 21.7          | 1,080         |
| 19 Juniper Hotel Cupertino, Curio Collection               | 2                     | 1             | 49.1                  | 8               | 6               | 18.1                  | 25.5                         | 20.2          | 530           |
| <b>Total Consolidated Core Hotels excluding Royal Palm</b> | <b>326</b>            | <b>302</b>    | <b>7.8</b>            | <b>1,070</b>    | <b>1,008</b>    | <b>6.1</b>            | <b>30.5</b>                  | <b>30.0</b>   | <b>50</b>     |
| 20 Royal Palm South Beach Miami <sup>(2)</sup>             | (3)                   | 8             | (143.7)               | —               | 19              | (100.0)               | —                            | 41.5          | (4,150)       |
| <b>Total Consolidated Core Hotels (20 Hotels)</b>          | <b>323</b>            | <b>310</b>    | <b>4.1</b>            | <b>1,070</b>    | <b>1,027</b>    | <b>4.2</b>            | <b>30.2</b>                  | <b>30.2</b>   | <b>—</b>      |
| <b>Total Non-Core Hotels (9 Hotels)</b>                    | <b>33</b>             | <b>29</b>     | <b>14.3</b>           | <b>156</b>      | <b>151</b>      | <b>3.3</b>            | <b>21.5</b>                  | <b>19.4</b>   | <b>210</b>    |
| <b>Total Comparable Hotels (29 Hotels)</b>                 | <b>\$ 356</b>         | <b>\$ 339</b> | <b>5.0 %</b>          | <b>\$ 1,226</b> | <b>\$ 1,178</b> | <b>4.1 %</b>          | <b>29.1 %</b>                | <b>28.9 %</b> | <b>20 bps</b> |

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

<sup>(2)</sup> The Royal Palm suspended operations in mid-May 2025 for a comprehensive renovation and reopened in July 2026.



# PROPERTIES ACQUIRED, SOLD AND DISPOSED

# PROPERTIES ACQUIRED, SOLD AND DISPOSED

## TOTAL ACQUISITIONS

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

## TOTAL SALES / DISPOSITIONS

| Year | Number of Hotels <sup>(1)</sup> | Room Count    | Gross Proceeds <sup>(2)</sup> |
|------|---------------------------------|---------------|-------------------------------|
|      |                                 |               | (in millions)                 |
| 2018 | 14                              | 4,053         | \$ 519.0                      |
| 2019 | 9                               | 2,725         | 496.9                         |
| 2020 | 2                               | 700           | 207.9                         |
| 2021 | 6                               | 1,303         | 476.6                         |
| 2022 | 7                               | 2,207         | 316.9                         |
| 2023 | 4                               | 3,635         | 846.8                         |
| 2024 | 3                               | 1,129         | 76.3                          |
| 2025 | 5                               | 2,236         | 120.0                         |
| 2026 | 5                               | 1,453         | 77.2                          |
|      | <b>55</b>                       | <b>19,441</b> | <b>\$ 3,137.6</b>             |

<sup>(1)</sup> Total sales/dispositions includes the sale of Park's interest in 44 hotels. In addition, nine other properties were subject to ground leases that either expired or were terminated by Park or the landlord, and consequently turned over to the landlord. Further, the two Hilton San Francisco Hotels, which were placed into receivership in October 2023, were sold by the court-appointed receiver in November 2025.

<sup>(2)</sup> Gross proceeds from the sale of joint ventures represent Park's pro-rata share.

# PROPERTIES ACQUIRED, SOLD AND DISPOSED

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

(unaudited, dollars in millions)

| Status                                                  | # of Hotels | Room Count   | 2025 Hotel Adjusted EBITDA <sup>(1)</sup> |
|---------------------------------------------------------|-------------|--------------|-------------------------------------------|
| Q1 Sale                                                 | 1           | 193          | \$1                                       |
| Q2 Sales/Dispositions                                   | 3           | 946          | \$9                                       |
| Q3 Sale                                                 | 1           | 314          | \$—                                       |
| <b>Sold/Disposed in 2026</b>                            | <b>5</b>    | <b>1,453</b> | <b>\$10</b>                               |
| Remaining Non-Core Hotels Targeted for Sale/Disposition | 6           | 3,154        | \$35                                      |
| Remaining Safehold Leases <sup>(2)</sup>                | 3           | 959          | \$16                                      |
| <b>Remaining Non-Core Hotels</b>                        | <b>9</b>    | <b>4,113</b> | <b>\$51</b>                               |

