



Effective as July 29, 2022

PARK HOTELS & RESORTS INC. CODE OF CONDUCT

Who must follow this Code of Conduct?

This Code of Conduct (the “Code”) is applicable to all employees, officers and directors of Park Hotels & Resorts Inc. and its subsidiaries (collectively, “Park”). Within this Code, we collectively refer to all who must follow its principles and policies as *Associates*.

Our Code of Conduct

Park does business in the United States and its territories. We abide by our high standards of business ethics everywhere we operate. The Code and our commitment are clear – we comply with all applicable laws. Often, our standards exceed those requirements, but they NEVER fall below them.

The Code cannot, of course, cover every applicable law or every workplace situation that might arise. The Code is instead a resource for general guidance on what conduct is expected of you and where to go with questions or concerns. For additional guidance, consult Park’s policies and seek advice from the General Counsel Office.

Obligations of all Associates

As a Park Associate, you are obligated to:

- Uphold the highest standards of ethical conduct in every action you take on Park’s behalf.
- Know the rules and laws that govern your work and follow them.
- Be mindful of the requirements of this Code in everything you do.
- Ask questions and seek guidance when you are uncertain about the right course of action.
- Understand that a violation of Park policies is a violation of this Code.
- Be alert to possible violations of the Code that may come to your attention.
- Take affirmative steps to act consistently with all of Park’s employment-related policies.
- Report issues or concerns regarding compliance with this Code, such as suspected misconduct, or actual or suspected violations of this Code, promptly using the “Speaking Up” procedures below. Failure to report such matters promptly also is a violation of this Code, and can subject Associates to discipline, up to and including termination of employment.

Additional Obligations of Park Leaders

In addition to the obligations that apply to all Associates, Park leaders have additional obligations under this Code. Park leaders must:

- Demonstrate the highest standards of integrity – set the right example and others will follow your lead.
- Create a culture of compliance and ensure that Associates understand that business results are never more important than acting legally and ethically.
- Discuss ethics and compliance topics with Associates and ensure that everyone on your team completes compliance training and other compliance requirements.
- Create an environment where Associates are comfortable speaking up and be available to receive reports of potential violations of the Code or applicable laws.

- Ensure that reports of compliance concerns or issues such as suspected misconduct or actual or suspected violations are brought to the attention of the General Counsel Office or the EVP of Human Resources immediately.
- Protect reporting Associates from retaliation and safeguard the confidentiality of investigations.
- Create a culture that encourages and values diversity, equity, and inclusion.

Seeking Guidance

This Code describes a number of policies, laws and regulations applicable to Park Associates. Laws are often complex and their interpretation may depend on the particular facts and circumstances at issue. If you have questions about the Code or applicable laws or regulations, consult your direct supervisor, next level manager, Human Resources representative, or the General Counsel Office. You should also consult the General Counsel Office when developing new business processes and initiatives in order to ensure that such initiatives comply with applicable law.

Speaking Up

Each Associate has the obligation to promptly and effectively report compliance issues and concerns such as suspected misconduct or any actual or suspected violations of this Code. All Associates share this important responsibility. Only by speaking up when we suspect potential violations of law or policy can Park address issues before they become bigger problems. There are several places for you to raise compliance concerns:

In your workplace:

- You can report issues to your direct supervisor, next level manager, Human Resources representative, or any other Park leader. They will help ensure that your concern is routed to the General Counsel Office for review and response. Associates also may contact the General Counsel Office directly.

Reporting to the Park Hotline:

The Park Hotline is available online at www.pkhotelsandresorts.ethicspoint.com. The Hotline also is accessible by telephone 24 hours a day, 7 days a week at 1-844-809-9453. The Hotline is administered by an independent third party that collects information for transmission to the Human Resources Office and the General Counsel Office. You may report your concern to the Park Hotline anonymously.

Non-retaliation

We understand that Associates who report compliance concerns such as suspected misconduct or violations of this Code should feel comfortable and secure when doing so. At Park, we strive to create a culture in which Associates can ask questions and raise concerns without fear of retaliation. We understand that it is sometimes difficult or uncomfortable to report violations of policy. However, Park relies on its Associates to notify it of any workplace issues so that it can act on its commitment to resolve them. Park prohibits retaliation against anyone for reporting a concern in good faith or assisting in an investigation. Subject to applicable law, retaliation by anyone in these circumstances is grounds for disciplinary action, up to and including dismissal.

