



PARK
HOTELS & RESORTS

ANNUAL
CORPORATE
RESPONSIBILITY
REPORT 2022



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Q = CASE STUDY



OUR COMPANY

LETTER FROM OUR CHAIRMAN AND CEO



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

Park Hotels & Resorts Inc. ("Park" or the "Company") is pleased to publish our fifth annual Corporate Responsibility Report ("Report"), which highlights our 2021 Environmental, Social and Governance ("ESG") program and initiatives.

Similar to 2020, 2021 was significantly disrupted by the global COVID-19 pandemic, which continued to impact our business strategy and performance. Although widespread availability and distribution of the much-awaited vaccines was largely achieved by early spring 2021, travel and tourism continued to be impaired throughout the year, particularly for the corporate and group demand segments. However, Park continued to face these challenges head-on and successfully had all but two properties open by the end of 2021, coming off a pandemic low of 85% of portfolio rooms closed during the second quarter of 2020, as demand began to recover and the Company achieved break-even profitability for the second half of the year.

Faced with this challenging economic backdrop, we were able to capitalize on the temporary slowdown in travel as an opportunity to focus our efforts on critical thinking and strategic planning for ESG initiatives, both near term and longer term in nature. Climate change has had an incomparable effect on our economy, and the momentum behind decarbonization that emerged during the pandemic is one that we strongly support. In 2021, the United States experienced 20 weather or climate related disasters that each cost an estimated \$1 billion or more, second only

to 2020, when 22 separate billion-dollar events occurred.¹ As of the date of this report, companies and homeowners are still evaluating the damages from the named windstorms that have impacted the United States in 2022, including Hurricanes Fiona, Ian and Nicole. While we are fortunate that none of our properties were significantly impacted by climate related disasters in either 2021 or 2022 – due in part to our proactive risk management program – we realize that the number of these extreme climate events has continued to increase year over year, threatening assets and livelihoods across the country. When I think about Park's efforts to be responsible stewards for our stakeholders, one of the aspects that I am most proud of is our risk management program.

Our strong ESG framework and leadership in risk management has allowed our team to plan for different risk scenarios, prepare action plans and protect both our assets and stakeholders through these unprecedented times. Our proprietary "Risk Binder" provides best practices guidance for risk mitigation as well as clear action steps for multiple scenarios that our associates and management team partners can deploy in the event of a potential risk situation involving a myriad of issues, including cybersecurity, personal safety, terrorism and natural disasters. We have mapped out a deep bench of first responder recovery companies by property in order to ensure that our properties are able to minimize damage and business disruption as quickly as possible. Park's Risk Management team and risk management partners are in constant dialog in the event

“

OUR STRONG ESG FRAMEWORK AND LEADERSHIP IN RISK MANAGEMENT HAS ALLOWED OUR TEAM TO PLAN FOR DIFFERENT RISK SCENARIOS, PREPARE ACTION PLANS AND PROTECT BOTH OUR ASSETS AND STAKEHOLDERS THROUGH THESE UNPRECEDENTED TIMES.

of a potential extreme weather event, deploying resources to ensure a team of risk management professionals, including a designated Park Engineer, is on site as needed and that the necessary supplies and materials are available. We are proud to report that during Hurricane Ida, which made landfall in New Orleans on August 29, 2021, our 1,622-room Hilton New Orleans Riverside was able to resume operations just four days after the storm hit and sustained minimal damage due to proactive measures to secure and prepare the property. Our hotel became the central hub for first responders and recovery professionals operating in the city during and immediately after the storm. Despite Hurricane Ida being a Category 4 storm upon landfall that caused an estimated \$75 billion in damage, damage to our hotel was minimal enough that it did not warrant an insurance claim. We strongly believe that our concerted efforts and our talented management partners have allowed and will continue to allow us to navigate challenges and provide positive returns for the business, our associates and the communities in which we operate.

LETTER FROM OUR CHAIRMAN AND CEO (CONTINUED)

On the environmental side, our Green Park team worked tirelessly toward the execution of our internal environmental reduction goals, which were developed in 2020 and serve as the foundation for our overarching environmental strategy. Although capital resources were limited during 2021 due to the impact of the pandemic on our business, we continued to conduct thorough maintenance of equipment and systems and upgraded aging mechanical equipment, including HVAC systems, building automation systems and chillers with more efficient equipment that are expected to contribute to our goals. Due to efforts like these, we are thrilled that five of our properties were awarded the ENERGY STAR® Certification for Superior Energy Efficiency since our last Corporate Responsibility Report, including our largest asset, the 2,860-room Hilton Hawaiian Village Waikiki Beach Resort. In 2021, we also began conducting intensive ASHRAE Level II energy audits of our portfolio in order to generate a long-term strategy, by property, as we plan for increased efficiencies and decarbonization. Eighteen audits have been completed thus far, and we expect to evaluate our entire portfolio over the next few years. Our Green Park Committee also continued to push for positive change within the organization and among our management company partners, facilitated by monthly newsletters and quarterly informational webinars. We believe the Green Park Committee will be a key catalyst in our efforts to address our portfolio's impact related to climate change and transition risk. And finally, we continue to work toward understanding and mitigating the risks that we identified

in our first Task Force on Climate-related Financial Disclosures ("TCFD") report issued in November 2021.

On the social side, we continued to prioritize the health and wellbeing of our associates, offering virtual programs throughout the year to help our associates feel engaged, cared for and heard. We continued with our enhanced wellness programs, including virtual sessions on mental health and emotional intelligence; virtual "Wellness Wednesday" activities such as yoga, meditation, healthy eating guidance and physical exercise; and care packages mailed to associates' homes. We also established tangible goals for our Diversity and Inclusion Steering Committee, which was established in 2020, in order to promote diversity, equity and inclusion throughout our existing organization and recruitment practices as well as alignment with our charitable giving subcommittee, Park Cares. To understand the strength, depth and quality of the work we have been doing on diversity, equity and inclusion ("DEI"), we employed an independent third party to conduct diversity audits of our compensation practices as well as our company policies and business practices. I am thrilled to report that the findings concluded that Park has no measurable pay disparities for either gender or diversity and our policies, procedures and practices affirm that Park is a company that is committed to DEI.

And finally on the governance side, we listened intently to feedback from various stakeholders about our governance practices and the growing importance of ESG to our stakeholders. During our fall /

winter 2021 investor outreach campaign, we spoke with 13 investors representing 38% of our ownership base to understand their priorities and potential concerns. One of the outcomes of this feedback was the renaming of two of our Board of Directors ("Board")-level committees to formalize the importance of ESG to all levels of our

organization. While ESG practices have long been embedded throughout our Board's governance practices, we formalized these practices by renaming the Nominating and Corporate Governance Committee to the Nominating, Governance & Corporate Responsibility ("NGCR") Committee and the Compensation



ABOUT THIS REPORT

Our fifth annual Corporate Responsibility Report covers all ESG matters in fiscal year 2021, unless otherwise noted. The geographical boundaries of this Report are limited in scope to hotels and resorts which Park wholly owned or possessed an ownership interest in for all 12 months of fiscal year 2021. This Report is current as of January 11, 2023.

LETTER FROM OUR CHAIRMAN AND CEO (CONTINUED)

Committee to the Compensation & Human Capital Committee. We also established an Executive-level ESG Committee that reports into the NGR Committee to facilitate direct dialog among the decision-makers of our Company for relevant ESG issues. Our three dedicated ESG subcommittees, the Green Park Committee, the Park Cares Committee and the Diversity and Inclusion Steering Committee, report into the ESG Committee. In early 2022, ESG objectives were adopted as a factor in our Executive Committee performance objectives, impacting individual compensation, with the goal of aligning the Company's ESG initiatives with individual motivators.

We remain dedicated to transparency and reporting of our ESG strategy and achievements in alignment with globally recognized sustainability frameworks and standards, such as the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB"), the UN Sustainable Development Goals ("SDGs") and TCFD. The GRI, SASB and TCFD disclosures are located in the Appendix of this Report. In 2022, we also submitted our third Global Real Estate Sustainability Benchmark ("GRESB") real estate assessment with data for our portfolio for fiscal year 2021, and we are proud of the improvements made in key focus areas that illustrate our progress toward developing a strategic framework for addressing climate change and other relevant ESG priorities.

As we think about our strategic ESG priorities, we know that many of our stakeholders are eager to see our commitment

to sustainability through the publication of environmental reduction targets. We have done significant work on understanding our portfolio, thoroughly vetting our data to arrive at a clear baseline, and methodically building a strategic budget to help arrive at our targets. While we are excited to share these with you, we also know that the prevalence of Net Zero targets by 2050 over the past year has changed the targets landscape, as has the SEC Climate Proposal and its potential implications for information disclosure of Scope 1, 2 and 3 greenhouse gas emissions. In light of this ever-changing landscape, we are taking the time to re-evaluate our approach to ensure that we are in alignment with today's expectations and any impending legislation. Throughout this ongoing evaluation, we continue to work tirelessly toward our existing internal 2030 environmental reduction goals, as we know that we cannot pause in the quest toward decarbonization. We have reduced energy intensity on a like-for-like basis by nearly 27% since 2017, while like-for-like greenhouse gas emissions intensity has decreased 28% since 2017.

We always welcome feedback and the opportunity to discuss our ESG efforts with our stakeholders. Thank you for your interest in our Corporate Responsibility program, and we hope to welcome you to our properties in the near future.



THOMAS J. BALTIMORE, JR.
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER
JANUARY 2023

FORWARD LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements related to Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, including expected dates that its hotels will break even or achieve positive Hotel Adjusted EBITDA, the impact to the Company's business and financial condition and that of its hotel management companies, measures being taken in response to COVID-19, the impact from macroeconomic factors (including inflation, increases in interest rates, potential economic slowdown or a recession and geopolitical conflicts), the effects of competition and the effects of future legislation or regulations, the expected completion of anticipated dispositions, the declaration and payment of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "hopes" or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

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 those 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, 2021, as such factors may be updated from time to time in Park's filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ESG HIGHLIGHTS²



Nareit Leader in the Light 2022 winner for Hospitality



ENERGY STAR = **5** properties certified



Third annual GRESB response with improvements in the areas of building certifications, risk assessment and stakeholder engagement



AHLA – 5 star promise



Renamed two of the Board Committees to formalize the importance of ESG to our business oversight



Established formal, decision-making **ESG Committee** at the Executive Committee level



Commenced **ASHRAE Level II** audits to provide deep-dive efficiency analyses per property



DEI audit – found no pay discrepancy in gender or diversity



44 Properties (85% of portfolio) Google Eco-certified via Hilton's LightStay Program



Newsweek – America's Most Responsible Companies – 2022, 2021, 2020



Stakeholder Engagement: spoke with **13** investors representing 38% of Park's ownership during Winter 2021/2022 investor outreach campaign

COMPANY OVERVIEW

Park is the second largest publicly traded US lodging real estate investment trust ("REIT"), comprised of a geographically diverse portfolio of hotels and resorts with significant underlying real estate value. As of the time of Park's 2021 annual report filing, Park owned 54 premium hotels and resorts located in 17 states as well as the District of Columbia and Puerto Rico, representing approximately 32,000 rooms in prime city center and resort locations across the United States including locations in 14 of the top 25 markets as defined by STR.

Our corporate strategy is to consistently deliver superior, risk-adjusted returns to stockholders through active asset management and a thoughtful external growth strategy while maintaining a strong and flexible balance sheet. The following are the three key pillars of our corporate strategy:

OPERATIONAL EXCELLENCE THROUGH ACTIVE ASSET MANAGEMENT

We are focused on continually improving property level operating performance through our proactive asset management efforts. We consistently implement revenue management initiatives to optimize market pricing and segment mix, while also focusing on appropriate cost-saving measures.

PRUDENT CAPITAL ALLOCATION

We intend to leverage our scale, liquidity and mergers and acquisitions expertise to create value throughout all phases of the lodging cycle through opportunistic acquisitions, dispositions and/or corporate transactions as well as stock repurchases, which we believe will enable us to further diversify our portfolio, support our balance sheet and create value for our stakeholders. We are also focused on unlocking embedded value across our portfolio through opportunistic return on

investment ("ROI") projects and making strategic investments in internal systems and processes to maximize long-term value creation.

STRONG AND FLEXIBLE BALANCE SHEET

We expect to maintain a strong and flexible balance sheet that will enable us to navigate the various seasons of the lodging cycle. We expect to maintain strong liquidity across the lodging cycle and access to multiple types of financing, including corporate bonds and credit facilities.

CORPORATE RESPONSIBILITY CONSIDERATIONS IN OUR CORPORATE STRATEGY PILLARS

Our Corporate Responsibility framework consists of the following three pillars: responsibility in risk management, responsibility in environmental management and responsibility in social commitment. This framework is embedded in each of our three corporate strategy pillars. Proactive expense oversight contributes to our goal of operational excellence, and we are focused on strategies that lead to lower costs through risk mitigation, positive environmental impact and lower turnover at our properties, which is costly in terms of lost productivity. Utility consumption,

for example, poses a significant cost to our business, and long-term asset management planning is required to ensure that our properties are on the right trajectory for reducing our environmental footprint. Reduction to Park's environmental footprint and the preservation of our properties is made possible through prudent capital allocation via the investment in efficiency ROI and risk mitigation projects. We have also invested capital to integrate ESG across our portfolio through investment in benchmarking, reporting and advisory

systems and processes. Finally, access to a strong and flexible balance sheet enables Park to weather all phases of the lodging cycle and helps to ensure that Park's ESG investments and strategies can proceed in any macro environment. We believe that our three corporate strategy pillars and strong Corporate Responsibility framework are critical to supporting our business and our stakeholders and will contribute to Park's success in generating superior, risk-adjusted returns to stockholders.

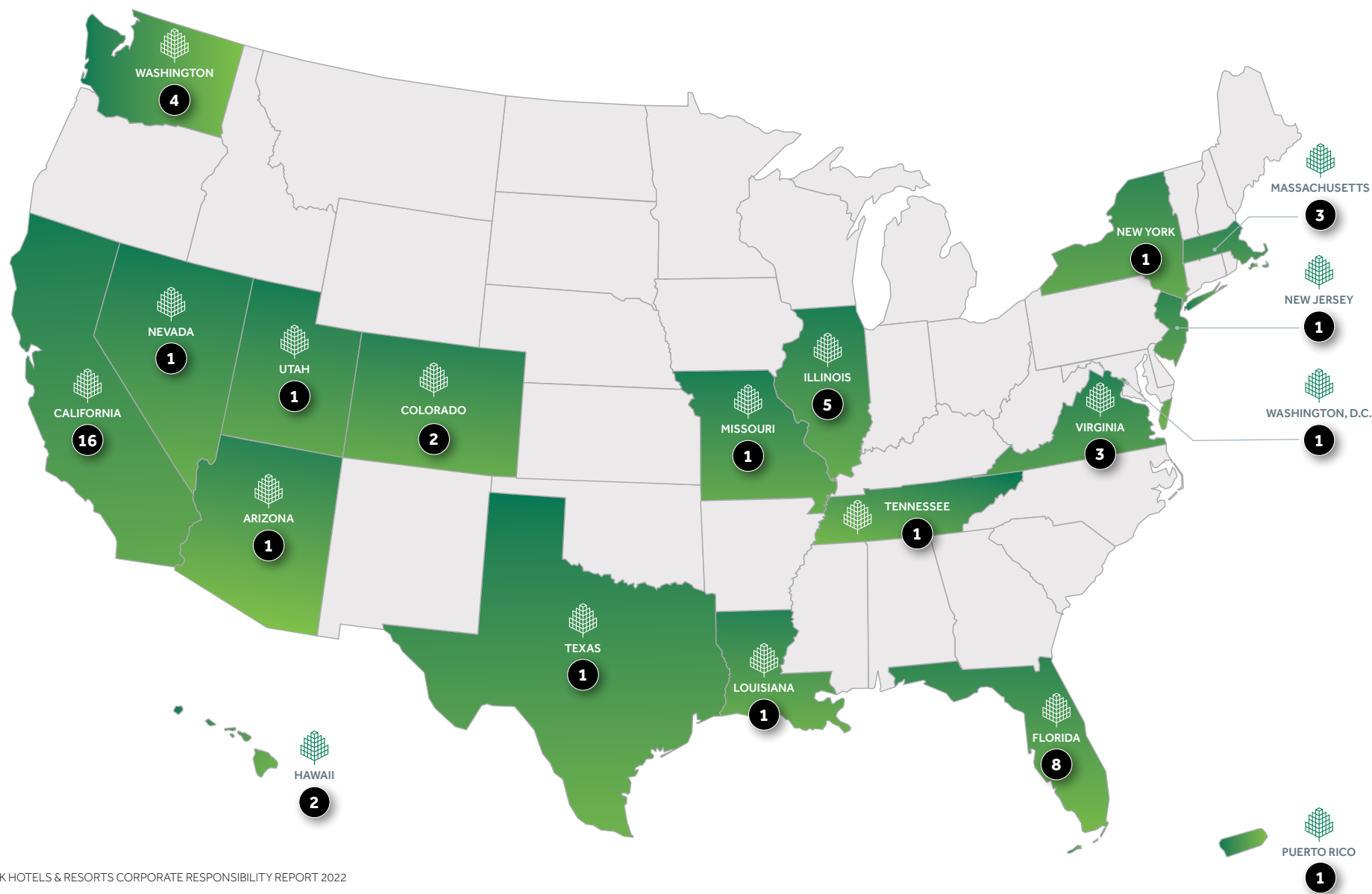


Signia Hilton Orlando Bonnet Creek, Orlando, Florida

PARK PORTFOLIO

In 2021, Park successfully reopened six hotels that had been closed due to the pandemic, including the 1,878-room New York Hilton Midtown, one of our largest assets. As of December 31, 2021, only two of our hotels remained suspended. At the time of our 2021

10-K disclosure, Park owned 54 market-leading hotels and resorts with nearly 32,000 rooms located in diversified prime US markets.



GOVERNANCE AND OVERSIGHT

ESG OVERSIGHT AND DECISION-MAKING FRAMEWORK

Park has a robust ESG decision-making framework to ensure all levels of the organization are engaged and empowered to execute Park’s ESG strategy. In 2021 and early 2022, Park took significant steps to strengthen its Board oversight of ESG, create a centralized committee for ESG execution, embed ESG in executive performance objectives and better align our corporate policies that guide our Company’s decision-making and financial spend with ESG.

In February 2022, Park’s Board of Directors elected to formalize its oversight of Park’s activities relating to ESG, corporate social responsibility and sustainability matters by renaming two of its Board-level committees and expanding the role of the Audit Committee in the oversight of Park’s risk management exposure and matters related to cybersecurity. The Nominating and Corporate Governance Committee was renamed the Nominating, Governance & Corporate Responsibility Committee (“NGCR”) and the Compensation Committee was renamed the Compensation & Human Capital Committee. The NGCR Committee maintains oversight and review of Park’s overall ESG strategies, policies, practices, goals and programs. Furthermore, Executive Committee leaders report at least annually

to the Audit Committee of the Board on Park’s enterprise risk management, including discussions regarding climate-related risks, cybersecurity risks and other elements of risk management strategy.

In reviewing our practices and thinking about our future ESG trajectory, in early 2022 we established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company’s general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park’s Executive Committee leaders, the establishment of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company. This committee now oversees our three working ESG sub-committees: Green Park, Park Cares and the Diversity and Inclusion Steering Committee.

In early 2022, Park developed ESG performance targets for its Executive Committee that are both integrated into internal ESG objectives and assessed through a performance dashboard, with a portion of Executive Committee compensation now tied to successful achievement of these ESG objectives.

