

Cover photo: Caribe Hilton W New Orleans - French Quarter



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| PERFORMANCE NOTES |

- Data is reported as of year-end 2019, unless otherwise noted.
 - Data reported is not verified or certified.



LETTER FROM OUR CHAIRMAN AND CEO

Thomas J. Baltimore, Jr. Chairman, President and Chief Executive Officer

January 2021

Park Hotels & Resorts Inc. ("Park" or the "Company") is proud to publish our third annual Corporate Responsibility Report ("Report") for our stakeholders, representing our performance and growth in Environmental, Social, and Governance ("ESG") matters. As we publish this Report, we face a time of unprecedented uncertainty. Considering the urgent impact that COVID-19 has had on our business, with no available comparison to the past and the timeline for a full recovery remaining an unknown, it can be challenging to stay the course and continue to execute on guiding principles. However, even during these challenging times, we believe corporate responsibility is key to not only supporting our Company's guiding principles but also to aligning our priorities with the global economy and forging a sustainable path forward toward recovery and longevity.

As the second largest publicly traded lodging real estate investment trust ("REIT") comprised of a geographically diverse portfolio of hotels and resorts, it is vital for us to consider both our environmental and social impact and take the necessary steps to manage that impact. We strive to incorporate corporate responsibility into our daily business, including the implementation of environmental and social programs and the development and execution of sustainable investment strategies.

In September 2019, we successfully completed the \$2.5-billion acquisition of Chesapeake Lodging Trust ("Chesapeake"). This transformative acquisition expanded our presence in several high-growth U.S. markets and accelerated our strategic goals of upgrading the quality of our portfolio and achieving brand, operator and geographic diversity. We also continued to recycle capital out of low-growth markets by selling or disposing of nine non-core assets in 2019. At the time of our 2019 annual report filing, our portfolio consisted of 60 hotels with over

33,000 rooms, located in 17 states as well as Puerto Rico and the District of Columbia.

We continue to evolve and expand our ESG program, striving to positively impact both the environment and communities that we touch. In early 2019, Park formally adopted an environmental policy, a human rights policy and a vendor code of conduct, which outline our commitment to act in a responsible manner. We also launched our Company's formal environmental committee named the Green Park Committee, which is comprised of a strategic group of cross-departmental associates that seeks to advance sustainability across our portfolio. We partnered with external advisors and opted into strategic energy sourcing that evaluates renewable energy options, including renewable energy certificates ("RECs"). As of year-end 2019, we had invested in nearly a dozen energy efficiency projects, which will reduce energy consumption throughout our hotels by approximately 3.96 million kWh annually.

Our Company also continues to make great strides to positively impact our associates and communities. In 2019, I signed the CEO Action for Diversity & Inclusion™ pledge to advance diversity and inclusion within Park's workplace, which is an initiative that has always been extremely important to me. In continuation of these efforts, we established our Company's Diversity & Inclusion Steering Committee in mid-2020 to further enhance our focus on and take action in support of equality. Given the volatile and notable events of this past year, we believed it was more important than ever to facilitate frank discussions among our associates in order to pave an equitable path forward. Other social initiatives from 2019 include the implementation of mandatory unconscious bias training for all of our employees, both at the corporate and the property level, and the formalization of our community engagement committee,

Park Cares, which leads volunteer activities within our local communities. One of the Park Cares annual charitable drives is the Cycle for Survival event, which seeks to raise money in order to support research on rare cancer diseases. In 2019, our corporate Associates raised over \$12,000, and our Company donated an additional \$5,000 to support the cause.

In this year's Report, in addition to using Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines, we also began aligning with the Sustainability Accounting Standards Board's ("SASB") disclosures in order to enhance our ESG disclosures and facilitate peer comparisons for our stakeholders. As another step forward, in 2020 we participated in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment for the first time, continuing to build upon our progress through the measurement of our impacts and

continuous development of our programs and strategies. We look forward to sharing more information about our GRESB performance both on the Responsibility page of our Company website and in next year's Report.

We are excited about sharing the progress of our corporate responsibility programs with you, and we look forward to the future. Thank you for your interest in both Park Hotels & Resorts and corporate responsibility.

Thomas J. Baltimore, Jr.

Chairman, President and Chief Executive Officer







COMPANY OVERVIEW

Park Hotels & Resorts is the second largest publicly traded lodging REIT in the United States, comprised of a geographically diverse portfolio of hotels and resorts with significant underlying real estate value.

We aim 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. 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, which we believe will enable us to further diversify our portfolio.
- 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.

The Reach Key West, Curio Collection by Hilton



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We recognize the significance of ESG risks and opportunities to our business and our stakeholders, and we weigh these considerations in all that we do. ESG factors directly relate to our corporate strategy pillars, as active asset management should seek improved efficiency in areas such as energy, water and waste. Furthermore, corporate responsibility strengthens the ability to make sound investment decisions and carry through on our strategy. Finally, actively engaging our partners, associates and other stakeholders enables us to embed corporate responsibility into our Company-wide culture.

We own and lease hotels and resorts primarily in the upperupscale chain scale segment. In 2019, we completed the acquisition of Chesapeake, adding 18 hotels to our portfolio, while we sold or disposed of 9 non-core assets throughout the year. At the time of our 2019 annual report, our portfolio consisted of 601 premium-branded hotels and resorts with over 33,000 rooms located in prime U.S. markets. We also owned and operated three commercial laundry facilities located in Piscataway, New Jersey; Portage, Indiana; and Portland, Oregon that serviced approximately 50 hotels, including five of our owned hotels, and employed more than 200 full-time employees.

Park Portfolio as of February 27, 2020 (2019 Form 10-K Filing)



¹ We possessed more than 60 properties during select portions of FY 2019. At the time of publication of our 2019 Form 10-K, the Park portfolio consisted of 60 properties.



2019 ESG Awards and Accomplishments



Ranked by Newsweek as among America's Most Responsible Companies



Achieved "A" Score for the **2019 GRESB Public Disclosure**



CEO and Chairman Recognized as Signatory of the **CEO** Action for Diversity and Inclusion™ Pledge

Governance and Oversight

Our Company's reporting and strategy is directly overseen by our Chairman and CEO, Thomas J. Baltimore, Jr., and is reported directly to the Nominating and Corporate Governance Committee ("NCG Committee") of the Board at least on an annual basis. This includes communication of both climate-related risks and opportunities. Additionally, our Investor Relations Department oversees our Annual Corporate Responsibility Report and ESG reporting, our Human Resources Department oversees our Social objectives and strategy, and our Legal Department oversees our Governance objectives and strategy.

Our Corporate Responsibility Committees

In 2019 and 2020, we established three corporate responsibilityrelated committees to support our Company's strategy, drive change and achieve our goals. These committees communicate their actions and progress at least on an annual basis to the NCG Committee of the Board.

Green Park Committee

The Green Park Committee (formerly referred to as the Park Energy Committee) is focused on identifying, assessing and implementing energy and sustainability projects throughout our portfolio, as well as evolving our climate change strategy to assess and mitigate risks and opportunities toward a low-carbon economy in our existing portfolio and subsequent acquisitions over the short, medium and long term. This Committee consists of members from several disciplines, including our Design & Construction, Asset Management and Finance Departments, as well as our external energy consultants. The Green Park Committee meets quarterly.

Park Cares Committee

The Park Cares Committee is our community engagement Committee, focused on engaging with local communities and spearheading volunteer work for our Company. The Committee is led by our Human Resources department and meets quarterly. All associates are encouraged to join and participate in our engagement activities.

Diversity and Inclusion Steering Committee

In 2020, we created Park's Diversity and Inclusion Committee to further enhance our focus on and dedication to activities that increase awareness and take action in support of equality. The Committee will develop partnerships and initiatives to support change related to racism and diversity. We are committed to being a positive catalyst for change in enhancing diversity and inclusion both internally and externally through recruitment, associate development, mentorship, education, advocacy and community outreach.

Our Corporate Governance Guidelines outline the principles and practices that the Board of Directors are expected to follow, including composition, structure, policies, expectations and compensation. These principles and practices are reviewed annually to ensure alignment and compliance.

Corporate Responsibility Policies

In 2019, we adopted and published Environmental and Human Rights Policies as well as a Vendor Code of Conduct, which were reviewed by both internal and external stakeholders. Our Environmental and Human Rights Policies support our standards of business and overall corporate responsibility strategy. We encourage our suppliers to adhere to all of our environmental and social policies. The Vendor Code of Conduct provides our vendors with guidelines on how to conduct business in a manner that is environmentally and socially responsible.







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CORPORATE RESPONSIBILITY FRAMEWORK AND STRATEGY

Our corporate responsibility strategy is structured to emphasize the need to act responsibly in three areas, which guide how we address sustainability across our business and portfolio. These topic areas align with our strategy for active asset management in order to achieve operational excellence.

Each of our corporate responsibility topic areas aims to support select United Nations Sustainable Development Goals ("UN SDGs"), a set of global goals aimed at being a "blueprint to achieve a better and more sustainable future for all."

Responsibility to Mitigate Risk

We aim to mitigate risks throughout all aspects of our business. In terms of ESG-related risks, the effects of climate change are among the most relevant to our Company and industry, as they can result in extreme weather events and increased utility costs. Climate-related water risks such as drought and flooding can also negatively impact our portfolio with high unforeseen costs, which in turn negatively impacts our operational excellence strategy. As governments and other stakeholders face similar impacts, we understand the need to monitor, mitigate and adapt to the associated regulatory risks that result. In addition, we recognize the social risks associated with conditions of inequality and racial injustice which became particularly prominent in 2020 and have challenged our daily lives and businesses, including our hotel portfolio. We aim to mitigate these types of risk by implementing on-going ESG management strategies as part of our active asset management, as well as during acquisitions and renovation projects. We engage with our key stakeholders, including stockholders, brand and management companies, associates, suppliers, industry peers and local communities, to identify both risks and opportunities.



Responsibility in Environmental Management

We aim to manage our environmental impact by tracking environmental performance and investing in efficiency projects throughout our portfolio, as well as implementing sustainability programs and initiatives at both corporate and property levels. We target specific environmental efficiency enhancements, including equipment upgrades and replacements that reduce energy use, carbon emissions and water consumption. Through these improvements, we aim to not only reduce consumption but also all related costs, which in turn helps to deliver higher returns on our investments. We engage with our key stakeholders including associates, brand and management companies and energy consultants to responsibly manage our environmental footprint and achieve our objectives.