Respecting Confidentiality

Park will take steps to protect the confidentiality of anyone who makes a good faith report of a compliance concern, to the extent reasonably possible.

Investigation of Reports

At Park, we take reports of compliance concerns seriously. We investigate reports as appropriate, and we maintain confidentiality to the extent possible, consistent with our need to conduct a thorough and unbiased investigation. It is important that Associates not conduct their own preliminary investigations and not make legal or other conclusions about a set of facts. Investigations often involve complex legal issues, and acting on your own can compromise an investigation and harm Park.

If you are asked to assist with an investigation, you have the obligation, subject to applicable law, to cooperate with Park's investigators, provide any requested documents, and answer questions fully and truthfully.

Violations of the Code of Conduct

Any violation of this Code may subject an Associate to disciplinary action, up to and including termination and possibly legal action, subject to applicable law and depending on the circumstances. All Associates are expected to report compliance issues or concerns, such as suspected misconduct or actual or suspected violations of this Code, promptly using the "Speaking Up" procedures above. Failure to do so is itself a violation of this Code. Subject to applicable law, disciplinary measures also can apply to any manager or supervisor who directs, approves or condones any conduct that violates this Code.

OUR ASSOCIATES

Diversity, Equity, and Inclusion

We embrace and celebrate diversity. We know that a workforce that is diverse is stronger, more innovative, and more productive. We seek to understand the communities where we work, while developing culture, talent and strategies that cultivate a work environment of inclusiveness. Inclusiveness means that Park values each Associate's unique attributes, strengths, and backgrounds, and that we believe every Associate should feel like they belong and are valued here. We will maintain our competitive position by applying our values; attracting the best and brightest talent; and, valuing and leveraging the diversity of our Associates. We expect everyone at Park to live up to these values and support our Diversity and Inclusion Mission.

Harassment-free Workplace and Non-discrimination

Park does not tolerate any form of harassment or discrimination based on any characteristic protected by applicable law. Any behavior, communication or other conduct that creates an intimidating, offensive, abusive or hostile work environment, or that otherwise interferes with any Associate's ability to perform his or her job is unacceptable.

Safe and Healthy Work Environment

Park is committed to the health and safety of our Associates and business colleagues. Safety requires a commitment from everyone. Each Associate is 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.

BUSINESS ETHICS

Fair Dealing

Park strives to deal fairly with business partners, competitors and Associates. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protecting Park Assets

It is critical that you protect Park assets by using them responsibly, efficiently and only for legitimate business purposes. Park assets include tangible items, technology assets and intellectual property.

Tangible items include hotel rooms and space, cash, equipment, inventory and supplies. Technology assets include computers, software, telephones and networks. Intellectual property includes items such as trademarks, trade secrets, logos and confidential or proprietary information. All Park assets must be protected from misuse, damage, misappropriation or theft, and Park assets should never be used for personal gain or unlawful purposes. Remember that theft, carelessness and waste have a direct impact on our bottom line.

You are expected to exercise appropriate judgment in your use of Park assets, including but not limited to e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that Associates perform using Park assets. When you leave Park, you must return all Park property.

Protecting and Using Information

Park is committed to safeguarding and handling third party information in accordance with applicable laws, our policies, contractual obligations, and in a manner that protects privacy, preserves customer and Associate trust and meets our shareholders' expectations. Park does not tolerate the inappropriate acquisition, possession or use of proprietary, confidential or trade secret information of Park's competitors or other third parties, such as vendors, suppliers, owners and former employers. In addition, Park is committed to collecting, safeguarding and using personal information in a reasonable manner in accordance with laws and in order to fulfill legitimate business purposes.

Park also has a strong interest in protecting its own information. Associates must maintain the confidentiality of non-public Park information except when disclosures are authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to Park or its business partners, if disclosed. Associates should be mindful of how they store and share Park confidential information and should maintain all Park business records in accordance with Park's records retention policies.

