

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. 1 )

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Park National Corporation**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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### **EXPLANATORY NOTE**

On March 9, 2026, Park National Corporation (“Park”) filed with the U.S. Securities and Exchange Commission its Definitive Proxy Statement on Schedule 14A for its Annual Meeting of Shareholders (the "Original Proxy Statement") to be held on April 27, 2026 (the "Annual Meeting"). Park is filing this amended and restated Proxy Statement solely to correct an inadvertent error in the number of common shares outstanding and entitled to vote at the Annual Meeting. There are no other changes to the Original Proxy Statement. The full text of the amended and restated Proxy Statement follows.

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**PARK NATIONAL CORPORATION**

51 North Third Street  
Post Office Box 3500  
Newark, Ohio 43058-3500  
(740) 349-8451  
*www.parknationalcorp.com*

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held On Monday, April 27, 2026**

Dear Fellow Shareholders:

The 2026 Annual Meeting of Shareholders (the “Annual Meeting”) of Park National Corporation (“Park,” “we” or “our”) will be held on Monday, April 27, 2026, at 2:00 p.m., Eastern Daylight Saving Time. This year’s Annual Meeting will be a virtual meeting of shareholders which means that you will be able to participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting *www.virtualshareholdermeeting.com/PRK2026*. ***You will not be able to attend the Annual Meeting in person.***

The Annual Meeting is being held for the following purposes:

1. To elect the four director nominees named in the accompanying proxy statement.
2. To consider and vote upon a non-binding advisory resolution to approve the compensation of Park’s named executive officers.
3. To consider and vote upon a proposal to ratify the appointment of Crowe LLP as the independent registered public accounting firm of Park for the fiscal year ending December 31, 2026.
4. To consider and vote upon a proposal to approve the Park National Corporation 2026 Long-Term Incentive Plan for Employees.
5. To consider and vote upon a proposal to approve the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors.
6. To transact any other business that properly comes before the 2026 Annual Meeting.

The proxy statement describes each of the agenda items in detail. As of the date of this Notice of Annual Meeting of Shareholders, Park has not received notice of any other matters that properly may be presented at the Annual Meeting.

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Only shareholders of record at the close of business on February 27, 2026, the date established by the Board of Directors as the record date, are entitled to receive notice of, and to vote at, the Annual Meeting. Any shareholder can listen to and participate in the Annual Meeting live via the Internet at [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026). To participate in and vote at the Annual Meeting, you will need the unique 16-digit control number (printed in the box marked with the arrow) on your Notice of Internet Availability of Proxy Materials or proxy card (if you received or requested paper copies of our proxy materials). Instructions on how to connect to and participate in the Annual Meeting, including how to demonstrate proof of ownership of Park common shares, are posted at [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026).

Even if you plan to participate in the virtual Annual Meeting, we urge you to vote as soon as possible by telephone, by mail or over the Internet as described in the accompanying proxy statement.

By Order of the Board of Directors,



BRADY T. BURT

*Chief Financial Officer, Secretary and Treasurer*

March 9, 2026

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF  
SHAREHOLDERS OF PARK NATIONAL CORPORATION  
TO BE HELD ON APRIL 27, 2026**

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**This Notice of Annual Meeting of Shareholders, our proxy statement and our 2025 Annual Report, together with our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, are available at [www.proxyvote.com](http://www.proxyvote.com) or through the “Financials – SEC Filings” section of our website at [investor.parknationalcorp.com](http://investor.parknationalcorp.com).**

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## TABLE OF CONTENTS

	<b>Page</b>
GENERAL INFORMATION	<a href="#"><u>1</u></a>
Availability of Proxy Materials	<a href="#"><u>1</u></a>
Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address	<a href="#"><u>2</u></a>
VOTING INFORMATION	<a href="#"><u>3</u></a>
Who can vote at the Annual Meeting?	<a href="#"><u>3</u></a>
How do I attend and participate in the Annual Meeting?	<a href="#"><u>3</u></a>
What is a Notice of Internet Availability?	<a href="#"><u>3</u></a>
What is the difference between holding common shares as a holder of record and as a beneficial owner?	<a href="#"><u>4</u></a>
How do I vote my common shares?	<a href="#"><u>4</u></a>
If I am a shareholder holding common shares in “street name,” how do I vote?	<a href="#"><u>5</u></a>
How do I vote if my common shares are held through the Park National Corporation Employees Stock Ownership Plan?	<a href="#"><u>5</u></a>
How will my common shares be voted?	<a href="#"><u>6</u></a>
How do I revoke or change my vote after submitting my proxy?	<a href="#"><u>7</u></a>
If I vote in advance, can I still participate in the Annual Meeting?	<a href="#"><u>7</u></a>
What constitutes a quorum and what is the vote required with respect to the proposals to be considered at the Annual Meeting?	<a href="#"><u>7</u></a>
Routine and Non-Routine Proposals	<a href="#"><u>8</u></a>
Vote Required with Respect to the Proposals	<a href="#"><u>8</u></a>
How are votes cast for the proposals considered at the Annual Meeting to be tabulated?	<a href="#"><u>9</u></a>
Who is paying the cost of this proxy solicitation?	<a href="#"><u>9</u></a>
What should I do if I have questions or if I require technical support during the Annual Meeting?	<a href="#"><u>10</u></a>
NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS	<a href="#"><u>10</u></a>
DIVISIONS OF THE PARK NATIONAL BANK	<a href="#"><u>11</u></a>
ELECTION OF DIRECTORS (Proposal 1)	<a href="#"><u>11</u></a>
Nominees for Election as Directors (Terms Expiring at the 2029 Annual Meeting)	<a href="#"><u>12</u></a>
Recommendation	<a href="#"><u>13</u></a>
Continuing Directors	<a href="#"><u>13</u></a>
Directors Continuing in Office (Terms to Expire at the 2027 Annual Meeting)	<a href="#"><u>14</u></a>
Directors Continuing in Office (Terms to Expire at the 2028 Annual Meeting)	<a href="#"><u>15</u></a>
BENEFICIAL OWNERSHIP OF PARK COMMON SHARES	<a href="#"><u>17</u></a>
Delinquent Section 16(a) Reports	<a href="#"><u>20</u></a>
CORPORATE GOVERNANCE	<a href="#"><u>20</u></a>
Code of Business Conduct and Ethics	<a href="#"><u>20</u></a>
Hedging Policy	<a href="#"><u>21</u></a>
Park Improvement Line/Online Reporting	<a href="#"><u>21</u></a>
Corporate Governance Guidelines	<a href="#"><u>21</u></a>
Independence of Directors	<a href="#"><u>22</u></a>
Risk Management Oversight	<a href="#"><u>22</u></a>
Nominating Procedures	<a href="#"><u>23</u></a>
Director Qualifications	<a href="#"><u>23</u></a>
Criteria Considered by Nominating Committee	<a href="#"><u>23</u></a>
Nominating Guidelines for Shareholders	<a href="#"><u>26</u></a>
Communications with the Board of Directors	<a href="#"><u>27</u></a>
Transactions with Related Persons	<a href="#"><u>27</u></a>
Policies and Procedures with Respect to Related Person Transactions	<a href="#"><u>27</u></a>

## TABLE OF CONTENTS

	<u>Page</u>
Banking Transactions	<u>28</u>
Other Transactions and Relationships	<u>28</u>
STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS	<u>29</u>
Meetings of the Board of Directors and Attendance at Annual Meetings of Shareholders	<u>29</u>
Board Leadership	<u>29</u>
Committees of the Board	<u>30</u>
Audit Committee	<u>30</u>
Compensation Committee	<u>32</u>
Executive Committee	<u>35</u>
Nominating Committee	<u>36</u>
Risk Committee	<u>37</u>
COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION	<u>38</u>
EXECUTIVE OFFICERS	<u>38</u>
VOTE ON APPROVAL OF NON-BINDING ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF PARK'S NAMED EXECUTIVE OFFICERS (Proposal 2)	<u>39</u>
Recommendation	<u>40</u>
EXECUTIVE COMPENSATION	<u>41</u>
Compensation Discussion and Analysis	<u>41</u>
Executive Summary	<u>41</u>
Compensation Philosophy and Objectives	<u>46</u>
Process Used to Set Compensation for the 2025 Fiscal Year	<u>47</u>
Factors Influencing Compensation for the 2025 Fiscal Year	<u>49</u>
Regional Compensation Peer Group	<u>49</u>
2025 Fiscal Year Compensation Programs and Decisions	<u>50</u>
Other Compensation Policies	<u>58</u>
2026 Fiscal Year Compensation Decisions	<u>59</u>
Conclusion	<u>59</u>
Compensation Committee Report	<u>60</u>
Risk Analysis	<u>60</u>
Summary Compensation Table	<u>61</u>
CEO Pay Ratio	<u>64</u>
Grants of Plan-Based Awards	<u>65</u>
Outstanding Equity Awards at Fiscal Year-End	<u>66</u>
Equity Awards Exercised and Vested	<u>67</u>
Post-Employment Payments and Benefits	<u>68</u>
Pension and Supplemental Benefits	<u>68</u>
Pension Benefits for the 2025 Fiscal Year	<u>72</u>
Potential Payouts upon Termination of Employment or Change in Control	<u>73</u>
PBRsUs	<u>73</u>
Supplemental Executive Retirement Benefits	<u>74</u>
Split-Dollar Agreements	<u>74</u>
Pay Versus Performance	<u>79</u>
Pay Versus Performance Table for 2025	<u>79</u>
Financial Performance Measures	<u>84</u>
Analysis of the Information Presented in the Pay Versus Performance Table	<u>84</u>
EQUITY COMPENSATION PLAN INFORMATION	<u>89</u>

## TABLE OF CONTENTS

	<u>Page</u>
DIRECTOR COMPENSATION	90
Cash Compensation	90
Annual Retainers Payable in Common Shares	91
Other Compensation	92
Split-Dollar Life Insurance Policies	92
Change in Control Payments	92
Director Compensation for the 2025 Fiscal Year	92
RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Proposal 3)	94
Recommendation	94
AUDIT COMMITTEE MATTERS	95
Report of the Audit Committee for the Fiscal Year Ended December 31, 2025	95
Role of the Audit Committee, the Independent Registered Public Accounting Firm and Park’s Management	95
Management’s Representations and Audit Committee Recommendation	97
Pre-Approval of Services Performed by Independent Registered Public Accounting Firm	97
Fees of Independent Registered Public Accounting Firm	98
Audit Fees	98
Audit-Related Fees	98
Tax Fees	98
All Other Fees	98
APPROVAL OF PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR EMPLOYEES (Proposal 4)	98
General	98
Purpose	99
Effective Date and Expiration of the 2026 Employees LTIP	99
Administration of the 2026 Employees LTIP	99
Eligibility and Participation	100
Common Shares Available Under the 2026 Employees LTIP	100
Types of Awards	101
Options	101
Stock Appreciation Rights	101
Restricted Stock	102
Restricted Stock Units	102
Other Stock-Based Awards	103
Cash-Based Awards	103
Performance-Based Awards	103
Termination of Employment	104
Change in Control	104
Amendment or Termination of the 2026 Employees LTIP	104
No Repricing without Shareholder Approval	104
Transferability and Beneficiaries	105
Tax Withholding	105
No Rights as a Shareholder	105
U.S. Federal Income Tax Consequences	105
Incentive Stock Options	105