Responsibility in Social Commitment

We aim to support our associates, guests and the communities where we work and own properties. This includes creating an inclusive working environment, placing health and safety at the forefront of our business and positively impacting our community through volunteer and other related activities. By supporting our associates and communities, investing in training and education initiatives and actively seeking feedback, we aim to positively impact the success of our Company. We also engage with our key stakeholders including associates, brand and management companies, and local communities to better support their priorities and goals.



Hilton Hawaiian Village Waikiki Beach Resort





RESPONSIBILITY TO MITIGATE RISK

Park integrates risk management throughout our business, including our asset management, design and construction and acquisitions practices. We aim to mitigate the various risks associated with our business and evaluate ESG-related opportunities that support our business strategy to increase overall returns on our investments. Additionally, we focus on minimizing our Company's environmental impact and negating potential ESG risks of our business through the implementation of strategic investments and programs. In 2019, we began to further target our risks through our corporate responsibility strategy, including disaster relief planning for climate change-related risks.



UN SDGs Support

Our Company's Responsible Risk Mitigation strategy supports the following UN SDGs:



Promote the health and well-being of our associates, guests, hotel employees and communities by implementing programs, policies and procedures, including our First Responder Program.



Invest in low-carbon opportunities and other efficiency measures to take actions against climate change and mitigate climate change related risks.

New York Hilton Midtown





Risk Management: Acquisitions and Design & Construction

As our portfolio evolves, we recognize the importance of evaluating risks and seeking opportunities to incorporate sustainable practices into our acquisitions, design and construction strategies. As part of our due diligence process during the acquisition of new properties, we assess both sustainability opportunities and risks. This may include conducting environmental assessments; evaluating energy and water investment opportunities; monitoring indoor air quality; reviewing waste streams; monitoring water quality; evaluating ADA compliance; and assessing building safety risks.

We also plan to conduct strategic technical building assessments in our renovation operations to reduce energy and water usage and waste and carbon emissions; increase value through health and well-being programs and initiatives; and reduce risks. For new construction operations, we follow best value sustainability practices in the design and procurement phases in order to reduce energy, water, waste and carbon emissions, as well as increase value. Additionally, energy and water conservation and waste management initiatives are considered for all new construction and major renovation projects to reduce both consumption and

related costs, while reducing risks. Collectively, these processes not only assess risk, but also seek to capture the general opportunities to forego future operating costs, identify financing mechanisms to incorporate efficient and carbon reduction measures at a lower cost of capital and meet environmental and social criteria that hotel guests and customers continue to prefer.



As part of our due diligence process for new acquisitions, we may conduct risk assessments for the following:



- · Building safety
- · Americans with Disabilities Act ("ADA") compliance
- Regulatory compliance
- Contaminated land

- Energy efficiency and supply
- Waste management
- · Water efficiency
- Flooding

- Natural hazards
- · Health and well-being
- Indoor environmental quality

Waldorf Astoria Orlando





Proactive Risk Management of our Existing Portfolio

We seek to invest in proven sustainability practices in our redevelopment, renovation and other capital projects that can enhance asset value while also improving environmental performance and proactively minimizing risks. Through this approach, we aim to not only reduce consumption, but also all related costs in order to deliver higher returns on our investments.

On an annual basis, our Design & Construction Department reviews existing hotel properties for sustainability, energy efficiency and climate impact opportunities. We routinely assess our investments for a variety of risk factors, which may include building safety, ADA compliance, resiliency, climate change preparedness, land and groundwater contamination, water risk, health and well-being and indoor air quality. In turn, this in-depth assessment helps us better prepare both hotel associates and our hotel properties, particularly those located in high-risk regions prone to extreme weather events such as flooding, including Florida, Louisiana and Hawaii. To further minimize risks, including those related to energy usage and costs, we have also begun

conducting Mechanical and Energy Assessments at several of our properties to reduce energy consumption. These assessments are completed with internal and external resources and become actionable on a best value basis.

In 2019, we began rolling out our Company-wide First Responder Program. This program aims to proactively address natural disaster and man-made risks through a three-tiered system that begins with mitigation actions. At each property, we assess potential risks and create specific mitigation plans so that the property is equipped to address the disasters that are most likely to impact it prior to such an event occurring. As part of this process, all locations are surveyed by the primary emergency response contractor, and property specific data is gathered. cataloged and saved to both Park's and the contractor's servers for use pre- and post-emergency. Also included is ensuring each property has the correct working equipment and resources, including alternative power generation and freshwater resources, as well as trained personnel to respond in case of emergency. Following an event, we will work with our operating partners to stabilize the property and ensure the property is routinely







operating as soon as possible. In 2019, properties within our portfolio also began to undergo comprehensive facility safety assessments. These assessments aim to ensure building safety by auditing both building equipment and safety procedures, including fire alarms, sprinklers and fire pumps as well as evacuation protocols and permitting procedures, such as our "Hot Work" permit procedure that outlines the steps necessary to authorize work conducted with flammable or combustible sources. . In addition, our internal Park Risk Team meets quarterly to review all property loss incidents that have occurred and identify proactive steps to protect our assets based on our loss

experience. We will continue to utilize and improve our portfoliowide data and analytics and collaborate with stakeholders to identify projects and opportunities to minimize risks.

We also monitor potential regulatory risks throughout our existing portfolio. As cities, states and national governments enact ESG-related policies, we will continue to adhere to regulations and implement internal policies and procedures to ensure compliance. As we look toward the future, we seek to expand the scope of our environmental and risk assessments and also continuously evaluate opportunities for improvement.



Taking Action:

Our Business and Climate Change Risks and Opportunities

Governance, Oversight and Strategy: Park recognizes climate change poses a risk to our business as well as an opportunity to improve processes and efficiencies. Park's corporate responsibility strategy, including climate-related risks and opportunities, are directly overseen by our Company's CEO and are reported directly to the NCG Committee on an annual basis. Our Company's internal Green Park Committee works to directly implement projects and procedures to assess, mitigate and report on climate-related risks and opportunities.

Risks Management and Opportunities: As we begin to align with the Financial Stability Board's Task Force on Climate Related Financial Disclosures (TCFD), we assess climate change-related risks among two major categories: transition and physical.

 Transition Risk Highlights: As governments continue to implement regulations around climate change and reducing carbon emissions, we will continue to evaluate and aim to proactively prepare for new policies. During our acquisition due diligence process, we conduct regulatory risk assessments to identify opportunities to incorporate current and forthcoming building standards related to site evaluations,

- design, operation, fuel and procurement. Additionally, we understand the risk of increased utility costs due to climate change and plan to manage these related risks through the implementation of efficiency projects and procedures as well as low-carbon or carbon reduction solutions.
- Physical Risk Highlights: Our portfolio may face both acute
 and chronic risks including extreme weather events, flooding,
 precipitation and temperature changes and sea level rise.
 These risks may result in increased insurance premiums
 and operating costs of utilities, furnishings and supplies.
 We plan to manage these risks by conducting on-going
 risk assessments, in addition to increasing the resiliency of
 our portfolio through both infrastructure and emergency
 preparedness planning.

Metrics and Reporting: We annually disclose both Scope 1 and 2 emissions of our hotel portfolio. At an individual property level, we may set internal targets to drive progress. In the coming years, we will further expand on risk evaluation and mitigation measures, disclose portfolio-wide carbon reduction targets and continue to invest in carbon reduction projects, including renewable energy.





Case Study:

Our Portfolio and Climate-Related Water Risks

The negative impacts of climate change are continuing to intensify, as extreme weather events, rising sea levels and prolonged periods of drought are becoming more common. Our portfolio is particularly susceptible to these negative effects, as some of our properties are located near coastal areas or in regions where extreme weather events such as hurricanes or wildfires are common.

- 10% of our portfolio is located in areas with high-water stress.
- 20% of our portfolio is located in the most hurricane-prone states in the USA.
- 19 of our hotels are located in California, a state with high-water stress, drought and extreme weather events including wildfires.
- 5.4% of our portfolio is located in a 100-year flood zone.

Caribe Hilton: Increasing Resiliency in Puerto Rico

As the effects of climate change become increasingly pronounced, extreme weather events pose a growing risk to our portfolio. In September 2017, the Caribe Hilton hotel in San Juan, Puerto, sustained extensive damage from Hurricane Maria. During the hotel's comprehensive 20-month restoration, Park took the opportunity to perform in-depth repairs and upgrades to help ensure that the iconic property will be better prepared when the next extreme weather event strikes.







Caribe Hilton

The Caribe Hilton hotel has a storied history for both Hilton Worldwide Holdings Inc. ("Hilton") and the island of Puerto Rico. As the first Hilton hotel outside of the continental U.S., the property's opening in 1949 also helped launch Puerto Rico's tourism industry. The Caribe Hilton sits on a peninsula on the north side of the island, adjacent to the historic San Geronimo Fort. The hotel, which opened with 300 guestrooms, also has the distinction of inventing the pina colada in 1954.

At the time of the 2017 hurricane, the resort featured 652 rooms, eleven food and beverage outlets, 65,000 square feet of indoor and outdoor meeting space, a spa and fitness center, and an oceanfront pool complex. When the Category 4 hurricane struck, the entire island sustained widespread damage, destruction and devastation. At the Caribe Hilton, buildings sustained differing levels of damage, with all ocean-facing structures sustaining extensive damage: the building that housed the spa and gym was nearly destroyed; the tower building and garden wing building both sustained extensive damage, with nearly all guestrooms requiring gut renovations; and the main (original) building sustained roughly 60% damage. The exterior pool and beach buildings were also destroyed, and the pool surfaces and swim-up bar were damaged. In aggregate, an estimated 75% of the resort was damaged.

In the aftermath of the storm, the hotel remained open with very limited capacity to house FEMA workers who were dispatched to provide assistance to the island. Ultimately, it was decided that the hotel could not be restored to the appropriate level without temporarily closing the hotel. The hotel closed for 15 months and underwent extensive renovation and restoration. While the scope of damage and the impact of the inoperable hotel was significant, the Park team and its operating partners at Hilton also saw this as a rare opportunity to proactively perform renovations, repairs and upgrades that would normally be too disruptive and / or expensive during the course of normal business operations. The Park and Hilton teams worked together to map out a plan to address essential projects that are expected to make the hotel more resilient going forward.