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

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

# COMPARABLE SUPPLEMENTARY FINANCIAL INFORMATION

# COMPARABLE SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL COMPARABLE TTM HOTEL METRICS

|                                                        | Three Months Ended    |                      |                   |                  | TTM              |
|--------------------------------------------------------|-----------------------|----------------------|-------------------|------------------|------------------|
|                                                        | September 30,<br>2025 | December 31,<br>2025 | March 31,<br>2026 | June 30,<br>2026 | June 30,<br>2026 |
| (unaudited, dollars in millions)                       |                       |                      |                   |                  |                  |
| Comparable RevPAR                                      | \$ 184.87             | \$ 192.02            | \$ 192.81         | \$ 216.87        | \$ 196.61        |
| Comparable Occupancy                                   | 74.1 %                | 71.1 %               | 72.0 %            | 80.0 %           | 74.3 %           |
| Comparable ADR                                         | \$ 249.40             | \$ 270.07            | \$ 267.95         | \$ 270.97        | \$ 264.61        |
| Total Revenues                                         | \$ 610                | \$ 629               | \$ 622            | \$ 680           | \$ 2,541         |
| Operating income (loss)                                | \$ 59                 | \$ (164)             | \$ 62             | \$ 95            | \$ 52            |
| Operating income (loss) margin <sup>(1)</sup>          | 9.7 %                 | (26.0)%              | 9.9 %             | 14.0 %           | 2.1 %            |
| Comparable Hotel Revenues                              | \$ 545                | \$ 576               | \$ 582            | \$ 644           | \$ 2,347         |
| Comparable Hotel Adjusted EBITDA                       | \$ 136                | \$ 162               | \$ 152            | \$ 204           | \$ 654           |
| Comparable Hotel Adjusted EBITDA margin <sup>(1)</sup> | 24.9 %                | 28.1 %               | 26.2 %            | 31.7 %           | 27.9 %           |

|                                                        | Three Months Ended |                  |                       |                      | Full Year            |
|--------------------------------------------------------|--------------------|------------------|-----------------------|----------------------|----------------------|
|                                                        | March 31,<br>2025  | June 30,<br>2025 | September 30,<br>2025 | December 31,<br>2025 | December 31,<br>2025 |
| Comparable RevPAR                                      | \$ 188.51          | \$ 204.89        | \$ 184.87             | \$ 192.02            | \$ 192.56            |
| Comparable Occupancy                                   | 70.3 %             | 77.1 %           | 74.1 %                | 71.1 %               | 73.2 %               |
| Comparable ADR                                         | \$ 268.44          | \$ 265.47        | \$ 249.40             | \$ 270.07            | \$ 263.19            |
| Total Revenues                                         | \$ 630             | \$ 672           | \$ 610                | \$ 629               | \$ 2,541             |
| Operating income (loss)                                | \$ 7               | \$ 65            | \$ 59                 | \$ (164)             | \$ (33)              |
| Operating income (loss) margin <sup>(1)</sup>          | 1.1 %              | 9.6 %            | 9.7 %                 | (26.0)%              | (1.3)%               |
| Comparable Hotel Revenues                              | \$ 571             | \$ 607           | \$ 545                | \$ 576               | \$ 2,299             |
| Comparable Hotel Adjusted EBITDA                       | \$ 152             | \$ 187           | \$ 136                | \$ 162               | \$ 637               |
| Comparable Hotel Adjusted EBITDA margin <sup>(1)</sup> | 26.7 %             | 30.9 %           | 24.9 %                | 28.1 %               | 27.7 %               |