Park’s three dedicated ESG subcommittees – the Green Park Committee, the Park Cares Committee and the Diversity and Inclusion Steering Committee, help drive the oversight of ESG-related issues. Each is comprised of corporate associates and senior management across various departments of the organization and has at least one Executive Committee leader as part of its team.

Each subcommittee specializes on specific ESG matters and provides both written and verbal updates at least on a quarterly basis to members of the ESG Committee, which in turns reports matters to our Chairman of the Board and CEO, Thomas J. Baltimore, Jr. Our Chairman and CEO as well as the Chair of the ESG Committee provide updates on ESG matters to the NGCR Committee of the Board and are responsible for our ESG decision making.



ESG OVERSIGHT AND DECISION-MAKING FRAMEWORK (CONTINUED)

GREEN PARK COMMITTEE

Objective: To discuss strategies on how to manage Park's environmental performance and sustainability objectives through the Green Park Program



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

Make up: Corporate associates and senior leadership across various departments of the Company, as well as external energy consultants. Led by our Executive Vice President, Design & Construction and his team. Meetings take place at least on a quarterly basis, and certain representatives meet at least on a monthly basis.



Park Cares Committee – Back to School Drive for Arlington Partnership for Affordable Housing

Actions: In 2021, the Green Park Committee conducted three webinars on topics such as environmental data management systems training, LED lighting, water efficiency, central plant maintenance and night walks for property-level General Managers and Directors of Engineering. These webinars allow the Green Park Committee to have direct engagement with Park's brand and management partners who are tasked with implementing sustainability at our hotels. The Committee also maintains engagement with Park's brand and management partners via monthly Green Park Newsletters, which started in March 2021.

The Green Park Committee has developed short, medium and long term sustainability improvement plans for the Company, with internal environmental reduction targets for our portfolio.

PARK CARES COMMITTEE

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

Make up: Cross-departmental committee open to all Park associates. Led by our Executive Vice President, Human Resources. Meetings take place at least on a bi-annual basis.³

Actions: In 2021, the Park Cares Committee participated in three company-wide events with community partners: N Street Village Gala and Auction, Cycle for Survival and Salvation Army Angel Tree.

DIVERSITY & INCLUSION STEERING COMMITTEE

Objectives: To increase awareness and accelerate action and inclusivity related

to diversity and equity throughout our business operations and through strategic partnerships.

Make up: Park associates from all levels. Led by our Executive Vice President, Human Resources. Meetings take place at least on a bi-annual basis.

Actions: In 2021, the Diversity & Inclusion Steering Committee affirmed partnerships with local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. The Committee also focused on internal actions and commitments in the areas of recruitment, retention, reward practices awareness and training.

STAKEHOLDER ENGAGEMENT

As part of our commitment to corporate responsibility, it is important to gather the views and insights of our stakeholders. Park has a wide range of stakeholders, and we seek to engage with all of them to understand their relevant issues.

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

COMMUNITIES

Park spends time volunteering in the communities where our associates live and where our hotels and corporate headquarters office are situated. The charitable causes that we contribute to are those that are championed by our associates and management and brand partners and engender purpose with Park.

EMPLOYEES

Park's associates make up the fabric of our organization and are critical to ensuring our success. Park has invested in enhanced programs of health and wellbeing as well as continued to ensure that our comprehensive benefits encourage and help to retain the best talent. We have ongoing engagement programs with our employees, including our Associate Satisfaction and Engagement Survey, periodic pulse surveys to anonymously engage with associates on relevant issues and continuous feedback program, which provides associates with year-round feedback about their performance and progress toward goals.

INDUSTRY ASSOCIATIONS

We are an active member of both the American Hotel and Lodging Association ("AHLA") and the National Association of Real Estate Investment Trusts ("Nareit") and support these organizations' work to encourage the development and adoption of ESG best practices in REIT-based investments and hotel properties. We are part of Nareit's Real Estate Sustainability Council ("RESC") and the AHLA Sustainability Committee, which help to guide each organization's ESG efforts and priorities.

STOCKHOLDERS/INVESTORS

Each year, our goal is to improve our ongoing, proactive outreach effort with our stockholders. We report ESG performance through our 10-K filing, Proxy Statement, investor presentations, corporate website and our annual Corporate Responsibility Report. Our investor relations team regularly communicates with investors, prospective investors and investment analysts. Meetings include in-person, telephone and video conferences and often include participation by our Chief Executive Officer, Chief Financial Officer and other members of our Executive Committee. During the Fall 2021 – Winter 2022 investor outreach cycle, Park's team held meetings with 13 investors representing approximately 38% of our ownership base.

SUPPLIERS

As Park continues to embed ESG throughout our value chain, we recognize the important role of our suppliers in helping

us to achieve our goals. Not only have we updated our Vendor Code of Conduct to include a preference for suppliers which reflect our corporate values of diversity and inclusiveness, we have begun evaluating suppliers to affirm their practices reflect our values of environmental footprint minimization.

BRAND AND MANAGEMENT COMPANIES

We engage with hotel brands and management partners to gain insights into their ESG-related programs and explore

opportunities for future collaboration, both by working individually with our partners and in partnership with our lodging REIT peers. We continually meet with hotel property teams to identify potential ESG projects such as energy efficiency investments. Furthermore, we conduct monthly meetings with property managers to discuss the integration of ESG initiatives at the property level and share monthly newsletters to update our partners on Park's environmental initiatives.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK



To help our investors assess our sustainability performance in a standardized and validated manner, we participated in the Global Real Estate Sustainability Benchmark ("GRESB") real estate assessment for the third consecutive year. Similar to many GRESB participants, our results declined slightly in the Performance areas of Energy, GHG, Water and Waste compared to 2021, due to drastic fluctuations in consumption from properties reopening and being utilized to a greater capacity as compared to the 2020 pandemic lows. Note that the 2022 GRESB Assessment measures data from 2021.

In terms of improvements, we were pleased to achieve additional points for our efforts in Building Certifications, Risk Assessment and Stakeholder Engagement as compared to prior years. These have been specific focus areas for the Company, developed in part from the learnings of our ASHRAE Level II audits.

The anomaly of COVID-19 aside, our 2022 results increased by 5 points overall as compared to our (pre-pandemic) 2020 GRESB results and improved our scores in the areas of Stakeholder Engagement, Risk Assessment, Targets, Energy, Water, Waste and Building Certifications.

CORPORATE GOVERNANCE

At Park, we pride ourselves on our track record of strong corporate governance. We are committed to sound governance practices and policies that are designed to promote the long-term interests of our stockholders and strengthen both our Board and management team accountability.

With the intention of promoting the long-term interests of our stakeholders, we have the following notable corporate governance features:

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

More detail on Park’s corporate responsibility policies and practices can be found in [Appendix A](#).

CORPORATE GOVERNANCE HIGHLIGHTS

| BOARD INDEPENDENCE | EVALUATING AND IMPROVING BOARD PERFORMANCE | ALIGNING DIRECTOR AND STOCKHOLDER INTEREST | DIRECTOR ELECTIONS | STOCKHOLDER ACCESS |
|---|---|---|--|---|
| <p>INDEPENDENT DIRECTORS</p> <p>8 OF 9⁴</p> <hr/> <p>FULLY INDEPENDENT BOARD COMMITTEES</p> <p>ALL</p> | <p>BOARD AND COMMITTEE EVALUATIONS</p> <p>ANNUAL</p> | <p>MEANINGFUL DIRECTOR STOCK OWNERSHIP GUIDELINES</p> <p>YES</p> | <p>FREQUENCY OF BOARD ELECTIONS</p> <p>ANNUAL</p> <hr/> <p>VOTING STANDARD FOR UNCONTESTED ELECTIONS</p> <p>MAJORITY</p> | <p>THRESHOLD TO AMEND BY-LAWS</p> <p>50%</p> <hr/> <p>CLASS OF COMMON STOCK</p> <p>ONE: ONE SHARE, ONE VOTE</p> |



⁴ Following the 2022 Annual Meeting of Stockholders on April 27, 2022, Park’s Board decreased from 10 to 9 Directors in total, with one Director choosing to not stand for re-election



CORPORATE RESPONSIBILITY FRAMEWORK AND STRATEGY

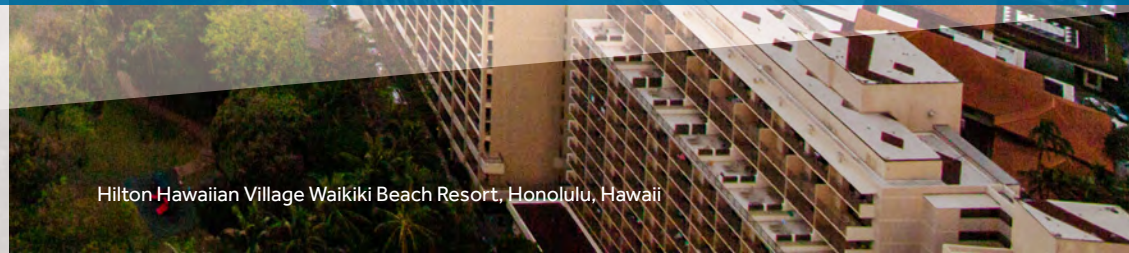
CORPORATE RESPONSIBILITY FRAMEWORK & STRATEGY

Our corporate responsibility strategy has been formalized based on the identification of both (i) pertinent risks and opportunities to our business and (ii) an obligation to act responsibly as a Company. Effectively managing these risks and opportunities helps Park achieve operational excellence through active asset management. These risks and opportunities can be

categorized in three areas – Responsibility in Risk Mitigation, Responsibility in Environmental Management and Responsibility in Social Commitment – and align with our selected UN Sustainable Development Goals. Park’s internal Environmental Management System (“EMS”) provides guidance in upholding our Corporate Responsibility Framework and Strategy.



RESPONSIBILITY IN RISK MANAGEMENT



LEADERSHIP IN RISK MANAGEMENT

We integrate risk management throughout our business in order to support Park's strategy of owning high-quality real estate in markets with high barriers to entry and to help increase overall returns on our investments through the proactive protection of our assets. We are dedicated to developing strategies and plans for lasting risk management approaches that will protect our real estate portfolio, including evaluating asset management, design and construction and acquisitions practices to ensure appropriate physical, transitional and man-made risks have been considered as well as monitoring and assessing social risks that could affect our operations. As part of this, we focus on minimizing our Company's environmental impact and mitigating potential ESG risks of our business through the implementation of strategic investments and programs.

We pride ourselves in being an industry leader in risk management. Our risk management platform is focused on five areas:

- Strategic approach to navigating risk
- Clearly defined risk reporting structure
- Proactive risk planning
- Continual risk analysis – resiliency and climate change
- Corresponding practices, policies and investments that focus on mitigating risk

STRATEGIC APPROACH TO NAVIGATING RISK

At Park, we pride ourselves on preparedness for the eventuality of any potential risk event. Our strategic approach to navigating risk focuses on the strength of our engineering-focused team, clearly defined procedures and accountability.

- **Before an event arises**, we conduct assessments at each property to determine vulnerabilities and areas of potential failure based on each property's potential risk exposure, such as exposure to natural catastrophes. Detailed plans are then developed that are specific to each property and event, which include strategic partnerships laid out via Park's **First Responder Recovery Partners Program** ("First Responder Program") to help ensure business continuity after an event. The First Responder Program consists of three tiers of first responder recovery and remediation companies that are designated as partners for each specific property in the event of a potential loss situation. The partner companies that participate in Park's First Responder Program often partner with Park across multiple assets, leading to synergies and efficiencies during potential loss situations. In addition, Park's **Risk Binder**, which outlines the steps to follow in the event of an emergency situation, is shared with all operating partners to help improve efficiencies and decision-making prior to an event occurring.
- **During an event**, we follow the steps outlined in our Risk Binder and work to ensure that the operator and the owner are fully aligned on their respective responsibilities and that contractors and consultants are in place and ready to respond. Our communication plans are fully tested to ensure they can be timely, accurate and actionable, including contingency plans for communications in the event of the loss of power or cell service. We are in constant communication with our operating partners and designated first responder recovery partners and strive to have a Park engineer on site, when possible, to help coordinate efforts on the ground.
- **Post event**, learning is continuous. We conduct a full analysis of the event timeline looking for successes and areas of improvement and involve all stakeholders in this process. Learning outcomes are then 'institutionalized' so that all can benefit from the experience of the event.

DEFINED RISK REPORTING STRUCTURE

To support our risk strategy and drive oversight of ESG related matters across the business, Park has an established risk management and ESG reporting framework. Company-specific risks are identified by the Enterprise Risk Management Committee, which reports to the Audit Committee of the Board at least annually. ESG-specific issues are reported based on the structure described in the ESG Oversight and Decision-making Framework section of this Report.

Park also has a dedicated Risk Management team, which is a cross-departmental group including representatives from the Design & Construction, Legal and Finance teams as well as external consultants and insurance professionals. The Risk Management team interfaces with brand and management partners to assist with risk mitigation at our properties, and the team then reports up through the Enterprise Risk Management Committee and the Audit Committee.

At the property level, operating partners follow the reporting guidelines that are described in the Risk Binder, which in addition to describing the standardized notification process to report to Park's Risk Management team, also include designated recovery and remediation partners via the First Responder Program.



PROACTIVE RISK PLANNING

We continually focus on finding new ways to identify, evaluate and navigate risk. With many of our hotels closed or operating at reduced capacity during the pandemic, we spent much of 2021 planning and laying the critical groundwork for our risk mitigation and energy efficiency plans for the years to 2030.

As part of this process, throughout 2021 we worked to establish clear risk reduction objectives at specific properties. We utilized the third-party risk assessments by property as a starting point to determine overall risk exposure. We also analyzed and prioritized hotels in our portfolio based on energy use intensity, emissions, utility rates and availability of utility incentives, among other metrics. Our Design & Construction team together with third party specialists also conducted topographical study modeling, such as sea level rise studies, at applicable assets to develop best-case and worst-case scenario planning. These risk reduction objectives serve as our blueprint for risk mitigation and resiliency across our portfolio.

A meaningful component of our risk mitigation blueprint has been dictated by intensive energy and water property audits. As the effects of climate change continue to impact utility consumption and costs as well as water stress levels in certain geographical areas, Park has focused on identifying efficiency improvements to inform long-term shifts in how we operate our buildings. In 2021, our Green Park Committee undertook a pilot ASHRAE Level II audit at the Hyatt Mission Bay Spa and Marina in San Diego. The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE) has developed standards and guidelines for performing energy audits on buildings, with three levels that increase in depth, scope and detail of audit. This comprehensive Level II audit identified a significant number of energy and water efficiency measures and opportunities. The valuable learnings generated from this pilot ASHRAE audit have led us to perform 17 additional audits of properties for 2022 with a view to having our entire portfolio audited no later than 2025, making these audits a key component not only of our risk mitigation strategy, but also of our plan to meet our aggressive sustainability goals.

C A S E
STUDY

Hyatt Regency Mission Bay Spa and Marina, San Diego

ASHRAE LEVEL II AUDIT

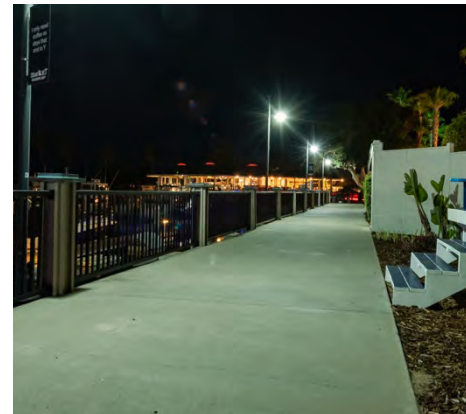
In 2021 the Hyatt Mission Bay Spa and Marina completed a comprehensive energy and water audit to develop a roadmap for potential energy and water reduction projects. The audit evaluated building characteristics, the condition of major equipment driving utility usage and determined the potential to reduce consumption through operational practices and capital upgrades. As a priority, the audit focused on actionable and achievable proposals with firm pricing and savings guarantees that could accelerate ROI.

At a resort level, the audit identified over \$500,000 in potential energy and water efficiency projects. The identified energy efficiency projects alone were calculated to reduce energy emissions by approximately 253,000 KG CO₂e, representing 10% of the property's total emissions and with a payback period of only 2.81 years. For water, the audit identified potential investments that could reduce property water usage by 16% and have a payback of 2.04 years – a significant opportunity for savings in a water-stressed region.

The identified energy and water efficiency opportunities included:

- Comprehensive installation of LED lighting and controls
- Installation of a new Building Management System
- Retrofits of guestroom HVAC
- Toilet tank replacements and rebuilds and faucet and shower aerator installations

Work has been completed for the LED lighting retrofit project and is in progress for a new Building Management System, more efficient motors and refurbishment of guest room HVACs. Overall, these investments are projected to reduce 15% of GHG emissions in one year.



Before



After



Hyatt Regency Mission Bay Spa and Marina, San Diego

CONTINUAL RISK ANALYSIS – RESILIENCY AND CLIMATE CHANGE

Climate change is an existential risk to our business. We continually monitor risk and potential impacts of climate change to our properties located in hurricane prone states, coastal regions and water stressed areas. Our risk management approach incorporates the assessment of extreme weather effects such as droughts, floods and hurricanes, along with sea level rise that are forecasted to increase in frequency and severity over time. To consistently meet the standards outlined in our Environmental Policy, we conduct regular risk assessments across the portfolio, with more detailed assessments based on asset location, condition and history performed for a variety of factors including:

- Biodiversity and habitat
- Building safety and materials
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Regulatory compliance
- Transportation
- Waste management
- Water efficiency
- Water supply



WATER STRESSED AREAS

26% of our portfolio by floor area is located in areas of high or extremely high-water stress



FLOOD ZONES

3.7% of our portfolio by floor area is in a 100-year flood zone area



HURRICANE PRONE STATES

The 4 most hurricane prone states in the U.S. are Florida, Texas, North Carolina and Louisiana. 23% of our portfolio by floor area is located in three of these states



VOLATILE AREAS

24% of our portfolio by floor area is located in California, a state with high-water stress, frequent droughts and extreme wildfires

C A S E



S T U D Y

Hilton Santa Barbara Beachfront Resort

WASTEWATER TURNS LAWNS GREEN

24% of Park's portfolio by floor area is located in California, a state identified as having high levels of water stress. In light of this environment and the region's need to conserve scarce freshwater resources, the Hilton Santa Barbara Beachfront Resort utilizes greywater supply for irrigation of its picturesque lawns and landscaping, in partnership with local governmental policies. Greywater is wastewater from sources such as sinks, showers and washing machines that is not treated through a municipality's water treatment facility. This important resource that would otherwise be considered 'waste' helps to maintain a beautiful environment for guests.



Hilton Santa Barbara Beachfront Resort, Santa Barbara, California

C A S E



S T U D Y

Hilton New Orleans Riverside

BIODIVERSITY – OYSTER SHELL RECYCLING

Oysters play an important role in maintaining marine ecosystems and coastal habitats. Each oyster can filter over a gallon of water per hour, reducing algae and sediment. Conveniently, they also make a delicious meal at Drago's Seafood Restaurant at our Hilton New Orleans Riverside hotel.

Instead of throwing the shells away, our hotel, along with other local restaurants and residents, collect them for recycling. The shells are used to build new artificial reefs to protect the city against waves, storms and rising seas and foster the growth of new oysters. Since 2014 when the Coalition to Restore Coastal Louisiana program began recycling oyster shells, more than 10 million pounds of shells have been collected and used to help protect and support Louisiana's important wetlands and coastal communities.

Drago's has been a significant contributor to the coalition's success. The restaurant is the largest oyster shell recycler in the state of Louisiana. During 2021, Drago's contributed nearly 13 tons (25,856 pounds) of shells, or the equivalent of the weight of 20 grizzly bears, for recycling. Since September 2014, the restaurant

has contributed approximately 834 tons (1.7 million pounds) of shells to the Coalition to Restore Coastal Louisiana, or the equivalent of 7 blue whales. In addition to supporting the local ecosystem, the recycling program also diverts costly and bulky waste from the property's waste stream.