Select highlights of the scope of work include the following:

Extensive enhancements to the property's Fire Life Safety systems

Because building envelopes were exposed by damage at several locations throughout the resort, the team had the opportunity to inspect each sprinkler head and valve throughout the hotel, making repairs and replacements that would have otherwise been extremely challenging to access. The team also installed

or repaired the field devices in all guestrooms and rewired the field devices in all 108 guestrooms in the garden wing. They also added new fire blocking between guestrooms and renewed the fire caulking throughout the hotel.

Comprehensive façade restoration and guestroom sliding door replacements to better prevent future water intrusion

Due to Puerto Rico's location in an active seismic zone, the hotel carries an annual allotment for spalling repairs to its building facades. During the hotel's closure, the team was able to perform all façade repairs at one time instead of having to do small sections each year. In addition, the team replaced the sliding glass doors located on guestroom balconies with glass that can withstand higher wind loads, thereby mitigating some of the potential risk from water intrusion.

Efficiency improvements and upgrades to building mechanical equipment and systems

With hotel operations suspended, the team had the opportunity to evaluate all of the hotel's mechanical equipment and systems and make efficiency upgrades. While the hotel could not normally shut off building cooling systems, for example, the team was able to shut off equipment as necessary and allow for adequate maintenance time. Various other projects included refurbishing the cooling tower and replacing several air handling

units; rebalancing air and water equipment to extend the life of the piping infrastructure as well as reinsulating pipes and ducts; upgrading guestroom fan coil units to more efficient units; replacing makeup air units that more efficiently de-humidify the building; applying glass film to windows to better refract heat; and installing Verdant guestroom thermostat controllers that can be externally controlled and also automatically shut off the heating and cooling system when the balcony door is opened. The hotel should realize measurable efficiencies as a result of these improvements.

The storm caused an estimated \$100 billion in damage to Puerto Rico, and the island is still struggling to recover fully from its impact. Puerto Rico has faced further challenges from seismic activity, with numerous earthquakes in 2019 and 2020 that have impeded recovery efforts. For the Caribe Hilton, the total cost of the restoration was estimated at \$150 million. It is estimated that it would have taken at least three years to perform the same scope of work had the hotel not temporarily closed for 15 months. As such, when the hotel reopened in May 2019 – close to the hotel's 70th anniversary – the property debuted as an upgraded, more efficient resort that is more prepared to handle the island's climate-related risks while still providing the highest standards of hospitality to both guests and locals.





Water Recycling Program

One of the ways we aim to mitigate climate-related water risks is through strategic investments in our properties that reduce our dependence on water resources. For example, we consider installation of Aqua Recycle systems at eligible properties, which reclaim and reuse "gray water" from commercial laundry washing machines. This system is operational at the New Orleans Riverside and the DoubleTree Seattle Airport. In addition, we plan on installing this system at the Hilton Orlando Bonnet Creek during fiscal year 2021. On average, Aqua Recycle systems use about 60% less water than regular commercial laundry washing machines, resulting in both energy and water-related savings.



Preserving Biodiversity and Surrounding Environments

During all design and construction projects, we consider our impact on the local communities and the surrounding environment. We strive to be responsible neighbors not only during the routine operations at our properties, but also during the construction phase of renovation or construction projects. To accomplish this, we aim to:

- Consider responsible site selection criteria We are currently developing criteria that aim to protect and conserve surrounding habitats by assessing existing environmental conditions.
- Minimize negative impacts from construction We are currently developing criteria to minimize impacts that include construction waste, air, noise, water pollution and erosion, among other associated risks.
- Consider building materials that have environmental and/or health attributes - We are currently developing criteria to consider products that have sustainable life-cycle impacts, recycled content and third-party certifications.
- Consider historic sites/landmarks During renovation projects, we aim to engage with local historical societies and communities to retain the character, integrity and appearance of the properties and preserve architecture and culture for the city.



RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT

Throughout all phases of our business - from acquisitions to ownership to renovation projects - we actively aim to responsibly manage our environmental impact. We consistently monitor our hotel portfolio's energy, carbon, water and waste impact, while seeking opportunities to improve our properties' performance.



Managing Our Impact: Our Strategy

Our Company's Responsible Environmental Management strategy entails actively tracking our energy, carbon, water, and waste performance. We also evaluate individual properties' performance to drive progress toward our internal goals.

In 2020, Park developed the Green Park Sustainability Playbook, which is a strategic initiative to advance sustainability across our portfolio beginning in 2021. This Playbook establishes sustainability expectations across our portfolio, leveraging proven interventions through technology or operational practices that can generate cost savings, maintain guest comfort, drive asset value and/or reduce carbon emissions. Through our partnership

for energy procurement and utility data tracking, we have also opted into strategic energy sourcing that evaluates renewable energy options including renewable energy certificates (RECs) within supplier contracts. Renewable energy options will be requested from all energy procurement contracts to enable Park to make informed decisions that include purchasing clean, renewable power.

This Playbook will also serve as an Environmental Management System (EMS) for our portfolio hotels. Additionally, approximately 86% of our portfolio is branded under the Hilton family of brands, based on total portfolio room count. Hilton's entire portfolio is certified to ISO 14001, ISO 50001, and ISO 9001, including all Park-owned, Hilton-branded hotels under ownership in 2019.



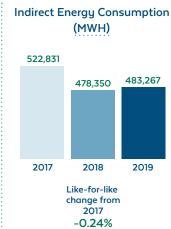
Park's Environmental Performance

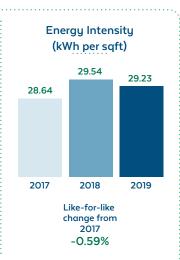
2019 marks our third full year of energy, water and waste data collection and reporting, capturing all our portfolio data since our formation as a public company in January 2017. In September 2019, we recorded a significant milestone in our short Company history with the completion of the Chesapeake acquisition, which increased our total portfolio size by approximately 4.8 million square feet. For comparison purposes, we have included year-over-year changes on an absolute basis as well as a like-for-like basis.

Energy Performance

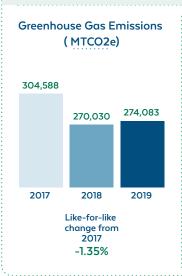


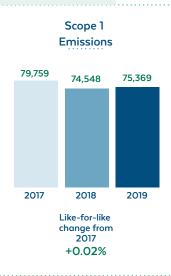


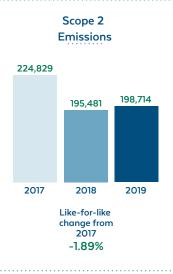


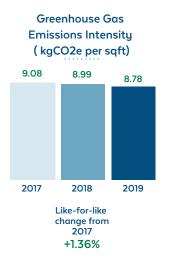


Carbon Emissions Performance



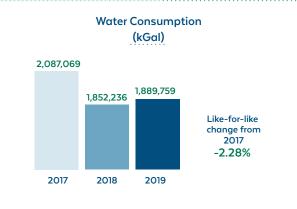


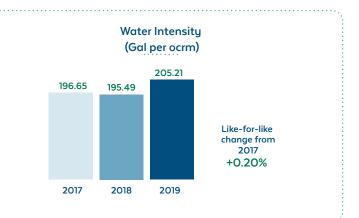






Water Performance



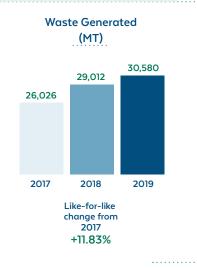


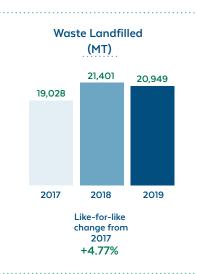
Hotel Indigo San Diego Gaslamp Quarter

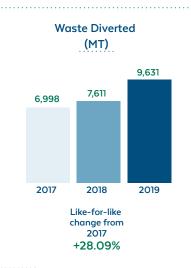


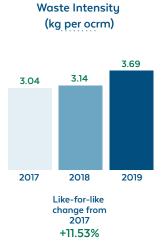


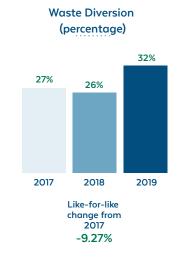
Waste Performance











Building Certifications & Number of Properties

TripAdvisor Green Leaders

34



US DOE Superior Energy Performance (SEP) or Energy Star Rated

LEED 1

| CURRENT PORTFOLIO |



Property Highlights

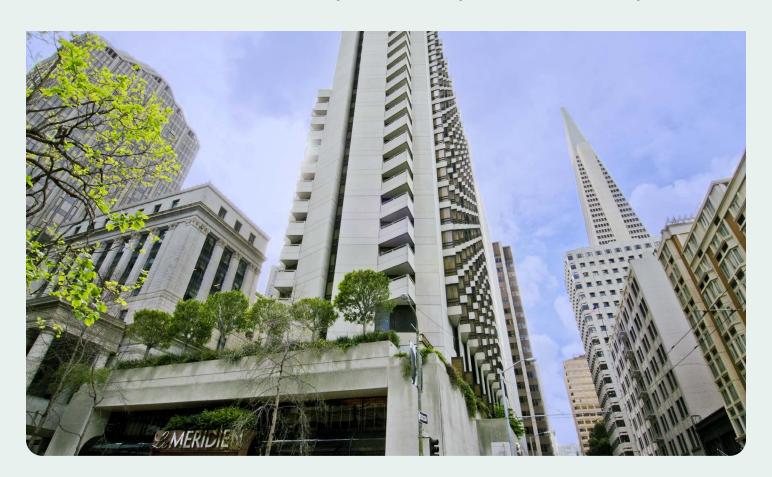
Le Meridien San Francisco

As a premier hotel located in San Francisco's Financial District, Le Meridien San Francisco places great importance on corporate responsibility. The hotel's ongoing efforts have led to year-over-year improvements in key environmental metrics, which help serve as a benchmark for Park's green initiatives across its portfolio.