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

# COMPARABLE SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL COMPARABLE HOTEL ADJUSTED EBITDA – TTM 2026

|                                                                                                                              | Three Months Ended    |                      |                   |                  | TTM              |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------|------------------|------------------|
|                                                                                                                              | September 30,<br>2025 | December 31,<br>2025 | March 31,<br>2026 | June 30,<br>2026 | June 30,<br>2026 |
| <i>(unaudited, in millions)</i>                                                                                              |                       |                      |                   |                  |                  |
| <b>Net (loss) income</b>                                                                                                     | \$ (14)               | \$ (204)             | \$ 12             | \$ 50            | \$ (156)         |
| Depreciation and amortization expense                                                                                        | 78                    | 67                   | 64                | 66               | 275              |
| Interest income                                                                                                              | (3)                   | (2)                  | (1)               | (2)              | (8)              |
| Interest expense                                                                                                             | 53                    | 51                   | 51                | 52               | 207              |
| Interest expense associated with hotels in receivership <sup>(1)</sup>                                                       | 16                    | 10                   | —                 | —                | 26               |
| Income tax expense (benefit)                                                                                                 | 6                     | (1)                  | 1                 | 5                | 11               |
| Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates | 2                     | 1                    | —                 | 1                | 4                |
| <b>EBITDA</b>                                                                                                                | 138                   | (78)                 | 127               | 172              | 359              |
| (Gain) loss on sales of assets, net <sup>(2)</sup>                                                                           | —                     | (17)                 | 1                 | (2)              | (18)             |
| Gain on derecognition of assets <sup>(1)</sup>                                                                               | (16)                  | (10)                 | —                 | —                | (26)             |
| Share-based compensation expense                                                                                             | 5                     | 5                    | 4                 | 6                | 20               |
| Impairment and casualty loss                                                                                                 | —                     | 249                  | 5                 | 22               | 276              |
| Other items                                                                                                                  | 3                     | 3                    | 6                 | —                | 12               |
| <b>Adjusted EBITDA</b>                                                                                                       | 130                   | 152                  | 143               | 198              | 623              |
| Less: Adjusted EBITDA from hotels disposed of                                                                                | (5)                   | 1                    | 1                 | (4)              | (7)              |
| Less: Adjusted EBITDA from investments in affiliates disposed of                                                             | (1)                   | (1)                  | (1)               | (1)              | (4)              |
| <b>Comparable Adjusted EBITDA</b>                                                                                            | 124                   | 152                  | 143               | 193              | 612              |
| Less: Adjusted EBITDA from investments in affiliates                                                                         | (2)                   | (2)                  | (5)               | (4)              | (13)             |
| Add: All other <sup>(3)</sup>                                                                                                | 14                    | 12                   | 14                | 15               | 55               |
| <b>Comparable Hotel Adjusted EBITDA</b>                                                                                      | <u>\$ 136</u>         | <u>\$ 162</u>        | <u>\$ 152</u>     | <u>\$ 204</u>    | <u>\$ 654</u>    |

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

<sup>(2)</sup> For the three months ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net* in the condensed consolidated statements of operations. For the three months ended June 30, 2026, includes a \$4 million gain on the sale of Park's ownership interest in the Embassy Suites by Hilton Alexandria Old Town included in *other gain (loss), net* in Park's condensed consolidated statements of operations.