## TABLE OF CONTENTS

	<u>Page</u>
Nonqualified Stock Options	<a href="#">106</a>
Stock Appreciation Rights	<a href="#">107</a>
Restricted Stock	<a href="#">107</a>
Restricted Stock Units	<a href="#">108</a>
Other Stock-Based Awards	<a href="#">108</a>
Cash-Based Awards	<a href="#">108</a>
Section 409A of the Internal Revenue Code	<a href="#">108</a>
Sections 280G and 4999 of the Internal Revenue Code	<a href="#">109</a>
Section 162(m)	<a href="#">109</a>
Recommendation and Vote Required	<a href="#">109</a>
APPROVAL OF PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR NON-EMPLOYEE DIRECTORS (Proposal 5)	<a href="#">110</a>
General	<a href="#">110</a>
Purpose	<a href="#">110</a>
Effective Date and Expiration of the 2026 Directors LTIP	<a href="#">110</a>
Administration of the 2026 Directors LTIP	<a href="#">110</a>
Eligibility and Participation	<a href="#">111</a>
Common Shares Available Under the 2026 Directors LTIP	<a href="#">111</a>
Types of Awards	<a href="#">112</a>
Nonqualified Stock Options	<a href="#">112</a>
Stock Appreciation Rights	<a href="#">113</a>
Restricted Stock	<a href="#">113</a>
Restricted Stock Units	<a href="#">114</a>
Other Stock-Based Awards	<a href="#">114</a>
Cash-Based Awards	<a href="#">114</a>
Termination of Service	<a href="#">114</a>
Change in Control	<a href="#">115</a>
Amendment or Termination of the 2026 Directors LTIP	<a href="#">115</a>
No Repricing without Shareholder Approval	<a href="#">115</a>
Transferability and Beneficiaries	<a href="#">116</a>
Tax Withholding	<a href="#">116</a>
No Rights as a Shareholder	<a href="#">116</a>
U.S. Federal Income Tax Consequences	<a href="#">116</a>
Nonqualified Stock Options	<a href="#">116</a>
Stock Appreciation Rights	<a href="#">117</a>
Restricted Stock	<a href="#">117</a>
Restricted Stock Units	<a href="#">118</a>
Other Stock-Based Awards	<a href="#">118</a>
Cash-Based Awards	<a href="#">118</a>
Section 409A of the Internal Revenue Code	<a href="#">119</a>
Sections 280G and 4999 of the Internal Revenue Code	<a href="#">119</a>
Recommendation	<a href="#">119</a>
SHAREHOLDER PROPOSALS FOR 2027 ANNUAL MEETING	<a href="#">120</a>
FUTURE ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORTS	<a href="#">120</a>
OTHER MATTERS	<a href="#">121</a>

**TABLE OF CONTENTS**

**Page**

APPENDIX A: FINANCIAL SERVICES/BANK HOLDING COMPANIES INCLUDED IN \$5 BILLION TO \$15 BILLION  
INDUSTRY INDEX [A-1](#)

APPENDIX B: FINANCIAL SERVICES/BANK HOLDING COMPANIES INCLUDED IN \$10 BILLION TO \$25 BILLION  
INDUSTRY INDEX [B-1](#)

APPENDIX C: PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR EMPLOYEES [C-1](#)

APPENDIX D: PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR NON-EMPLOYEE  
DIRECTORS [D-1](#)

**PARK NATIONAL CORPORATION**

51 North Third Street  
Post Office Box 3500  
Newark, Ohio 43058-3500  
(740) 349-8451  
*www.parknationalcorp.com*

**PROXY STATEMENT**

**Dated March 9, 2026**

**ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held On April 27, 2026**

**GENERAL INFORMATION**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Park National Corporation (“Park,” “we” or “our”) for use at the 2026 Annual Meeting of Shareholders to be held on Monday, April 27, 2026, at 2:00 p.m., Eastern Daylight Saving Time (the “Annual Meeting” or the “2026 Annual Meeting”). The Annual Meeting will be a virtual meeting, which means that you will be able to fully participate in the Annual Meeting, vote and submit your questions during the Annual Meeting via live webcast by visiting *www.virtualshareholdermeeting.com/PRK2026*. This proxy statement summarizes information that you will need in order to vote.

**Availability of Proxy Materials**

On or about March 9, 2026, we began mailing a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) to holders of common shares of record at the close of business on February 27, 2026, other than those shareholders who have previously requested copies of the proxy materials via mail. The Notice of Internet Availability contains instructions on how to access via the Internet this proxy statement, the form of proxy and our 2025 Annual Report, together with our Annual Report on Form 10-K (our “2025 Form 10-K”) for the fiscal year ended December 31, 2025 (the “2025 fiscal year”), as well as instructions on how to request a paper copy of these materials.

On or about March 9, 2026, the Company also began mailing its proxy materials to record date shareholders who requested a paper copy.

Copies of our 2025 Form 10-K may be obtained at *www.proxyvote.com* or through the “Financials – SEC Filings” section of our website at *investor.parknationalcorp.com*. You can also obtain a paper copy of our 2025 Form 10-K, without charge, by sending a written request to: Brady T. Burt, Chief Financial Officer, Secretary and Treasurer, Park National Corporation, 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

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## **Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address**

Periodically, Park provides each registered holder of common shares at a shared address, not previously notified, with a separate notice of Park's intention to "household" proxy materials. This means that registered holders who share an address may receive only one set of materials, unless we are notified otherwise. The record holder notifies beneficial holders of common shares (those who hold common shares through a broker, financial institution or other nominee) of the householding process. Only one copy of the Notice of Internet Availability, or only one copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2025 Annual Report, together with our 2025 Form 10-K, is being delivered to previously notified multiple registered holders of common shares who share an address, unless Park has received contrary instructions from one or more of the registered holders of common shares.

Registered holders of common shares who share an address and would like to receive a separate copy of the Notice of Internet Availability or a separate copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2025 Annual Report, together with our 2025 Form 10-K, as applicable, or who have questions regarding the householding process, may contact Park's transfer agent and registrar, Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), by:

- calling their toll free number, 1-866-540-7095; or
- forwarding a written request addressed to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

A separate copy of the Notice of Internet Availability or a separate copy of the Notice of Annual Meeting of Shareholders, this proxy statement and our 2025 Annual Report, together with our 2025 Form 10-K, as applicable, will be sent within 30 days of receipt of the instructions to be removed from the householding program.

By contacting Broadridge, Householding Department, registered holders of common shares sharing an address can also:

- notify Park that the registered shareholders wish to receive separate annual reports to shareholders, proxy statements or notices of internet availability of proxy materials, as applicable, in the future; or
- request delivery of a single copy of annual reports to shareholders, proxy statements or notices of internet availability of proxy materials, as applicable, in the future if they are receiving multiple copies.

Beneficial holders of common shares should contact their brokers, financial institutions or other nominees for specific information about the householding process as this process applies to their accounts.

## VOTING INFORMATION

### Who can vote at the Annual Meeting?

Only holders of common shares of record at the close of business on February 27, 2026, or such shareholders' proxies, are entitled to receive notice of, and to vote at, the Annual Meeting. At the close of business February 27, 2026, there were 18,066,393 common shares outstanding and 17,835,037 common shares outstanding and entitled to vote. As of February 27, 2026, there were 231,356 shares that had not yet been exchanged by former First Citizens Bancshares, Inc. shareholders, and thus, could not be voted. Other than the common shares, there are no voting securities of Park outstanding. All voting at the Annual Meeting will be governed by Park's Articles of Incorporation, Park's Regulations and the General Corporation Law of the State of Ohio.

Each holder of common shares is entitled to one vote for each common share held on February 27, 2026. Park shareholders do not have cumulative voting rights in the election of directors.

### How do I attend and participate in the Annual Meeting?

We will be hosting the Annual Meeting live via the Internet, where you will be able to listen to the meeting live, submit questions, and vote online. ***You will not be able to attend the Annual Meeting in person.*** Any shareholder can listen to and fully participate in the Annual Meeting live via the Internet at [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026). The webcast will start at 2:00 p.m., Eastern Daylight Saving Time, on April 27, 2026.

Instructions on how to connect and participate in the Annual Meeting, including how to demonstrate proof of ownership of Park common shares, are posted at [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026). **If you do not have your 16-digit control number that is printed in the box marked by the arrow on your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials), you will only be able to listen to the Annual Meeting.**

We recommend that you log in at least 15 minutes before the Annual Meeting to ensure ample time to complete the check-in procedures. A replay of the Annual Meeting audio webcast will be available on our website for approximately one year following the Annual Meeting.

You do not need to attend the Annual Meeting to vote. Even if you plan to attend the Annual Meeting, please submit your vote in advance as instructed in this proxy statement.

### What is a Notice of Internet Availability?

In accordance with rules adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each shareholder of record, we are permitted to furnish our proxy materials, including the Notice of Annual Meeting of Shareholders, this proxy statement, the form of proxy and our 2025 Annual Report, together with our 2025 Form 10-K, by providing access to such documents over the Internet. Generally, shareholders who receive a Notice of Internet Availability will not receive printed copies of our proxy materials **unless** they request them.

A Notice of Internet Availability that provides instructions for accessing our proxy materials over the Internet was mailed directly to some of our registered shareholders. The Notice of Internet Availability also provides instructions regarding how registered shareholders may vote their common

shares on the Internet. If you received a Notice of Internet Availability and prefer to receive a paper copy or an e-mail copy of our proxy materials, you must follow the instructions provided in the Notice of Internet Availability for requesting such proxy materials and make your request **prior to** April 13, 2026.

**The Notice of Internet Availability only identifies the items to be voted on at the Annual Meeting. If you received a Notice of Internet Availability, you cannot vote by marking the Notice of Internet Availability and returning it. The Notice of Internet Availability provides instructions on how to cast your vote.**

A notice that directs beneficial owners of Park common shares to the website where they can access our proxy materials will be forwarded to some beneficial shareholders by the broker, financial institution or other holder of record that is considered the registered shareholder with respect to the common shares of such beneficial shareholders. Such broker, financial institution or other holder of record will also provide these beneficial owners of Park common shares with instructions on how the beneficial shareholders may request a paper copy or an e-mail copy of our proxy materials.

### **What is the difference between holding common shares as a holder of record and as a beneficial owner?**

If, at the close of business on February 27, 2026, your common shares were registered directly in your name with our transfer agent, Broadridge, you are considered a holder of record with respect to those common shares, and the Notice of Internet Availability or proxy materials were sent directly to you. As a holder of record, you may vote your common shares electronically at the Annual Meeting or by proxy.

If, at the close of business on February 27, 2026, your common shares were held in an account at a broker, financial institution or other similar organization, then you are the beneficial owner of common shares held in “street name.” The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct that organization how to vote the common shares in your account. If that organization is not given specific direction, common shares held in the name of that organization may not be voted and will not be considered as present and entitled to vote on any matter to be considered at the Annual Meeting other than the ratification of the appointment of Park’s independent registered public accounting firm. Please direct your broker, financial institution or other nominee how to vote your common shares following the instructions provided by your broker, financial institution or other nominee.

### **How do I vote my common shares?**

If you are a registered shareholder (*i.e.*, you hold your common shares of record), you may vote your common shares using one of the following methods (please also see the information provided above and below concerning the difference in how to vote if you hold common shares beneficially through a broker, financial institution or other nominee, instead of as the registered holder — beneficial holders should follow the voting instructions provided by their respective nominees):

- ***Vote Over the Internet.***

***Before the Date of the Annual Meeting:*** Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode on your proxy card.

You can use the Internet 24 hours a day, seven days a week, to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Daylight

Saving Time, on April 26, 2026. Have your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

***During the Annual Meeting:*** Go to [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026).

You may attend the Annual Meeting via the Internet and vote during the Annual Meeting. Have the information printed in the box marked by the arrow on your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) available and follow the instructions.