Due to its location in the city of San Francisco, Le Meridien San Francisco benefits from strong community interest in environmental responsibility. The city is working toward its goal of zero waste by requiring residents and businesses to categorize waste into three separate streams for landfill, recycling or composting. To support this initiative as well as the hotel's internal sustainability goals, Le Meridien San Francisco closely monitors its waste, performing routine waste audits and regularly engaging with its vendor partners to ensure best practices and efficiencies. In 2019, the hotel designated over 1,700 cubic yards of waste for recycling, or nearly 350,000 gallons, and over 920 cubic yards of waste for composting, or over 185,000 gallons. This resulted in an impressive 78.5% waste diversion rate for the year.

The hotel has also made great strides toward reducing its energy consumption. The property has implemented several lighting initiatives, including replacing incandescent lightbulbs with LED lightbulbs throughout the hotel, installing motion sensors in back-of-house spaces, corridors and stairwells, and adding occupancy sensors in guestrooms that link to HVAC controls through CONTROLIQ. The property routinely educates employees on best practices in energy conservation. The hotel also utilizes variable frequency control drives on kitchen hoods with the Melink Intelli-Hood system as well as on all back-ofhouse pumps including domestic hot and cold water as well as cooling towers. The hotel has earned the EPA's ENERGY STAR certification for three consecutive years, with a 2020 score of 89. Le Meridien San Francisco is one of 26 hotels that currently have an ENERGY STAR certification in the city of San Francisco, along with Park's Parc 55, a Hilton Hotel.

Other sustainable practices at the property include minimizing the procurement of overharvested and endangered species and utilizing china service / environmentally friendly options for its food and beverage program; offering linen-less meeting tables and a suite of sustainable meeting services for its meetings and events program; and utilizing low-flow faucets and toilets throughout the hotel.







Property Highlights

Hyatt Regency Boston

The Hyatt Regency Boston has a long history of implementing sustainable practices in order to reduce its environmental impact. The hotel actively works to reduce energy consumption and increase waste diversion in order to be a responsible citizen within its community.

When the hotel was built in the mid-1980s, electric heat fixtures were installed throughout the hotel. The combination of Boston's infamously tough winters and the large size of the hotel (502 rooms, 30,000 square feet of meeting space and three food and beverage outlets) has translated into high electricity consumption throughout the years. In an effort to reverse this, the hotel has implemented a variety of energy efficiencies over time, including linking heat systems to the building automation system; switching out incandescent light bulbs with LED lighting; installing variable drives on air chillers, water pumps and fan coils; utilizing Melink Intelli-Hood controls in its kitchens; and upgrading in-room thermostats with programmable thermostats that can be controlled by the building automation system. In 2019, the hotel upgraded several different controls that allow for better management of heating and cooling across the building, including fan coil unit guestroom controls, chiller plant controls and demand-controlled ventilation in the meeting rooms. The hotel also proactively monitors and manages its energy consumption by performing thorough energy audits every three years.

Due to the hotel's efforts, the property has reduced its electric load by 45% since its opening in 1985. The building has also received the DOE's Energy Star rating four times, and over 98% of the hotel is outfitted with LED lighting.

The Hyatt Regency Boston also works diligently to divert waste from landfills, utilizing both composting and recycling programs. The property was an early adapter of composting, starting its program in 2004. The hotel partners with a compost hauler in nearby New Hampshire, who picks up the waste three times per week and subsequently converts the compost into fertilizer. A cooler is installed on the hotel's loading dock for efficient and safe storage of compost. The property also has a robust recycling program, recycling all bottles, cans, plastic, cardboard, white paper, kitchen oil, lightbulbs, batteries and electronic equipment.

As a result of these efforts, the hotel has achieved a waste diversion rate of over 40% for the past two years. In total, the hotel diverts approximately ten pounds of waste each month through composting.

Going forward, the hotel will target continual improvement to its sustainability efforts through its internal sustainability team and in partnership with Park's Green Park Committee, seeking ways to improve efficiencies and reduce emissions and waste.



Improving Environmental Performance through Investments

Park evaluates opportunities to make strategic investments to reduce energy, water, waste and carbon emissions, which in turn can increase value and enhance focus on the health and well-being of our guests, associates and contractors. We target specific environmental efficiency enhancements, including equipment upgrades and replacements that reduce energy use, carbon emissions and water consumption. Through these improvements, we aim to not only reduce consumption but all related costs, which in turn helps to deliver higher returns on our investments.

We consistently evaluate 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. We monitor and review energy and water consumption and their related costs across our portfolio to determine the appropriate areas of investment, and our Design & Construction Department also engages in continuous dialogue with the hotel property teams to identify energy and water related return on investment ("ROI") opportunities. We continuously promote energy and water conservation measures, waste management strategies and health and well-being policies in our existing portfolio of hotel properties. This also includes strategic facility assessments.

We consider implementing the following types of property-level investments based on environmental benefits and cost savings, as well as the project's overall feasibility.

Energy Efficiency Investments:

- · LED lighting
- VFD kitchen hood fans (Melink systems)
- · High-efficiency HVAC equipment
- · Guestroom occupancy sensors and digital thermostats
- · Plate and frame heat exchanger economizer
- System commissioning
- · Building automation system
- · Wall/roof insulation
- Smart grid/smart building
- · Window replacements
- · System aerators
- Plumbing fixtures

Energy Efficiency Portfolio Highlights

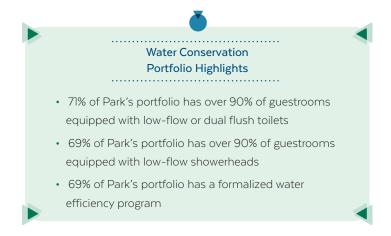
- 92% of Park's portfolio has more than 90% of guestrooms equipped with digital thermostats
- 79% of Park's portfolio has installed variable frequency, speed drives and/or electronically commutated HVAC motors in at least one area of the property
- 71% of Park's portfolio has conducted an Energy Audit within the past 4 years

In 2019, we promoted energy saving initiatives and investments through LED lighting retrofits and Melink installations at several of our properties. Melink systems are sophisticated cooking exhaust hood controls that reduce run times and intensity based on need. Both of these initiatives have yielded notable reductions in energy consumption.



Water Efficiency Investments:

- · High efficiency bathroom fixtures
- · Smart irrigation
- · Water subsystem metering
- · Cooling tower water management
- · Drought tolerant or native landscaping
- · Water recycling and reclaiming heat laundry systems



We continue to promote water saving initiatives and investments throughout our existing portfolio. For example, in 2019 we installed an AquaRecycle System at the Hilton New Orleans Riverside. The AquaRecycle System aims to reduce laundry water consumption through the reclamation of "gray water" (laundry wastewater discharge), which is treated and reused for future laundry cycles, thereby reducing both water consumption and energy usage.

Waste Management Investments:

- Waste stream audits
- · Recycling and organics programs
- · Construction waste minimization
- · Hotel employee waste training
- · Food waste management



We aim to promote waste management initiatives and investments as well as recycling programs throughout our existing portfolio. These measures include waste stream summaries, waste diversion goals, recycling and organics programs, and associate training. Additionally, all properties adhere to local laws and regulations regarding the disposal of waste, including recycling and composting.

The following is a summary of our 2019 efficiency project investments:

Energy Efficiency Project Investment Highlights						
Total Number of Projects	Total Investment (USD)	Total Cost Savings (USD)	Total Annualized Energy Reduction (kWh)	Total Annualized Carbon Reduction (kgCo2e)	Average Payback Period (years)	Average ROI
11	\$1,026,573	\$445,476	3,964,618	681,846	2.4	50%

Water Efficiency Projects Investment Highlights					
Total Number of Projects	Total Investment (USD)	Total Cost Savings (USD)	Total Annualized Water Reduction (Gal)	Payback Period (years)	ROI
]	\$91,290	\$109,524	10,733,169	0.83	120%



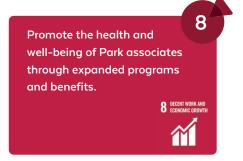
RESPONSIBILITY TO SOCIAL COMMITMENTS

We hold ourselves and all of our associates to the highest standards of integrity, ethics and service excellence. We are committed to protecting the health, safety, and well-being of all our associates and aim to support the communities where we work and own properties.









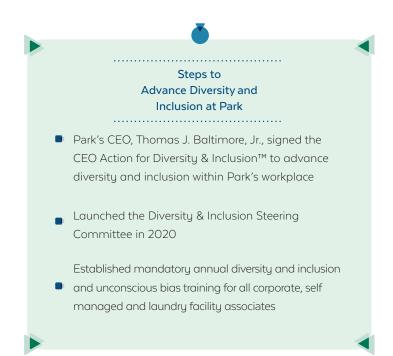
Park Associates

Advancing Diversity and Inclusion

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 the diversity that enhances our success.

In 2019, we continued to expand our Company's efforts to foster a diverse and inclusive corporate culture through mandatory, annual diversity & inclusion and unconscious bias training. In 2019, 100% of Park's associates at its corporate headquarters and its self-managed properties completed this training.

In 2020, we also established the Diversity & Inclusion Steering Committee to further enhance our focus on and dedication to activities that increase awareness and take action in support of equality. The Committee is comprised of associates at its corporate headquarters and meets quarterly to address topics related to diversity and inclusion. The Committee will recommend hiring actions for Park to be a positive catalyst for change in enhancing diversity and inclusion through mentorship, internships and education.



Case Study

Park's Diversity and Inclusion Steering Committee

Diversity & Inclusion Steering Committee

As a company committed to being a catalyst for positive change, Park is proud to announce the launch of its Diversity & Inclusion Steering Committee. Our Diversity & Inclusion Steering Committee is composed of individuals that represent executive leadership, all corporate departments and a broad range of levels, genders, age and race at the Company. The group is dedicated to further enhancing Park's focus on activities that increase awareness and take actions in support of equality. The committee's goal is to ensure diversity and inclusion is engrained in the fiber of our culture and our actions - an effort that has never seemed more important, relevant or long-overdue.