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

# COMPARABLE SUPPLEMENTARY FINANCIAL INFORMATION

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

|                                                                                                                              | Three Months Ended |                  |                       |                      | Full-Year            |
|------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|-----------------------|----------------------|----------------------|
|                                                                                                                              | March 31,<br>2025  | June 30,<br>2025 | September 30,<br>2025 | December 31,<br>2025 | December 31,<br>2025 |
| (unaudited, in millions)                                                                                                     |                    |                  |                       |                      |                      |
| <b>Net income</b>                                                                                                            | \$ (57)            | \$ (2)           | \$ (14)               | \$ (204)             | \$ (277)             |
| Depreciation and amortization expense                                                                                        | 69                 | 122              | 78                    | 67                   | 336                  |
| Interest income                                                                                                              | (3)                | (2)              | (3)                   | (2)                  | (10)                 |
| Interest expense                                                                                                             | 52                 | 53               | 53                    | 51                   | 209                  |
| Interest expense associated with hotels in receivership <sup>(1)</sup>                                                       | 16                 | 16               | 16                    | 10                   | 58                   |
| Income tax expense (benefit)                                                                                                 | 1                  | 1                | 6                     | (1)                  | 7                    |
| Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates | 2                  | 2                | 2                     | 1                    | 7                    |
| <b>EBITDA</b>                                                                                                                | 80                 | 190              | 138                   | (78)                 | 330                  |
| Gain on sales of assets, net <sup>(2)</sup>                                                                                  | —                  | (1)              | —                     | (17)                 | (18)                 |
| Gain on derecognition of assets <sup>(1)</sup>                                                                               | (16)               | (16)             | (16)                  | (10)                 | (58)                 |
| Share-based compensation expense                                                                                             | 4                  | 5                | 5                     | 5                    | 19                   |
| Impairment and casualty loss                                                                                                 | 70                 | —                | —                     | 249                  | 319                  |
| Other items                                                                                                                  | 6                  | 5                | 3                     | 3                    | 17                   |
| <b>Adjusted EBITDA</b>                                                                                                       | 144                | 183              | 130                   | 152                  | 609                  |
| Less: Adjusted EBITDA from hotels disposed of                                                                                | 1                  | (4)              | (5)                   | 1                    | (7)                  |
| Less: Adjusted EBITDA from investments in affiliates disposed of                                                             | (2)                | (3)              | (1)                   | (1)                  | (7)                  |
| <b>Comparable Adjusted EBITDA</b>                                                                                            | 143                | 176              | 124                   | 152                  | 595                  |
| Less: Adjusted EBITDA from investments in affiliates                                                                         | (6)                | (2)              | (2)                   | (2)                  | (12)                 |
| Add: All other <sup>(3)</sup>                                                                                                | 15                 | 13               | 14                    | 12                   | 54                   |
| <b>Comparable Hotel Adjusted EBITDA</b>                                                                                      | <u>\$ 152</u>      | <u>\$ 187</u>    | <u>\$ 136</u>         | <u>\$ 162</u>        | <u>\$ 637</u>        |

<sup>(1)</sup> For the year ended December 31, 2025, represents accrued interest expense associated with the default of the SF Mortgage Loan, which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on Park's condensed consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver in November 2025.

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

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

# COMPARABLE SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL COMPARABLE TTM HOTEL REVENUES – 2026 AND 2025

(unaudited, in millions)

|                                        | Three Months Ended    |                      |                   |                  | TTM              |
|----------------------------------------|-----------------------|----------------------|-------------------|------------------|------------------|
|                                        | September 30,<br>2025 | December 31,<br>2025 | March 31,<br>2026 | June 30,<br>2026 | June 30,<br>2026 |
| <b>Total Revenues</b>                  | \$ 610                | \$ 629               | \$ 622            | \$ 680           | \$ 2,541         |
| Less: Other revenue                    | (23)                  | (24)                 | (24)              | (24)             | (95)             |
| Less: Revenues from hotels disposed of | (42)                  | (29)                 | (16)              | (12)             | (99)             |
| <b>Comparable Hotel Revenues</b>       | <u>\$ 545</u>         | <u>\$ 576</u>        | <u>\$ 582</u>     | <u>\$ 644</u>    | <u>\$ 2,347</u>  |

|                                        | Three Months Ended |                  |                       |                      | Full-Year            |
|----------------------------------------|--------------------|------------------|-----------------------|----------------------|----------------------|
|                                        | March 31,<br>2025  | June 30,<br>2025 | September 30,<br>2025 | December 31,<br>2025 | December 31,<br>2025 |
| <b>Total Revenues</b>                  | \$ 630             | \$ 672           | \$ 610                | \$ 629               | \$ 2,541             |
| Less: Other revenue                    | (22)               | (23)             | (23)                  | (24)                 | (92)                 |
| Less: Revenues from hotels disposed of | (37)               | (42)             | (42)                  | (29)                 | (150)                |
| <b>Comparable Hotel Revenues</b>       | <u>\$ 571</u>      | <u>\$ 607</u>    | <u>\$ 545</u>         | <u>\$ 576</u>        | <u>\$ 2,299</u>      |