- ***Vote By Telephone.*** Call 1-800-690-6903.

You can use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Daylight Saving Time, on April 26, 2026. Have your Notice of Internet Availability or your proxy card (if you received or requested a printed copy of our proxy materials) in hand when you call and follow the instructions.

- ***By mail.*** If you received a printed copy of our proxy materials, you may submit your vote by filling in, signing and dating your proxy card and returning it in the postage-paid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than April 26, 2026 to be voted at the Annual Meeting.

If, prior to the Annual Meeting, you vote via the Internet or by telephone, your electronic vote authorizes the named proxy holders in the same manner as if you signed, dated and returned a proxy card. ***If, prior to the Annual Meeting, you vote via the Internet or by telephone, do not return a proxy card unless you intend to revoke your previously submitted proxy.***

#### **If I am a shareholder holding common shares in “street name,” how do I vote?**

If you hold your common shares in “street name,” you should have received a Notice of Internet Availability or voting instructions from the broker, financial institution or other nominee holding your common shares. You should follow the instructions in the Notice of Internet Availability or voting instructions provided by your broker, financial institution or other nominee in order to instruct your broker, financial institution or other nominee how to vote your common shares. The availability of telephone and Internet voting will depend on the voting process of your broker, financial institution or other nominee. Common shares held beneficially may not be voted by the beneficial owner during the Annual Meeting.

#### **How do I vote if my common shares are held through the Park National Corporation Employees Stock Ownership Plan or the First Citizens National Bank Employee Stock Ownership Plan?**

If you participate in the Park National Corporation Employees Stock Ownership Plan (the “Park KSOP”) or the First Citizens National Bank Employees Stock Ownership Plan (the “First Citizens ESOP”) and common shares have been allocated to your account in the Park KSOP or First Citizens ESOP, you will be entitled to instruct the relevant trustee, confidentially, how to vote those common shares. If you were automatically enrolled by Park, or elected to enroll, in the electronic delivery service available to certain participants in the Park KSOP, instead of receiving a Notice of Internet Availability or

our proxy materials in the mail, an electronic link to our proxy materials will be made available via your Park e-mail account at the same time as paper copies of the Notice of Internet Availability or our proxy materials are sent to the other Park shareholders. If you are enrolled in this electronic delivery service and wish to receive paper copies of our 2025 Annual Report, together with our 2025 Form 10-K, the Notice of Annual Meeting of Shareholders, this proxy statement and the proxy card applicable to the Annual Meeting, please contact Park’s transfer agent and registrar, Broadridge, by:

- visiting [www.proxyvote.com](http://www.proxyvote.com);
- calling 1-800-579-1639; or
- sending an e-mail to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

If you are a participant in the Park KSOP or First Citizens ESOP, you can use the Internet or any touch-tone telephone to transmit your voting instructions before the date of the Annual Meeting up until 11:59 p.m., Eastern Daylight Saving Time, on April 22, 2026. In addition, proxy cards submitted by mail by participants in the Park KSOP and First Citizens ESOP must be received no later than April 22, 2026.

If you are a participant in the Park KSOP or First Citizens ESOP and give no voting instructions to the relevant trustee with respect to the matters to be considered at the Annual Meeting, the trustee of the Park KSOP and of the First Citizens ESOP will vote the common shares allocated to your Park KSOP or First Citizens ESOP account pro rata in accordance with the instructions received from other participants in the Park KSOP or in the First Citizens ESOP, as appropriate, who have voted.

#### **How will my common shares be voted?**

Subject to revocation, all forms of proxy that are properly completed and timely received will be voted in accordance with the instructions contained in the forms of proxy. If no instructions are given (except in the case of broker non-votes), the persons named as proxy holders will vote the Park common shares in accordance with the recommendations of the Park Board of Directors (“Board of Directors”). The Board of Directors’ recommendations are set forth together with the description of each proposal in this proxy statement. In summary, the Board of Directors recommends a vote:

- **“FOR”** the election as Park directors of the nominees identified below under the heading **“ELECTION OF DIRECTORS (Proposal 1);”**
- **“FOR”** the non-binding advisory resolution to approve the compensation of Park’s named executive officers as disclosed in this proxy statement;
- **“FOR”** the ratification of the appointment of Crowe LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2026;
- **“FOR”** the approval of the Park National Corporation 2026 Long-Term Incentive Plan for Employees; and
- **“FOR”** the approval of the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors.

***No appraisal or dissenters’ rights exist for any action proposed to be taken at the Annual Meeting.*** If any other matters are properly presented for voting at the Annual Meeting, the individuals

appointed as proxy holders will vote on those matters, to the extent permitted by applicable law, in accordance with their discretion.

**How do I revoke or change my vote after submitting my proxy?**

Shareholders of record who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common shares represented by such proxies will be voted at the Annual Meeting. If you are a registered shareholder, you may revoke or change your vote at any time before the final vote at the Annual Meeting by:

- delivering a written notice of revocation to the Secretary of Park at 51 North Third Street, Newark, Ohio 43055, to be received no later than April 26, 2026;
- signing and returning a new proxy card with a later date – only your latest completed, signed and dated proxy card received by April 26, 2026, will be counted;
- submitting a later-dated vote by telephone or via the Internet – only your latest telephone or Internet voting instructions received by 11:59 p.m., Eastern Daylight Saving Time, on April 26, 2026, will be counted; or
- participating in the Annual Meeting live via the Internet and voting again.

If you hold your common shares in “street name” and instructed your broker, financial institution or other nominee to vote your common shares and you would like to revoke or change your vote, then you must contact the broker, financial institution or other nominee and follow the instructions provided by the broker, financial institution or other nominee to revoke or change your vote.

**If I vote in advance, can I still participate in the Annual Meeting?**

Yes. You are encouraged to vote promptly, by submitting your voting instructions via the Internet or by telephone or by returning your proxy card (if you received or requested a paper copy of our proxy materials), so that your common shares will be represented at the Annual Meeting. However, appointing a proxy or submitting voting instructions does not affect your right to participate in the Annual Meeting and vote your common shares if you are a shareholder of record.

**What constitutes a quorum and what is the vote required with respect to the proposals to be considered at the Annual Meeting?**

Under Park’s Regulations, a quorum is a majority of our common shares then outstanding and entitled to vote at the Annual Meeting. Other than our common shares, there are no voting shares of Park outstanding. Common shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum. There were 18,066,393 common shares outstanding and 17,835,037 common shares outstanding and entitled to vote. As of February 27, 2026, there were 231,356 shares that had not yet been exchanged by former First Citizens Bancshares, Inc. shareholders, and thus, could not be voted. A majority of the outstanding common shares entitled to vote, or 8,917,519 common shares, participating in person or represented by proxy, will constitute a quorum. A quorum must exist to conduct business at the Annual Meeting.

### ***Routine and Non-Routine Proposals***

The rules of NYSE American, the stock exchange on which our common shares are listed, determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a broker holding common shares for a beneficial owner in street name may vote on the proposal without receiving instructions from the beneficial owner. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A “broker non-vote” occurs when the broker holding common shares for a beneficial owner is unable to vote on a proposal because the proposal is non-routine and the beneficial owner has not provided any voting instructions.

The proposal to ratify the appointment of Park’s independent registered public accounting firm is the only routine proposal. Each of the other proposals is a non-routine proposal on which a broker may vote only if the beneficial owner has provided voting instructions.

#### ***Vote Required with Respect to the Proposals***

- ***Election of Directors (Proposal 1):***

Under Ohio law and Park’s Regulations, the four nominees for election as Park directors under Proposal 1 receiving the greatest number of votes “**FOR**” election will be elected as directors of Park for a term of three years expiring at the 2029 Annual Meeting of Shareholders (the “2029 Annual Meeting”). Proxies cannot be voted at the Annual Meeting for more than four nominees under Proposal 1.

Common shares as to which the vote is expressed as a vote “**AGAINST**” or an “**ABSTAIN**” vote in voting instructions or on a proxy card with respect to a particular nominee and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not affect whether a nominee has received sufficient votes to be elected.

The Board of Directors unanimously recommends a vote “**FOR**” the election of all of the individuals nominated for election as Park directors by the Board of Directors.

- ***Approval of the Non-Binding Advisory Resolution to Approve the Compensation of Park’s Named Executive Officers (Proposal 2):***

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the non-binding advisory resolution to approve the compensation paid to Park’s named executive officers as disclosed in this proxy statement. The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

The Compensation Committee and the Board of Directors unanimously recommend a vote “**FOR**” the approval of the non-binding advisory resolution to approve the compensation of Park’s named executive officers.

- ***Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 3):***

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to ratify the appointment of

Crowe LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2026 (the “2026 fiscal year”). The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Since the proposal to ratify the appointment of Crowe LLP as Park’s independent registered public accounting firm for the 2026 fiscal year is a routine proposal, there will be no broker non-votes associated with this proposal.

The Audit Committee and the Board of Directors unanimously recommend a vote “**FOR**” the ratification of the appointment of Crowe LLP.

• **Approval of the Park National Corporation 2026 Long-Term Incentive Plan for Employees (Proposal 4):**

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the Park National Corporation 2026 Long-Term Incentive Plan for Employees (the “2026 Employees LTIP”). The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

The Compensation Committee of the Board of Directors and the Board of Directors unanimously recommend that the shareholders of Park vote “**FOR**” the approval of the 2026 Employees LTIP.

• **Approval of the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors (Proposal 5):**

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors (the “2026 Director LTIP”). The effect of an abstention is the same as a vote “**AGAINST**” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

The Compensation Committee of the Board of Directors and the Board of Directors unanimously recommend that the shareholders of Park vote “**FOR**” the approval of the 2026 Director LTIP.

**How are votes cast for the proposals considered at the Annual Meeting to be tabulated?**

Tabulation of the votes cast for the proposals considered at the Annual Meeting will be performed by Broadridge. Park’s policy is to maintain confidentiality with respect to proxy cards, ballots and voting instructions submitted electronically and telephonically and voting tabulations that identify individual shareholders. However, exceptions to this policy may be necessary in some instances to comply with applicable legal requirements and, in the case of any contested proxy solicitation, to verify the validity of proxies presented by any person and the results of the voting. Inspectors of election and any employees associated with processing proxy cards or ballots, reviewing voting instructions submitted electronically and telephonically and tabulating the vote must acknowledge their responsibility to comply with this policy of confidentiality.

**Who is paying the cost of this proxy solicitation?**

This solicitation of proxies is made by and on behalf of the Board of Directors. Park will pay the costs of preparing, assembling, printing and distributing the Notice of Annual Meeting of Shareholders, this proxy statement, the form of proxy and our 2025 Annual Report, together with our 2025 Form 10-K,

or the Notice of Internet Availability, as applicable, and all other costs in connection with the solicitation of proxies on behalf of the Board of Directors, other than the Internet access or telephone usage fees which may be charged to a shareholder when voting electronically or by telephone. Although Park is soliciting proxies primarily by distributing proxy materials to our shareholders by mail, by electronic mail or over the Internet, solicitation may also be made by directors, officers and employees of Park and our subsidiaries telephonically, electronically or by other means of communications. Directors, officers and employees who help us in the solicitation will not be specifically compensated for those services, but they may be reimbursed for their out-of-pocket expenses incurred in connection with the solicitation. Arrangements will also be made with brokers, financial institutions and other nominees who are record holders of common shares of Park for the forwarding of proxy materials to the beneficial owners of such common shares or providing a notice as to where beneficial owners can access our proxy materials in order that the beneficial owners' common shares can be voted. In addition to the solicitation of proxies as described above, Park has retained Laurel Hill Advisory Group, LLC, a proxy solicitation firm ("Laurel Hill"), to assist in soliciting proxies for the Annual Meeting. Park will pay Laurel Hill a fee of \$25,000, plus reasonable out of pocket expenses and additional fees for any necessary shareholder phone calls, for these services.