Hilton New Orleans Riverside, New Orleans, Louisiana

PRACTICES, POLICIES AND INVESTMENTS (RISK MANAGEMENT)

The various levels of Park's risk and resiliency planning feed into the practices, policies and investments we undertake as a business.

We conduct regular technical assessments of our portfolio's energy efficiency, water efficiency and waste stream capabilities to maintain and increase efficiency. In addition, climate risk assessments are a large part of our due diligence for potential property and portfolio acquisitions. They also factor highly into our plans for current property improvements.

As mentioned previously, we conduct property-specific loss control audits and risk assessments in partnership with our third-party property insurance partners as part of our Risk Management program. Our properties are surveyed for potential readiness in relation to potential natural disasters and other catastrophic events. Approximately one-third of our portfolio is evaluated each year. The assessments over the past year have focused on the resiliency of assets during windstorms. Given the increase in fire and drought across the US in recent years, we have also spent significant time planning for future assessments of risk to our assets from wildfires, seismic activity and sea level rises. Through our climate change risk and preparedness studies in coastal, at-risk areas, we have commissioned the use of Tiger Dams™ at a property in Hawaii and are also testing

the technology at other properties located in potential coastal flood zones in order to mitigate the potential effects of flooding related to storms and tidal surges.

The following practices, programs and partnerships are integrated into our ongoing activities:

- Robust First Responder Program
- Park Risk Binder (procedures and policies handbook)
- Continual fire and safety inspections
- Loss control scorecards by property
- Dedicated vendors to maximize responsiveness and efficiencies
- Mold and mildew awareness training
- Implementation of property upgrades to mitigate risk
- Training videos and informational webinars by Park's Risk Management team
- Valuations and appraisals to quantify potential losses
- Routine pre-loss assessments
- Active budgeting process for repairs

To help our stockholders and the wider investor community understand more about our commitment to addressing climate-related risks to our business, this Report includes our [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) report, located in Appendix D. Our TCFD report sets out our climate action plan for risk assessment as well as Park's plan to minimize these risks.



RISK BINDER



To mitigate the risks associated with natural disaster events and other potential emergency situations in our standing portfolio, our Risk Management team developed its proprietary Risk Binder. The Risk Binder details a chronological set of property-level risk management procedures to be undertaken during and immediately following an extreme weather event or other emergency. These standardized procedures seek to ensure the health and safety of hotel associates and guests, prevent asset downtime and maximize asset valuations through damage minimization. The procedures also provide guidance on the decision-making chain of command by incident as well as the various parties that should be contacted, and it also outlines salvage and rebuilding procedures in the event of a potential loss or claim. Finally, the binder includes communications guidance, life safety and foreseen event preparedness instructions and guidance on how to manage environmental hazards, among other risk-related topics.



C A S E
STUDY

Hilton New Orleans Riverside HURRICANE IDA RECOVERY

Hurricane Ida battered Louisiana on August 29, 2021 with 105 mile-per-hour winds and high floodwaters. During the storm, all transmission lines that deliver power to New Orleans were knocked out, leaving the entire city without electricity.

Park's Hilton New Orleans Riverside hotel enacted its robust emergency management plan in preparation for the storm. The 1,622-room hotel, which is managed by Hilton, followed both Hilton's and Park's protocols and proactively brought in emergency generators prior to the storm. The hotel has strong relationships with the city's first responders, with memos of understanding in place with fire, police and harbor police. When the storm hit, the hotel housed roughly 300 first responders at the property and provided safe parking for their emergency vehicles in the hotel's parking garage. The hotel served as a makeshift command center as first responders worked to provide life-saving and essential care to the city in the initial hours following the storm. All rooms, meals and meeting rooms were provided free of charge.

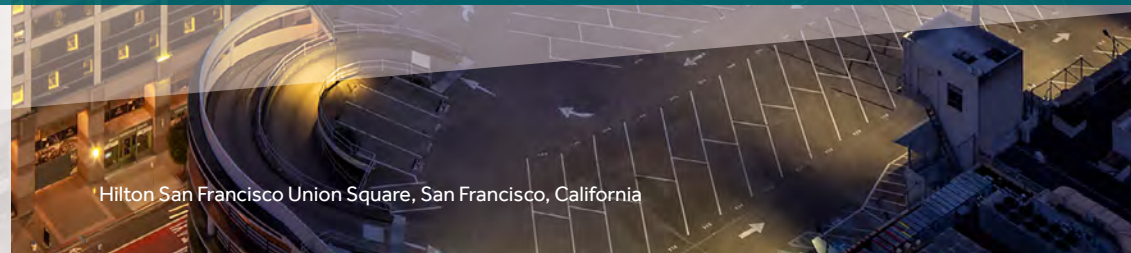
Park's first responder recovery partners mobilized immediately, starting the dehumidification and ventilation process as well as the installation of temporary power within 12 hours of the storm hitting the city. Park's Executive Vice President of Design & Construction arrived at the hotel within 48 hours of the storm's landfall to facilitate the recovery efforts, providing efficient leadership and streamlining the authorization process for the various first responder recovery partners. In addition to ensuring that the hotel's restoration efforts commenced as quickly as possible, Park's representative also ensured that the hotel's associates and families were taken care of, bringing in a fuel tanker so associates could refuel their cars during the roughly five days that power was out to the downtown area and also providing pallets of ice for associates' families.

Overall, the hotel was fortunate to experience relatively minor damage, consisting of water intrusion and minor exterior damage. The proactive and responsive efforts of Park and its partners helped to avert an estimated \$20 million claim and allowed the property to be back in operation within 96 hours.



Recovery personnel and hotel / Park team members at the Hilton New Orleans Riverside following Hurricane Ida

RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT



ENVIRONMENTAL STRATEGY

Our portfolio of hotels and resorts is located in diverse destinations across the United States. We place a high value on protecting the environment in and around our properties, which not only contributes to the wellbeing of biodiversity and benefit to our global society, but also helps generate positive guest experiences and alignment with our stakeholders' environmental reduction priorities. As such, we seek to reduce our environmental footprint by driving environmental awareness and procedures through our Green Park program and corresponding Green Park Playbook; increasing efficiency and improving related performance throughout our portfolio; benchmarking our environmental data; and obtaining building certifications that demonstrate our commitment to protecting the environment and reducing overall emissions.



The Reach Resort Key West, Key West, Florida



ENVIRONMENTAL FOOTPRINT MINIMIZATION STRATEGIES

Through collaboration between associates, property managers and brand companies, we implement the following environmental footprint minimization strategies:

- Implementing sustainability best practices portfolio-wide, as detailed in Park's proprietary Green Park Playbook and communicated through Green Park webinars and newsletters;
- Financing energy, water and waste efficiency projects, such as AquaRecycle laundry water recycling systems, LED lighting upgrades and Melink cooking exhaust controls to reduce run times and energy intensity;
- Monitoring, analyzing and benchmarking environmental data at each property through the Resource Advisor platform, an enterprise-level software management system aligned to ISO 14001;
- Developing annual utility cost guidance with accurate baselining, commodity rate adjustments and efficiency project impacts;
- Procuring renewable energy as available in our jurisdictions and conducting further exploration into VPPAs and PPAs; and
- Aiming for the properties within our portfolio to attain recognized sustainability certifications as an external acknowledgement of our efforts.

THE GREEN PARK PROGRAM

Park's Green Park Program is our corporate commitment to achieving environmental sustainability. Sustainability is multi-faceted and making improvements requires both cross-departmental and external engagement and alignment. The Green Park Program addresses this in a number of ways, including leveraging action around a central platform that prioritizes the achievement of our internal efficiency and sustainability goals.



The Program relies on a team of associates and senior leaders across various Park departments as well as external energy consultants and representatives from our energy management supplier. At a strategic level, the Green Park team develops Park's program of efficiency actions and GHG reduction strategies across our portfolio and sets the goals, milestones and budgets for initiatives at individual properties and for our business as a whole. The team works to raise awareness and recognition of the Program among internal teams and brand partners through proactive sustainability communications such as newsletters, webinars,

online resources and the Green Park Sustainability Playbook.

Operationally, the Green Park Program works on energy procurement and supply and demand side energy management across the business. Our work to conduct a comprehensive survey of EV charging stations across our portfolio is an example of these efforts. The Green Park team also supports the collection and standardized reporting of utility data and benchmarks compliance. Members of the team also engage in site visits to identify necessary capex spending and also ensure the successful implementation and ROI analysis of that spend.



JW Marriott San Francisco Union Square, San Francisco, California






SUSTAINABILITY BEST PRACTICES – THE GREEN PARK PLAYBOOK

As a REIT, we actively engage in mergers and acquisitions activity as part of our capital recycling program. These portfolio changes, particularly acquisitions, create a specific challenge to environmental management. In addition, the nature of our business and our diversification strategy translates into partnerships with multiple brand and hotel management partners, each with their own sustainability strategy and priorities. To standardize our asset-level sustainability expectations, Park created the Green Park Sustainability Playbook.

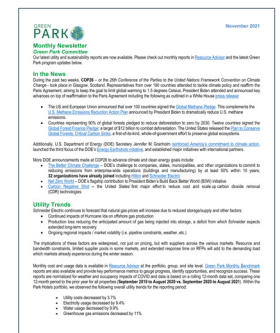
Our Design & Construction department partners with the brand and management companies to upgrade and maintain asset characteristics, such as equipment or fixtures, in alignment with the Green Sustainability Playbook. Provided to the staff of each of our third-party property management companies, the Playbook outlines our sustainability expectations and processes for an array of topics, including the following:

| | |
|---|---|
|  | LED LIGHTING |
|  | HVAC EQUIPMENT |
|  | BUILDING AUTOMATION/MANAGEMENT SYSTEMS |
|  | ELECTRIC VEHICLE CHARGING |
|  | WATER EFFICIENCY |
|  | RENEWABLE ENERGY INTEGRATION |
|  | WASTE REDUCTION AND RECYCLING |

As certain sustainability components such as green building materials and water efficiency standards can only be addressed during the renovation or construction phase of an asset's life cycle, Park's Design & Construction team created its Engineering Renovation Guidelines. These address opportunities for incorporating sustainable building attributes during renovations and cover a wide variety of asset attributes, including:

| | |
|---|--|
|  | GREEN MATERIALS |
|  | SPECIFIC HVAC EFFICIENCY STANDARDS FOR EQUIPMENT REPLACEMENTS |
|  | WATER EFFICIENCY SUCH AS TOILET RETROFITS, SHOWERHEAD REPLACEMENTS AND FAUCET AERATORS OR FLOW CONTROLS |
|  | LED LIGHTING |
|  | BUILDING AUTOMATION SYSTEMS |

Communication between Park and our individual properties is a key focus for our business. Our Design & Construction team hosts quarterly Playbook informational sessions for our hotels to facilitate discussion, education and collaboration across our properties and operators. On a monthly basis, the Green Park Committee also sends a "Green Park Newsletter" with the latest utility and emissions reporting to our third-party operators. This newsletter allows the Committee to prioritize sites for evaluation, check progress, recognize achievements and discuss relevant trends in sustainability.



EFFICIENCY PROJECTS

The environmental efficiency of our spending is always a significant consideration. While cash-efficiency measures in place due to the post-pandemic recovery impacted our non-essential capital expenditure projects during 2021, we continued to make progress on our internal efficiency goals by implementing efficiency best practices for our 2021 capital projects.

All renovations conducted across the portfolio include a sustainable checklist, while sustainability options are included as standard in our project-specific requests for proposal (“RFPs”). In addition, efficiency projects related to end-of-life equipment replacements or upgrades are routinely implemented, notably decreasing our environmental impact. Finally, our team’s dedicated annual budget for strategic ESG initiatives allows us to invest in efficiency projects that fall outside normal end-of-life replacements and upgrades, such as the installation of LED lighting or low-flow faucets, thereby enhancing our progress toward reducing emissions and GHG.

Park’s Design & Construction department routinely conducts performance reviews of the portfolio’s existing equipment, such as cooling towers, heat pumps, boilers, chillers and HVACs which contribute to our properties’ overall energy efficiency and reduction in greenhouse gas emissions.

In 2021, we identified 24 capital expenditure projects that helped to improve the overall efficiency of our portfolio. These projects, conducted at 10 of our hotels, are expected to generate average cost savings of 2 – 3% annually, while larger projects, such as chiller retrofits or replacements, are expected to generate energy cost savings of close to 20% annually.

The table below summarizes our expected savings and payback periods for the identified efficiency projects conducted in 2021:

| | | | | |
|--------------------------|------------------------|------------------------------------|---|--|
| Total Number of Projects | Total Investment (USD) | Total Estimated Cost Savings (USD) | Total Estimated Annualized Energy Reduction (kWh) | Total Estimated Annualized Carbon Reduction (KgCO2e) |
| 24 | \$1,380,000 | \$382,000 | 1,741,000 | 749,000 |

Royal Palm Miami South Beach, a Tribute Portfolio Resort

CHILLERS WITH THE BEST VIEWS IN TOWN

The oceanfront Royal Palm Miami South Beach resort in South Beach, Miami consists of 393 guest rooms, six food and beverage outlets and 11,000 square feet of meeting space, resulting in sizeable energy consumption in order to comfortably air condition the property. In 2021, as the hotel’s two chillers were at the end of their useful life cycles, Park elected to replace the aging chillers with high efficiency chillers. Since installation, both energy use and GHG emissions across the property have declined by 22%, resulting in an ENERGY STAR score improvement of 26 points.



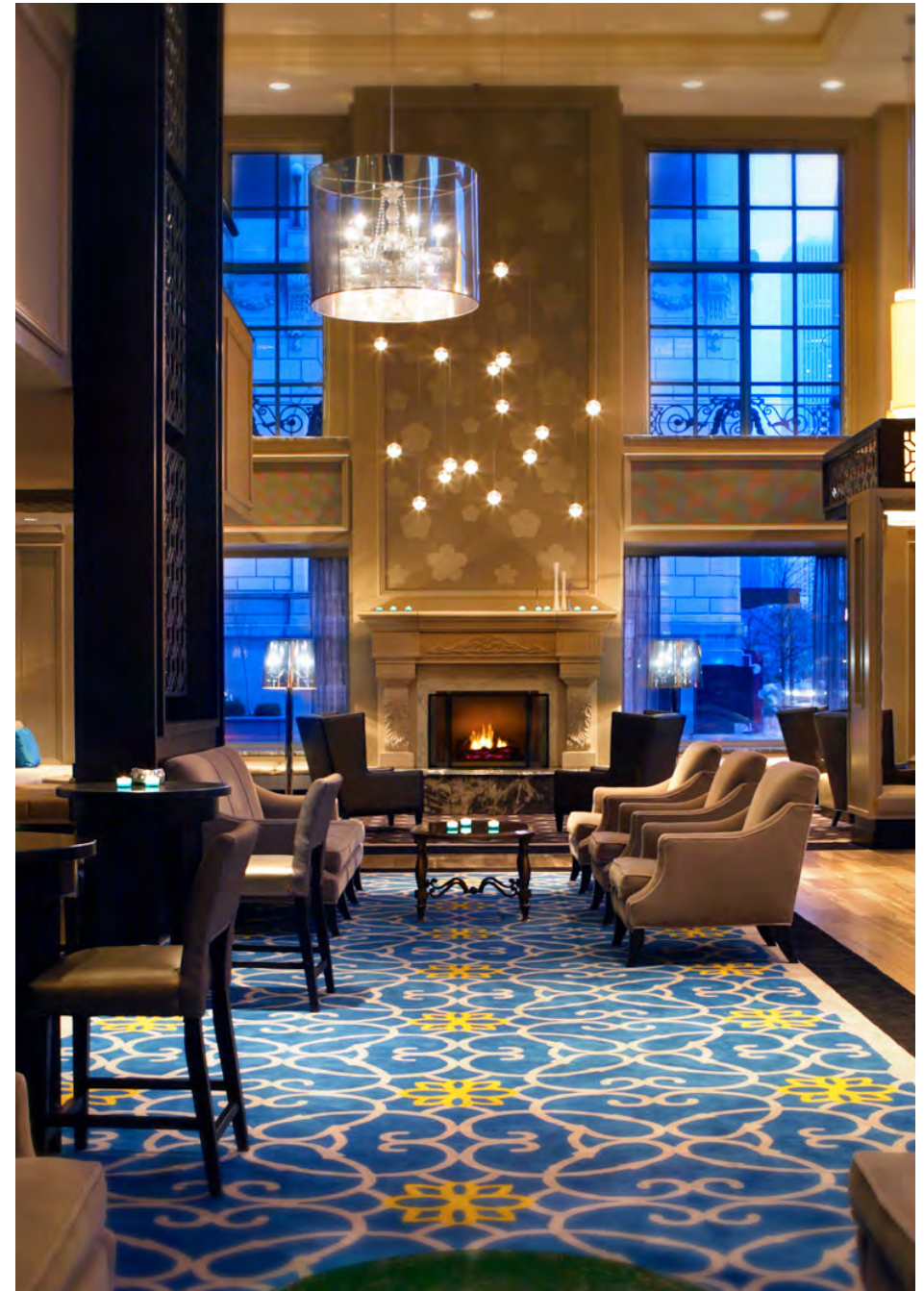
Night Walks

Sustainability and utility performance efforts are oftentimes focused during revenue generating hours when most hotel activity is underway. One way to cut utility costs without comprising guest experience is to identify opportunities to save when most guests are not active. Park's Design & Construction and property team partners regularly conduct night walks to evaluate sustainability opportunities during non-peak hours. These walks enable operators to observe energy and water uses overnight and identify opportunities for savings. At the Hilton Chicago, electric heaters located in a covered outdoor area near the entry doors to the parking lot were found to be running at full power through the night. The hotel's engineering team corrected this in the property's building management system (BMS) to have the heaters shut down during off hours. The procedures for implementing effective night walks are detailed in the Green Park Playbook.



LEARNINGS FROM COVID-19

During the height of the COVID-19 pandemic, Park temporarily suspended operations at 38 of our hotels, which translated into approximately 85% of our total portfolio by room count. There are many operational challenges related to suspending and then reopening large hotel facilities; all hotel building systems cannot simply be turned off in the event of a temporary hotel closure or reduced occupancy. While functionality can be reduced, systems must continue to operate in order to avoid negative impacts of significant temperature or humidity swings (mold growth or freezing pipes, for example) and water systems must be routinely flushed to mitigate the risk of Legionella bacteria. Based on our experiences in operating suspended building during the pandemic, we were able to determine approximate base levels of energy and water consumption required to maintain hotel systems even in the event of a temporary closure, which should serve as a useful reference point in the event of future disruptions so that we can continue to protect and maintain our assets.



Hilton Chicago, Chicago, Illinois

ENVIRONMENTAL PERFORMANCE

BENCHMARKING AND REPORTING UTILITY DATA

During 2021, our portfolio continued to be impacted by the business disruption related to the COVID-19 pandemic, albeit to a lesser extent than what was experienced during 2020. As our properties gradually recovered to varying degrees throughout the year, we saw increases in our consumption and intensity of our utility usage over 2020, when approximately 85% of our portfolio rooms were closed at the peak of the pandemic.