# CAPITAL STRUCTURE

# CAPITAL STRUCTURE

## FIXED AND VARIABLE RATE DEBT

(unaudited, dollars in millions)

| Debt                                                    | Collateral                                   | Interest Rate              | Maturity Date                | Extended Maturity Date <sup>(1)</sup> | As of June 30, 2026 |
|---------------------------------------------------------|----------------------------------------------|----------------------------|------------------------------|---------------------------------------|---------------------|
| <b>Fixed Rate Debt</b>                                  |                                              |                            |                              |                                       |                     |
| Mortgage loan                                           | Hilton Hawaiian Village Waikiki Beach Resort | 4.20%                      | November 2026                | None                                  | \$ 1,275            |
| Mortgage loan                                           | Hilton Denver City Center                    | 4.90%                      | December 2026 <sup>(2)</sup> | None                                  | 50                  |
| Mortgage loan                                           | Hilton Santa Barbara Beachfront Resort       | 4.17%                      | December 2026                | None                                  | 151                 |
| Mortgage loan                                           | DoubleTree Hotel Ontario Airport             | 5.37%                      | May 2027                     | None                                  | 30                  |
| 2028 Senior Notes                                       | Unsecured                                    | 5.88%                      | October 2028                 | None                                  | 725                 |
| 2029 Senior Notes                                       | Unsecured                                    | 4.88%                      | May 2029                     | None                                  | 750                 |
| 2030 Senior Notes                                       | Unsecured                                    | 7.00%                      | February 2030                | None                                  | 550                 |
| Finance lease obligations                               |                                              | 6.88%                      | 2027 to 2030                 | None                                  | 1                   |
| <b>Total Fixed Rate Debt</b>                            |                                              | <b>5.14%<sup>(3)</sup></b> |                              |                                       | <b>3,532</b>        |
| <b>Variable Rate Debt</b>                               |                                              |                            |                              |                                       |                     |
| 2024 Term Loan                                          | Unsecured                                    | SOFR + 2.20%               | May 2027                     | None                                  | 200                 |
| Bonnet Creek Mortgage Loan <sup>(4)</sup>               | Unsecured <sup>(4)</sup>                     | SOFR + 2.25%               | April 2029                   | April 2031                            | —                   |
| Revolver <sup>(5)</sup>                                 | Unsecured                                    | SOFR + 2.25%               | September 2029               | September 2030                        | —                   |
| 2025 Delayed Draw Term Loan <sup>(5)</sup>              | Unsecured                                    | SOFR + 2.20%               | January 2030                 | January 2031                          | 200                 |
| <b>Total Variable Rate Debt</b>                         |                                              | <b>5.85%<sup>(3)</sup></b> |                              |                                       | <b>400</b>          |
| Less: unamortized deferred financing costs and discount |                                              |                            |                              |                                       | (17)                |
| <b>Total Debt<sup>(6)</sup></b>                         |                                              | <b>5.21%<sup>(3)</sup></b> |                              |                                       | <b>\$ 3,915</b>     |

<sup>(1)</sup> The extension options are exercisable subject to compliance with certain covenants.

<sup>(2)</sup> The loan matures in August 2042 but became callable by the lender in August 2022 with six months notice. As of June 30, 2026, Park had not received notice from the lender.

<sup>(3)</sup> Calculated on a weighted average basis.

<sup>(4)</sup> The Bonnet Creek Mortgage Loan will be secured by the Bonnet Creek complex when drawn upon. As of August 6, 2026, Park has \$700 million of available capacity under the Bonnet Creek Mortgage Loan.

<sup>(5)</sup> As of August 6, 2026, Park has \$1 billion of available capacity under the senior unsecured revolving credit facility ("Revolver") with no outstanding letters of credit and \$600 million of its 2025 Delayed Draw Term Loan available.

<sup>(6)</sup> Excludes \$105 million of Park's share of its unconsolidated joint venture debt.

# DEFINITIONS

# DEFINITIONS

## **Comparable**

The Company presents certain data for its consolidated hotels on a Comparable basis as supplemental information for investors: Comparable Hotel Revenues, Comparable RevPAR, Comparable Occupancy, Comparable ADR, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin. The Company presents Comparable hotel results to help the Company and its investors evaluate the ongoing operating performance of its hotels. The Company's Comparable hotel financial data includes results from Park's consolidated hotels and property acquisitions as though such acquisitions occurred on the earliest period presented. Additionally, Comparable hotel financial data excludes results from property dispositions that have occurred prior to August 6, 2026.