Through our culture of collaboration, we will focus on recruitment, associate development, mentorship, education, advocacy and community outreach as we plan to develop partnerships and

adopt new initiatives for Park that support systematic change related to racism and diversity. To date, we have conducted a supplier and vendor diversity, equity and inclusion survey to identify opportunities to strengthen relationships with diverse suppliers and evaluate ways in which we can emphasize the value and benefit of a Diversity & Inclusion Policy for our top suppliers. This is just one of several actions we plan to implement in the coming year.

All Park corporate associates will be encouraged to take part in the forthcoming initiatives implemented by the Diversity & Inclusion Steering Committee. The committee hopes to inspire the entire Park team to share our goal of reshaping our current landscape not only within our own walls but for our broader community.

We believe that, together, we create the culture of Park and together, we will effectuate change.



CASE STUDY: PARK'S DIVERSITY AND INCLUSION STEERING COMMITTEE | 25



Health, Safety and Well-being

We are committed to improving the health, safety and well-being of our associates and business colleagues. Our associates 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.

Associates at Park corporate headquarters receive the following benefits:

- Health insurance
- Associate gym membership
- Ergonomic workstations
- Wellness room
- · Annual flu shot clinic

- Paid parental leave
- Employee Assistance Program (EAP)
- Transportation benefits
- PTO plan
- 401k match program

All associates at corporate headquarters also receive LTI (stock) and are bonus eligible.

In 2020, we enhanced and expanded our health and wellness programs to include the following:



Mindfulness Training:

All corporate associates are offered wellness seminars with dedicated coaches and leaders for mindfulness training.



Emotional Intelligence Workshops:

All corporate associates must participate in emotional intelligence workshops conducted by our Human Resources department.



Executive Physicals Program:

Park executives and CEO are provided a reimbursement for physicals or other uncovered medical exams each year.

Health and Safety at our Hotels

Together with our hotel management companies, we aim to ensure the health, safety and well-being of all our associates and guests at our properties. Each property has access to safety equipment and procedures, which may include safety managers, medical first aid, personal protection equipment, training, posters, fall restraints, defibrillators and other lifesaving equipment as appropriate to the hotel property. Any incidents are reported directly to hotel management. In 2019, properties began to undergo facility assessments to ensure building safety by auditing building equipment and procedures, including fire alarms, sprinklers and fire pumps.

In 2020, Park committed to AHLA's 5-Star Promise, which enhances policies, trainings and resources related to the safety of hotel associates and guests. As part of this pledge, Park is committed to the deployment of employee safety devices in all our hotels, in alignment with our brand and management partners.

In collaboration with our hotel management companies, we will continue to develop our health and safety measures for all hotel employees and guests. We aim to promote health and well-being measures in our design and construction projects through the use of natural ventilation, daylighting and air and water quality monitoring. Hotel employee health and safety factors will continue to be designed into projects, which include alarm systems cameras, first aid locations and personal alert devices.

Training and Education

All of our associates participate in training and education programs at our Company. Park is committed to conducting its business in compliance with all laws prohibiting bribery and other corrupt practices. In 2019, all associates participated in training on diversity and inclusion, unconscious bias and other social issues, as well as an annual anti-bribery / anti-corruption training. This training covers topics within our Businesses Practices Policy,

which includes prohibiting associates from receiving and giving gifts, bribes or facilitation payment. All associates also participate in anti-harassment, diversity and inclusion and compliance training at least once a year.

Additionally, we provide associates 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 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.

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

Our associate performance review process includes continuous feedback to encourage immediate and consistent feedback.

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.

Associate Satisfaction and Engagement

We encourage our associates to participate in our Associate Satisfaction and Engagement Survey. In 2019, 97% of associates at corporate headquarters responded, representing a 7% increase from the previous year. We received an overall engagement score of 84%. As a direct result of the survey, we undertook a number of initiatives to increase and improve communication and collaboration among our associates, including the implementation of Company-wide emotional intelligence training; continued departmental lunch & learns to foster understanding and synergies between departments; "anytime" peer recognition via our internal share drive; a Wow! Wall that features a rotating display of peer recognition outside the associate café; and information flows focus groups to better understand how departmental deliverables and tasks impact other departments.



As of year-end 2019, we employed 95 Park corporate associates and 395 hotel/laundry associates.



| METRIC NOTES |

- Data is reported as of year-end 2019, unless otherwise noted.
 - · Senior Leadership refers to SVP level and above.



Supporting Local Communities and Organizations

In 2019, Park supported 22 organizations through charitable donations, sponsorships and volunteer hours. Our Park Cares Committee, which was formalized in 2019, is comprised of corporate headquarters associates and engages with local communities to spearhead volunteer work for our Company. In 2019, we contributed over \$290,000 in charitable donations and our associates at our headquarters volunteered over 200 hours in targeted Park charitable events. We also introduced an annual Signature Park Cares Event, which aims to concentrate Park's volunteer efforts around one central cause that all corporate headquarters' associates can participate in if they desire.

In 2019, we supported the following organizations:

- 2019 Penn State Industry Awards
- · Arlington Free Clinic
- · Arlington Partnership for Affordable Housing
- Best Buddies
- · Bridges Foundation
- · Calvary Services
- · Castell Project
- Cornell Hospitality Icon & Innovator Awards
- · DC Policy Center
- International African American Hotel Ownership & Investment Summit
- Keen Greater DC/Baltimore Golf Classic

- · Lincoln Center Fall Gala
- · Lymedisease.org
- N Street Village
- Salvation Army Angel Tree
- ServiceSource
- Shatterproof
- Sloan Kettering Cycle for Survival
- · The REIT Way Hawaii Community Giving
- · Urban Land Institute
- UJA Federation
- · Wolf Trap Center for Performing Arts

The hotels within our portfolio are also extremely involved with their respective communities, raising money or donating supplies, food or services as well as contributing countless hours to many worthwhile causes. Park supports our properties in their efforts to be pillars within their communities.

Hyatt Regency Mission Bay Spa and Marina





Community Engagement Highlights

Signature Park Cares Event - N Street Village Partnership

N Street Village is an organization that seeks to empower homeless and low-income women in Washington, D.C. through providing a variety of services, housing and advocacy in an atmosphere of dignity and respect. In 2019, we continued our partnership with N Street Village through a food donation campaign and the preparation of lunch for N Street Village clients.

As part of this campaign, Park committed to donating 80 healthy snack bags to N Street Village. Due to overwhelming support, Park associates donated enough food to prepare over 550 snack bags for the organization. Additionally, nearly a dozen Park associates participated in the purchasing, cooking and serving of a hot lunch to N Street Village clients.

Cycle for Survival Event

In 2019, Park corporate headquarters associates participated in the Sloan Kettering Cycle for Survival event, an organization that seeks to improve research on rare cancers in order to provide new and better treatment options to people around the world. Park associates raised over \$12,500, and as part of our Park Cares program, we donated an additional \$5,000 to the event to support lifesaving cancer research.

Angel Tree Program - Salvation Army Partnership

The Angel Tree Christmas program organizes the donations of gifts to children whose parents request assistance in helping to provide need items and gifts during the holiday season. Through coordination with the parent, a volunteer sponsor purchases both presents and clothing for a child in need. In 2019, Park headquarters associates donated clothing and gifts to fulfill the wish lists of 60 children as part of the Angel Tree Christmas program in Fairfax County, Virginia, and 11 Park associates partnered with the Salvation Army to help distribute these gifts to children.

Supporting Youth through Education

As part of our community engagement program, we evaluate opportunities to support youth in our communities. For example, in 2019, Park partnered with Don Bosco Cristo Rey High School to sponsor two students throughout the school year to participate in a work study program in our Human Resources and Design & Construction departments. These students received an invaluable experience by learning about our business and working alongside our associates.



2021 OUTLOOK

Our real estate portfolio has undergone significant transformation since our establishment as a separate company in 2017, disposing of 24 assets and adding 18 assets. In 2020, Covid-19 unquestionably impacted performance across our portfolio, with 38 of 60 hotels experiencing some period of closure. As we look to 2021, we expect another unprecedented year for our industry as we continue to battle the Covid-19 pandemic worldwide. However, there are reasons for optimism with the hope for widespread vaccine availability during 2021, which could usher in a period of recovery and a return to travel.

Given the significant changes to our portfolio's composition and operational status, we continue to work toward defining our environmental performance baseline and targets so that we can establish a meaningful benchmark for our ESG goals. Moving forward, we anticipate a continued focus of our processes and committees will be to address risks and opportunities and improve performance. As part of this, we plan to work toward enhancing our reporting to align with the Task Force on Climaterelated Financial Disclosures ("TCFD") and aligning our portfoliowide assessments with best ESG practices.

No matter what the pace and timing of a recovery looks like, we remain steadfast in our belief in the importance of ESG and our broader responsibility to our business and our stakeholders. This pandemic has made it clear that we are all interconnected, and what we do impacts others across the globe. ESG is a global issue, and we are committed to doing our part to be responsible global citizens.

The Reach Key West, Curio Collection by Hilton





PERFORMANCE TABLES

Company Overview ³	2017	2018	2019
Number of properties	67	54	60
Number of rooms	35,285	32,092	33,225
Square footage	33,530,207	30,877,589	31,955,274
Occupancy rate 4	81.5%	82.2%	82.7%
Economic	FY 2017	FY 2018	FY 2019
Revenue (millions USD)	\$2,791	\$2,737	\$2,844
Adjusted EBITDA (millions USD)	\$757	\$754	\$786
Revenue Per Available Room (RevPAR) 5	\$169.34	\$179.79	\$183.46
Associate volunteer hours ⁶	N/A	400	210
Corporate giving / donations (USD)	N/A	\$271,105	\$291,500

³ Metrics reported as of February 27, 2020 on Park's 2019 Form 10-K Filing.

⁶ The decrease is attributable to targeting fewer volunteer events in order to maximize the impact of each event, while increasing our giving amounts.

Social	2017		2018			2019 ⁷	
	All		All			All	
Associate	Corporate	Hotels /	Corporate	Hotels /	Senior	Corporate	Hotels /
Metrics	HQ	Laundries	HQ	Laundries	Leadership	HQ	Laundries
Associates	84	433	96	416	11	95	395
Gender							
Men (%)	43%	45%	45%	44%	82%	45%	43%
Women (%)	57%	55%	55%	56%	18%	55%	57%
Race							
Asian (%)	14%	6%	14%	6%	9%	14%	7%
Black or African American (%)	8%	37%	10%	37%	18%	12%	36%
Hispanic or Latino (%)	4%	39%	2%_	14%	0%	2%	14%
White (%)	70%	16%	70%	18%	73%	68%	17%
Other (%)	4%	6%	4%	25%	0%	4%	26%

^{7 2019} associate metrics are reported as of July 2020. Senior leadership refers to SVP level and above.