Park will reimburse Laurel Hill, brokers, financial institutions and other nominees, who are record holders of common shares of Park not beneficially owned by them, for their reasonable out-of-pocket expenses in forwarding proxy materials to the shareholders who beneficially own the Park common shares.

#### **What should I do if I have questions or if I require technical support during the Annual Meeting?**

If you have any questions or require any assistance with voting your Park common shares, please contact Laurel Hill, Park's proxy solicitor, using the contact information listed below:

Laurel Hill Advisory Group, LLC  
2 Robbins Lane, Suite 201  
Jericho, New York 11753

Monday through Friday from 9:00 a.m. to 5:00 p.m., Central Time

Banks and brokers can call (516) 933-1305, and all others can call, toll-free, (888) 742-1305.

If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be provided on the Annual Meeting website log-in page.

#### **NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to Be Held on April 27, 2026:** The Notice of Annual Meeting of Shareholders, this proxy statement and our 2025 Annual Report, together with our 2025 Form 10-K, are available at [www.proxyvote.com](http://www.proxyvote.com). Alternatively, these proxy materials are available on our website at [investor.parknationalcorp.com](http://investor.parknationalcorp.com) through the "Financials – SEC Filings" section.

## **DIVISIONS OF THE PARK NATIONAL BANK**

References in this proxy statement to the “Century National Bank Division,” the “Fairfield National Bank Division,” and the “First-Knox National Bank Division,” encompass both the subsidiary bank of Park prior to the bank’s merger with and into Park National Bank in 2008 and the division of Park National Bank following each such merger. References in this proxy statement to the “Carolina Alliance Bank Division” encompass both Carolina Alliance Bank prior to that bank’s merger with and into Park National Bank in 2019 and the division of Park National Bank following such merger. In addition, references in this proxy statement to the “advisory board of directors” in respect of a division of Park National Bank encompass both the board of directors of the subsidiary bank of Park or Carolina Alliance Bank, respectively, prior to the bank’s merger with and into Park National Bank and the affiliate/advisory board of the division of Park National Bank following each such merger.

Since July 1, 2020:

- the Carolina Alliance Bank Division has been part of the Carolina Division of Park National Bank;
- the Century National Bank Division has been part of the East Division of Park National Bank;
- the Fairfield National Bank Division has been part of the Southeast Division of Park National Bank; and
- the First-Knox National Bank Division has been part of the North Central Division of Park National Bank.

## **ELECTION OF DIRECTORS (Proposal 1)**

As of the date of this proxy statement, there were 14 members of the Board of Directors; five directors in the class whose terms will expire at the Annual Meeting, five directors in the class whose terms will expire at the 2027 Annual Meeting of Shareholders (the “2027 Annual Meeting”) and four directors in the class whose terms will expire at the 2028 Annual Meeting of Shareholders (the “2028 Annual Meeting”).

On December 29, 2025, C. Daniel DeLawder, who currently serves in the class of Park directors whose terms are to expire at the 2026 Annual Meeting, notified Park that he has decided to retire as a Park director and, thus, will not stand for re-election to the Board of Directors at the Annual Meeting. His term as a director will expire immediately prior to the Annual Meeting. In addition, Mr. DeLawder will retire as a director of Park National Bank effective April 27, 2026. As such, the full Board of Directors has fixed the number of directors in the class of Park directors to be elected at the 2026 Annual Meeting at four.

Under Proposal 1, four directors will be elected at the Annual Meeting to hold office for a three-year term to expire at the 2029 Annual Meeting and until their respective successors are duly elected and qualified, or until their respective earlier resignation, removal from office or death. The nominees of the Board of Directors for election as a Park director at the Annual Meeting are identified below. Each nominee was unanimously recommended by the Nominating and Corporate Governance Committee

("Nominating Committee"). While it is contemplated that all nominees will stand for election at the Annual Meeting, if a nominee who would otherwise receive the required number of votes is unable to serve or for good cause will not serve as a candidate for election as a Park director, the individuals designated as proxy holders in the voting instructions or on the proxy card will have full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Board of Directors following recommendation by the Nominating Committee. The Board of Directors knows of no reason why any of the nominees named below would be unable or unwilling to serve if elected as a Park director.

#### **Nominees for Election as Directors (Terms Expiring at the 2029 Annual Meeting)**

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each nominee for election as a Park director has been furnished to Park by each nominee. In addition, the following information provides the evaluation of the Nominating Committee and the Board of Directors regarding the key attributes, skills and qualifications possessed by each nominee.

**D. BYRD MILLER III (age 67)** has served as a director of both Park and Park National Bank since January 2022 and as a member of the advisory board of directors of the Carolina Alliance Bank Division (now part of the Carolina Division) of Park National Bank since April 2019. Mr. Miller serves as a member of each of the Audit Committee and Compensation Committee of the Park Board of Directors. Mr. Miller retired as the Managing Member, Chief Financial Officer and Treasurer of William Barnet & Son, LLC, a global synthetic fibers, yarns and polymers company, in September of 2022, after having served in those positions since February 1992. Since October 2022, Mr. Miller has provided consulting services to William Barnet & Son, LLC. Prior to his service with William Barnet & Son, LLC, Mr. Byrd served as a Senior Vice President at Bank of America from September 1981 to January 1992. Mr. Miller served on the Board of Directors of CAB Financial Corporation, the parent bank holding company of Carolina Alliance Bank, from 2007 until CAB Financial Corporation merged into Park on April 1, 2019.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Miller has developed through his approximately ten years as a banker and his 33 years of financial management experience in a business that serves customers throughout the world allow him to provide simultaneously a local Carolinas and a world view to the Board of Directors. The Nominating Committee and the Board of Directors have recommended that Mr. Miller be elected as a Park director.

**MATTHEW R. MILLER (age 47)** has served as a director of both Park and Park National Bank since May 2019. Mr. Miller serves as Secretary and a member of the Executive Committee of the Park Board of Directors. Mr. Miller has served as the Chief Executive Officer of Park and Park National Bank since January 1, 2026 and the President of each of Park and Park National Bank since May 2019. Previously, Mr. Miller served as Executive Vice President of each of Park and Park National Bank from April 2017 through April 2019. Prior to that, Mr. Miller served as Chief Accounting Officer and principal accounting officer of Park and Senior Vice President and Chief Accounting Officer of Park National Bank from December 2012 through March 2017; and as Vice President of Accounting of Park National Bank from March 2009 to December 2012. Mr. Miller began his career in 2001 with the Deloitte accounting firm, primarily serving clients in the financial services industry.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Miller has developed in more than 17 years of service with Park and Park National

Bank as well as his eight years in public accounting practice allow him to provide technical banking knowledge, community perspective and accounting expertise to the Board of Directors. The Nominating Committee and the Board of Directors have recommended that Mr. Miller be elected as a Park director.

**KAREN A. MORRISON (age 66)** has served as a director of both Park and Park National Bank since July 1, 2024. Ms. Morrison serves as a member of the Risk Committee of the Park Board of Directors. Ms. Morrison has served as the Senior Vice President, External Affairs of OhioHealth Corporation, Columbus, Ohio, since 2008. She also served as the Interim Chief Ethics and Compliance Officer of OhioHealth Corporation from March 2021 to March 2022. Currently, Ms. Morrison is also the President of OhioHealth Foundation, located in Columbus, Ohio, a position she has held since 2008.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Ms. Morrison has developed through her 17 years of executive leadership at a large health care company allows her to provide strategic expertise to the Board of Directors. The Nominating Committee and the Board of Directors have recommended that Ms. Morrison be elected as a Park director.

**ROBERT E. O'NEILL (age 63)** has served as a Park director since April 2013 and as a member of the Board of Directors of Park National Bank since December 2004. Mr. O'Neill serves as a member of each of the Audit Committee, Compensation Committee, the Executive Committee and the Nominating Committee of the Park Board of Directors. Mr. O'Neill has served as President and a director of Southgate Corporation, Newark, Ohio, a real estate development and management company, since April 2002.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. O'Neill has developed through his years of service as a director of each of Park and Park National Bank, together with more than 37 years of experience in developing and managing industrial, commercial and multi-family real estate in Central Ohio, allow him to provide development and management expertise to the Board of Directors in connection with the loan activities of Park National Bank. The Nominating Committee and the Board of Directors have recommended that Mr. O'Neill be elected as a Park director.

#### ***Recommendation***

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS  
THAT THE PARK SHAREHOLDERS VOTE “FOR” THE  
ELECTION OF ALL OF THE NOMINEES NAMED ABOVE.**

#### **Continuing Directors**

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each of the continuing directors of Park has been furnished to Park by each director. In addition, the following information provides the evaluation of the Nominating Committee and the Board of Directors regarding the key attributes, skills and qualifications possessed by each continuing director.

***Directors Continuing in Office (Terms to Expire at the 2027 Annual Meeting)***

**F. WILLIAM ENGLEFIELD IV (age 71)** has served as a Park director since February 2005 and as a member of the Board of Directors of Park National Bank since April 1993. Mr. Englefield serves as Chair of the Compensation Committee and as a member of the Executive Committee of the Park Board of Directors. Mr. Englefield has served as President of Englefield, Inc., Heath, Ohio, a company engaged in the sale of petroleum products (at retail and wholesale) and convenience stores and restaurants, since January 1989.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Englefield has developed through more than 37 years of leading a growing privately-held business, with responsibility for all segments of company operations including management and financial areas, allow him to provide an important retail perspective and demonstrated operational experience to the Board of Directors. The Nominating Committee and the Board of Directors believe that Mr. Englefield should continue as a Park director.

**KELLY K. GRATZ (age 59)** has served as a director of both Park and Park National Bank since July 1, 2024. Ms. Gratz serves as a member of each of the Audit Committee and the Risk Committee of the Park Board of Directors. Since 2018, Ms. Gratz has been the President and Chief Executive Officer of G2O, LLC, a customer experience consulting company headquartered in Dublin, Ohio.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Ms. Gratz has developed through her seven years of experience in executive leadership and consulting allows her to provide technology and human capital expertise to the Board of Directors. The Nominating Committee and the Board of Directors believe that Ms. Gratz should continue as a Park director.

**JASON N. JUDD (age 49)** has served as a director of both Park and Park National Bank since January 2019. Mr. Judd serves as Chair of each of the Audit Committee and Risk Committee of the Park Board of Directors. Mr. Judd has served as Executive Vice President and Chief Financial Officer of Safelite Group, Inc., an auto industry retailer and service provider, since November 2023. Prior to that, Mr. Judd had served as Senior Vice President, Chief Financial Officer and Treasurer of Express, Inc., a multichannel apparel and accessories brand, from April 2022 to November 2023. Prior thereto, Mr. Judd had served as Senior Vice President of Corporate Finance and Treasurer of Big Lots, Inc., a discount retailer, from October 2019 to April 2022.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Judd has developed through more than 21 years serving in financial leadership roles for public companies, including his experience in customer engagement, customer analytics, productivity analysis, financial performance and risk management and his experience in capital markets and mergers and acquisitions allow him to provide a strong understanding of customer-focused financial performance and financial and risk management leadership to the Board of Directors. The Nominating Committee and the Board of Directors believe that Mr. Judd should continue as a Park director.