Communicating about Park

As a publicly-traded company, Park is committed to providing accurate and complete information to the public in compliance with legal requirements and consistent with our values. Only authorized spokespersons may communicate material non-public information or Park's official position on topics such as financial performance, business strategy, development plans, operations status, legal matters and public policy issues. Park policies designate particular Associates who are authorized to act as representatives of Park in sharing information with the news media, government officials, shareholders, analysts and other external stakeholders. Requests for financial or other information about Park from the media, the financial community, shareholders or the public should be referred to Investor Relations. Requests for information from regulators or the government should be referred to the General Counsel Office.

Insider Trading

In the course of your job, you may learn of material information about Park or other companies before it is made public. This is often referred to as "inside information." Using this information for your personal benefit or sharing this information with others is a violation of this Code and possibly the law. This prohibition applies to the buying or selling of securities of any company about which you have inside information, not just Park. This prohibition also applies to sharing material non-public information with anyone who may base financial decisions on inside information. In short, do not act on

inside information yourself, and do not share that information with others. Associates whose business activities or position within Park expose them to material non-public information may be subject to additional requirements related to the buying or selling of securities. Such Associates must review and abide by those requirements.

Business Courtesies

Giving or accepting gifts, meals, travel, entertainment, favors or other items of value (“business courtesies”) is often a part of building business relationships. However, these business courtesies can also improperly influence our business decisions, and they can create the appearance of impropriety. You must use common sense and good judgment to avoid even the perception that any business courtesy – even business courtesies that otherwise comply with Park policies – has influenced or is intended to influence your business judgment or the business judgment of the recipient.

Generally speaking, you may accept or offer business courtesies so long as they are:

- Legal;
- Customary to our business operations and commonly accepted;
- Intended to promote successful working relationships with persons or firms with whom Park maintains or may establish a business relationship;
- Not excessive in value;
- Appropriate for the job function of the recipient;
- Not associated with purchasing, procurement or contracting decisions; and
- Given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.

Entertainment or gifts that are extravagant in value or exclusive in nature (such as Super Bowl or World Cup tickets) require special consideration to avoid the appearance of impropriety. Such offers should not be accepted without prior approval of management and consultation with the General Counsel Office to carefully consider the nature of the business relationship with the entity/ individual making the offer and the business role of the Park recipient. An important positive factor in determining the acceptability of attendance at a non-local entertainment event, including ones that are significant in value or exclusive in nature, is the payment by Park (rather than the vendor or other business partner) of travel expenses to and from the event.

Business courtesies face heightened scrutiny when they involve government officials. Park Associates may never offer, promise, pay or authorize anything of value to a government official or state owned entity unless permitted to do so by Park policies.

Associates must never request gifts from business partners. When excessive gifts are received, the item must be returned with a clear explanation that the gift violates Park’s business courtesies policy. In some cases, it is acceptable for the item be donated to a charity or displayed at a Park site. If this situation arises, consult with the General Counsel Office for guidance. Park encourages Associates to share consumable gifts that meet the “reasonable and not excessive” standard (such as food baskets) in a common work area.

Associates may never accept offers of expense-paid trips for pleasure from persons or firms that Park does or seeks to do business with. Park business trips (although they may have a social, sporting or cultural activity) are just that, trips intended to conduct Park business or develop Park business relationships.

As a result, only Park should pay for the travel and lodging expenses of Associates while on Park business with the following exceptions:

- Travel incident to the business event, such as transportation between meeting sites.
- Travel and lodging in connection with an industry event, professional association, or similar occasion where the organizer is not a business partner of Park.
- Travel and lodging offered to an Associate as a presenter at a conference where all presenters are offered the same as a matter of course.
- Lodging for social, sports or cultural events organized by business partners, if the business partner is in attendance and business is discussed (and travel for such events if the travel is chartered or otherwise organized by the business partner and includes multiple clients other than the Park Associate).

You should not give or accept a business courtesy if:

- It violates the law.
- It might be construed as a condition for something in return or as a bribe or payoff.
- It may be associated with ongoing commercial negotiations.
- It involves sexually inappropriate or offensive content (for example, taking a customer to a strip club).
- It involves cash or a cash equivalent (such as a gift certificate).
- It violates Park's or the recipient employer's standards.
- It is part of a pattern of gifts or entertainment offered frequently by the same supplier

Common business courtesies that are usually okay and do not ordinarily require prior approval include:

- Occasional meals with business partners.
- Occasionally attending sports and other cultural events with business partners, if the business partner is in attendance and business is discussed.
- Occasionally accepting reasonable and usual gifts.
- Accepting promotional items of nominal value such as pens, notepads and coffee mugs.