⁴ Occupancy rate determined by occupied room nights data over total available room nights data.

⁵ Data is representative of our comparable hotels (2017, 2018 and 2019 Annual Reports).



Social	2017	2018		2019
Age Group ⁸				
			Senior Leadership	All Corporate HQ
Under 30 years of age (%)	14%	13%	0%	12%
Age 30 - 50 (%)	48%	48%	55%	46%
Age 50 or older (%)	32%	39%	45%	42%
Board of Director Metrics				
Board of Directors	8	8		10
• Men (%)	75%	75%		80%
• Women (%)	25%	25%		20%
Associate Performance Review / Survey ⁹				
Associate performance review (% of associates)	N/A	100%	_	100%
Associate satisfaction survey (response rate - %)	N/A	90%		97%

⁸ Age group metrics are representative of the total Company, inclusive of associates at corporate headquarters and hotels / laundries associates.

⁹ Associate performance review/survey data is representative of associates at corporate headquarters.

Environmental	201710	201811	2019
Greenhouse gas emissions (MTCO2e)	304,588	270,030	274,083
Scope 1 emissions (MTCO2e)	79,759	74,548	75,369
Scope 2 emissions (MTCO2e)	224,829	195,481	198,714
Greenhouse gas emission intensity (kg per sqft)	9.08	8.99	8.78
Energy consumption (MWH)	960,407	887,426	895,464
Direct energy consumption (MWH)	437,576	409,075	412,197
Indirect energy consumption (MWH)	522,831	478,350	483,267
Energy intensity (kWh per sqft)	28.64	29.54	29.23
Water consumption (kGal)	2,087,069	1,852,236	1,889,759
Water intensity (Gal per ocrm)	196.65	195.49	205.21
Waste (MT)12	26,026	29,012	30,580
Waste Landfilled (MT and percentage)	19,028 (73.1%)	21,401 (73.8%)	20,949 (68.5%)
Waste Diverted (MT and percentage)	6,998 (26.9%)	7,611 (26.2%)	9,631 (31.5%)
Waste intensity (kg per ocrm)	3.04	3.14	3.69
Waste Diversion Rate (percentage)	27%	26%	32%

¹⁰ Based on revised environmental historical data for the 2017 fiscal year, the New York Hilton Midtown was involved in a data restatement.

¹¹ Based on revised environmental historical data for the 2018 fiscal year, the following hotels were part of data restatements: New York Hilton Midtown, Hilton Waikoloa Village, DoubleTree by Hilton Hotel San Diego - Mission Valley and Hilton Chicago/Oak Brook Suites.

¹² Waste data was not extrapolated/estimated and 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, and 2019 waste metrics represent 99.7% of total floor area.



APPENDIX A: SASB DISCLOSURES

Code	Metric Description	Response		
Activity Metrics				
IF-RE-000.A	Number of assets	70		
IF-RE-000.B	Leasable floor area	34,924,886 Square Feet		
IF-RE-000.C	Percentage of indirectly managed assets	99%		
IF-RE-000.D	Average occupancy rate	82.7%		



Code	Market Description	2019 Values				
Energy Management						
F-RE-130a.1	Energy consumption data coverage as a percentage of total floor area	100%				
RE-130a.2	Total energy consumed by portfolio area with data coverage	3,223,668.16 GJ				
	Percentage grid electricity	50%				
	Percentage renewable energy	0%				
F-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	-0.75% 13,14				
RE-130a.4	Percentage of eligible portfolio that has an energy rating	48.5%				
	Percentage of eligible portfolio that is certified to ENERGY STAR	4%				
F-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Park's energy management considerations begin during our initial design, construction and acquisitions strategy and continues 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, designed to reduce energy usage. During new construction operations, we implement best value sustainability practices as part of the design and procurement phase in order to reduce energy usage where possibl 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 on a quarterly basis and consists of individuals from varying disciplines including Design & Construction, Asset Management, Finance and our external energiconsultants. Furthermore, we have introduced the Green Park Sustainability Playbook, which serves as				

¹³ Excluded the comparison of properties which were not under Park's control for 12 months of the 2019 fiscal year.

¹⁴ Based on revised environmental historical data for the 2018 fiscal year, the following hotels were part of data restatements: New York Hilton Midtown, Hilton Waikoloa Village, DoubleTree by Hilton Hotel San Diego - Mission Valley and Hilton Chicago/Oak Brook Suites.



Code	Market Description	2019 Values				
Water Management						
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	100%				
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress	100%				
F-RE-140a.2	Total water withdrawn by portfolio area with data coverage	7,153,516 Cubic Meters				
	Percentage in regions with High or Extremely High Baseline Water Stress	10%				
F-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	+2.81% 15				
F-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water-related risks are of importance to our portfolio considering that 10% of our properties are located in areas of high or extremely highwater stress. We seek to mitigate our water risk during the design, construction, acquisition an operational phases of our business. During the acquisition of new properties, we conduct water-related risk assessments, such as water quality monitoring.				
		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.				
		Lastly, our Park Green Committee consistently identifies, assesses, and implements water efficiency projects across our portfolio.				

¹⁵ Excluded the comparison of properties which were not under Park's control for 12 months of the 2019 fiscal year.



Code	Market Description	2019 Values			
Management of Tenant Sustainability Impacts					
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	0%			
IF-RE-410a.2	Percentage of tenants that are separately metered or sub metered for water withdrawals	58%			
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	In 2020, we developed the Green Park Sustainability Playbook, which establishes sustainability expectations and provides resources for our operators to incorporate a variety of sustainability initiatives at the property level.			
		Furthermore, 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.			
Climate Change	Adaptation				
IF-RE-450a.1	Area of properties located in 100-year flood zones	1,879,738 Square Feet			
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	As part of Park's Resiliency and Climate Change strategy, sustainability opportunity and climate change-related risks are assessed on an ongoing basis. Due to the geographic situation of our portfolio, we are exposed to climate change related risks via increased utility costs, supply chain costs and insurance premiums.			
		In order to mitigate our climate change-related risks, we have introduced the First Responder Program, which provides a standardized framework to address natural and man-made disaster through strategic mitigative actions.			



APPENDIX B: **GRI CONTENT INDEX:** GENERAL DISCLOSURES

Our General Disclosures provide company information relating to our operations, strategy and governance structure, in addition to engagement with stakeholders and reporting approach.

Number	Description	Disclosure	References		
Organizational Profile					
102-1	Name of the organization	Park Hotels and Resorts Inc. ("Park")	2019 10-K Filing		
102-2	Activities, brands, products and services	Park is the second largest publicly traded lodging real estate investment trust ("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. In addition, we also owned and operated three commercial laundry	2019 10-K Filing (Our Company, pg. 1 of 10-K)		
102.7	Location of	facilities in FY 2019. In 2020, these facilities were subsequently closed and are therefore no longer part of Park's portfolio	2010 10 K Filip a		
102-3	headquarters	Our corporate headquarters is located at 1775 Tysons Boulevard, 7th Floor, Tysons, VA 22102.	2019 10-K Filing (Cover Page of 10-K)		
102-4	Location of operations	As of February 27, 2020, our portfolio consisted of 60 premium- branded hotels and resorts with over 33,000 rooms in the United States.	<u>2019 10-K Filing</u> (p. 2, 85 of 10-K)		
		In early February 2020, we sold 2 hotels, including our Hilton hotel in São Paulo, Brazil, thereby marking our exit from international markets.			
102-5	Ownership and legal form	Park is a publicly traded REIT. 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 Parent completed the spin-off that resulted in our establishment as an independent, publicly traded company.	2019 10-K Filing (Our Company, p. 1 of 10-K)		



Number	Description	Disclosure	References
102-6	Markets served	Park is 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.	2019 10-K Filing (Our Company, p. 1, 36 of 10-K)
		Our portfolio is located primarily in markets with high barriers to entry. Over 86% of our properties are considered luxury and upperupscale properties.	
		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.	
102-7	Scale of organization	As of February 27, 2020, our portfolio consisted of 60 premium-branded hotels and resorts with over 33,000 rooms. We also own and operate three commercial laundry facilities, located in Piscataway, New Jersey, Portage, Indiana and Portland, Oregon, that service approximately 50 hotels, including five of our owned hotels.	2019 10-K Filing (pgs. 2-3, 8, 36 of 10-K)
		At the date of this report, we have closed these commercial laundry facilities.	
		As of December 31, 2019, we had 488 employees, including corporate employees, employees of the Select Hotels (hotels operated by Park) and our commercial laundry operations.	
		As of year-end 2019, our total revenues were \$2,844 million. Our Select Hotels and commercial laundry operations generated \$38 million, or 1.3% of our total revenues.	
102-8	Information on employees and other workers	As of December 31, 2019, we had 488 employees, comprised of 95 corporate employees, 174 employees of the Select Hotels and 219 employees of our commercial laundry operations. We may also engage with external consultants on an ad-hoc basis. All of our employees are in the United States.	2019 10-K Filing (Employees, pg. 8, of 10-K)
		45% of our corporate employees are male, and 55% are female. At both our Select Hotels and commercial laundry operations, 43% are male and 57% are female. Our third-party hotel management companies manage daily operations and oversee efforts by frontline employees, except for our Select Hotels.	2020 Corporate Responsibility Report GRI Index
102-9	Supply chain	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.	2019 10-K Filing (pgs. 16 and 38-39 of 10-K)

¹⁶ Employee breakdown metrics represent data as of July 2020.