**DAVID L. TRAUTMAN (age 64)** has served as a Park director since January 2005 and as a member of the Board of Directors of Park National Bank since February 2002. Mr. Trautman serves as Vice Chair of the Executive Committee of the Park Board of Directors. Mr. Trautman has served as Chairman of the Board of Park since May 2019 and served as Chief Executive Officer of Park from

January 2014 until December 31, 2025. He also served as President of Park from January 2005 through April 2019. Mr. Trautman has served as Chairman of the Board of Park National Bank since May 2019 and served as Chief Executive Officer of Park National Bank from January 2014 until December 31, 2025. He also served as President of Park National Bank from January 2005 through April 2019.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Trautman has developed through more than 42 years of experience in banking, including most recently as Chairman of the Board and Chief Executive Officer of Park and Park National Bank, allow him to provide technical banking knowledge, community perspective and financial leadership to the Board of Directors. The Nominating Committee and the Board of Directors believe that Mr. Trautman should continue as a Park director.

**LEON ZAZWORSKY (age 77)** has served as a Park director since November 2003 and as a member of the Board of Directors of Park National Bank since December 1991. Mr. Zazworsky was appointed as the Lead Director of Park in January 2012. He serves as a member of each of the Executive Committee and the Nominating Committee of the Park Board of Directors. Mr. Zazworsky has served as President/Owner of Mid State Systems, Inc., Hebron, Ohio, a transportation and distribution company, since April 1979. Mr. Zazworsky has also served as President/Owner of Mid State Warehouses, Inc., Hebron, Ohio, a warehousing and distribution company, since November 1987. In addition, Mr. Zazworsky has served as President/Owner of Dalmatian Transportation, Ltd., Hebron, Ohio, a transportation company, since March 2006.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Zazworsky has developed through more than 45 years of successful private business ownership – managing people, budgets, sales and finances through varying economic conditions in a highly competitive and regulated industry – allow him to provide leadership experience and business expertise to the Board of Directors. The Nominating Committee and the Board of Directors believe that Mr. Zazworsky should continue as a Park director.

***Directors Continuing in Office (Terms to Expire at the 2028 Annual Meeting)***

**JEFFREY D. AGEE (age 65)** has served as a director of both Park and Park National Bank since February 2026. Mr. Agee began his career in 1983 with First Citizens National Bank and, prior to the acquisition of First Citizens Bancshares, Inc. (“FIZN”) and First Citizens National Bank by Park on February 1, 2026, served as President of First Citizens National Bank from 2005, Chief Executive Officer of First Citizens National Bank from 2007, and Chairman of the Board of Directors of First Citizens National Bank from 2015. Mr. Agee was appointed to serve as a member of the Board of Directors of the Federal Reserve Bank of St. Louis (Memphis branch) in 2021, with a second term that expires December 31, 2026.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. Agee developed through more than 18 years as the Chief Executive Officer of First Citizens National Bank and more than 43 years of service with FIZN and First Citizens National Bank in various capacities, as well as his past service as chairman of the Tennessee Banker’s Association and as chairman of the Dyer County United Way, as well as his current service as a director of the Federal Reserve Bank of St. Louis allow him to provide banking and general financial expertise and comprehensive knowledge regarding Park’s newly expanded markets in Tennessee. The Nominating Committee and the Board of Directors believe that Mr. Agee should continue as a Park director.

**DONNA M. ALVARADO (age 77)** has served as a Park director since April 2013 and as a member of the Board of Directors of Park National Bank since October 1991. Ms. Alvarado serves as Chair of the Nominating Committee and as a member of the Executive Committee of the Park Board of Directors. Ms. Alvarado has served as President of Aguila International, Granville, Ohio, an international business consulting firm that specializes in human resources and leadership development, since January 1994. She has served on the Board of Directors of CSX Corporation, a publicly-traded provider of rail and other transportation services, since December 2006.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Ms. Alvarado has developed through her more than 34 years of service as a director of Park and Park National Bank, combined with her understanding of government through her public sector experience, her experience as a public company director, her human resources and leadership development expertise and her civic and community involvement, allow her to provide a valued perspective on business, federal and state government regulatory oversight and corporate governance issues to the Board of Directors. The Nominating Committee and the Board of Directors believe that Ms. Alvarado continue as a Park director.

**FREDERIC M. BERTLEY, Ph.D. (age 55)** has served as a director of both Park and Park National Bank since September 2021. Dr. Bertley serves as a member of each of the Nominating Committee and the Risk Committee of the Park Board of Directors. Dr. Bertley has served as the President and Chief Executive Officer of the Center of Science and Industry (“COSI”) in Columbus, Ohio since January 2017.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Dr. Bertley has developed through his 25 years of medical training and research, his community leadership and his successful leadership of COSI through the COVID-19 pandemic allow him to provide invaluable perspective and insight to the Board of Directors. The Nominating Committee and the Board of Directors believe that Dr. Bertley continue as a Park director.

**TIMOTHY S. McLAIN (age 64)** has served as a Park director since January 2010, as a member of the Board of Directors of Park National Bank since January 2022 and as a member of the advisory board of directors of the Century National Bank Division (now the East Division) of Park National Bank since April 2007. Mr. McLain serves as a member of the Audit Committee of the Park Board of Directors. Since January 2023, Mr. McLain has served as a principal with Dark Horse CPAs, a firm which provides tax and accounting services. Prior thereto, Mr. McLain served as Vice President of McLain, Hill, Rugg & Associates, Inc., a firm which provides tax and accounting services, from December 1991 to December 2022. Mr. McLain has been a Certified Public Accountant since 1985.

The Nominating Committee and the Board of Directors believe that the attributes, skills and qualifications Mr. McLain has developed through more than 40 years as a Certified Public Accountant in public practice allow him to provide tax, accounting and financial expertise to the Board of Directors. The Nominating Committee and the Board of Directors believe that Mr. McClain continue as a Park director.

## BENEFICIAL OWNERSHIP OF PARK COMMON SHARES

The following table furnishes information regarding the beneficial ownership of Park common shares, as of February 27, 2026 (unless otherwise noted), for each of the Park directors (including those nominated for election at the Annual Meeting), each of the individuals named in the Summary Compensation Table for 2025, all current directors and executive officers of Park as a group and each person known by Park to beneficially own more than 5% of the outstanding Park common shares:

Name and Address <sup>(1)</sup>	Beneficial Ownership	
	Amount and Nature <sup>(1)</sup>	Percent of Class <sup>(2)</sup>
BlackRock, Inc. 55 East 52nd Street New York, NY 10055 <sup>(3)</sup>	2,097,447	11.6%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355 <sup>(4)</sup>	1,701,106	9.4%
Wealth Management Department of Park National Bank 50 North Third Street Newark, OH 43055 <sup>(5)</sup>	1,430,786	7.9%
Jeffrey D. Agee <sup>(6)</sup>	28,335	*
Donna M. Alvarado	9,346	*
Frederic M. Bertley, Ph.D. <sup>(7)</sup>	1,794	*
C. Daniel DeLawder <sup>(8)</sup>	148,779	*
F. William Englefield IV <sup>(9)</sup>	9,199	*
Kelly K. Gratz	618	*
Jason N. Judd <sup>(10)</sup>	2,681	*
Timothy S. McLain <sup>(11)</sup>	5,140	*
D. Byrd Miller III	3,455	*
Matthew R. Miller <sup>(12)</sup>	15,450	*
Karen Morrison	936	*
Robert E. O'Neill <sup>(13)</sup>	26,615	*
David L. Trautman <sup>(14)</sup>	80,542	*
Leon Zazworsky <sup>(15)</sup>	49,686	*
Brady T. Burt <sup>(16)</sup>	20,296	*
All current directors and executive officers as a group (15 persons) <sup>(17)</sup>	402,872	2.2%

\*Less than 1%

(1) Unless otherwise indicated in the footnotes to this table, each beneficial owner has sole voting and investment power with respect to all of the common shares reflected in the table for such beneficial owner. All fractional common shares have been rounded to the nearest whole common share. The mailing address of each of the directors and executive officers of Park is 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

(2) The “Percent of Class” computation is based upon 18,066,393 common shares outstanding on February 27, 2026.

(3) Based on information contained in a Schedule 13G/A dated July 18, 2025, filed with the SEC, on behalf of BlackRock, Inc., to report the beneficial ownership by its subsidiaries (BlackRock (Netherlands) B.V., BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, National Association, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Limited) of common shares of Park as of June 30, 2025, and consequently, the beneficial ownership of BlackRock, Inc. may have changed prior to the printing of this proxy statement. The Schedule 13G/A reported that BlackRock, Inc., through its subsidiaries, had sole voting power as to 2,058,797 common shares and sole investment power as to 2,097,447 common shares. The Schedule 13G/A also reported that BlackRock Fund Advisors beneficially owned 5% or greater of Park’s outstanding common shares.

(4) Based on information contained in a Schedule 13G/A dated February 13, 2024, filed by The Vanguard Group with the SEC, to report beneficial ownership of common shares of Park as of December 31, 2023, and consequently, the beneficial ownership of The Vanguard Group may have changed prior to the printing of this proxy statement. The Schedule 13G/A reported that The Vanguard Group had shared voting power as to 10,230 common shares, sole investment power as to 1,673,791 common shares and shared investment power as to 27,315 common shares.

(5) The Wealth Management Department of Park National Bank beneficially owns 1,430,786 common shares, with voting power but no investment power as to 1,058,315 of these common shares, investment power but no voting power as to 0 of these common shares, and sole voting and investment power as to 372,471 of these common shares. The officers and directors of Park National Bank and the officers and directors of Park disclaim beneficial ownership of the common shares beneficially owned by the Wealth Management Department of Park National Bank. The number shown does not include 312,494 common shares held of record by the Wealth Management Department of Park National Bank as to which the Wealth Management Department has no voting or investment power.

(6) The number shown includes (i) 19,288 common shares held for the account of Mr. Agee in the First Citizens ESOP; (ii) 23 common shares held for the account of Mr. Agee in the Park KSOP; (iii) 413 common shares held in an account for the wife of Mr. Agee in the First Citizens ESOP; and (iv) 833 common shares held in an account owned by the wife of Mr. Agee.

(7) The number shown includes 33 common shares held in a managing agency account with the Wealth Management Department of Park National Bank as to which common shares the Wealth Management Department of Park National Bank has sole voting power and Dr. Bertley has sole investment power.

(8) The number shown includes: (i) 25,685 common shares held for the account of Mr. DeLawder in the Park KSOP; and (ii) 50,232 common shares held in an account for the benefit of the wife of Mr. DeLawder as to which she has sole voting and investment power, and Mr. DeLawder disclaims beneficial ownership. As of February 27, 2026, 55,280 common shares held by Mr. DeLawder were pledged as security to a financial institution, which is not affiliated with Park, in connection with a personal loan.

(9) The number shown includes: (i) 7,122 common shares held in a custodial agency account with the Wealth Management Department of Park National Bank as to which common shares the Wealth Management Department of Park National Bank has sole voting power and Mr. Englefield has sole investment power; and (ii) 214 common shares held in a trust with a brokerage firm for the benefit of various members of Mr. Englefield's family, as to which trust Mr. Englefield serves as the trustee with sole voting power and investment power.

(10) The number shown includes 2,681 common shares held jointly by Mr. Judd and his wife as to which they share voting and investment power.

(11) The number shown includes 5,140 common shares held jointly by Mr. McLain and his wife as to which they share voting and investment power.

(12) The number shown includes: (i) 5,476 common shares held for the account of Mr. Miller in the Park KSOP; and (ii) 1,040 common shares, 1,075 common shares, 1,417 common shares, 1,740 common shares and 1,659 common shares, as to which Mr. Miller has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Miller until March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, respectively. As of February 27, 2026, 9,973 common shares held by Mr. Miller were pledged as security to a financial institution, which is not affiliated with Park, in connection with a personal line of credit.