Our efforts to responsibly manage our environmental impact is reflective in the following statistics:



ENVIRONMENTAL PERFORMANCE (CONTINUED)



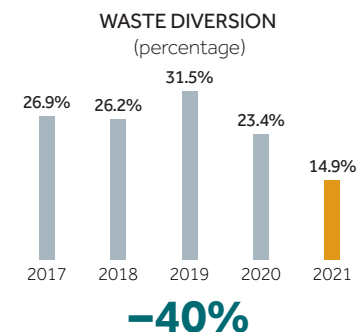
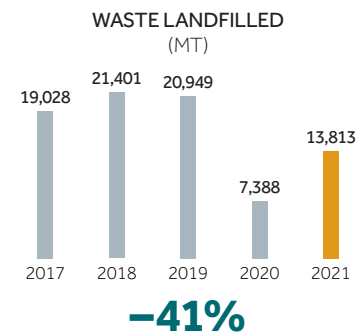
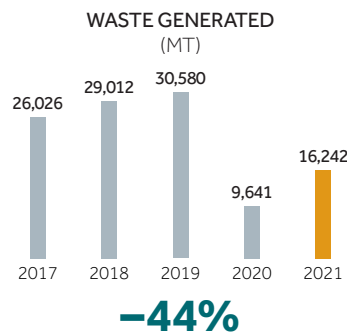
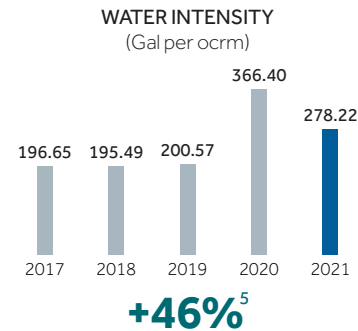
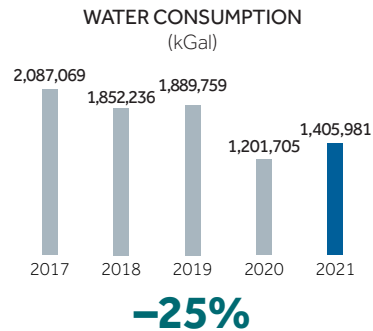
WATER
PERFORMANCE

Like for Like Change
From 2017



WASTE
PERFORMANCE

Like for Like Change
From 2017



⁵ Due to the ongoing disruption to occupancy in 2021 caused by COVID-19 pandemic, occupied rooms were still notably impacted in comparison to pre-pandemic years. In alignment with Park's health and safety protocol, we maintained a continuous flow of water across our portfolio, irrespective of occupancy levels, which dramatically skewed our water intensity statistic. Looking forward, we expect a relative return to normalcy to our water intensity.

⁶ The pandemic also caused disruption to traditional waste cycles in the US market, with far less recycling than in previous years due to fears of COVID-19 transmission, supply chain disruptions and reduced commercial activity.

PROPERTY LEVEL SUSTAINABILITY HIGHLIGHTS

Through our partnership with the brands that run our hotels, we are able to identify strong areas of environmental sustainability practices and opportunities for further resource and investment.

| PROPERTY LEVEL SUSTAINABILITY HIGHLIGHTS | |
|--|--------------------------------------|
| BEST PRACTICES & SPECIFICATIONS | % OF PORTFOLIO (BY GROSS FLOOR AREA) |
| ASSET-LEVEL ESG GOVERNANCE | |
| Does the property have a property-level sustainability team? | 36.2% |
| HEALTH & WELLBEING | |
| Are HVAC system filters routinely checked and changed? | 100.0% |
| WATER | |
| Is water consumption sub-metered in various areas of the property? | 78.9% |
| Approximately, what percentage of faucets have low-flow aerators (1.5 gallons/5.7 liters per minute or less) to conserve water? | 83.3% |
| Does the property reuse greywater? | 24.9% |
| ENERGY | |
| Are all boilers high efficiency (>85% efficiency)? | 59.2% |
| Are all chillers high efficiency (<0.5 kW/ton)? | 13.8% |
| Does the property have a preventive maintenance plan which checks, at least quarterly, that building energy and water equipment (e.g. HVAC, lighting, plumbing fixtures, irrigation systems, etc.) are functioning properly? | 100% |
| What percentage of guestrooms have digital thermostats installed? | 92.0% |
| What percentage of your interior light bulbs are LED, excluding specialized bulbs for historic lighting fixtures such as antique chandeliers? | 12.1% |
| Does the property generate power on-site from renewable sources? | 15.2% |
| Does the hotel have a building automation system (BAS) installed? | 91.2% |
| WASTE | |
| Has a waste audit been conducted within the past three years? | 72.6% |
| Is excess food donated to community kitchens or similar programs? | 49.8% |
| Has the property eliminated and/or replaced plastic straws with non-plastic alternatives? | 95.9% |

C A S E



S T U D Y

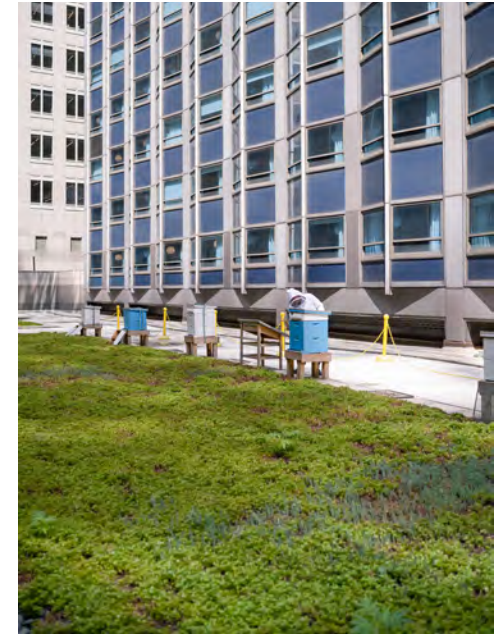
New York Hilton Midtown

THE 'VIBEE'S' OF MANHATTAN

The New York Hilton Midtown, which is just five blocks from Central Park, loves its thousands of VIP, or 'VIBee' residents. Since 2017, six hives on the fifth floor's green rooftop garden have been the home for over 450,000 honeybees.

Honeybees are responsible for more than one-third of the world's food supply, and even in a densely populated, urban area such as Manhattan, contribute positively to the local ecosystem. This initiative is a sweet example of the New York Hilton Midtown 'thinking global, acting local' to tackle concerns for the decline of the endangered honeybee species and support pollination of flowers and plants in New York's parks and gardens.

The sustainable honey is also a delicious treat for the hotel's guests and kitchens – the bees produce at least 300 pounds of it per year. They also set a huge precedent for the most local and sustainable sourcing!



New York Hilton Midtown, New York, New York

SUSTAINABILITY CERTIFICATIONS

In order to effectively track and improve efficiency across our portfolio, Park utilizes ENERGY STAR Portfolio Manager to benchmark and compare the energy use in our buildings. Since our 2021 Corporate Responsibility Report, we are exceptionally proud that five of our properties were awarded ENERGY STAR® Certifications for Superior Energy Performance: Casa Marina Key West (Curio Collection), Hilton Hawaiian Village Waikiki Beach Resort, Hyatt Regency Boston, DoubleTree Hotel Sonoma Wine Country and DoubleTree Hotel San Diego – Mission Valley. In order to qualify for the annual ENERGY STAR certification, hotels must have monthly occupancy averages of 60% or greater for the trailing 12-month application period and also be among the top 25% of energy-efficient hotel buildings in the nation. Hotels are certified only for the designated calendar year and must reapply annually. While many of Park’s properties have ranked among the top 25% of hotel buildings for energy efficiency, the disruption caused by the COVID-19 pandemic significantly impaired occupancy levels at several hotels from March 2020 to year-to-date 2022. As occupancies continue to recover, we expect to achieve additional ENERGY STAR certifications. Our portfolio’s certifications and ratings are summarized below.

| | | |
|-----------|---|--|
| 1 | LEED Certification |  |
| 5 | ENERGY STAR® Certifications |  |
| 23 | TripAdvisor Building Certifications |  |
| 44 | properties (85% of portfolio) Google Eco-certified via Hilton’s LightStay Program |  |

We are proud that our corporate headquarters are in a LEED Platinum certified building, the first building in Tysons, Virginia to achieve this certification.



Hyatt Regency Boston, Boston, Massachusetts



Casa Marina Key West, Curio Collection

2022 ENERGY STAR® CERTIFICATION

To drive efficiency and environmental sustainability, Casa Marina Key West focuses on operational and behavioral efficiency initiatives. The hotel has low wattage LED lighting throughout the property, uses an analytics platform to monitor and reduce energy usage and leverages its building management system (BMS) to reduce equipment use. The operations team has also implemented energy efficiency best practices which emphasize the importance of energy conservation while not compromising guest comfort throughout the hotel, including adjusting thermostat settings and reducing light use in vacant ready guest rooms and keeping entrance doors closed during non-peak hours. Additionally, the property captures rainwater for irrigation, significantly reducing additional energy and water consumption associated with landscape maintenance.



Casa Marina Key West, Curio Collection, Key West, Florida



Hilton Hawaiian Village Waikiki Beach Resort

2022 ENERGY STAR® CERTIFICATION

The Hilton Hawaiian Village is one of the largest hotels in the world with nearly 3,000 guest rooms. At a facility this large, actively managing energy usage is a top priority and the property focuses on implementing operational initiatives that both increase efficiency and preserve the environment. Over the past five years, the hotel installed energy efficient fan coil units across all guest rooms, installed low wattage LED lighting throughout the front of house areas, upgraded chiller pumps with variable frequency drives and installed kitchen hoods controlled with energy-efficient devices. The property also uses an analytics platform to monitor energy usage and identify efficiency improvements. These efficiency upgrades have improved the hotel's energy usage, reduced greenhouse gas emissions and enhanced guest comfort. Hilton Hawaiian Village recently had a comprehensive energy and water ASHRAE Level II audit and is committed to making further efficiency gains and reducing emissions and water usage.



Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, Hawaii



Hyatt Regency Boston

2022 ENERGY STAR® CERTIFICATION

The Hyatt Regency Boston consistently implements efficiency and environmental initiatives throughout its operations, leading to the property's seventh ENERGY STAR certification in 2022. Over the past three years, a comprehensive energy and water audit resulted in several impactful efficiency investments including installing advanced valve controls and enhanced fan coil heating control to manage varying building temperatures, upgrading chiller controls and installing meeting space occupancy sensors. In addition, low-wattage LED lighting has been installed throughout the hotel, and kitchen hoods balance ventilation rates with cooking loads. These efficiency improvements not only reduce and better control the electric load, but also enhance the guest experience. Lastly, the hotel's operations team has established a checklist with efficiency best practices and energy and water use awareness that are integrated into daily operations.



Hyatt Regency Boston, Boston, Massachusetts



DoubleTree Hotel Sonoma Wine Country

2022 ENERGY STAR® CERTIFICATION

To achieve superior energy performance, the DoubleTree Sonoma prioritizes behavioral and operational efficiency initiatives. Over the last five years, the hotel has invested in several energy efficiency projects including high efficiency boilers and low wattage LED lighting. The operations team leverages its building management system (BMS) to reduce equipment use through preset cooling schedules in public spaces and meeting rooms. Hotel team members are trained on energy efficiency best practices including reducing light use, adjusting thermostat settings and recycling and composting requirements. In the kitchens, food waste, recyclables and solid waste is sorted to divert as much as possible from landfills.

Grease is collected for use as biodiesel. These efficient practices have led to the ENERGY STAR certification.



DoubleTree Hotel Sonoma Wine Country, Rohnert Park, California



DoubleTree Hotel San Diego – Mission Valley

2022 ENERGY STAR® CERTIFICATION

To perform in the top 25 percent of energy efficient buildings nationwide, the DoubleTree Mission Valley energy management team works diligently to save money and reduce operating costs through industry best practices and careful attention to energy performance each month. Hotel team members regularly turn off lights, adjust thermostat settings in unoccupied areas and dim lights in hotel operations spaces during extreme heat to save energy and also keep the building cooler. Over the last five years, the hotel has invested in several energy efficiency projects including high efficiency boilers and low wattage LED lighting. The operations team also saves energy by monitoring and optimizing heating, ventilation, and air conditioning (HVAC) and electrical systems through a building management system (BMS) and through the outsourcing of laundry services.



DoubleTree Hotel San Diego – Mission Valley, San Diego, California

RESPONSIBILITY IN SOCIAL COMMITMENT



SOCIAL STRATEGY








Park’s associates make up the fabric of our organization and are critical to ensuring the success of our Company. As our most valuable corporate assets, it is imperative that we provide a safe, supportive and inclusive working environment for all our associates. We have developed and implemented programs that support these characteristics, including our health and wellbeing program and our annual trainings. Furthermore, Park places high importance on cultivating a strong and positive relationship with the local communities where we work and own properties. We seek to engage with the community through volunteering as well as in-kind and cash donations as identified by the Park Cares Committee.

SUPPORTING OUR CORPORATE ASSOCIATES

To support our associates during this unique post-pandemic period and support their health and safety, since February 2022, we have continued to allow our corporate associates to work from home two days per week. Our health and wellbeing program has also been enhanced to include a greater focus on mental health and resilience. Our expanded program now includes a quarterly wellness newsletter, a quarterly cultural and social awareness newsletter and Wellness Wednesday programming. This latter initiative targets improved physical, social, mental and spiritual wellbeing through weekly Company-wide virtual and in-person events such as:










Members of Park’s senior leadership team

-  MEDITATION PRACTICES
-  MINDFULNESS EXERCISES
-  JOURNALING
-  BREATHWORK
-  COMMUNITY-BUILDING WORK-FROM-HOME STORIES
-  HOME WORKOUTS
-  GROUP WALKS

SUPPORTING OUR CORPORATE ASSOCIATES (CONTINUED)

Park’s conventional health and wellbeing program provides a series of benefits that come as standard for all corporate associates. These policies and practices are continually reviewed to ensure they remain comprehensive and competitive. With this in mind, in 2022, we

updated our Paid Parental Leave Policy to include equal time off for both male and female associates after the birth or adoption of a child. Park’s benefits include:

-  HEALTH INSURANCE
-  PTO PLAN
-  COMPANY STOCK PLAN (LTI)
-  BONUS ELIGIBLE (STI)
-  401K MATCH PROGRAM
-  TRANSPORTATION BENEFITS
-  PAID PARENTAL LEAVE
-  DEDICATED PROGRAMMING FOR RETURNING NEW PARENTS

-  ASSOCIATE GYM MEMBERSHIP
-  ERGONOMIC WORKSTATIONS
-  DEDICATED WELLNESS ROOM AT CORPORATE HEADQUARTERS
-  ANNUAL FLU SHOT CLINIC
-  EMPLOYEE ASSISTANCE PROGRAM (EAP)
-  MINDFULNESS TRAINING
-  EMOTIONAL INTELLIGENCE WORKSHOPS

Staff Wellbeing – Care Packages

During 2021 when most of our associates continued to work from home due to health-related concerns from the pandemic, our Human Resources department sent care packages to each associate’s home to help enhance their home office environment and maintain a connection with our company culture. These gifts were carefully chosen to not only lift the spirits of our associates working from home, but by purchasing from social enterprises and Certified B Corporations, we were also able to ensure our support further benefited social and environmental initiatives. Examples include the gifting of socks from Bombas, which is a company that donates one pair of socks to individuals experiencing homelessness for every pair that is purchased, and the gifting of Burt’s Bees personal care items, which are responsibly sourced and sustainably made.

Happy Holidays!

Thank you for another successful year. We are the best at what we do because we have the best Associates! We hope that you and your loved ones have a wonderful holiday season. Bombas shares Park’s commitment to their communities. For each pair of Bombas that Park purchased, a pair was donated on your behalf to help those experiencing homelessness. Stay warm this winter and enjoy this gift from us.



ADVANCING DIVERSITY, EQUITY AND INCLUSION

We pride ourselves on creating a respectful, professional and inclusive workplace for our associates. We value the unique perspectives that a workforce with diverse cultures, ages, genders and ethnicities brings to our culture. We embrace this diversity that we strongly feel enhances our success.

Park's Diversity & Inclusion Steering Committee meets at least bi-annually. Its role is to increase awareness and accelerate inclusivity throughout our business operations and also carry out our commitment to the CEO Action For Diversity & Inclusion™ pledge the Park signed in 2019.

Park continues to partner with many local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. Examples of organizations that we proudly support and that are aligned with Park's diversity and inclusion mission include the following: **Don Bosco Cristo Rey, N Street Village, Castell Project, Arlington Partnership for Affordable Housing, Arlington Free Clinic, Bridges** and **KEEN Greater DC-Baltimore**.

The Diversity & Inclusion Steering Committee has also spent significant time focusing on actions and commitments that impact Park internally such as: recruitment and retention practices, policy and process updates, training and increased communication and awareness programs. Park strongly views these focus areas as essential in delivering our goal of creating a more diverse and inclusive culture within Park.

In 2021, to understand the strength, depth and quality of the work we have been doing on DEI, Park employed an independent third party to conduct diversity audits of our compensation schemes and our policies and practices. The findings of the audits were as follows:

- A compensation analysis conducted for both gender and diversity showed that Park has no pay disparities
- A diversity audit of our policies, procedures and practices affirmed that Park is a company that is committed to diversity, equity and inclusion



PARK HOTELS & RESORTS DIVERSITY & INCLUSION MISSION STATEMENT

Our culture of collaboration inspires inclusivity where differences are celebrated, and diversity is valued.

Park Hotels & Resorts' culture is built on the foundation of open communication and collaboration through which we embrace the diversity and inclusion of all associates. Diversity, inclusion, and equality are primary considerations in everything we do. It is an important part of how we evaluate ourselves in terms of managing our business, selecting, and developing our associates and a factor in establishing external partnerships. We are committed to continually focus on being a positive catalyst for change in enhancing diversity, inclusion, and equality. We do this both internally and externally through recruitment, associate development, mentorship, education, advocacy, and community outreach.

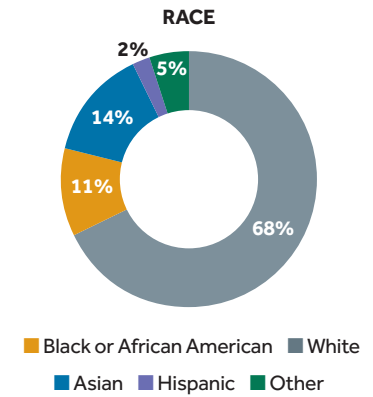
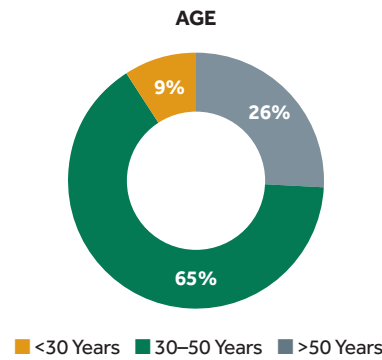
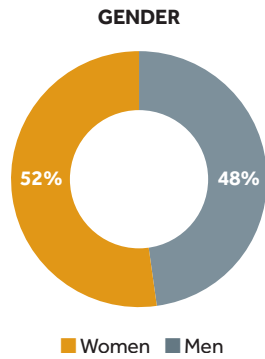
Park's Diversity & Inclusion committee's objective is to establish a framework for change. Our goal is to ensure that diversity and inclusiveness is not just an initiative but rather the foundation for success which is engrained in the fiber of our culture. This culture transcends to every Park associate who can make change happen and ensure that inclusion and diversity are paramount in all our actions, policies, and considerations as an organization.