Number	Description	Disclosure	References
102-10	Significant changes to the organization and its supply chain	On September 18, 2019, we completed a merger with Chesapeake Lodging Trust ("Chesapeake"), adding 18 hotels to our portfolio across several markets in the United States (2 of which were subsequently sold in December 2019).	2019 10-K Filing (pgs. 9 and 71 of 10-K)
		As of December 31, 2019, we sold eight hotels (including two hotels acquired as part of the merger). Additionally, we no longer lease the Hilton Sheffield Hotel.	
		Please note, in February 2020, we sold the Hilton São Paulo Morumbi. Upon the sale of this hotel, we no longer own hotels outside the United States and its territories.	
102-11	Precautionary principle or approach	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.	2020 Corporate Responsibility Report GRI Index
		Additional details on Park's approach to managing business risks can be found on page 6 of this report.	
102-12	External initiatives	In 2019, Park became a signatory of the CEO Action for Diversity & Inclusion™ to advance diversity and inclusion within Park's workplace. Per our Human Rights Policy, we aim to conduct operations that are consistent with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Additionally, Park aims to align with and support the United Nations Sustainable Development Goals ("UN SDGs"), through our Corporate Responsibility strategy. We also participate in the Cornell Hotel Sustainability Benchmarking	2020 Corporate Responsibility Report GRI Index <u>Human Rights Policy</u>
		("CHSB") Index, annually.	
102-13	Membership of associations	Park is a member of the American Hotel Lodging Association, the National Association of Real Estate Investment Trusts ("Nareit"), and a member of Nareit's Real Estate Sustainability Council ("RESC"), which helps to guide Nareit's ESG efforts and priorities.	2020 Corporate Responsibility Report GRI Index



Number	Description	Disclosure	References
Strategy			
102-14	Statement from senior decision-maker	A statement from our CEO is available in our 2020 Corporate Responsibility Report GRI Index.	2020 Corporate Responsibility Report GRI Index
102-15	Key impacts, risks and opportunities	In our 2019 10-K filing, we identified risk factors that are related to our business. We also report on our Company's risk in our GRESB disclosure. In 2019, we also published Environmental and Human Rights Policies and a Vendor Code of Conduct that considers risk factors related to our business. Additional details on Park's approach to assessing, mitigating, and reporting on climate-related risks and opportunities can be found on page 6 of this report.	2019 10-K Filing (Risk Factors pgs. 9-15 of 10-K) Environmental Policy Human Rights Policy Vendor Code of Conduct 2020 GRESB Survey (Risk Management) 2020 Corporate Responsibility Report GRI Index
Ethics an	d Integrity		
102-16	Values, principles, standards and norms of behavior	Park's expectations, values, principles, standards, and norms of behavior are outlined in our Code Conduct. The Code of Conduct applies to all of our directors, officers and employees, including our President and Chief Executive Officer; Executive Vice President, Chief Financial Officer and Treasurer; Executive Vice President, Chief Investment Officer; and Senior Vice President and Chief Accounting Officer.	Code of Conduct Proxy Statement (p. 20)
102-17	Mechanisms for advice and concerns about ethics	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 through EthicsPoint, anonymously.	Code of Conduct EthicsPoint

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Number	Description	Disclosure	References
Governan	ce Structure		
102-18	Governance Structure	Park's Board of Directors is the highest governance body within the Company, comprised of three committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Our ESG objectives, reporting and strategy are directly overseen by	Corporate Governance 2020 Corporate Responsibility Report GRI Index
		our Chairman and CEO, Thomas J. Baltimore, Jr, who is informed by our three ESG-related committees: Park Green Committee, Park Cares Committee, and Diversity and Inclusion Steering Committee. ESG-related topics are reported directly to the Nominating and Corporate Governance Committee of the Board.	
		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 page 5 of this report.	
102-20	Executive-level responsibility for economic, environmental, and social topics	Park's ESG objectives, reporting and strategy are directly overseen by our Chairman and CEO, Thomas J. Baltimore, Jr., and reported directly to the Nominating and Corporate Governance Committee of the Board.	2020 Corporate Responsibility Report GRI Index
102-22	Composition of the highest governance body and its committees	Park's Board of Directors is comprised of 10 Board members, 9 of which are independent directors. Additionally, 20% of our Board members are women.	Board of Directors Corporate Governance
		The Board of Directors' three Committees includes the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.	2020 Corporate Responsibility Report GRI Index
102-23	Chair of the highest governance body	Thomas J. Baltimore Jr. is the Chairman of the Board, President, and Chief Executive Officer of Park.	Board of Directors
		Gordon M. Bethune is our lead independent director.	
102-24	Nominating and selecting the highest governance body	Park's Nominating and Corporate Governance 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, or filling vacancies or newly created directorships.	Corporate Governance Nominating and Corporate Governance Committee Charter
102-25	Conflicts of interest	Parks' policy on conflicts of interest is provided in our Code of Conduct.	Code of Conduct (p. 6) 2020 Proxy Statement
		The Code of Conduct applies to all of our directors, officers and employees, including our President and Chief Executive Officer; Executive Vice President, Chief Financial Officer and Treasurer; Executive Vice President, Chief Investment Officer; and Senior Vice President and Chief Accounting Officer.	(p. 20)
102-27	Collective knowledge of highest governance body	Our internal ESG-related committees (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.	2020 Corporate Responsibility Report GRI Index



Number	Description	Disclosure	References
102-28	Evaluating the highest governance body's performance	The Compensation 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.	2020 Proxy Statement (pgs. 18-19 and 24-26) Compensation Committee Charter
102-32	Highest governance body's role in sustainability reporting	Park's ESG objectives, reporting and strategy are directly overseen by our Chairman and CEO, Thomas J. Baltimore, Jr., and reported directly to the Nominating and Corporate Governance Committee of the Board.	2020 Corporate Responsibility Report GRI Index
102-35	Remuneration policies	Information on Parks' remuneration policies is provided in our annual proxy statement and Compensation Committee Charter.	2020 Proxy Statement (pgs. 46-48) Compensation Committee Charter
102-36	Process for determining remuneration	The Compensation Committee is responsible for making recommendations to the Board with respect to director compensation. Additional information regarding Park's process for determining remuneration is provided in our annual proxy statement and Compensation Committee Charter.	2020 Proxy Statement (pgs. 24-26) Compensation Committee Charter
Stakeholo	ler Engagement		
102-40	List of stakeholder groups	Our key stakeholder groups include investors, brand and management companies, industry associations, employees, suppliers, industry peers, and local communities.	2020 Corporate Responsibility Report GRI Index
102-41	Collective bargaining agreements	Park engages in collective bargaining agreements with a number of its employees. At year end 2019, Park employed 148 unionized employees. This accounts for 39% of Park's total Select Hotels and laundry employees.	2019 10-K Filing
102-42	ldentifying and selecting stakeholders	We select stakeholders by identifying the groups that may directly or indirectly impact our business.	2020 Corporate Responsibility Report GRI Index

Description

Approach to

stakeholder

engagement

Number

102-43

	PARK HOTELS & RESORTS
Disclosure	References
Park actively engage with our partners, employees, and other stakeholders to better understand their priorities, enabling us to embed environmental and social responsibility into our Company.	2020 Corporate Responsibility Report GRI Index
Stakeholder Engagement Approach	
Employees: We consistently engage with our employees, including our Associate Satisfaction and Engagement Survey and continuous feedback, to encourage immediate and consistent feedback.	
Brand and Management Companies: Along with other lodging REITs, as well as on our own, we engage with hotel brands to gain insights on their ESG-related programs, as well as examine opportunities for future collaboration. We continually meet with the property team 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.	
Industry Associations: We are an active member of the American Hotel and Lodging Association and Nareit, and support these organization's work to encourage the development and adoption of ESG best practices in REIT-based investments and hotel properties.	
Communities: Through our Park Cares Committee, we engage with local communities to support organizations and individuals alike through events or programs with charitable donations, sponsorships, and volunteer hours. Furthermore, our hotels also regularly engage with their communities through monetary donations and in-kind donations.	

		engage with their communities through monetary donations and in-kind donations.	
Reporting	Practices & Materiality		
102-45	Entities included in the consolidated financial statements	Our annual 10-K filing includes a list of properties or "interests."	<u>2019 10-K Filing</u> (pgs. 30-31 of 10-k)
102-46	Defining report content and topic boundaries	The most important and relevant information to our business defines our reporting content and topic boundaries for the reporting period. A portion of this content includes continuous stakeholder engagement, including engagement of internal subject matter experts, identifying Company priorities, and risk and opportunities along with their understanding of corporate responsibility.	GRI Index - Disclosures
102-47	List of material topics	Park provides management approach disclosures on governance, social, and environmental topics in an annual GRI index disclosure.	GRI Index - Disclosures
102-48	Restatements of information	2017 and 2018 environmental (energy, carbon, water, and waste) data were restated due to increased data availability.	2020 Corporate Responsibility Report pg. 33
102-49	Changes in reporting	No changes in reporting were reported during the reporting cycle.	GRI Index - Changes in reporting
102-50	Reporting Period	Our reporting period is the 2019 calendar year.	2020 Corporate Responsibility Report GRI Index



Number	Description	Disclosure	References
102-51	Date of most recent report	January 14, 2021.	2020 Corporate Responsibility Report GRI Index
102-52	Reporting cycle	We provide an annual update of our sustainability initiatives and programs in our Corporate Responsibility Report.	2020 Corporate Responsibility Report GRI Index
102-53	Contact point for questions regarding the report	Park Hotels & Resorts 1775 Tysons Boulevard, 7th Floor Tysons, VA 22102 (571) 302-5757	Park - Contact Us
102-56	External assurance	We did not receive external assurance during this reporting cycle.	2020 Corporate Responsibility Report GRI Index

Management Approach Disclosures: Economic

Our economic management approach disclosures provide information on the following topics: performance, indirect impacts, and anti-corruption.