(13) The number shown includes: (i) 6,000 common shares held by the wife of Mr. O'Neill in a managing agency account with the Wealth Management Department of Park National Bank as to which she has sole investment power, the Wealth Management Department of Park National Bank has voting power and Mr. O'Neill disclaims beneficial ownership; and (ii) an aggregate of 2,000 common shares held by two trusts established for the benefit of Mr. O'Neill's two children as to which the Wealth Management Department of Park National Bank has sole voting and investment power and Mr. O'Neill disclaims beneficial ownership. The number shown also includes 5,000 common shares held by Southgate Company Limited Partnership. Mr. O'Neill is President of Southgate Corporation, which is the general partner of Southgate Company Limited Partnership, and in his capacity as President, he may be deemed to indirectly exercise voting power and investment power over the common shares held by Southgate Company Limited Partnership. Mr. O'Neill disclaims beneficial ownership of the common shares held by Southgate Company Limited Partnership.

(14) The number shown includes: (i) 20,262 common shares held for the account of Mr. Trautman in the Park KSOP; (ii) 13,230 common shares held by the wife of Mr. Trautman as to which she has sole voting and investment power and Mr. Trautman disclaims beneficial ownership; (iii) 822 common shares held in a rollover plan as to which the wife of Mr. Trautman has sole investment power, the Wealth Management Department of Park National Bank has voting power and Mr. Trautman disclaims beneficial ownership; (iv) 346 common shares held in an inherited IRA for the benefit of the wife of Mr. Trautman as to which she has sole investment power, the Wealth Management Department of

Park National Bank has voting power and Mr. Trautman disclaims beneficial ownership; and (v) 2,067 common shares, 1,890 common shares, 2,263 common shares, 2,302 common shares and 2,199 common shares, as to which Mr. Trautman has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Trautman until March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, respectively. As of February 27, 2026, 27,865 common shares held by Mr. Trautman and 13,230 common shares held by the wife of Mr. Trautman were pledged as security to a financial institution which is not affiliated with Park, in connection with a personal loan.

(15) The number shown includes 100 common shares held by the wife of Mr. Zazworsky in a brokerage account as to which she has sole voting and investment power, and Mr. Zazworsky disclaims beneficial ownership. The number shown does not include 10 common shares held by an investment club of which Mr. Zazworsky is a member. Mr. Zazworsky disclaims beneficial ownership of these 10 common shares because the voting power and the investment power with respect to these common shares are subject to collective action by the members of the investment club.

(16) The number shown includes: (i) 8,923 common shares held for the account of Mr. Burt in the Park KSOP; and (ii) 1,111 common shares, 1,661 common shares, 1,500 common shares, 1,525 common shares and 1,457 common shares, as to which Mr. Burt has voting power and the right to receive dividends but which common shares may not be sold, transferred, assigned or otherwise disposed of by Mr. Burt until March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030, respectively. As of February 27, 2026, 3,445 common shares held by Mr. Burt were pledged as security to a financial institution which is not affiliated with Park, in connection with a personal line of credit.

(17) See Notes (6) through (16) above.

#### **Delinquent Section 16(a) Reports**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) requires that Park’s directors and executive officers and greater-than-10% beneficial owners of Park’s outstanding common shares file reports with the SEC reporting their initial beneficial ownership of common shares and any subsequent changes in their beneficial ownership. Specific due dates for such reports have been established by the SEC and Park is required to disclose in this proxy statement any late report or known failure to file a required report. To Park’s knowledge, based solely on a review of the copies of the reports and amendments thereto filed electronically with the SEC and written representations that no other reports were required, Park believes that, during the 2025 fiscal year, all Section 16(a) filing requirements applicable to Park’s directors and executive officers and greater-than-10% beneficial owners of Park’s outstanding common shares were complied with.

## **CORPORATE GOVERNANCE**

#### **Code of Business Conduct and Ethics**

In accordance with the applicable sections of the NYSE American Company Guide (the “NYSE American Rules”) and applicable SEC rules, the Board of Directors has adopted the Code of Business Conduct and Ethics, which applies to the directors, officers and employees of Park and of Park’s subsidiaries. The Code of Business Conduct and Ethics is intended to set forth Park’s expectations for the conduct of ethical business practices by the officers, directors, employees and agents of Park and of

Park's subsidiaries, to promote advance disclosure and review of potential conflicts of interest and similar matters, to protect and encourage the reporting of questionable behavior, to foster an atmosphere of self-awareness and prudent conduct and to discipline appropriately those who engage in improper conduct. The Code of Business Conduct and Ethics is posted on the "Governance – Governance Documents" section of the "Investor Relations" page of Park's Internet website at *investor.parknationalcorp.com*.

### **Hedging Policy**

Park has adopted an Insider Trading Policy governing the purchase, sale, and/or other dispositions of Park's securities by directors, officers, employees, and by Park itself that are reasonably designed to promote compliance with insider trading laws, rules, regulations and applicable listing standards. The Park Insider Trading Policy prohibits directors, members of advisory boards of directors, officers and employees of Park or of one of Park's subsidiaries (and their respective divisions) from engaging in any hedging or monetization transactions related to Park securities (including prepaid variable forward contracts, equity swaps, caps, collars and exchange funds) unless:

- the proposed transaction is first submitted to Park's Chief Executive Officer or Park's Chief Financial Officer for approval at least two weeks prior to the proposed execution of documents evidencing the proposed transaction, together with a written justification for the proposed transaction; and
- the proposed transaction is approved by Park's Chief Executive Officer or Park's Chief Financial Officer. There is no assurance, however, that such approval will be given.

The Park Insider Trading Policy also prohibits directors, advisory board members, officers and employees of Park or of one of our subsidiaries (and their respective divisions) from:

- Trading in Park common shares or any other Park security on a short-term basis, with any Park common shares purchased in the open market or in a privately-negotiated transaction being required to be held for a minimum of six months.
- Engaging in short sales of Park common shares.
- Buying or selling put options, call options or other derivative securities with respect to Park common shares.

### **Park Improvement Line/Online Reporting**

Park has implemented a "whistleblower" hotline called the "Park Improvement Line." The Park Improvement Line number is (800) 418-6423, Ext. PRK (775). Calls that relate to accounting, internal accounting controls or auditing matters or that relate to possible wrongdoing by employees of Park or one of Park's subsidiaries can be made anonymously through this hotline. An additional method of reporting anonymously is online via *www.securityvoice.com/reports*. The calls and e-mails are received by an independent third-party service and the information received is forwarded directly to the Chair of the Audit Committee and the head of Park's Internal Audit Department.

### **Corporate Governance Guidelines**

Upon the recommendation of the Nominating Committee, the Board of Directors has adopted Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its

committees and to reflect Park's commitment to high standards of corporate governance. The Corporate Governance Guidelines are included as Exhibit A to the charter of the Nominating Committee, which is posted on the "Governance – Governance Documents" section of the "Investor Relations" page of Park's website at *investor.parknationalcorp.com*.

### **Independence of Directors**

Applicable NYSE American Rules require that a majority of the members of the Board of Directors be independent directors. The definition of independence for purposes of the NYSE American Rules includes a series of objective tests, which the Board of Directors of Park has used in determining whether the members of the Board of Directors as well as the members of Park's Compensation Committee are independent. In addition, a member of Park's Audit Committee will not be considered to be independent under the applicable NYSE American Rules if he/she (i) does not satisfy the independence listing standards in Rule 10A-3 under the Exchange Act, or (ii) has participated in the preparation of the financial statements of Park or any of Park's current subsidiaries at any time during the past three years.

Based upon the Board of Director's review, consideration and discussion and the unanimous recommendation of the Nominating Committee, the Board of Directors has determined that at least a majority of the Park directors qualify as independent directors. The Board of Directors has determined that each of Donna M. Alvarado, Frederic M. Bertley, Ph.D., F. William Englefield IV, Kelly Gratz, Jason N. Judd, Timothy S. McLain, D. Byrd Miller III, Karen Morrison, Robert E. O'Neill, and Leon Zazworsky qualifies as an independent director, as defined under the listing requirements and rules of NYSE American and the applicable rules of the Exchange Act.

The Board of Directors determined that C. Daniel DeLawder does not qualify as an independent director due to his former status as an executive officer of Park and Park National Bank. The Board of Directors has also determined Jeffrey D. Agee does not qualify as an independent director because he serves as an employee of Park National Bank. In addition, David L. Trautman does not qualify as an independent director due his current status as Chairman of the Board of Park and his current status as an executive officer and employee of Park and Park National Bank. Further, Matthew R. Miller does not qualify as an independent director because he currently serves as an executive officer of Park and Park National Bank and an employee of Park National Bank.

### **Risk Management Oversight**

The role of the Board of Directors is to provide oversight to ensure an effective enterprise risk management program is in place, including an appropriate enterprise risk management framework and related governance structure. Certain committees of the Board of Directors administer various aspects of the Board of Directors' risk oversight function. The Risk Committee assists the Board of Directors in overseeing Park's enterprise-wide risks, including credit risk, market risk, liquidity risk, operational risk, IT/IS risk (including cyber-security, information security and third-party risks), legal risk (together with the Audit Committee), compliance risk (together with the Audit Committee), strategic risk (including capital management) and reputational risk. The Risk Committee's role and its interaction with the Board of Directors and other Board committees regarding the Risk Committee's risk oversight responsibilities are more fully described under the heading "**STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Risk Committee.**" The Compensation Committee's role and its interaction with the Board of Directors and other Board committees regarding compensation risk are more fully described under the heading "**EXECUTIVE COMPENSATION – Compensation**"

**Committee Report.”** The Audit Committee discusses Park’s systems to monitor and manage business risk, legal and ethical compliance programs and information technology security and control, with management and Park’s Internal Audit Department. The Audit Committee assists the Board of Directors in overseeing audit risk, financial reporting risk, compliance risk (together with the Risk Committee) and legal risk (together with the Risk Committee). The Audit Committee’s role and its interaction with the Board of Directors regarding the Audit Committee’s risk oversight responsibilities are more fully described under the heading **“STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS – Committees of the Board – Audit Committee.”**

### **Nominating Procedures**

The Nominating Committee recommended the nominees identified in **“ELECTION OF DIRECTORS (Proposal 1) — Nominees for Election as Directors (Terms Expiring at the 2029 Annual Meeting)”** for election as directors of Park at the Annual Meeting. As detailed in the Nominating Committee’s charter, the Nominating Committee has the responsibility to identify and recommend to the Board of Directors individuals qualified to become directors of Park.

#### ***Director Qualifications***

Each director must be a shareholder of Park.

It is the sense of the Board of Directors that each director should be an active leader in the director’s business or profession and in the director’s community. As a result, a Park director who experiences a material change in his/her principal occupation, position, location or responsibility (including retirement) from that held when he/she was elected to the Board of Directors is to promptly advise Park’s Chairman of the Board and the Chair of the Nominating Committee. The Nominating Committee will meet to review the continued appropriateness of such director’s service on the Board of Directors under the new circumstances and make a recommendation to the Board of Directors at the next regularly scheduled meeting of the Board of Directors.

Generally, a director is to no longer continue in service after age 82; however, individuals serving on the Board of Directors as of December 31, 2011 are grandfathered and not subject to this limitation.