ADVANCING DIVERSITY, EQUITY AND INCLUSION

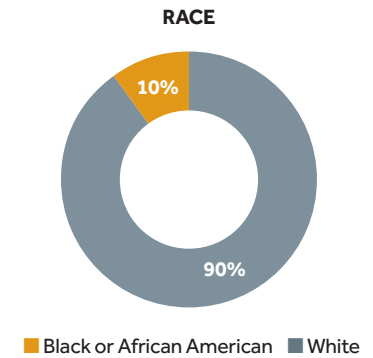
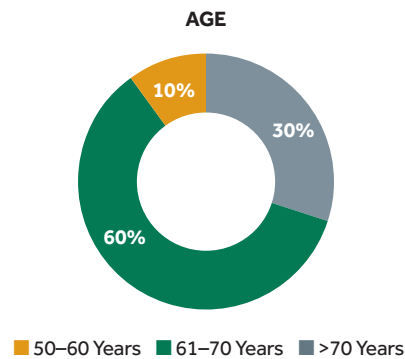
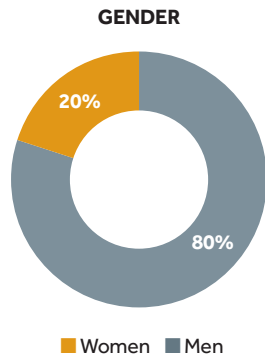
(CONTINUED)

Our company diversity metrics, including those of our Board, are below:⁷

CORPORATE HEADQUARTERS DEMOGRAPHICS



BOARD OF DIRECTORS DEMOGRAPHICS



⁷ As of December 31, 2021

TRAINING, EDUCATION AND DEVELOPMENT

On an annual basis, our Company reviews Company policies to ensure corporate and property compliance and provides necessary updates to our associates.

All of our associates participate annually in training and education programs. In 2021, all associates participated in diversity, equity and inclusion and unconscious bias training as well as human trafficking/modern slavery awareness training. During our 'Compliance June' trainings, all associates also participate in other training topics within our Code of Conduct and Business Practices Policy. Park is committed to conducting its business in compliance with all applicable laws prohibiting bribery and other corrupt practices. Training therefore includes anti-bribery/anti-corruption training which reminds associates that they are prohibited from receiving and giving gifts, bribes or facilitation payment, as well as anti-harassment and compliance training.

Additionally, we provide associates at corporate headquarters with development and educational opportunities such as management development series programs, corporate technical "lunch and learn" trainings and REIT tax training. Selected associates participate in our leadership development program and executive coaching. Our leadership team encourages associates to continue education and professional certifications with time away from work and training budgets. Our Corporate Strategy and Design & Construction departments also participate in sustainability training, including Nareit's ESG JumpStart workshop and REITworks conference.

Our associate performance review process includes continuous feedback to encourage immediate and consistent improvement. Regular one-on-one feedback sessions are conducted instead of annual performance reviews in order to ensure feedback is current and to reinforce positive performance.



Park associates during Associate Appreciation Week

ASSOCIATE SATISFACTION AND ENGAGEMENT



In addition to providing our associates with continuous feedback on their performance, each year, Park conducts third-party associate engagement surveys to help ensure the alignment of our corporate policies and associates' priorities. In 2021, 96% of Park associates participated in the survey and the Company reported an overall engagement score of 81%, generally on par with our 2020 score of 83%. These associate engagement surveys entail discussions on areas of particular success and potential improvement. These results are shared with all our associates as well as the Board as important steps in the engagement process.

From time to time, Park also conducts ad hoc pulse surveys to gauge associates' sentiments on particular topics of interest. For example, in 2021, we conducted a pulse survey to understand the reaction to Park's proposed return-to-office procedures. As a result of the feedback received from this associate survey, in early 2022 Park introduced and implemented a hybrid work schedule, whereby most associates have the option to work two days a week from home.

SUPPORTING LOCAL COMMUNITIES & ORGANIZATIONS



Park is committed to supporting both local communities and organizations wherever our business operations are located. While the challenges resulting from COVID-19 temporarily suspended some of the in-person activities in 2021, Park continued to partner and support many local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community.

The Park Cares Committee strives for the following:

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



CASH DONATIONS

In 2021, we supported 13 diverse organizations and contributed a total of approximately \$170,000 in cash donations.

SUPPORTING LOCAL COMMUNITIES & ORGANIZATIONS (CONTINUED)

C A S E
STUDY



Don Bosco
Work Study Program

DON BOSCO CRISTO REY HIGH SCHOOL

To help develop the working experience of students from underprivileged areas in the Washington, D.C. community, Park has routinely provided work study internships for students from Don Bosco Cristo Rey High School. Don Bosco Cristo Rey’s Corporate Work Study Program (CWSP) prepares dedicated students for college and careers while also fulfilling real work responsibilities for a company. Don Bosco students come exclusively from families of limited economic means. On top of their regular high school studies, these students conduct a rotation among various Park departments for one day a week. While our offices continued with remote working during 2021, we maintained our sponsorships with four students who completed virtual internships with Park.

“

I started working at Park Hotel & Resort in January 2022. I was assigned to the Design & Construction department. Within my time at Park, I had a marvelous experience. Starting from my first day, I was welcomed by the whole company and my supervisor Tena J. I was given a full tour of the building and the foundations of how the company works.

As time progressed, I learned the importance of REIT companies and how it works. I learned skills such as communicating, importing documents digitally, organizing contracts and more. It was an experience that I will never forget.

At Park, I felt important. Carl Mayfield, the Design & Construction VP Executive, he would ask me how I am doing, my dreams, my college plans and more. They helped me know what I wanted to do in the future and what to look toward too.

Park Hotel & Resorts is a great REIT company, and it’s an experience that I will always recognize. Thanks to the whole team. I hope everyone that goes to intern at the company enjoys it. The team is great!

”

Best,
Javier Aleman



Park associates and Don Bosco Cristo Rey work study interns

SUPPORTING LOCAL COMMUNITIES & ORGANIZATIONS (CONTINUED)

C A S E



Salvation Army
ANGEL TREE PROGRAM

S T U D Y

Park’s associates maintained their commitment to supporting the Salvation Army’s annual Angel Tree Program in 2021. The Angel Tree Program has been running for over 40 years and is one of the largest in-kind corporate giving programs in the Washington, D.C. area. Associates had the opportunity to sponsor a child in need during the holiday season, typically with wish list items for gifts and clothing. In total, Park associates sponsored 45 children.



C A S E



Cycle For Survival
MEMORIAL SLOAN KETTERING HOSPITAL

S T U D Y

Park continued its partnership with Cycle for Survival, a fundraiser organization which dedicates its proceeds for research of rare cancers in partnership with the Memorial Sloan Kettering hospital. In 2021, Park corporate associates participated in the event, which was held virtually, for the fifth consecutive year, raising money and awareness for rare cancer research.



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

SUPPORTING LOCAL COMMUNITIES & ORGANIZATIONS (CONTINUED)

C A S E
STUDY

Housing University Students in New Orleans

XAVIER UNIVERSITY

When the COVID-19 pandemic hit in March 2020, nearly all educational institutions closed. As summer 2020 progressed, it became clear that life would not be returning to normal in time for the fall semester for higher education institutions. For Xavier University, a historically black college or university ("HBCU") located in New Orleans, the school needed access to single-occupancy dormitory housing to allow its students to socially distance from one another. The university contacted the Hilton New Orleans Riverside to see if an arrangement could be made to house 700 students for both fall and spring semesters. The hotel worked out an arrangement with the university to house the students at a deeply discounted rate and Park funded the construction of laundry facilities for the students' personal use. "It was an absolute pleasure to house the students from Xavier for the year," said David Piscola, General Manager of the Hilton New Orleans Riverside. "We treated them as the exceptional young women and men that they were, and they couldn't have been better guests."

Following Hurricane Ida in August 2021, another HBCU in New Orleans, Dillard University, reached out to the Hilton Riverside based on the recommendation of Xavier University. Due to hurricane related flooding and damage, Dillard needed temporary housing for its students. The hotel housed the Dillard students for 3 months, employing a similar arrangement and discounted pricing as it had with Xavier University.



Hilton New Orleans Riverside, New Orleans, Louisiana

2023 OUTLOOK



2023 OUTLOOK

The unprecedented health and economic challenges caused by the COVID-19 pandemic have impacted all aspects of our business since 2020. Since the widespread availability and distribution of vaccines in early spring 2021, COVID-19 related restrictions have eased and people have resumed travel once again. We have seen the glimmers of this partial 'return to normalcy' in 2022 and expect this to continue into 2023 as both group and corporate transient demand normalize.

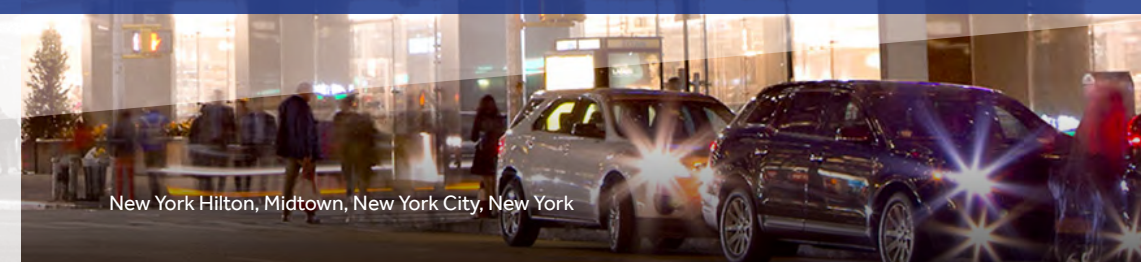
As we continue to see the impact of climate-related stresses on the global economy, our awareness of the fragility of the environment in which we operate continues to grow and shape our future plans. We are committed to reducing our footprint and developing strategies to address climate-related transition risks in line with TCFD recommendations. As part of this, we are proud of the significant reductions in energy and GHG emissions intensities over the past five years, in line with our internal environmental reduction targets, and we expect to make additional progress in 2023. We also anticipate increasing our investment in renewable energy and energy-efficiency measures across our portfolio, such as LED lighting projects, enhanced building controls, guestroom smart thermostats and low-flow water measures. We hope that the combined efforts of companies such as Park will help on the path toward global decarbonization.

We thank you for your interest in our corporate responsibility efforts. We will continue to advance the ESG efforts of our committees and programs as well as disclose our performance to stakeholders in accordance with important ESG frameworks, including those located in the Appendix.



Hilton San Francisco Union Square, San Francisco, California

APPENDICES



APPENDIX A CORPORATE GOVERNANCE PRACTICES AND POLICIES

CORPORATE RESPONSIBILITY POLICIES

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

ENVIRONMENTAL

[Environmental Policy ↗](#)

Our Environmental Policy details Park's standards and procedures regarding environmental topics such as energy and emissions; water management; pollution prevention and waste management; environmental supply chain expectations; local habitat management; and health and safety.

SOCIAL

[Human Rights Policy ↗](#)

Our Human Rights Policy details fair labor and human rights requirements and expectations; diversity, equity and inclusion commitments and goals; and standards for training, transparency and reporting.

GOVERNANCE

[Vendor Code of Conduct ↗](#)

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

[Code of Conduct ↗](#)

Our updated Code of Conduct outlines specific workplace standards and ethics that all Park associates must abide by. As a result of a third-party diversity audit of Park's policies, the Code of Conduct was updated in July 2022 to expand on the concepts of equity and inclusion included therein. The Code of Conduct includes, among other topics, the obligation of Park leaders to create a culture encouraging diversity, equity and inclusion; expectations to speak up; no retaliation for raising issues or complaints; the right to a harassment free workplace; and a commitment to the environment.

[Business Practices Policy](#)

Park's Business Practices Policy sets forth requirements of our associates to conduct

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

CORPORATE GOVERNANCE PRACTICES AND POLICIES

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

[By-Laws ↗](#)

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

[Corporate Governance Guidelines ↗](#)

Our corporate governance guidelines describe the principles and practices that

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

[Audit Committee Charter ↗](#)

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

[Nominating, Governance & Corporate Responsibility Committee Charter \(the "NGCR Committee"\) ↗](#)

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

Corporate Governance Practices and Policies (continued)

Compensation & Human Capital Committee Charter [↗](#)

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

Park Hotline [↗](#)

We are committed to upholding the standards outlined in each of our Corporate Responsibility and Corporate Governance policies. Park's Hotline provides an easily accessible and confidential means of communication to report violations to any of our policies or any concerns by our stakeholders. All submissions to the Hotline are confidentially evaluated and addressed accordingly by our Human Resources and Legal departments.

Data Protection and Privacy

Our third-party hotel operating partners and the brands with which our hotels are affiliated have responsibility for protecting the privacy of any confidential information related to hotel guests that may be collected at Park properties. Park does not collect any personal information or data about hotel guests.¹ Furthermore, Park strives to limit the collection of any third-party information via our corporate website.

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

Information Security Policy

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

Privacy Policy [↗](#)

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

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

ADDITIONAL POLICIES AND HIGHLIGHTS

Additional governance policies include the following:

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

¹ On July 15, 2021, Park transferred operations of its four self-operated, select-service hotels to third party management. Prior to this time, Park may have been in possession of personal information related to hotel guests at these four hotels in its capacity as hotel operator

APPENDIX B PERFORMANCE TABLES

KEY PERFORMANCE INDICATORS

| COMPANY OVERVIEW ¹ | 2017 | | 2018 | | 2019 | | | 2020 | | | 2021 | |
|--|------------------|--------------------|------------------|--------------------|-------------------|------------------|--------------------|-------------------|------------------|---------------------------------|-------------------|------------------|
| Number of properties ² | 67 | | 54 | | 60 | | | 60 | | | 54 ³ | |
| Number of rooms | 35,285 | | 32,092 | | 33,225 | | | 33,228 | | | 31,925 | |
| Square footage | 33,530,207 | | 30,877,589 | | 31,955,274 | | | 31,955,274 | | | 29,933,008 | |
| Occupancy rate ^{4,5} | 81.1% | | 82.0% | | 82.7% | | | 26.8% | | | 43.2% | |
| ECONOMIC | FY 2017 | | FY 2018 | | FY 2019 | | | FY 2020 | | | FY 2021 | |
| Revenue (millions USD) | \$2,791 | | \$2,737 | | \$2,844 | | | \$852 | | | \$1,362 | |
| Adjusted EBITDA (millions USD) | \$757 | | \$754 | | \$786 | | | \$(194) | | | \$142 | |
| Revenue Per Available Room (RevPAR) ⁶ | \$163.49 | | \$174.29 | | \$183.32 | | | \$49.31 | | | \$84.11 | |
| Associate volunteer hours ⁷ | N/A | | 400 | | 210 | | | N/A | | | N/A | |
| Corporate giving/donations (USD) | N/A | | \$271,100 | | \$291,500 | | | \$144,000 | | | \$170,000 | |
| SOCIAL | 2017 | | 2018 | | 2019 ⁸ | | | 2020 | | | 2021 | |
| Associate Metrics | All Corporate HQ | Hotels / Laundries | All Corporate HQ | Hotels / Laundries | Senior Leadership | All Corporate HQ | Hotels / Laundries | Senior Leadership | All Corporate HQ | Hotels / Laundries ⁹ | Senior Leadership | All Corporate HQ |
| Associates | 84 | 433 | 96 | 416 | 11 | 95 | 395 | 11 | 85 | 97 | 13 | 80 |
| Gender | | | | | | | | | | | | |
| Men (%) | 43% | 45% | 45% | 44% | 82% | 45% | 43% | 73% | 48% | 34% | 69% | 48% |
| Women (%) | 57% | 55% | 55% | 56% | 18% | 55% | 57% | 27% | 52% | 66% | 31% | 52% |
| Race | | | | | | | | | | | | |
| Asian (%) | 14% | 6% | 14% | 6% | 9% | 14% | 7% | 18% | 14% | 3% | 15% | 14% |
| Black or African American (%) | 8% | 37% | 10% | 37% | 18% | 12% | 36% | 18% | 11% | 24% | 15% | 11% |
| Hispanic or Latino (%) | 4% | 39% | 2% | 14% | 0% | 2% | 14% | 0% | 2% | 51% | 0% | 2% |
| White (%) | 70% | 16% | 70% | 18% | 73% | 68% | 17% | 64% | 68% | 19% | 70% | 68% |
| Other (%) | 4% | 6% | 4% | 25% | 0% | 4% | 26% | 0% | 5% | 3% | 0% | 5% |

¹ Metrics reported as of December 31, 2021, unless otherwise noted

² As reported in the respective Form 10-K filing (Annual Reports)

³ While Park's portfolio consisted of 54 hotels as of December 31, 2021, 2 hotels remained closed for the entirety of 2021 due to the COVID-19 pandemic

⁴ Occupancy rates align with each year's "as reported" figures from the respective Form 10-K filing (Annual Reports)

⁵ The occupancy figures used to calculate environmental performance metrics related to intensity by occupied room differ from the Form 10-K occupancy figures due to differences in the environmental vs. financial reporting boundary. The occupancy figures used for the environmental intensity metrics are 81.74% in 2017, 82.72% in 2018, 81.03% in 2019, 27.57% in 2020, and 44.44% in 2021. The occupancy rate for environmental intensity metrics is determined by dividing total available room nights by occupied room nights, including both consolidated and unconsolidated joint venture assets

⁶ Data is representative of our comparable hotels as reported in our Form 10-K filing for each corresponding year (2017, 2018, 2019, 2020 and 2021 Annual Reports)

⁷ Due to the COVID-19 pandemic, no in-person volunteer hours were recorded for 2021. The decrease from 2019 to 2018 is attributable to targeting fewer volunteer events in order to maximize the impact of each event, while increasing our giving amounts

⁸ 2019 associate metrics are reported as of July 2020. Senior leadership refers to SVP level and above

⁹ Park's three laundry facilities were closed during 2020; as of December 21, 2020, Park no longer employed any laundry associates

PERFORMANCE TABLES (continued)

| KEY PERFORMANCE INDICATORS | | | | | | | | |
|---|------|------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| SOCIAL (Continued) | 2017 | 2018 | 2019 | | 2020 | | 2021 | |
| Age Group ¹⁰ | | | Senior Leadership | All Corporate HQ | Senior Leadership | All Corporate HQ | Senior Leadership | All Corporate HQ |
| Under 30 years of age (%) | 14% | 13% | 0% | 12% | 0% | 13% | 0% | 9% |
| Age 30 – 50 (%) | 48% | 48% | 55% | 46% | 73% | 60% | 85% | 65% |
| Age 50 or older (%) | 32% | 39% | 45% | 42% | 27% | 27% | 15% | 26% |
| Board of Director Metrics | | | | | | | | |
| Board of Directors | 8 | 8 | 10 | | 10 | | 10 | |
| Gender | | | | | | | | |
| Men (%) | 75% | 75% | 80% | | 80% | | 80% | |
| Women (%) | 25% | 25% | 20% | | 20% | | 20% | |
| Race | | | | | | | | |
| Asian (%) | 0% | 0% | 0% | | 0% | | 0% | |
| Black or African American (%) | 13% | 13% | 10% | | 10% | | 10% | |
| Hispanic or Latino (%) | 0% | 0% | 0% | | 0% | | 0% | |
| White (%) | 88% | 88% | 90% | | 90% | | 90% | |
| Other (%) | 0% | 0% | 0% | | 0% | | 0% | |
| Age Group | | | | | | | | |
| 50 – 60 Years (%) | 50% | 50% | 30% | | 30% | | 10% | |
| 61 – 70 Years (%) | 25% | 25% | 40% | | 40% | | 60% | |
| >70 Years (%) | 25% | 25% | 30% | | 30% | | 30% | |
| Associate Performance Review/Survey¹¹ | | | | | | | | |
| Associate performance review (% of associates) | N/A | 100% | 100% | | 100% | | 100% | |
| Associate satisfaction survey (response rate – %) | N/A | 90% | 97% | | 96% | | 96% | |

¹⁰ Age group metrics are representative of the total Company, inclusive of associates at corporate headquarters and Select hotels / laundries associates for the years in which Park owned and operated the four Select hotels and three laundry facilities

¹¹ Associate performance review/survey data is representative of associates at corporate headquarters