Number	Description	Disclosure	References	
Economic	Economic Performance			
201-1	Direct economic value generated and distributed	In 2019, Park's total revenues and total operating expenses were \$2,844 million and \$2,437 million, respectively. We also contributed over \$291,000 in charitable donations.	2019 10-K Filing (p. 60 of 10-K) 2020 Corporate Responsibility Report GRI Index	
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. Informed by the work of our internal Park Green Committee, our Corporate Responsibility Report outlines both the transitional and physical risks of climate change to our Company. In response to the financial risk of these factors, we assess both sustainability related opportunities and climate-change related risks across our portfolio. To seize these opportunities and eliminate the identified risks, we allocate capital on an ongoing basis across our business.	2019 10-K Filing (Sustainability p. 3 and Risk Factors p. 9-15 of 10-K) 2020 Corporate Responsibility Report GRI Index	
Indirect E	conomic Impacts			
103	Management Approach	We are committed to supporting the communities where we work and own properties. Our Park Cares Committee comprises corporate employees, and engages with local individuals and organizations through volunteer work, charitable donations, sponsorships and volunteer hours. Our Park Cares Committee will continue to further engage community organizations, including those that support the hospitality industry, as well as youth.	2020 Corporate Responsibility Report GRI Index	



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203-1	Infrastructure investments and services supported	We support over 20 organizations through charitable donations, sponsorship donations and/or volunteer hours and donated \$291,500 in charitable donations.	2020 Corporate Responsibility Report GRI Index
Anti-Corr	uption		
103	Management Approach	Park's Code of Conduct outlines our Company's expectations, values, principles, standards, and norms of behavior and is applicable to all employees, officers, and directors of Park and its subsidiaries. The Vendor Code of Conduct sets standards and expectations for ethical business practices, labor practices, human rights and environmental stewardship. For additional guidance, aside from the Code of Conduct, employees	Code of Conduct Vendor Code of Conduct
		are expected to consult Park's policies and seek advice from the General Counsel Office.	
205-1	Operations assessed for risks related to corruption	Park regularly assesses operations for risks related to corruption.	Code of Conduct
205-2	Communication and training on anti- corruption policies and procedures	Park is committed to conducting its business in compliance with all laws prohibiting bribery and other corrupt practices. All associates participate in several trainings, including anti-bribery and anti-corruption, harassment, diversity and inclusion, and compliance, all on an annual basis.	Code of Conduct 2020 Corporate Responsibility Report GRI Index
205-3	Confirmed incidents of corruption and actions taken	No known incidents of corruption were confirmed during the reporting cycle.	GRI Index - Disclosures



Management Approach Disclosures: Environmental

Our environmental management approach disclosures provide information on the following topics: energy, water and effluents, emissions, and effluents and waste.

Number	Description	Response / Disclosure	References
103	Management Approach	Protecting the environment is a top priority for Park. Responsible environmental activity is good for both our business and the communities we serve. Park is committed to complying with all applicable environmental laws and regulations wherever we do business. Additionally, we consistently monitor and report on our hotel portfolio's energy, carbon emissions, water, and waste impact, while seeking opportunities to improve our environmental performance and drive progress towards our internal goals.	2020 Corporate Responsibility Report GRI Index
		Our Green Park Sustainability Playbook establishes environmental sustainability expectations across our portfolio, leveraging proven interventions through technology or operational practices that generate cost savings, maintain guest comfort, and drive asset value. This Playbook also serves as an Environmental Management System ("EMS") for our portfolio of hotels.	
		Furthermore, our Park Green Committee is responsible for implementing environmental, energy and sustainability projects across our portfolio. These projects impact our Company's environmental performance.	
		In 2019, we invested over \$1 million in energy efficiency projects, including LED retrofits and building management systems.	
Energy			
103	Management Approach	Protecting the environment is a top priority for Park. Responsible environmental activity is good for both our business and the communities we serve. Park is committed to complying with all applicable environmental laws and regulations wherever we do business. Additionally, we consistently monitor and report on our hotel portfolio's energy, carbon emissions, water, and waste impact, while seeking opportunities to improve our environmental performance and drive progress towards our internal goals.	2020 Corporate Responsibility Report GRI Index
		Our Green Park Sustainability Playbook establishes environmental sustainability expectations across our portfolio, leveraging proven interventions through technology or operational practices that generate cost savings, maintain guest comfort, and drive asset value. This Playbook also serves as an Environmental Management System ("EMS") for our portfolio of hotels.	
		Furthermore, our Park Green Committee is responsible for implementing environmental, energy and sustainability projects across our portfolio. These projects impact our Company's environmental performance.	
		In 2019, we invested over \$1 million in energy efficiency projects, including LED retrofits and building management systems.	
302-1	Energy consumption within the organization	In 2019, total energy consumption was 895,464 MWh.	ESG Performance Tables
302-3	Energy intensity	In 2019, energy intensity was 29.23 kWh per sq. ft.	ESG Performance Tables

Water an	Water and Effluents				
303-5	Water consumption	In 2019, total water consumption was 1,889,759 kilogallons.	ESG Performance Tables		
Emission	S				
305-1	Scope 1 emissions	In 2019, scope 1 emissions were 75,369 metrics tons CO2e.	ESG Performance Tables		
305-2	Scope 2 emissions	In 2019, scope 2 emissions were 198,714 metrics tons CO2e.	ESG Performance Tables		
305-4	Greenhouse gas intensity (GHG)	In 2019, greenhouse gas intensity was 8.78 kg. per sq. ft.	ESG Performance Tables		
Effluents	and Waste				
103	Management Approach	Protecting the environment is a top priority for Park. Responsible environmental activity is good for both our business and the communities we serve. Park is committed to complying with all applicable environmental laws and regulations wherever we do business. Additionally, we consistently monitor and report on our hotel portfolio's energy, carbon emissions, water, and waste impact, while seeking opportunities to improve our environmental performance and drive progress towards our internal goals.	2020 Corporate Responsibility Report GRI Index		
		Our Green Park Sustainability Playbook establishes environmental sustainability expectations across our portfolio, leveraging proven interventions through technology or operational practices that generate cost savings, maintain guest comfort, and drive asset value. This Playbook also serves as an Environmental Management System ("EMS") for our portfolio of hotels. Furthermore, our Park Green Committee is responsible for implementing			
		environmental, energy and sustainability projects across our portfolio. These projects impact our Company's environmental performance.			
		In 2019, we invested over \$1 million in energy efficiency projects, including LED retrofits and building management systems.			
306-2	Waste by type and disposal method	In 2019, total waste generated was 30,580 metric tons. In 2019, 20,949 metric tons of waste was sent to landfill, 6,186metric tons was recycled, 3,445 metric tons of waste was composted, and no waste was incinerated. By utilizing composting and recycling methodologies, we diverted	ESG Performance Tables		
		32%, or 9,631 metric tons of waste from being sent to the landfill.			



Management Approach Disclosures: Social

Our social management approach disclosures provide information on the following topics: employment, occupational health and safety, training and education, diversity and opportunity, local communities, customer health and safety and customer privacy.

Number	Description	Disclosure	References	
Employment				
401-2	Benefits provided to full-time employees that are not provided to temporary or part- time employees	We provide our employees at Corporate headquarters with health and wellness programs and initiatives, including health care benefits and paid parental leave. Our employees at Corporate headquarters are also provided with health and wellness programs and initiatives, including: Associate gym membership Ergonomic workstations Wellness room Annual flu shot clinic Employee Assistance Program ("EAP") Transportation benefits PTO plan	2020 Corporate Responsibility Report GRI Index	
		401k match program		
Occupatio	onal Health & Safety	i	i.	
403-1	Occupational health and safety management system	In 2019, we began rolling out our Company-wide First Responder Program to address natural disaster and man-made risks through a three-tiered system. We created specific mitigation plans and ensure properties are equipped to address disasters prior to an event occurring.	2020 Corporate Responsibility Report GRI Index	
403-6	Promotion of worker health	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.	2020 Corporate Responsibility Report GRI Index	
403-9	Work-related injuries	In 2019, no corporate employees suffered work-related severe injuries or fatalities occurred. In order to prevent any injuries prior to occurrence, we emphasize active hazard identification and elimination among all employees.	2020 Corporate Responsibility Report GRI Index	



Training	and Education		
103	Management Approach	All of our employees participate in, educational and professional development programs at our Company, including ESG-specific training, executive coaching, and technical skill development. Our leadership team encourages employees to continue education and professional certifications with time away from work and training budgets.	2020 Corporate Responsibility Report GRI Index
404-2	Programs for upgrading employee skills and transition assistance programs	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. All employees also participate in an annual anti-bribery and anti-corruption training and harassment, diversity and inclusion, and compliance training at least annually.	2020 Corporate Responsibility Report GRI Index
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 receive regular one-on-one feedback sessions in lieu of annual performance reviews to ensure feedback is current to reinforce positive performance.	2020 Corporate Responsibility Report GRI Index
Diversity	and Equal Opportunity	o't	·k
103	Management Approach	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 the diversity that enhances our success.	2020 Corporate Responsibility Report GRI Index
		In 2019, Park's CEO, Thomas J. Baltimore Jr. signed the CEO Action for Diversity & Inclusion.	
		In 2020, we established the Diversity and Inclusion Steering Committee to address topics related to diversity and inclusion. The Committee will also recommend hiring actions for Park to be a positive catalyst for change in enhancing diversity and inclusion through mentorship, internships, and education.	
405-1	Diversity of governance bodies and employees	Park's Board of Directors is comprised of 8 men and 2 women. At our headquarters location, 45% of employees are men, and 55% are women. At our Select Hotels and laundry facilities, 43% of employees	2020 Corporate Responsibility Report GRI Index
		are men, and 57% are women. ¹⁷ Please refer to page 28 of our 2020 Corporate Responsibility Report	Board of Directors
		GRI Index for a breakdown of employee race and age group metrics.	

¹⁷ Employee breakdown metrics represent data as of July 2020.



Human F	Rights Assessment		
412-3	Significant investment agreements and contract that include human rights clauses or that underwent human rights screening	In 2019, we adopted and published a Human Rights policy that 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.	Human Rights Policy Vendor Code of Conduct
Local Co	mmunities		
413-1	Operations with local community engagement, impact assessments, and development programs	We support over 20 organizations through charitable donations, sponsorship donations and volunteer hours. In 2019, Park contributed over \$291,000 in charitable donations to over 20 organizations, and our headquarters employees volunteered 210 hours. 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.	2020 Corporate Responsibility Report GRI Index
Custome	er Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	We are committed to the health and safety 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.	2020 Corporate Responsibility Report GRI Index
Custome	er Privacy		
418-1	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	No known substantiated complaints regarding breaches of customer privacy and losses of customer data were reported during 2019.	2020 Corporate Responsibility Report GRI Index



2020 ANNUAL CORPORATE RESPONSIBILITY REPORT

(including data for year ended December 31, 2019)