A director is expected to submit his/her resignation if a loan from Park National Bank to the director or an entity controlled by the director is classified “doubtful” or “loss” under applicable regulatory standards. In addition, a director is expected to submit his/her request for a temporary leave of absence as a director if a loan from Park National Bank to the director or an entity controlled by the director is classified “substandard” under applicable regulatory standards, with termination of the leave of absence to occur if and when the subject loan has been upgraded to a “pass” status, as defined under applicable regulatory standards.

#### ***Criteria Considered by Nominating Committee***

Park believes that Board membership should reflect the diversity of the markets served by the Park organization. The Nominating Committee takes into account many factors when considering candidates for the Board of Directors to ensure that the Board of Directors is comprised of directors with a variety of experiences and backgrounds, each of whom has high-level managerial experience and represents the interests of Park shareholders as a whole rather than those of special interest groups. The Nominating Committee utilizes its pool of existing directors of Park National Bank (and its divisions) as well as the significant network of business contacts of Park’s existing directors and executive officers as

the primary source from which director candidates are identified. In addition, the Nominating Committee periodically engages a third-party executive search firm to help identify and evaluate director candidates. When evaluating individual director candidates, the Nominating Committee may consider those factors it deems appropriate, including:

- whether the candidate has exhibited behavior indicating a commitment to the highest ethical standards;
- whether the candidate has special skills, expertise and background that would complement the attributes of the incumbent Park directors, taking into consideration the diverse communities and geographies in which Park and Park's subsidiaries operate;
- whether the candidate has achieved prominence in his/her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that members of the Board of Directors are called upon to make;
- whether the candidate possesses a willingness to challenge management while working constructively as a part of a team in an environment of collegiality and trust; and
- whether the candidate will be able to devote sufficient time and energy to the performance of his/her duties as a Park director. Directors are to advise Park's Chairman of the Board and the Chair of the Nominating Committee in advance of accepting an invitation to serve on another public company board. The Nominating Committee will then review the individual's availability to fulfill his/her responsibilities as a Park director if he/she serves on more than three other public company boards.

When considering candidates, the Board of Directors and the Nominating Committee also take into account gender, race, ethnicity, age, background and other attributes, including experience in the financial services industry and experience with risk management and compensation practices. The Nominating Committee from time to time will identify other selection criteria for Board membership, taking into account the current Board composition and striving to ensure that appropriate knowledge, skills and experience are represented.

Depending on the current needs of the Board of Directors, certain factors may be weighed more or less heavily by the Nominating Committee. Diversity is considered by the Nominating Committee when evaluating potential nominees because the Board of Directors believes that Board membership should reflect not only the diversity of the markets served by Park and Park's subsidiaries, but also diversity in the Board's overall experience in business, government, education, technology and other areas relevant to the operations of Park and Park's subsidiaries and diversity in the Board's composition in terms of age, skills and other factors relevant to the business of Park and our subsidiaries.

Park's directors embody a well-rounded blend of broad-based business knowledge and contacts, prominence, commitment to ethical and moral values, personal and professional integrity, sound reputation in their respective fields, as well as a commitment to corporate citizenship.

The Board of Directors benefits from directors having a range of tenures as this provides continuity and experience as well as fresh perspectives. The average tenure of the Park directors is 11.5 years. The directors range in age from 47 to 77 years.

The matrix below summarizes the self-identified qualifications, skills and experience of the Park directors. The matrix does not encompass all of the qualifications, skills or experience of the Park directors, and the fact that a particular qualification, skill or experience is not listed does not mean that a Park director does not possess it. In addition, the absence of a particular qualification, skill or experience with respect to any of the Park directors does not mean the Park director in question is unable to contribute to the decision-making process in that area, taking into consideration the qualifications for membership on each of the standing committees of the Board of Directors. The type and degree of qualification, skill or experience identified in the matrix may vary among members of the Board of Directors.

<b>Board Qualifications, Skills and Experience Matrix (As of February 27, 2026)</b>							
<b>Qualification/Skill/Experience</b>	<b>Directors Possessing Qualification/Skill/Experience</b>						
	<b>Jeffrey D. Agee</b>	<b>Donna M. Alvarado</b>	<b>Frederic M. Bertley, Ph.D.</b>	<b>C. Daniel DeLawder</b>	<b>F. William Englefield IV</b>	<b>Kelly K. Gratz</b>	<b>Jason N. Judd</b>
<b>Independent</b>		√	√		√	√	√
<b>Executive Experience (CEO, President, CFO)</b>	√	√	√	√	√	√	√
<b>Risk Oversight Experience</b>	√	√	√	√	√	√	√
<b>Public Company Experience</b>	√	√	√	√		√	√
<b>Banking Industry Experience</b>	√		√	√		√	√
<b>Financial Experience</b>	√	√	√	√	√	√	√
<b>Technology Experience</b>	√		√	√	√	√	√
<b>Human Capital Management</b>	√	√	√	√	√	√	√
<b>Strategic Planning</b>	√	√	√	√	√	√	√
	<b>Timothy S. McLain</b>	<b>D. Byrd Miller III</b>	<b>Matthew R. Miller</b>	<b>Karen Morrison</b>	<b>Robert E. O’Neill</b>	<b>David L. Trautman</b>	<b>Leon Zaworsky</b>
<b>Independent</b>	√	√		√	√		√
<b>Executive Experience (CEO, President, CFO)</b>	√	√	√	√	√	√	√
<b>Risk Oversight Experience</b>	√	√	√	√	√	√	√
<b>Public Company Experience</b>	√	√	√	√	√	√	√
<b>Banking Industry Experience</b>	√	√	√	√	√	√	√
<b>Financial Experience</b>	√	√	√		√	√	√
<b>Technology Experience</b>	√						
<b>Human Capital Management</b>	√	√	√		√	√	√
<b>Strategic Planning</b>	√	√	√	√	√	√	√

In considering candidates for the Board of Directors, the Nominating Committee evaluates the entirety of each candidate's credentials. Other than the requirement that a candidate be a Park shareholder, there are no specific minimum qualifications that must be met by a Nominating Committee-recommended nominee. However, the Nominating Committee does believe that all members of the Board of Directors should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a Park director.

The Nominating Committee will consider candidates for the Board of Directors from any reasonable source, including shareholder recommendations, so long as they comply with the nominating guidelines outlined below. The Nominating Committee does not evaluate candidates differently based on who has made the recommendation. The Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating candidates. Commencing in 2020 and through the 2024 fiscal year, the Nominating Committee engaged a third-party executive search firm to help identify and evaluate director candidates, as discussed in more detail below.

### ***Nominating Guidelines for Shareholders***

Shareholders may recommend director candidates for consideration by the Nominating Committee by writing to Brady T. Burt, Park's Chief Financial Officer, Secretary and Treasurer, at 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The recommendation must give the candidate's name, age, business address or residence address, principal occupation or employment for the past five years, other public company boards on which the candidate serves, whether the candidate would qualify as an "independent director" under the applicable NYSE American Rules, the number of Park common shares beneficially owned by the candidate, a statement of the candidate's qualifications to serve on the Board of Directors, and the written consent of the candidate to serve as a Park director, if elected. The Nominating Committee may require additional information to determine the qualifications of the candidate recommended. The person making the recommendation must also include such person's name and address as well as the number of Park common shares owned by such person.

Any shareholder who wishes to nominate an individual for election as a director at an annual meeting of the shareholders of Park must comply with the provisions of Park's Regulations related to shareholder nominations. Shareholder nominations must be made in writing and delivered to, or mailed and received by Brady T. Burt, Park's Chief Financial Officer, Secretary and Treasurer, at 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500 not less than 60 days nor more than 90 days prior to the anniversary of the previous year's annual meeting of shareholders. However, if the date of the annual meeting of shareholders is more than 30 days before or more than 60 days after such anniversary date, the nomination must be mailed and received or delivered to Park's Secretary not earlier than the 90th day prior to such annual meeting of shareholders and not later than the 60th day prior to such annual meeting of shareholders or, if the first Public Announcement (as defined in Park's Regulations) of such annual meeting of shareholders is less than 100 days prior to the date of such annual meeting of shareholders, not later than the 10th day following the day on which Public Announcement is first made by Park. Nominations for the 2026 Annual Meeting must have been received by Park's Secretary, by February 27, 2026. Each shareholder nomination must contain the information set forth in Park's Regulations, including additional information if the Nominating Person (as defined in Park's Regulations) intends to solicit proxies in support of director nominees other than Park's nominees in accordance with Exchange Act Rule 14a-19.

Nominations that do not comply with the above requirements and Park's Regulations will be disregarded.

### **Communications with the Board of Directors**

Although Park has not to date developed formal processes by which shareholders may communicate directly with directors, Park believes that the informal process, in which any communication sent to the Board of Directors, in care of the Audit Committee, or to Park's Chairman of the Board, Park's Chief Executive Officer or Park's President, is forwarded to all members of the Board of Directors or specified individual directors, if applicable, has served the needs of the Board of Directors and the Park shareholders. There is no screening process in respect of shareholder communications. All shareholder communications received by the Audit Committee, Park's Chairman of the Board, Park's Chief Executive Officer or Park's President for the attention of the Board of Directors or specified individual directors are forwarded to the appropriate members of the Board of Directors.

The Board of Directors, or one of the Board committees, may consider the development of more specific procedures related to shareholder communications with the Board of Directors. Until other procedures are developed and posted on the "Governance – Governance Documents" section of the "Investor Relations" page of Park's website at *investor.parknationalcorp.com*, any communication to the Board of Directors or to individual directors may be sent to the Board or one or more individual directors, in care of the Audit Committee, or in care of Park's Chairman of the Board, Park's Chief Executive Officer or Park's President, at Park's executive offices located at 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Shareholder-Board Communication of Directors" or "Shareholder-Director Communication," as appropriate. All shareholder communications must identify the author as a Park shareholder and clearly state whether the correspondence is directed to all members of the Board of Directors or to certain specified individual directors. All shareholder communications will be copied and circulated to the appropriate director or directors without any screening. Correspondence marked "personal and confidential" will be delivered to the intended recipient(s) without opening.

### **Transactions with Related Persons**

#### ***Policies and Procedures with Respect to Related Person Transactions***

Park National Bank has made, and expects to make in the future, loans in the ordinary course of business to certain directors and officers of Park. These loans are made on substantially the same terms, including the interest rates charged, collateral required and repayment terms, as those prevailing at the same time for comparable loans with persons not affiliated with Park or one of Park's subsidiaries. Such loans do not involve more than a normal risk of collectability or present unfavorable features.

On an annual basis, each director and each executive officer of Park must complete a Directors' and Officers' Questionnaire which requires disclosure of any transaction, arrangement or relationship with Park and/or any of Park's subsidiaries since the beginning of the last fiscal year in which the director or the executive officer, or any member of his or her immediate family, has or had a direct or indirect interest. Park's Chief Legal Officer also reviews information quarterly for any outstanding loans with Park National Bank in which the director or the executive officer has a direct or indirect material interest. As a part of the review process, Park's Chief Legal Officer compares information on a quarterly basis to track originations of any new loans for a director or an executive officer and reconciles all then current account information to ensure the data has been gathered and recorded accurately.

The Audit Committee is responsible, under the terms of the Audit Committee's charter, for reviewing and overseeing procedures designed to identify related person transactions that are material to Park's consolidated financial statements or otherwise require disclosure under applicable NYSE American Rules or applicable rules adopted by the SEC, including those transactions required to be disclosed under Item 404 of SEC Regulation S-K, or the rules of any other appropriate regulatory agency or body. The Audit Committee has the authority to approve any such transactions. Further, under the terms of Park's Code of Business Conduct and Ethics, the Audit Committee is responsible for reviewing and overseeing all actions and transactions which involve the personal interest of a director, an executive officer or an employee of Park or one of Park's subsidiaries (including their divisions), and has the right to determine in advance whether any such action or transaction represents a potential conflict of interest. In addition, under the terms of Park's Related Person Transaction Policy, all loans made to directors of Park or of one of Park's subsidiaries in excess of \$120,000 must be approved by the Board of Directors of Park and of Park National Bank. To the extent any transaction represents an ongoing business relationship with Park or any of Park's subsidiaries, such transaction must be reviewed annually and be on terms no more favorable than those which would be usual and customary in similar transactions between unrelated persons dealing at arms' length.