PERFORMANCE TABLES (continued)

| KEY PERFORMANCE INDICATORS | | | | | |
|---|----------------|----------------|----------------|----------------------|----------------|
| ENVIRONMENTAL ¹² | 2017 | 2018 | 2019 | 2020 | 2021 |
| Greenhouse gas emissions (MTCO ₂ e) | 304,588 | 270,030 | 274,083 | 183,461 | 201,712 |
| Scope 1 emissions (MTCO ₂ e) | 79,759 | 74,548 | 75,369 | 43,585 | 52,089 |
| Scope 2 emissions (MTCO ₂ e) | 224,829 | 195,481 | 198,714 | 139,875 | 149,624 |
| Greenhouse gas emission intensity (kg per sqft) | 9.08 | 8.99 | 7.85 | 5.74 | 6.74 |
| Energy consumption (MWH) | 960,407 | 887,426 | 895,464 | 592,877 | 654,579 |
| Direct energy consumption (MWH) | 437,576 | 409,075 | 412,197 | 242,584 | 284,235 |
| Indirect energy consumption (MWH) | 522,831 | 478,350 | 483,267 | 350,293 | 370,344 |
| Energy intensity (kWh per sqft) | 28.64 | 29.54 | 29.70 | 21.46 | 24.87 |
| Water consumption (kGal) | 2,087,069 | 1,852,236 | 1,889,759 | 1,201,705 | 1,405,981 |
| Water intensity (Gal per ocrm) | 196.65 | 195.49 | 200.57 | 366.40 ¹³ | 278.22 |
| Waste (MT) ¹⁴ | 26,026 | 29,012 | 30,580 | 9,642 | 16,242 |
| Total hazardous waste (MT) | — | — | — | 1.24 | 1.07 |
| Waste landfilled (MT and percentage) | 19,028 (73.1%) | 21,401 (73.8%) | 20,949 (68.5%) | 7,388 (76.6%) | 13,813 (85.1%) |
| Waste diverted (MT and percentage) | 6,998 (26.9%) | 7,611 (26.2%) | 9,631 (31.5%) | 2,252 (23.4%) | 2,428 (14.9%) |
| Waste incinerated (MT) | 0 | 0 | 0 | 0 | 0 |
| Waste intensity (kg per ocrm) | 3.04 | 3.14 | 3.48 | 3.39 | 3.42 |

¹² Energy and water performance data were compiled via a utility data management service as well as separate consultants that compile, validate and calendarize data directly from utility provider data feeds. For a handful of properties not encompassed by that system and for waste performance, data capture was supplemented by pulls from either operator system outputs or direct collection via property teams. Performance data is compiled by a separate entity which performs validity testing and compilation including the greenhouse gas emissions inventory, which are then cross-checked by the utility management consultants. Specific instances of restatement, exclusion or extrapolation can be found in the other footnotes in this section

¹³ Due to the COVID-19 pandemic, occupied rooms were reduced in both 2020 and 2021. Regardless of the vacancy, Park maintained a continuous flow of water across our portfolio in alignment with our health and safety regulations, which dramatically skewed our water intensity statistic. Looking forward, we expect a relative return to normalcy to our water intensity in FY 2022

¹⁴ Waste data was not extrapolated/estimated; data reported only for properties with available data. 2017 waste metrics represent approximately 83% of total floor area, 2018 waste metrics represent approximately 97% of total floor area, 2019 waste metrics represent 99.7% of total floor area, 2020 waste metrics represent 90% of total floor area and 2021 waste metrics represent 96% of total floor area

APPENDIX C SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES

| CODE | METRIC DESCRIPTION | RESPONSE |
|-------------------------|---|------------------------|
| ACTIVITY METRICS | | |
| IF-RE-000.A | Number of assets | 54 |
| IF-RE-000.B | Leasable floor area | 29,933,008 Square Feet |
| IF-RE-000.C | Percentage of indirectly managed assets | 100% |
| IF-RE-000.D | Average occupancy rate | 43.2% |

| SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS | | |
|--|---|------------------|
| CODE | MARKET DESCRIPTION | 2021 VALUES |
| ENERGY MANAGEMENT | | |
| IF-RE-130a.1 | Energy consumption data coverage as a percentage of total floor area | 100% |
| | Total energy consumed by portfolio area with data coverage | 2,356,484 GJ |
| IF-RE-130a.2 | Percentage grid electricity | 53% ¹ |
| | Percentage renewable energy | 9.2% |
| IF-RE-130a.3 | Like-for-like percentage change in energy consumption for the portfolio area with data coverage | 16% |
| IF-RE-130a.4 | Percentage of eligible portfolio area that has an energy rating | 100% |
| | Percentage of eligible portfolio area that is certified to ENERGY STAR | 16 % |

¹ Total electricity consumption as a share of total energy consumption

Sustainability Disclosure Topics and Accounting Metrics (continued)

| SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS | | |
|---|--|---|
| CODE | MARKET DESCRIPTION | 2021 VALUES |
| ENERGY MANAGEMENT (continued) | | |
| IF-RE-130a.5 | Description of how building energy management considerations are integrated into property investment analysis and operational strategy | <p>Park's energy management considerations begin during our initial design, construction and acquisitions phases of our investment analysis and operational strategy and continue throughout our hotel ownership. During the hotel acquisition process, we assess for both sustainability opportunities and climate change-related risks, including environmental assessments and energy ROI opportunities. Furthermore, we conduct strategic technical building assessments during our renovation operations that are designed to reduce energy usage. During new construction operations, we implement best value sustainability practices as part of the design and procurement phases in order to reduce energy usage where possible.</p> <p>Throughout our hotel ownership, as part of our operational strategy to reduce our environmental footprint, the Green Park Committee consistently identifies, assesses and implements energy and sustainability projects throughout our portfolio. This committee meets at least on a quarterly basis and consists of individuals from varying disciplines, including Design & Construction, Asset Management and Finance and our external energy consultants.</p> <p>We have also introduced the Green Park Sustainability Playbook, which standardizes the adoption of sustainability initiatives across our portfolio.</p> |
| WATER MANAGEMENT | | |
| | Water withdrawal data coverage as a percentage of total floor area | 100% |
| IF-RE-140a.1 | Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress | 100% |
| IF-RE-140a.2 | Total water withdrawn by portfolio area with data coverage | 5,322,218 Cubic Meters |
| | Percentage in regions with High or Extremely High Baseline Water Stress | 26.8% ² |
| IF-RE-140a.3 | Like-for-like percentage change in water withdrawn for portfolio area with data coverage | 21% |

² This figure at IF-RE-140a.2 represents percentage of water volume across Park's portfolio. In previous years, it had been incorrectly reported as the percentage of floor area and was therefore a smaller figure. Please note that during 2020 and 2021, routine, random end-use water quality testing conducted by The Hyatt Regency Mission Bay Hotel & Spa's water treatment provider revealed chlorine levels of the water being supplied by the City of San Diego were lower than was acceptable to meet State-mandated clean drinking water standards. Engineering staff were advised to flush the domestic water system to purge the system of potentially unsafe water. Water used at this hotel went from being 0.37% share of total water used in Park's portfolio to 1.58% in 2020 and 1.25% in 2021. This increased use of water also means that Park's percentage of water use in high stressed water areas (26.8%) is higher than it would otherwise have been. In 2019, the same share of water use in highly stressed areas was 22.3%. We believe that this is a more realistic figure of our water-related risk exposure.

Sustainability Disclosure Topics and Accounting Metrics (continued)

| SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS | | |
|---|--|--|
| CODE | MARKET DESCRIPTION | 2021 VALUES |
| WATER MANAGEMENT (continued) | | |
| IF-RE-140a.4 | Description of water management risks and discussion of strategies and practices to mitigate those risks | <p>Water-related risks are of importance to our portfolio considering that almost 27% of our properties (by floor area) are located in areas of high or extremely high-water stress. We seek to mitigate our water risk during the design, construction, acquisition and operational phases of our business.</p> <p>During the acquisition of new properties, we conduct water-related risk assessments, such as water quality monitoring.</p> <p>During our renovation processes, we conduct strategic building assessments in order to reduce water usage. Furthermore, as part of our construction process, we follow best value sustainability practices, which supports water usage reduction.</p> <p>Lastly, our Green Park Committee consistently identifies, assesses and implements water efficiency projects across our portfolio.</p> |
| MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS | | |
| IIF-RE-410a.1 | Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements | 0% |
| IF-RE-410a.2 | Percentage of tenants (based on number of properties) that are separately metered or sub metered for grid electricity consumption | 9% |
| | Percentage of tenants (based on number of properties) that are separately metered or sub metered for water withdrawals | 65% |
| IF-RE-410a.3 | Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants | <p>Our Green Park Sustainability Playbook establishes sustainability expectations and provides resources for our operators to incorporate a variety of sustainability initiatives at the property level.</p> <p>We consistently engage with our operators in order to measure our various environmental impacts, which we report on an annual basis. This allows us to monitor our energy and water consumption and costs.</p> |
| CLIMATE CHANGE ADAPTATION | | |
| IF-RE-450a.1 | Area of properties located in 100-year flood zones | 1,096,427 Square Feet |
| IF-RE-450a.2 | Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks | <p>As part of Park's resiliency and climate change strategy, sustainability opportunities and climate change-related risks are assessed on an ongoing basis. Due to the geographic location of our portfolio, we are exposed to climate change-related risks via increased utility costs, supply chain costs and insurance premiums.</p> <p>As part of our strategy to mitigate our climate change-related risks, we implement our First Responder Program, which provides a standardized framework to address natural and man-made disaster through strategic mitigative actions.</p> |

APPENDIX D TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

Governance

| DISCLOSURE | RESPONSE |
|--|--|
| Board's oversight of climate related risks and opportunities | <p>Park has an established ESG decision-making framework that drives our oversight of ESG-related matters. In early 2022, Park established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the Nominating, Governance & Corporate Responsibility ("NGCR") Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park's Executive Committee leaders, the establishment of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company. The ESG Committee now oversees our three working ESG subcommittees: Green Park, Park Cares and the Diversity and Inclusion Steering Committee.</p> <p>These working ESG subcommittees are comprised of employees and senior management across various departments of our organization, and each committee has at least one Executive Committee leader as part of its team. Each committee specializes on specific ESG matters and provides either written or verbal updates to both the ESG Committee and our Chairman of the Board and CEO, Thomas J. Baltimore, Jr., at least on a quarterly basis. Both the ESG Committee and our Chairman and CEO are ultimately responsible for our ESG decision making. The NGCR Committee's oversight of ESG matters specifically identifies climate risk and diversity as two areas of focus. Furthermore, Executive Committee leaders report at least annually to the Audit Committee of the Board of Directors on Park's enterprise risk management. This includes discussions regarding climate-related risks, cybersecurity risks and other elements of risk management strategy.</p> |

Governance (continued)

| DISCLOSURE | RESPONSE |
|--|---|
| <p>Management's role in assessing and managing climate related risks and opportunities</p> | <p>Park's management ensures that responsibilities are assigned and communicated within the organization to assess and manage climate related risks and opportunities. In early 2022, Park established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park's Executive Committee leaders, the establishment of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company. This committee now oversees our three working ESG subcommittees: Green Park, Park Cares and the Diversity and Inclusion Steering Committee.</p> <p>While there are three dedicated ESG subcommittees, assessing and managing climate related risks and opportunities is primarily managed by the Green Park Committee, Park's internal Environmental Management System ("EMS") and the identified individual roles (described below).</p> <p>The Green Park Committee is focused on identifying, assessing and implementing energy and sustainability projects as well as reporting standardization, benchmarking and sustainability communications throughout the portfolio. The Committee consists of members from several disciplines, including Design & Construction, Asset Management, Finance, and external energy consultants. The broader Committee meets quarterly, and representatives meet at least monthly. The Green Park Committee produces a monthly newsletter, which is sent to all Park properties, that includes portfolio data and benchmarking as well as trends in sustainability. The Committee also conducts quarterly webinars.</p> <p>Park's internal EMS provides guidance in upholding the Company's Corporate Responsibility Framework and Strategy by acting responsibly across three areas: risk mitigation, environmental management and social commitment.</p> <p>Identified individual roles with oversight of the company's climate related risks include:</p> <ul style="list-style-type: none"> ■ Executive Vice President, Design & Construction – EMS Lead with responsibility for overseeing Park's efforts to assess and manage climate related risks and opportunities; reports directly to the CEO ■ Vice President, Design & Construction Engineering – Responsible for implementation and oversight of climate related risks and opportunities ■ Sr. Director of Engineering – Responsible for implementation of the Green Park Sustainability Playbook across Park's properties; corporate sustainability initiatives; and energy procurement, also responsible for risk management across Park's portfolio ■ Directors of Engineering at the properties – Responsible for implementing and documenting all energy, water, and sustainability projects at their respective properties |

Strategy

At the asset level, the time period for investment currently varies between 1-10+ years based on the investment horizon and opportunities for each property. At the corporate level, sustainability objectives are established annually. For the purposes of assessing climate risk and opportunities, Park uses the following time horizons: short-term (<3 years), medium-term (3-6 years), and long-term (>6-10 years or longer).

| DISCLOSURE | RESPONSE | | |
|---|-----------------------|--|--|
| Climate-related risks and opportunities identified over the short, medium and long-term | Time Frame | Risks | Opportunities |
| | Short and Medium term | <ul style="list-style-type: none"> ■ Hurricanes ■ Water stressed areas ■ Droughts ■ Flooding ■ Other extreme weather events ■ Carbon tax legislation and other regulation ■ Raw material and process cost increases ■ Loss of market share due to immediate shifts in consumer preferences | <ul style="list-style-type: none"> ■ Decreased utility costs from efficiency investments ■ Enabling properties to increase market share resulting from shift in consumer preferences ■ Low carbon goods and services ■ Optimization and capitalization of energy generation and distribution |
| | Long term | <ul style="list-style-type: none"> ■ Higher temperatures ■ Sea level rise ■ Increase costs and shifts to adapt to net-zero legislation and expectations ■ Increased capital costs from systemic change in energy infrastructure and building equipment | |

Strategy (continued)

| DISCLOSURE | RESPONSE |
|---|---|
| Impact on Business, Strategy and Financial Planning | <p>As the second largest publicly traded lodging REIT in the United States and the owner of 54 properties across the United States as of February 17, 2022, Park faces many different challenges and risks that can manifest in different forms. Some risks that Park monitors include the impact of our large environmental footprint, health and safety concerns for our associates and property guests, changes to our assets' valuations and our brand reputation. These risks involve and affect a variety of stakeholder groups, including Park associates, guests, investors, properties and the communities where our properties are located. As Park appreciates the impact of both the various risks related to our business and the effect of such risks on our various stakeholders, Park continually strives to manage and mitigate such risks and any negative impact from our operations.</p> <p>As environmental factors impact our Company's business operations, the scope of our internal EMS is widespread. Our EMS is utilized at both the corporate and property level to address climate risks and opportunities that meet the interests and expectations of our stakeholders. Our portfolio includes assets located in hurricane prone states, coastal regions and water stressed areas. Furthermore, extreme weather effects such as droughts, flooding, hurricanes and sea level rise are forecast to become more frequent and more severe as the effects of climate change accelerate. Park understands that minimizing our environmental footprint and mitigating the potential negative impact of climate related events on our portfolio is critical to helping ensure the long-lasting success of our Company and to satisfying the needs of our stakeholders. We have internally set environmental footprint reduction targets for energy, GHG, water, waste and renewable energy. These targets are integrated into our internal ESG objectives and assessed through a performance dashboard. Results are updated at regular intervals in the year as data becomes available.</p> <p>Energy efficiency is a key component to our strategy as a property owner, not only for the capital expenditure and operating cost it represents, but also as the Company's primary source of GHG emissions. As such, energy assessments are routinely conducted as part of our operating practices, and all of our properties have received Energy Star Portfolio Manager benchmark ratings. The assessments cover indoor air quality, evaluating the operation of energy consuming equipment and analyzing energy consumption data in pursuit of maintaining and improving performance. During our property site visits, professional engineers evaluate energy efficiency in spaces such as guestrooms, guest bathrooms, kitchens, food and beverage outlets, back of house / mechanical areas, banquet and meeting rooms, fitness centers, spas and swimming pools, garages and building exteriors. As part of the Green Park program, 18 ASHRAE Level II audits have been conducted in 2021 and 2022, and the entire portfolio is expected to be audited within the next 5 years.</p> |
| Organizational Resilience and Impact of Different Scenarios, Including 2 degrees or lower | <p>Our strategy incorporates two assumptions of a long-term below 2 degree (B2DS) scenario.</p> <p>First, even in keeping in pace with the Paris Agreement and other policy decisions, the impacts of climate change will increase over time and may alter key markets and travel destinations. This may result in Park needing to rethink current and future investments in key markets, incorporating higher costs of owning buildings into its operating budget, and adapting to shifts in travel patterns affected by extreme weather.</p> <p>Second, as much of the world collectively works to decarbonize by 2050, we understand that there could be significant implications from such decarbonization efforts for society and our business. In particular, our planning for pursuing net zero requires both systemic changes in a building's energy sources and distribution and acceptance of altered expectations from both business and leisure guests regarding the practices and performance of a hotel. Park is currently evaluating pathways toward transitioning our business operations to net zero, while maintaining the best interests of our stakeholders.</p> |
| Investments in low carbon opportunities | <p>Park maintains a strong investment strategy in environmental efficiency projects across our portfolio. These investments include technology such as renewable energy, fuel switching and other market-based opportunities for lowering carbon footprints.</p> |

Risk Management

| DISCLOSURE | RESPONSE |
|--|--|
| <p>Process for identifying and assessing climate related risks</p> | <p>Park's EMS provides guidance throughout our organization on how to uphold our corporate responsibility framework and strategy by acting responsibly across three areas: risk mitigation, environmental management and social commitment. Success in managing these areas directly supports the key pillars of our corporate strategy: achieving operational excellence, prudently allocating capital and maintaining a strong and flexible balance sheet. Ultimately, we believe our corporate pillars will allow us to deliver superior, risk-adjusted returns to stockholders. Our EMS guides how we address the identified environmental risks and opportunities, namely, through utilizing a Plan, Do, Check, Act system in alignment with ISO 14001.</p> |
| <p>Processes for managing climate related risks</p> | <p>Park aims to identify and mitigate ESG risks throughout all aspects of our business. Park assesses ESG risks and opportunities by (i) engaging with key stakeholders to understand their priorities and (ii) performing thorough assessments on existing hotel properties. On an annual basis, our Design & Construction Department reviews existing hotel properties for sustainability, energy efficiency and climate impact opportunities. These assessments are completed with internal and external resources and become actionable on a best value basis. Risk assessments are also performed during the due diligence process for new acquisitions, and property condition assessments are commissioned during the due diligence process for dispositions.</p> <p>As is typical with lodging REITs, all of Park's properties are managed by third-party operators who handle the day-to-day operations and implementation of controls for each hotel. As such, Park has limited control over the day-to-day operations within a hotel. Park can, however, influence and control building related investments and best practices that aim to mitigate both environmental impacts and climate related risks and also improve efficiency. As part of our Green Park program, we have developed tools and communications to engage and collaborate with our third-party operators. Such tools include the development of a Green Park Sustainability Playbook, which covers relevant topics to advance sustainability and address environmental risk. Park also relies on its proprietary Property Risk Management Binder, which is designed to guide the incident response process for property damage scenarios. This binder addresses risks related to flooding, fire, storm damage, exterior structural damage, earthquake, tornado, civil disturbance, terrorism and biohazards.</p> <p>The Green Park Committee also conducts quarterly webinars to focus on sustainability-related operational improvement. Additionally, on a monthly basis, the Green Park Committee sends a "Green Park Newsletter" with the latest utility and emissions reporting to our third-party operators. This newsletter allows the Committee to prioritize sites for evaluation, check progress, recognize achievements and discuss relevant trends in sustainability. The Green Park Committee meets regularly with our third-party operators to review sustainability performance. Finally, as a result of the COVID-19 pandemic, there has been increased attention on modifying hotels and building operations to ensure a healthy and safe environment, which we believe will serve us well in the event of future health-related crises.</p> |
| <p>Integration into overall risk management</p> | <p>As part of its enterprise risk management, Park senior management at least annually presents an update to the Audit Committee on identified top risks of the Company, the likelihood of such risk and the impact of such perceived risk. The Audit Committee reviews and discusses enterprise risk each year.</p> <p>In order to ensure appropriate data collection and facilitate well-informed decision making, Park monitors potential risks and impacts of climate change to our properties located in hurricane prone states, coastal regions and water stressed areas. Risk management incorporates assessing the extreme weather effects such as droughts, floods and hurricanes, along with sea level rise that are forecasted to increase in frequency and severity over time. To consistently meet the standards outlined in our Environmental Policy, we conduct regular risk assessments across our portfolio, with more detailed assessment based on asset location, condition and history for a variety of factors including:</p> <ul style="list-style-type: none"> ■ Biodiversity and Habitat ■ Building Safety and Materials ■ Energy Efficiency ■ Energy Supply ■ Flooding ■ GHG Emissions ■ Indoor Environmental Quality ■ Natural Hazards ■ Regulations ■ Transportation ■ Waste Management ■ Water Efficiency ■ Water Supply |

Metrics and Targets

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

Park's Environmental Objectives

Park has been committed to achieving environmental sustainability since our founding in 2017. Our current objectives reflect our commitment to minimizing our environmental footprint. Moving forward, Park plans to further quantify these environmental objectives through the disclosure of environmental reduction targets across energy, carbon, water and waste to guide our sustainability efforts. *Overall, we are committed to:*

- Reducing our environmental footprint through environmental data benchmarking, efficiency project investments and implementing sustainability best practices at the asset level.
- Reducing our portfolio's energy usage and carbon emissions, as measured against our 2017 baseline.
- Investing in low carbon efficiency projects and evaluating opportunities for on-site renewable energy or other options including purchasing RECs.
- Reducing our portfolio's water consumption, as measured against our 2017 baseline throughout our hotel portfolio and aiming to focus on properties with higher water usage and prioritize properties located in areas of high or extremely high water-stress.
- Reducing our portfolio's waste generation across all operations, including our corporate headquarters, from our 2017 baseline.
- Minimizing waste generated and increasing waste diversion by utilizing recycling and other waste management methods.
- "Greening" our supply chain through prioritizing suppliers that reflect our values of environmental footprint minimization.
- Monitoring and minimizing our impact on local environments when conducting development, redevelopment or renovation projects across our portfolio.