For the avoidance of doubt, this Code does not restrict (and is not violated by) any arrangement or perquisite for executives presented to and approved by the Board of Directors (or a Board committee) or any arrangement or perquisite offered widely as a general compensation arrangement to Associates.

Conflicts of Interest

A conflict of interest occurs when an Associate's personal interests interfere or appear to interfere with Park's interests. Associates' business decisions must be governed by sound judgment and objectivity on behalf of Park, free from the influence of personal interests. Even the appearance of a conflict of interest can be harmful to Park's business reputation. Associates have a duty to avoid situations that could cause someone to question their judgment or objectivity, and an obligation to disclose potential conflicts. Conflicts may arise from a number of areas. Common conflicts that must be disclosed include:

- Outside employment with, or having family members who are employed by, suppliers and other business partners.
- Personal investments in a company that already is or seeks to become a supplier or business partner of Park.
- Serving as a director, officer, employee or consultant to an outside business entity, including a non-profit, that has the potential to compete with or do business in areas related to Park.

Associates may not use or attempt to use their position with Park to obtain any improper benefits for themselves, their families, or anyone else. For example, Associates may not direct business to a company that is owned by a family member or close personal friend or use their position with Park for personal benefit.

DO NOT

- Own or participate in a business entity that operates in a competing or complementary business area with Park.
- Take part in a Park business decision that involves a company with which you or your family members have a personal affiliation.
- Take part in a Park decision that involves hiring or supervising a family member.

DO

- Avoid situations that could make someone question your judgment or objectivity on behalf of Park.
- Disclose potential conflicts immediately.

For the avoidance of doubt, this Code does not restrict (and is not violated by) passive ownership of business entities in the hotel industry (for example, owning less than 5% of a business entity as a common stockholder or limited partner with no special management rights or other indicia of significant control).

Financial Obligations

You may not borrow money or become indebted to any company or person doing or seeking to do business with Park where doing so could create a risk of, or even the appearance of, impropriety or lack of objectivity with respect to your or their dealings with Park.

Purchasing Practices

We strive to be fair and impartial in our dealings with suppliers and outside contractors. Purchasing decisions must be based on legitimate, defined criteria, including quality, service levels and price. We honor the terms and conditions of contracts, pay in a timely manner, and protect the confidentiality of the proprietary information of suppliers and outside contractors.

Corporate Opportunities

You must not use Park property or information or your position with Park for personal gain. You must not compete against Park. Associates have a duty to advance Park's business interests whenever the opportunity arises. Accordingly, you must not take personal advantage of (or direct to a third party) a business opportunity that is discovered through your position or use of Park property or information.

Creating and Maintaining Accurate Business Records

It is Park's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that Park files with, or submits to, the Securities and Exchange Commission, state agencies, and in all other public communications made by Park.

Accurate business records are essential to maintaining the trust of our stakeholders. In addition, as a public company, Park is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. We must record Park's financial activities in compliance with all

applicable laws and accounting practices. Associates are expected to provide complete and truthful information in all business records.

Providing Accurate Information to the Government

We must always provide current, complete and accurate information to any and all government agencies. False, incomplete, inaccurate or misleading representations or certifications may result in serious legal risks both for the individual involved and for Park.

GLOBAL CITIZENSHIP

Commitment to the Environment

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. We therefore expect Associates to properly handle, store and dispose of all hazardous materials and wastes, and to comply with all environmental permits that apply to Park equipment, operations or facilities.

ADMINISTERING THIS CODE

Waivers

Park generally will not waive provisions of this Code. Any Associate who believes that a waiver may be called for should contact the General Counsel Office, and must not engage in any conduct inconsistent with this Code of Conduct without receiving such a waiver in writing. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a Board committee. Park will disclose any waivers for executive officers or directors as required by law or regulation.

This Code of Conduct and the policies described in it are not an employment contract. Park does not create any contractual rights by issuing this Code or related Park policies. In addition, this Code is not intended to and does not create any obligations to or rights in any employee, client, supplier, competitor, shareholder or any other person or entity.