## **Core/Non-Core**

The Company's Core portfolio includes 20 of Park's consolidated hotels and one unconsolidated hotel and consists primarily of hotels and resorts that cater to group and leisure demand. As of June 30, 2026, Park's Non-Core portfolio included 10 consolidated hotels. As of August 6, 2026, Park had 9 hotels remaining in its Non-Core portfolio. Financial data presented for Park's Core and Non-Core hotels are based on its consolidated hotels only.

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

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

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

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

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

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

# DEFINITIONS

## (CONTINUED)

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

The Company believes that EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin provide useful information to investors about the Company and its financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are among the measures used by the Company’s management team to make day-to-day operating decisions and evaluate its operating performance between periods and between REITs by removing the effect of its capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from its operating results; and (ii) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in the industry.

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

### **Nareit FFO attributable to stockholders, Adjusted FFO attributable to stockholders, Nareit FFO per share – Diluted and Adjusted FFO per share – Diluted**

Nareit FFO attributable to stockholders and Nareit FFO per diluted share (defined as set forth below) are presented herein as non-GAAP measures of the Company’s performance. The Company calculates funds from (used in) operations (“FFO”) attributable to stockholders for a given operating period in accordance with standards established by the National Association of Real Estate Investment Trusts (“Nareit”), as net income (loss) attributable to stockholders (calculated in accordance with U.S. GAAP), excluding depreciation and amortization, gains or losses on sales of assets, impairment, and the cumulative effect of changes in accounting principles, plus adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect the Company’s pro rata share of the FFO of those entities on the same basis.

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

# DEFINITIONS

## (CONTINUED)

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

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

### **Net Debt**

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

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

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

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

### **Occupancy**

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

# DEFINITIONS

## (CONTINUED)

### **Average Daily Rate**

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

### **Revenue per Available Room**

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

### **Total RevPAR**

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

# ANALYST COVERAGE



# ANALYST COVERAGE

| Analyst             | Company                       | Phone          | Email                               |
|---------------------|-------------------------------|----------------|-------------------------------------|
| Dany Asad           | Bank of America Merrill Lynch | (646) 855-5238 | dany.asad@bofa.com                  |
| Rich Hightower      | Barclays                      | (212) 526-8768 | richard.hightower@barclays.com      |
| Ari Klein           | BMO Capital Markets           | (212) 885-4103 | ari.klein@bmo.com                   |
| Jay Kornreich       | Cantor Fitzgerald & Co.       | (602) 214-6027 | jay.kornreich@cantor.com            |
| Smedes Rose         | Citi Research                 | (212) 816-6243 | smedes.rose@citi.com                |
| Ken Billingsley     | Compass Point                 | (202) 534-1393 | kbillingsley@compasspointllc.com    |
| Chris Woronka       | Deutsche Bank                 | (212) 250-9376 | chris.woronka@db.com                |
| Duane Pfennigwerth  | Evercore ISI                  | (212) 497-0817 | duane.pfennigwerth@evercoreisi.com  |
| Christopher Darling | Green Street Advisors         | (949) 640-8780 | cdarling@greenstreet.com            |
| David Katz          | Jefferies                     | (212) 323-3355 | dkatz@jefferies.com                 |
| Daniel Politzer     | JP Morgan                     | (212) 622-0110 | daniel.politzer@jpmorgan.com        |
| Floris van Dijkum   | Ladenburg Thalmann            | (212) 409-2075 | fvandijkum@ladenburg.com            |
| Stephen Grambling   | Morgan Stanley                | (212) 761-1010 | stephen.grambling@morganstanley.com |
| RJ Milligan         | Raymond James                 | (727) 567-2585 | rjmilligan@raymondjames.com         |
| Patrick Scholes     | Truist                        | (212) 319-3915 | patrick.scholes@truist.com          |
| Robin Farley        | UBS Investment Bank           | (212) 713-2060 | robin.farley@ubs.com                |
| Jamie Feldman       | Wells Fargo Securities        | (212) 214-5328 | james.feldman@wellsfargo.com        |
| Logan Epstein       | Wolfe Research                | (646) 582-9267 | lepstein@wolferesearch.com          |