Park collects and discloses annual performance data for the following key metrics, which can be found in our annual Corporate Responsibility Report.

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

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

Scope 1, 2 and 3 Greenhouse Gas Emissions (for 2021)

| GREENHOUSE GAS EMISSIONS | TOTAL GREENHOUSE GAS EMISSIONS (metric tons of CO ₂ e) | GREENHOUSE GAS EMISSIONS INTENSITY (kgCO ₂ e/sq.ft) |
|--------------------------|---|--|
| Scope 1 | 52,089 | 1.74 |
| Scope 2 | 149,624 | 5.00 |
| Total Scope 1 + Scope 2 | 201,712 | 6.74 |
| Scope 3 | N/A | N/A |

APPENDIX E GRI INDEX

GRI Content Index

| STATEMENT OF USE | GRI 1 USED | APPLICABLE GRI SECTOR STANDARD(S) |
|--|--|-----------------------------------|
| Park Hotels & Resorts has reported in reference to the GRI Standards for the period January 1, 2021 to December 31, 2021 | GRI 2: General Disclosures, GRI 3: Material Topics | None |

GRI 2: General Disclosures 2021

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|--|---|--|
| 2-1 | Organizational details | Park Hotels and Resorts Inc. ("Park"). We are the second largest publicly-traded lodging real estate investment trust ("REIT") in the US. We own and lease hotels and resorts primarily in the upper upscale chain scale segment. We were originally formed as Hilton Hotels Corporation, a Delaware corporation, in 1946 and existed as a part of one of Hilton's business segments. On January 3, 2017, Hilton Worldwide Holdings Inc. completed the spin-off that resulted in our establishment as an independent, publicly traded company. Our corporate headquarters is located at 1775 Tysons Boulevard, 7th Floor, Tysons, VA 22102. Park is publicly traded on the New York Stock Exchange (NYSE: PK). As of February 17, 2022, our portfolio consisted of 54 premium-branded hotels and resorts with approximately 32,000 rooms, located in prime United States ("U.S.") markets with high barriers to entry. Over 86% of our rooms are luxury and upper upscale and all of our rooms are located in the U.S. and its territories. | 2021 10-K (pg. 5) |
| 2-2 | Entities included in the organization's sustainability reporting | Our annual 10-K filing includes a list of our 54 properties or "interests." | 2021 10-K (pgs. 29-30) |
| 2-3 | Reporting period, frequency and contact point | Our reporting period is the 2021 calendar year. Our reporting in reference to GRI standards is expected to continue on an annual basis. We provide an update of our sustainability initiatives and programs in our annual Corporate Responsibility Report. For further detail, contact Park Hotels & Resorts, 1775 Tysons Blvd, 7th Floor, Tysons, VA, 22012, (571) 302-5757. | 2022 Corporate Responsibility Report (pg. 5) 2021 10-K (pgs. 1, 15) |
| 2.4 | Restatements of Information | None during the reporting period | GRI Content Index |
| 2.5 | External assurance | Park's 2021 data has not been externally assured | GRI Content Index |

GRI 2: General Disclosures 2021 (continued)

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|---|--|---|
| 2-6 | Activities, value chain, and other business relationships | <p>Park is the second largest publicly traded lodging REIT with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value. We own and lease hotels and resorts primarily in the upper upscale chain scale segment. Our objective is to be the preeminent lodging REIT, focused on consistently delivering superior, risk-adjusted returns to stockholders through active asset management and a thoughtful external growth strategy while maintaining a strong and flexible balance sheet.</p> <p>Our portfolio is located primarily in markets with high barriers to entry. Over 86% of our rooms are luxury and upper upscale. Our high-quality portfolio includes hotels in major urban and convention areas, including New York City, Washington, D.C., Chicago, San Francisco, Boston, New Orleans and Denver; premier resorts in key leisure destinations including Hawaii, Orlando, Key West and Miami Beach; and hotels adjacent to major gateway airports such as Los Angeles International, Boston Logan International and Miami International, as well as hotels in select suburban locations. As of February 17, 2022, our portfolio consisted of 54 premium-branded hotels and resorts with approximately 32,000 rooms.</p> <p>Our supply chain extends to suppliers engaged in design and construction services; construction materials and equipment; furniture, fixtures and equipment ("FF&E"); food and beverage supplies; office supplies, including computer equipment; laundry facility supplies and equipment; and other lodging-related supplies and equipment. In 2021, we sold five hotels. Also in 2021, management of the Select Hotels was transitioned to a third-party hotel management company, and we no longer employ the employees at these hotels.</p> | 2021 10-K ('Our Company', pg. 5) |
| 2-7 | Employees | <p>As of December 31, 2021, we had 80 corporate employees. All of our employees are in the United States.</p> <p>48% of our corporate employees are male, and 52% are female.</p> | <p>2021 10-K (pg. 13)</p> <p>2022 Corporate Responsibility Report (pg. 56)</p> |
| 2-8 | Workers who are not employees | <p>Third-party companies operate and manage hotels and resorts within our portfolio. These companies independently employ thousands of people in functions including service and operational hospitality roles. Within Park corporate offices, we do not regularly employ workers who are not employees. We may engage with external consultants on an ad-hoc basis.</p> | <p>2022 Corporate Responsibility Report (p. 66)</p> <p>GRI Content Index</p> |
| 2-9 | Governance structure and composition | <p>Park's Board of Directors is the highest governance body within the Company, comprised of three committees: Audit Committee, Compensation and Human Capital Committee and Nominating, Governance and Corporate Responsibility Committee. Our ESG objectives, reporting and strategy are overseen by our ESG Committee, which is comprised of senior management leaders in the Company, as well as our Chairman and CEO, Thomas J. Baltimore, Jr. The ESG Committee and our Chairman and CEO are informed by our three ESG-related subcommittees: Green Park Committee, Park Cares Committee and Diversity and Inclusion Steering Committee. ESG-related topics are reported directly to the Nominating, Governance and Corporate Responsibility Committee of the Board by the ESG Committee as well as the Chairman and CEO at least on an annual basis.</p> <p>Additional information on our Company's governance structure is available on our Corporate Governance webpage, and further details about our ESG-related committees can be found on pages 10-11 of our 2022 Corporate Responsibility Report. Park's Board of Directors is currently comprised of 9 Board members, 8 of which are independent directors. 22% of our Board members are women.</p> | <p>Corporate Governance website</p> <p>Board of Directors</p> <p>2022 Corporate Responsibility Report (pgs. 5, 10-11)</p> |

GRI 2: General Disclosures 2021 (continued)

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|---|---|---|
| 2-10 | Nomination and selection of the highest governance body | Park's Nominating, Governance and Corporate Responsibility ("NGCR") Committee is responsible for identifying the individuals qualified to become Board members, recommending the persons to be nominated by the Board for election as directors and filling vacancies or newly created directorships. The NGCR Committee considers diversity in terms of age, experience, industry, gender and ethnicity to be an important factor in the consideration and identification of individuals believed to be qualified as candidates to serve on the Board. | Corporate Governance website Nominating, Governance and Corporate Responsibility Committee Charter |
| 2-11 | Chair of the highest governance body | Thomas J. Baltimore Jr. is the Chairman of the Board, President, and Chief Executive Officer of Park. Stephen I. Sadove is our lead independent director. | Board of Directors |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | The Board has overall responsibility for overseeing risk and the management of impacts. A fundamental part of this risk oversight is not only understanding the material risks that Park faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for Park. While the full Board has overall responsibility for risk oversight, it is supported in this function by the Audit Committee, the Compensation and Human Capital Committee and the Nominating, Governance and Corporate Responsibility Committee. | 2022 Proxy Statement (pg. 28) |
| 2-13 | Delegation of responsibility for managing impacts | Park's ESG objectives, reporting and strategy are overseen by our ESG Committee, which is comprised of senior management leaders in the Company, as well as our Chairman and CEO, Thomas J. Baltimore, Jr., and are reported directly to the Nominating, Governance and Corporate Responsibility Committee ("NGCR") of the Board of Directors. The NGCR committee is in turn supported by teams, departments and other internal committees that regularly engage with different and various stakeholders to the business. Our ESG Committee, formed of representatives from our Park Cares Committee, Green Park Committee and Diversity and Inclusion Steering Committee, collects quantifiable data as well as qualitative insights on company practices and external issues. They share their findings and discussions with associates, stockholders, community members, hotel operators and others via regular reports to the Board of Directors. This structure supports our standardization of reporting of our environmental, emissions and efficiency data and projects at both the property and portfolio level and is critical in allowing Park to assess risk as well as to benchmark and prioritize our ESG and sustainability practices. | 2022 Proxy Statement (pg. 5) |
| 2-14 | Role of the highest governance body in sustainability reporting | Park's ESG objectives, reporting and strategy are overseen by our ESG Committee and Chairman and CEO, Thomas J. Baltimore, Jr., and reported directly to the Nominating and Corporate Governance ("NGCR") Committee of the Board. The NGCR Committee oversees the Company's activities relating to ESG, corporate social responsibility and sustainability matters and the external reporting thereof (including matters relating to climate risk, diversity, political and governmental affairs and the Company's political contributions and lobbying) and to the extent the NGCR Committee deems appropriate, develop and approve, or recommend to the Board for approval, guidelines relating to those matters and/or amendments thereto. The NGCR periodically reviews reports regarding ESG, corporate social responsibility and sustainability matters prepared by the Company's Chief Executive Officer, the ESG Committee and/or the Company's management committee(s), if any, tasked with handling matters related to ESG and discuss such reports with each of management and the Board. | Nominating, Governance and Corporate Responsibility Committee Charter |

GRI 2: General Disclosures 2021 (continued)

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|--|---|---|
| 2-15 | Conflicts of interest | <p>Parks' policy on conflicts of interest is provided in our Code of Conduct. The Code of Conduct applies to all of our directors, officers and employees.</p> <p>Conflicts of interest in regard to cross-board membership; cross-shareholding with suppliers and other stakeholders; existence of controlling shareholders; and related parties, their relationships, transactions and outstanding balances are then disclosed to stakeholders in the Proxy Statement.</p> | <p>2022 Proxy Statement (pg. 27)</p> <p>Code of Conduct</p> |
| 2-16 | Communication of critical concerns | Per Park's Code of Conduct, each Park associate has the obligation to promptly and effectively report compliance issues and concerns such as suspected misconduct or any actual or suspected violations of our Code of Conduct. | Code of Conduct |
| 2-17 | Collective knowledge of the highest governance body | Our ESG Committee along with our ESG-related subcommittees (Green Park Committee, Park Cares Committee, and Diversity and Inclusion Steering Committee) were established to enhance the collective knowledge of ESG topics of our Company. The three subcommittees feed in to our ESG Committee, which reports up to the Nominating, Governance and Corporate Responsibility Committee of our Board of Directors. A skills matrix, included in our 2022 Proxy Statement, demonstrates our Board's diversity in skills, qualifications and experience in a number of areas specific to the management of the business. | 2022 Proxy Statement (pgs. 5, 21, 28) |
| 2-18 | Evaluation of the performance of the highest governance body | The Compensation and Human Capital Committee is responsible for overseeing our executive officers' goals, objectives, compensation and benefits, including overall compensation structure, policies and programs, and recommendations to the Board concerning director compensation. Our Compensation and Human Capital Committee is required under its charter to oversee the evaluation of the Company's executive officers, including the nature and frequency of the evaluation process. | 2022 Proxy Statement (pg. 28) |
| 2-19 | Remuneration policies | Information on Park's remuneration policies is provided in our annual Proxy Statement and Compensation & Human Capital Committee Charter. | <p>2022 Proxy Statement (pgs. 26, 28)</p> <p>Compensation and Human Capital Committee Charter</p> |
| 2-20 | Process to determine remuneration | The Compensation and Human Capital Committee is responsible for making recommendations to the Board with respect to director compensation. Every year, Park provides stockholders with the opportunity for an advisory (non-binding) vote on our executive compensation program (a "say-on-pay" vote). Additional information regarding Park's process for determining remuneration is provided in our annual Proxy Statement and Compensation and Human Capital Committee Charter. | <p>2022 Proxy Statement (pgs. 26, 28, 44)</p> <p>Compensation and Human Capital Committee Charter</p> |
| 2-21 | Annual total compensation ratio | The ratio of the annual total compensation for Park's CEO (our organization's highest-paid individual) to the median annual total compensation for all employees is 38:1. | 2022 Proxy Statement (pg. 70) |
| 2-22 | Statement on sustainable development strategy | A statement from our CEO is available in our 2022 Corporate Responsibility Report. | 2022 Corporate Responsibility Report (pgs. 4-6) |

GRI 2: General Disclosures 2021 (continued)

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|--|--|--|
| 2-23 | Policy commitments | Park's corporate responsibility strategy of Responsible Risk Mitigation, Responsible Environmental Management and Responsible Social Commitment aims to manage our business risks, including those related to climate change. Additional details on Park's approach to managing business risks can be found on pages 17-23 of this report. Park's expectations, values, principles, standards and norms of behavior are outlined in our Code of Conduct. The Code of Conduct applies to all of our directors, officers and employees. All information on human rights policy commitments can be found in the Human Rights Policy. | 2022 Corporate Responsibility Report (pgs. 17-23) 2022 Proxy Statement (pgs. 4-8) Code of Conduct Human Rights Policy |
| 2-24 | Embedding policy commitments | <p>Park's policies and standards are implemented internally among our associates and committees. Responsibility for ensuring compliance with our codes of conduct and internal policies lies with the Park's Audit Committee which looks after the Company's financial reporting, audit process, internal controls and legal, regulatory and ethical compliance, including our Code of Conduct.</p> <p>Our Human Rights policy aligns with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We also expect our vendors to conduct business in a manner that aligns with our values and commitment to responsible business practices, including upholding human and employment rights as outlined in our Vendor Code of Conduct.</p> <p>A formal ESG Scorecard was introduced in 2022 to ensure that specific, objective and material measurement of ESG results were tied to executive compensation.</p> | 2022 Proxy Statement (pgs. 25, 27, 44) Code of Conduct Human Rights Policy Vendor Code of Conduct |
| 2-25 | Processes to remediate negative impacts | Park's approach can be found in the 'Speaking up' section of our Code of Conduct. | Code of Conduct |
| 2-26 | Mechanisms for seeking advice and raising concerns | Park is committed to maintaining an environment where open, honest communication is the expectation, not the exception. Concerns about ethics or violations of the Code of Conduct can be reported directly to the Company, or anonymously through 'EthicsPoint', Park's third-party hotline. | Code of Conduct Ethics Point |
| 2-27 | Compliance with laws and regulations | Per Park's Code of Conduct, we abide by our high standards of business ethics everywhere we operate, and we comply with all applicable laws. | Code of Conduct 2021 10-K (pg. 31) |
| 2-28 | Membership associations | Park is a member of the American Hotel Lodging Association ("AHLA"), the National Association of Real Estate Investment Trusts ("Nareit"), Nareit's Real Estate Sustainability Council ("RESC"), which helps to guide Nareit's ESG efforts and priorities, and AHLA's Sustainability Committee. | 2022 Corporate Responsibility Report (pg. 12) |

GRI 2: General Disclosures 2021 (continued)

| NUMBER | NAME | RESPONSE | SOURCE |
|--------|------------------------------------|--|---|
| 2-29 | Approach to stakeholder engagement | <p>Our key stakeholder groups include investors, brand and management companies, industry associations, associates, suppliers, industry peers, and local communities. We select stakeholders by identifying the groups that may directly or indirectly impact our business. As a business that is committed to acting responsibly and with sound corporate governance, it is important to gather the views and insights of our stakeholders. Our approach to engagement ranges from informal conversations and sharing time to surveys and formal meetings, as described below:</p> <p>Communities – Park spends time volunteering in the communities where our associates live and where our hotels and our corporate headquarters are located. The charitable causes that we contribute to are those that are championed by our associates and engender purpose with Park.</p> <p>Employees – Park’s associates make up the fabric of our organization and are critical to ensuring our business success. Throughout the ongoing COVID-19 pandemic, Park has invested in enhanced programs of health and wellbeing as well as continued to ensure that our industry-leading benefits encourage and help to retain the best talent. We have ongoing engagement programs with our employees, including our Associate Satisfaction and Engagement Survey and continuous feedback.</p> <p>Industry associations – We are an active member of the American Hotel and Lodging Association and Nareit and support these organizations’ work to encourage the development and adoption of ESG best practices in REIT-based investments and hotel properties. We are also part of Nareit’s Real Estate Sustainability Council (RESC) which helps to guide Nareit’s ESG efforts and priorities.</p> <p>Stockholders/investors – Each year, our goal is to improve our ongoing, proactive outreach effort with our stockholders. We report ESG performance through our 10-K filings, Proxy Statement, investor presentations, corporate website and our Corporate Responsibility Report. Our investor relations team regularly communicates with investors, prospective investors and investment analysts. Meetings include in-person, telephone and video conferences and often include participation by our Chief Executive Officer, Chief Financial Officer and other members of our Executive Committee.</p> <p>Suppliers – As Park continues to engage more deeply in ESG, we recognize the important role of our suppliers in helping us to achieve our goals. Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness, and we strive to prioritize suppliers that reflect our values of environmental footprint minimization.</p> <p>Brand and management companies – We engage with hotel brands to gain insights into their ESG-related programs and explore opportunities for future collaboration, both by working individually with our brand partners and in partnership with our lodging REIT peers. We continually meet with property teams to identify potential ESG projects such as energy efficiency investments. Furthermore, we conduct monthly meetings with property managers to discuss the integration of ESG initiatives at the property level.</p> | 2022 Corporate Responsibility Report (pg. 11) |
| 2-30 | Collective bargaining agreements | At December 31, 2021, Park employed 0 unionized employees. | 2021 10-K (pg. 13) |

GRI 3: Material Topics 2021

MATERIAL TOPICS

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|--------|--------------------------------------|--|--|
| 3-1 | Process to determine material topics | <p>Park's internal Environmental Management System ("EMS") provides guidance in upholding our Corporate Responsibility Framework and Strategy. Our corporate responsibility strategy has been formalized based on identifying both (i) pertinent risks and opportunities to our business and (ii) an obligation to act responsibly as a Company. Effectively managing these risks and opportunities helps Park achieve operational excellence through active asset management. These risks and opportunities can be categorized in three areas –</p> <ol style="list-style-type: none"> 1. Responsibility in Risk Management 2. Responsibility in Environmental Management 3. Responsibility in Social Commitment <p>These pillars align with our selected UN Sustainable Development Goals.</p> <p>Our EMS guides how we address the identified environmental risks and opportunities, namely, through utilizing a Plan, Do, Check, Act system in alignment with ISO 14001.</p> <p>Park's process to determine material topics based on these three pillars is managed by Park's ESG Committee and its three dedicated ESG subcommittees – the Green Park Committee, the Park Cares Committee and the Diversity & Inclusion Steering Committee – which help drive the oversight of ESG-related issues within the Company. Each subcommittee is comprised of corporate associates and senior management across various departments of the organization and has at least one Executive Committee leader as part of its team. As part of their work, they continuously reach out regularly to a wide group of stakeholders including stockholders and investors, employees (including internal subject matter experts), brand management companies, suppliers and communities to solicit their views of the new issues, areas of concern and emerging trends that Park should be considering in its planning and operations and the risks and opportunities of these issues as related to Park's corporate responsibility. The most important and relevant information to our business defines our reporting content and topic boundaries for the reporting period.</p> | <p>2022 Corporate Responsibility Report (pg. 15)</p> <p>TCFD Disclosure (pg. 66)</p> |

GRI 3: Material Topics 2021 (continued)

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|--------|-------------------------------|--|---|
| 3-2 | List of material topics | <p>Park provides management approach disclosures on governance, social, and environmental topics in an annual GRI index disclosure</p> <p>Park's material topics with the most significant impacts on the economy, environment and people/human rights include:</p> <ul style="list-style-type: none"> ■ Economic standards: Direct Economic Value, Indirect Economic Impacts, Anti-corruption. ■ Environmental standards: Energy, Water and Effluents, Emissions, Waste, and Supplier Environmental Assessment. ■ Social standards: Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Local Communities, Supplier Social Assessment, Customer Health and Safety, and Customer Privacy. <p>Changes to the list of material topics compared to the previous reporting period include the addition of Supplier Environmental Assessment, and Supplier Social Assessment. These assessments also cover our management companies that operate our hotels. Note that we have removed human rights assessment from this list due to this assessment being moved from the Topic Standards section to the Universal Standards section.</p> | GRI Content Index |
| 3-3 | Management of material topics | <p>Park's ESG Committee, which together with our Chairman and CEO report up into the Nominating, Governance and Corporate Responsibility Committee of the Board, guide and manage all ESG-related issues at our company.</p> <p>Park aims to identify and mitigate ESG risks throughout all aspects of our business. Park assesses ESG risks and opportunities by (i) engaging with key stakeholders to understand their priorities and (ii) performing thorough assessments on existing hotel properties. On an annual basis, our Design & Construction Department reviews existing hotel properties for sustainability, energy efficiency and climate impact opportunities. These assessments are completed with internal and external resources and become actionable on a best value basis. Risk assessments are also performed during the due diligence process for new acquisitions, and property condition assessments are commissioned during the due diligence process for dispositions.</p> <p>As is typical with lodging REITs, all of Park's properties are managed by third-party operators who handle the day-to-day operations and implementation of controls for each hotel. As part of our Green Park program, we have developed tools and communications to engage and collaborate with our third-party operators.</p> <p>As part of its enterprise risk management, Park senior management at least annually presents an update to the Audit Committee on identified top risks of the Company, the likelihood of such risk and the impact of such perceived risk. These risks are identified through internal and external stakeholder discussions, property risk assessments, regional climate change and risk preparedness studies, insurer reports and our evaluation of environmental, climate and social impact data. The Audit Committee reviews and discusses enterprise risk each year.</p> | <p>2022 Corporate Responsibility Report (pg. 10)</p> <p>TCFD Disclosure (pgs. 63, 66)</p> |

GRI 3: Material Topics 2021: Economic Impacts

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|----------------------------------|--|--|---|
| DIRECT ECONOMIC VALUE | | | |
| 201-1 | Direct economic value generated and distributed | In 2021, Park's total revenues and total operating expenses were \$1,362 million and \$1,536 million, respectively. We also contributed approximately \$170,000 in charitable donations. | 2021 10-K (pgs. 15, 57) |
| 201-2 | Financial implications and other risks and opportunities due to climate change | Park discloses risk factors related to our business in our annual 10-K filing. This includes financial implications and risks due to natural disasters, climate change or availability of natural resources. Park specifically addresses the financial implications of climate related risks and opportunities across the business in our TCFD disclosure. Our Corporate Responsibility Report outlines both the transitional and physical risks of climate change to our Company and is informed by the work of our internal Green Park Committee. In response to the financial risk of these factors, we assess both sustainability related opportunities and climate change related risks across our portfolio. To prudently take advantage of these opportunities and help mitigate the identified risks, we allocate capital on an ongoing basis across our business. | 2021 10-K (Sustainability pg. 7 and Risk Factors pgs. 16-28) GRI Content Index TCFD Disclosure (pgs. 64-65) |
| INDIRECT ECONOMIC IMPACTS | | | |
| 203-2 | Significant indirect economic impacts | Park's indirect economic impacts include employing third party management companies to manage its hotels and resorts, thereby creating numerous jobs and beneficial employment opportunities as part of running its hotels and resorts. | GRI Content Index |
| ANTI-CORRUPTION | | | |
| 205 | Management approach disclosure | Park strives to deal fairly with business partners, competitors and associates. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Any violation of Park's Code of Conduct may subject a Park associate to disciplinary action, up to and including termination and possibly legal action, subject to applicable law and depending on the circumstances. All associates are expected to report compliance issues or concerns, such as suspected misconduct or actual or suspected violations of the Code of Conduct, promptly using the "Speaking Up" procedures outlined in the Code of Conduct. Failure to do so is itself a violation of the Code of Conduct. Subject to applicable law, disciplinary measures also can apply to any manager or supervisor who directs, approves or condones any conduct that violates the Code of Conduct. | Code of Conduct |
| 205-3 | Confirmed incidents of corruption and actions taken | There were no confirmed incidents of corruption during the reporting period. | GRI Content Index |

GRI 3: Material Topics 2021: Environmental

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|--|--|--|---|
| GRI 302 – ENERGY | | | |
| 302-1 | Energy consumption within the organization | In 2021, total energy consumption was 654,579 MWh with electricity representing 53% of the total and renewables representing 9% of the total energy consumed. | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 302-3 | Energy intensity | In 2021, energy intensity was 24.87 kWh per sqft. | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 302-4 | Reduction of energy consumption | On a like for like basis across our hotel portfolio, Park has reduced total energy use intensity in our properties by 27% since 2017. These energy reductions have been achieved as a result of on-going energy conservation activities, efficiency projects, new energy-efficient machinery and energy saving technologies. | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| GRI 303 – WATER & EFFLUENTS | | | |
| 303-3 | Water withdrawal | In 2021, our total net freshwater withdrawal across our properties was 1,405,981 kilogallons (5.3 million cubic meters). | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| GRI 305 – EMISSIONS | | | |
| 305-1 | Direct (Scope 1) GHG emissions | In 2021, scope 1 emissions were 52,089 metric tons of CO ₂ e | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 305-2 | Energy Indirect (Scope 2) GHG emissions | In 2021, scope 2 emissions were 149,624 metric tons of CO ₂ e | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 305-4 | GHG Emissions Intensity | In 2021, greenhouse gas intensity was 6.74 kgCO ₂ e per sqft. | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 305-5 | Reduction of GHG Emissions | From 2017 to 2021, on a like for like property basis, Park has reduced our scope 1 & 2 emissions intensity by 28% across our portfolio since 2017. | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |

GRI 3: Material Topics 2021: Environmental (continued)

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|--|--------------------------------|--|---|
| GRI 306 – EFFLUENTS AND WASTE | | | |
| 306-3 | Waste generated | <p>Total waste generated was 16,242.24 metric tons in 2021.</p> <p>The following shows the category breakdown for how total waste for 2021 was compiled by property:</p> <ul style="list-style-type: none"> ◆ Landfilled Waste: 13,813.25 metric tons ◆ Hazardous Waste: 1.07 metric tons ◆ Diverted Waste: 2,427.91 metric tons | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 306-4 | Waste diverted from disposal | <p>Total weight of waste diverted from disposal was 2,427.91 metric tons in 2021.</p> <p>The following shows the category breakdown for how diverted waste for 2021 was compiled by property:</p> <ul style="list-style-type: none"> ◆ Recycled Waste: 2,427.91 metric tons ◆ Composted Wasted: 0 metric tons | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| 306-5 | Waste directed to disposal | <p>Total weight of waste directed to disposal was 13,814.32 metric tons in 2021.</p> <p>The following shows the category breakdown for how disposed waste for 2021 was compiled by property:</p> <ul style="list-style-type: none"> ◆ Landfilled Waste: 13,813.25 metric tons ◆ Hazardous Waste: 1.07 metric tons ◆ Incinerated Waste: 0 metric tons | 2022 Corporate Responsibility Report (ESG Performance Tables, pg. 58) |
| GRI 308 – SUPPLIER ENVIRONMENTAL ASSESSMENT | | | |
| 308 | Management approach disclosure | <p>Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness, and we strive to prioritize suppliers that reflect our values of environmental footprint minimization.</p> <p>Park reserves the right to evaluate, request certification and documentation for, screen and conduct audits of existing and potential vendors in order to ensure practices are in place to conduct business in a manner that is consistent with Park's policies, including (without limitation) this Vendor Code of Conduct, Park's Environmental Policy and Park's Human Rights Policy.</p> | <p>2022 Corporate Responsibility Report (pgs. 12, 54)</p> <p>Vendor Code of Conduct</p> |

GRI 3: Material Topics 2021: Social

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|-----------------------------|---|---|---|
| GRI 401 – EMPLOYMENT | | | |
| 401 | Management approach disclosure | Through ongoing employee development programs, comprehensive and competitive compensation and benefits, and a focus on our employees' health and wellbeing, we strive to help our employees in all aspects of their lives. | 2021 10-K (pg. 13) |
| 401-2 | Benefits provided to full-time employee | <p>We provide our employees at Corporate headquarters with health and wellness programs and initiatives, including health care benefits and paid parental leave. A summary of benefits for Corporate employees includes the following:</p> <ul style="list-style-type: none"> ◆ Health insurance ◆ PTO plan ◆ Company stock plan (LTI) ◆ Bonus eligibility (STI) ◆ 401k match program ◆ Transportation benefits ◆ Paid parental leave ◆ Dedicated programming for returning new parents ◆ Associate gym membership ◆ Ergonomic workstations ◆ Wellness room ◆ Annual flu shot clinic ◆ Employee Assistance Program (EAP) ◆ Mindfulness training ◆ Emotional intelligence workshops | 2022 Corporate Responsibility Report (pg. 43) |

GRI 3: Material Topics 2021: Social (continued)

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|---|---|--|--|
| GRI 403 – OCCUPATIONAL HEALTH & SAFETY | | | |
| 403-1 | Occupational Health & Safety Management System | <p>Our Company-wide First Responder Recovery Partners Program is set up to address natural disasters and man-made risks through a three-tiered response system. We have specific mitigation plans to ensure properties are equipped to address disasters prior to an event occurring, as outlined in Park’s proprietary Risk Binder.</p> <p>We are committed to improving the health, safety and well-being of our employees and business colleagues. Our employees are responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, we are each responsible for identifying and responding to health and safety hazards and security concerns throughout our Company.</p> | <p>2022 Corporate Responsibility Report (pg. 17)</p> <p>Code of Conduct</p> |
| 403-6 | Promotion of worker health | <p>Park’s health and wellbeing program provides education, training and a series of benefits that come as standard for all associates. These policies and practices are continually reviewed to ensure they remain comprehensive and competitive.</p> | <p>2022 Corporate Responsibility Report (pgs. 42-43)</p> |
| 403-9 | Work-related injuries | <p>In 2021, no corporate employees suffered work-related severe injuries or fatalities occurred. To prevent any injuries prior to occurrence, we emphasize active hazard identification and elimination among all employees.</p> | <p>GRI Content Index</p> |
| GRI 404 – TRAINING & EDUCATION | | | |
| 404 | Management approach disclosure | <p>Human capital development underpins our efforts to successfully execute our Company-wide strategy. We continually invest in our employees’ career growth and provide employees with a wide range of development opportunities. All of our employees participate in educational and professional development programs at our Company. In addition, select employees also receive ESG-specific training, executive coaching, and/or technical skill development. Our leadership team encourages employees to continue education and professional certifications with time away from work and training budgets.</p> | <p>2021 10-K (pg. 14)</p> |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | <p>We provide employees at corporate headquarters with leadership development programs, management development series programs, corporate technical “lunch and learn” trainings, REIT tax training, executive coaching and emotional intelligence training. Our leadership team encourages employees to continue education and professional certifications with time away from work and training budgets. Our Corporate Strategy and Design & Construction departments also participate in sustainability training, including Nareit’s ESG JumpStart workshop and REITworks conference. We seek to increase broader awareness and understanding among our staff through Company-wide trainings on diversity and inclusion, unconscious bias and other social issues, as well as an annual anti-bribery/anti-corruption training. In 2021, we added a separate, mandatory training on diversity, equity, inclusion and unconscious bias for corporate employees, and we expanded our training on social issues to include modern slavery/human trafficking awareness. All employees also participate in anti-harassment and compliance training at least once a year.</p> | <p>2021 10-K (pg. 14)</p> <p>2022 Corporate Responsibility Report (pg. 46)</p> |

GRI 3: Material Topics 2021: Social (continued)

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|---|--|--|---|
| GRI 404 – TRAINING & EDUCATION (continued) | | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Our employee performance review process includes continuous feedback to encourage immediate and consistent feedback. All employees (100%) receive regular one-on-one feedback sessions in lieu of annual performance reviews to ensure feedback is current to reinforce positive performance. | 2022 Corporate Responsibility Report (pgs. 47, 57) |
| GRI 405 – DIVERSITY & EQUAL OPPORTUNITY | | | |
| 405 | Management approach disclosure | We pride ourselves on creating a respectful, professional and inclusive workplace for everyone. Park values the unique perspectives that a workforce with diverse cultures, ages, genders, and ethnicities brings to our processes. We embrace this diversity that we strongly feel enhances our success. Our Diversity and Inclusion Steering Committee meets monthly and works thoughtfully in evaluating our current and prospective initiatives and partnerships to ensure they align with Park's culture and support our diversity and inclusion mission. Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness. Our goal is to ensure that diversity and inclusiveness is not just an initiative but rather the foundation for success which is engrained in the fiber of our culture. This culture transcends to every Park associate who can make change happen and ensure that inclusion and diversity are paramount in all our actions, policies, and considerations as an organization. | 2022 Corporate Responsibility Report (pgs. 44-45) Vendor Code of Conduct |
| 405-1 | Diversity of governance bodies and employees | Park's Board of Directors is comprised of 7 men and 2 women. At our headquarters location, 48% of employees are men, and 52% are women. Please refer to page 45 of our 2022 Corporate Responsibility Report for a breakdown of employee race and age group metrics. | 2021 10-K (pg. 14) 2022 Corporate Responsibility Report (pgs. 45, 56-57) |
| GRI 413 – LOCAL COMMUNITIES | | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | In 2021, Park supported over 13 organizations and/or programs through charitable contributions, sponsorships and scholarships contributing a total of \$170,000 in cash donations. Our Company and third-party hotel management companies are also engaged with their local communities, and raise funds through in-kind and monetary donations, as well as contribute volunteer hours and provide meals to various organizations and worthwhile causes. | 2021 10-K (pg. 15) 2022 Corporate Responsibility Report (pgs. 47-50, 56) |

Management Approach Disclosures: Social (continued)

| NUMBER | DESCRIPTION | DISCLOSURE | REFERENCES |
|---|---|---|---|
| GRI 414 – SUPPLIER SOCIAL ASSESSMENT | | | |
| 414-1 | New suppliers that were screened using labor practices criteria | <p>Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness, and we strive to prioritize suppliers that reflect our values of environmental footprint minimization.</p> <p>Park reserves the right to evaluate, request certification and documentation for, screen and conduct audits of existing and potential vendors in order to ensure practices are in place to conduct business in a manner that is consistent with Park's policies, including (without limitation) this Vendor Code of Conduct, Park's Environmental Policy and Park's Human Rights Policy.</p> | <p>2022 Corporate Responsibility Report (pgs. 12, 54)</p> <p>Vendor Code of Conduct</p> |
| GRI 416 – CUSTOMER HEALTH & SAFETY | | | |
| 416-1 | Assessment of the health and safety impacts of product and service categories | <p>We are committed to the health and safety of our employees and business colleagues.</p> <p>Our employees are responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, we are each responsible for identifying and responding to health and safety hazards and security concerns throughout our Company.</p> <p>Park is committed to the health and safety of our associates, business colleagues and guests. Park strives to provide a healthy and safe environment at all Park facilities and across all operations, which requires a commitment from everyone. Each associate is responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, each associate is responsible for identifying and responding to health and safety hazards and security concerns.</p> | <p>2022 Corporate Responsibility Report (pg. 23)</p> <p>Environmental Policy</p> |
| GRI 418 – CUSTOMER PRIVACY | | | |
| 418 | Management approach disclosure | <p>Our third-party hotel operating partners and the brands with which our hotels are affiliated have the responsibility for protecting the privacy of any confidential information related to hotel guests that may be collected at Park properties. Furthermore, Park strives to limit the collection of any third-party information via our corporate website. Park does not collect any personal information or data about hotel guests.</p> <p>Park is committed to safeguarding and handling third party information in accordance with applicable laws, our policies, contractual obligations, and in a manner that protects privacy, preserves customer and associate trust and meets our shareholders' expectations. In addition, Park is committed to collecting, safeguarding and using personal information in a reasonable manner in accordance with laws and in order to fulfill legitimate business purposes.</p> | <p>2022 Corporate Responsibility Report (pg. 55)</p> <p>Code of Conduct</p> |
| 418-1 | Substantiated complaints regarding breaches of customer privacy and losses of customer data | In 2021, there were no reported substantiated complaints regarding breaches of customer privacy and losses of customer data. | GRI Content Index |



PARK
HOTELS & RESORTS

WWW.PKHOTELSANDRESORTS.COM

1775 TYSONS BOULEVARD, 7TH FLOOR

TYSONS, VA 22102

(571) 302-5757