At least annually, the Nominating Committee receives a report identifying any Park director, or any immediate family member sharing a Park director's household, who serves as a director, a trustee or an executive officer of a charitable organization that receives contributions or pledges from Park, any of Park's subsidiaries and/or The Park National Corporation Foundation.

### ***Banking Transactions***

During the 2025 fiscal year, certain of the directors and executive officers of Park, as well as members of their respective immediate families and firms, corporations or other entities with which they are affiliated, were customers of and had banking transactions (including deposit, wealth management or other banking services and/or loans and loan commitments) with Park National Bank in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. It is expected that similar banking transactions will be entered into in the future. Any loans to these persons have been made and are expected to be made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of Park's subsidiaries. These loans have been, and are presently, subject to no more than a normal risk of uncollectability and present no other unfavorable features. At the close of business on December 31, 2025, the aggregate principal balance of loans to the 13 individuals serving as directors of Park as well as the one other current executive officer of Park who does not serve as a Park director, together with their respective associates, as a group was approximately \$22.7 million. As of the date of this proxy statement, none of the loans described in this paragraph is or would be disclosed as past due or nonaccrual in Park's consolidated financial statements and each such loan was performing in accordance with its original terms. Each of the loans described in this paragraph was subject to our written policies, procedures and standard underwriting criteria applicable to loans generally as well as made in accordance with the requirements of Regulation O promulgated by the Federal Reserve Board governing prior approval of the loan by the Board of Directors of Park National Bank.

### ***Other Transactions and Relationships***

Matthew R. Miller's brother is a salaried employee of Park National Bank serving in a non-executive officer position. Mr. Miller's brother received total direct compensation (base salary, annual

incentive compensation and long-term equity-based awards at target fair value) of less than \$610,000 during the 2025 fiscal year. Mr. Miller's brother also participates in the programs providing medical, dental, long-term disability and life insurance benefits to all other employees of Park's subsidiaries. The compensation of Mr. Miller's brother is established by Park National Bank in accordance with its compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions and without the involvement of Matthew R. Miller.

## **STRUCTURE AND MEETINGS OF BOARD OF DIRECTORS**

### **Meetings of the Board of Directors and Attendance at Annual Meetings of Shareholders**

The Board of Directors held six meetings during the 2025 fiscal year. Each incumbent director of Park attended at least 84% of the aggregate of the total number of meetings held by the Board of Directors and the total number of meetings held by the Board committees on which he/she served, in each case during the period of his/her service. In accordance with applicable NYSE American Rules and Park's Corporate Governance Guidelines, the independent directors meet in executive session (without the presence of management and non-independent directors) on a regular basis but not less than twice each year. Such meetings have historically been held immediately following each regular meeting of the Board of Directors.

Park encourages all incumbent directors and director nominees to attend each annual meeting of shareholders. Eleven of the 13 then incumbent directors attended Park's last annual meeting of shareholders, which was held virtually on April 28, 2025.

### **Board Leadership**

Leon Zazworsky serves as the Lead Director for Park, a position which he has held since 2012. Park's management and the Board of Directors believe that the Lead Director position augments Park's strong history of shareholder-focused leadership. The Board of Directors retains the authority to modify this structure to best address Park's unique circumstances as and when the Board of Directors deems appropriate.

The Board of Directors believes that the current leadership structure is efficient and effective for Park for the following reasons:

- The Chief Executive Officer/President's day-to-day management and operation of Park and execution of Park's strategy, provides them with a comprehensive understanding of Park's performance and strategic priorities, which is crucial for participating in discussions with the Board of Directors and executing strategy.
- The Chief Executive Officer/President, supplemented by the Lead Director, promote strategy development and execution and facilitate the flow of information between management and the Board of Directors, which are essential to effective corporate governance.
- Taken together, the Lead Director and the Chief Executive Officer/President foster clear accountability, effective decision-making and alignment on corporate strategy. The Chief Executive Officer/President and the Lead Director confer on the calendar and agendas for the meetings of the Board of Directors and the Lead Director chairs the executive session of each

Board meeting, reporting the results of those executive sessions to the Chief Executive Officer/President. The Lead Director also has the authority to call meetings of the independent directors.

- Leon Zazworsky, in his capacity as the Lead Director, serves as liaison between the Chief Executive Officer/President and the independent directors. As discussed in his biographical information, Mr. Zazworsky has decades of experience not only with the Park organization, but also as the owner/operator of several successful private businesses. Park’s management and the Board of Directors believe Mr. Zazworsky has executed and will continue to execute his Lead Director duties with the same care and concern he has brought to the Board of Directors of Park National Bank (Park’s lead subsidiary) since 1991 and to the Park Board of Directors since 2003.

The role of the Board of Directors and its committees in the oversight of risk affirms the current Board leadership structure. That is, the current leadership structure supports measured risks yet monitors and controls them to the benefit of all shareholders.

### **Committees of the Board**

During the 2025 fiscal year, the Board of Directors had five standing committees – the Audit Committee; the Compensation Committee; the Executive Committee; the Nominating Committee; and the Risk Committee.

#### ***Audit Committee***

The Board of Directors has an Audit Committee which was established in accordance with Section 3(a)(58)(A) of the Exchange Act and is currently comprised of Jason N. Judd (Chair), Kelly K. Gratz, Timothy S. McLain, D. Byrd Miller III and Robert E. O’Neill. Each of Mr. Judd, Mr. McLain, Mr. Miller and Mr. O’Neill also served as a member of the Audit Committee during the entire 2025 fiscal year, along with Ms. Gratz having served since January 28, 2025. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each current member of the Audit Committee qualifies as an independent director under the applicable NYSE American Rules and under Exchange Act Rule 10A-3.

Upon the recommendation of the Nominating Committee, the Board of Directors has also determined that each of Mr. Judd, Ms. Gratz, Mr. McLain, Mr. Miller and Mr. O’Neill qualifies as an “audit committee financial expert” for purposes of Item 407(d)(5) of SEC Regulation S-K, by virtue of their respective experience which is described under the caption “**ELECTION OF DIRECTORS (Proposal 1).**” In addition to the qualification of each of Mr. Judd, Ms. Gratz, Mr. McLain, Mr. Miller and Mr. O’Neill as an “audit committee financial expert,” the Board of Directors strongly believes that each of the members of the Audit Committee is highly qualified to discharge the member’s duties on behalf of Park and Park’s subsidiaries and satisfies the financial literacy requirement of the NYSE American Rules. The Board of Directors also believes that each of the members of the Audit Committee satisfies the financial sophistication requirement of the NYSE American Rules as well as the requirements for members of the Audit Committee as specified in Section 363.5(a) and Section 363.5(b) of the regulations promulgated by the Federal Deposit Insurance Corporation (the “FDIC Regulations”).

The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the “Audit Committee Charter”). A copy of the Audit Committee Charter is posted on the “Governance – Governance Documents” section of the “Investor Relations” page of Park’s

website at *investor.parknationalcorp.com*. At least annually, the Audit Committee reviews and reassesses the adequacy of the Audit Committee Charter and recommends changes to the Board of Directors as necessary.

The Audit Committee is responsible, among other things, for:

- overseeing the accounting and financial reporting processes of Park and Park's subsidiaries;
- overseeing the audits of the consolidated financial statements of Park and reviewing the annual and interim consolidated financial statements of Park (and related disclosures) with Park's independent registered public accounting firm and Park's management;
- appointing, compensating and overseeing the work and the independence of the independent registered public accounting firm engaged by Park for the purpose of preparing or issuing an audit report or performing related work for Park or any of Park's subsidiaries;
- reviewing and evaluating the experience and qualifications of the lead partner and other senior members of the audit team of Park's independent registered public accounting firm and ensuring that all partner rotations, as required by applicable laws and regulations, are executed;
- discussing with Park's independent registered public accounting firm the matters required to be communicated to the Audit Committee under applicable auditing standards and SEC rules;
- determining hiring policies for employees or former employees of Park's independent registered public accounting firm;
- discussing Park's major financial risk exposures and the steps Park's management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and management is undertaken;
- coordinating with the Compensation Committee, as appropriate, on compensation matters;
- appointing and determining the compensation for the Chief Auditor (the Head of the Internal Audit Department), reviewing and approving the Internal Audit Department budget, determining the compensation for all of the staff auditors, reviewing and approving the Internal Audit Procedures Manual and overseeing the work of the Internal Audit Department;
- performing an annual independent performance evaluation of Park's Chief Auditor;
- instituting procedures for the receipt, retention and treatment of complaints received by Park or any of Park's subsidiaries regarding accounting, internal accounting controls or auditing matters, which procedures are outlined in Park's Code of Business Conduct and Ethics;
- reviewing and overseeing procedures designed to identify "related person" transactions that are material to Park's consolidated financial statements or otherwise require disclosure under any applicable laws, rules and regulations and, when appropriate, approving any such "related person" transactions, including those involving Park and/or any of Park's subsidiaries in which a director or executive officer of Park, or any member of his/her immediate family, has a direct or indirect interest;

- preparing the report of the Audit Committee to be integrated into Park’s annual proxy statement as well as reviewing any other information related to the duties and responsibilities of the Audit Committee required to be disclosed under applicable laws, rules and regulations;
- discussing with Park’s management Park’s processes regarding compliance with applicable laws, rules and regulations and with Park’s Code of Business Conduct and Ethics, with the Audit Committee having the authority to investigate and take any action the Audit Committee deems appropriate with respect to any alleged violation of Park’s Code of Business Conduct and Ethics by any of the officers or directors of Park or Park’s subsidiaries;
- reviewing all significant regulatory examination findings requiring corrective action or relating to Park’s consolidated financial statements, internal controls or accounting policies; and
- assisting the Board of Directors in the oversight of:
  - the integrity of Park’s consolidated financial statements and the effectiveness of Park’s internal control over financial reporting;
  - the performance of Park’s independent registered public accounting firm and Park’s Internal Audit Department;
  - the independent registered public accounting firm’s qualifications and independence;
  - financial risk exposures; and
  - the legal and regulatory compliance and ethics programs established by Park’s management and the Board of Directors, including the Code of Business Conduct and Ethics.

In addition, the Audit Committee reviews and pre-approves all audit services and permitted non-audit services provided by the independent registered public accounting firm to Park or any of Park’s subsidiaries and ensures that the independent registered public accounting firm is not engaged to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee will also carry out any other responsibilities delegated to the Audit Committee by the Board of Directors.

The Audit Committee met ten times during the 2025 fiscal year. The Audit Committee’s report relating to the 2025 fiscal year begins at page [95](#) of this proxy statement.

### ***Compensation Committee***

The Board of Directors has a Compensation Committee which is currently comprised of F. William Englefield IV (Chair), D. Byrd Miller III, Robert E. O’Neill and Leon Zazworsky. Each of Mr. Englefield, Mr. Miller and Mr. O’Neill also served as a member of the Compensation Committee during the entire 2025 fiscal year. Mr. Zazworsky has served on the Compensation Committee since September 1, 2025. Upon the recommendation of the Nominating Committee, the Board of Directors has determined that each member of the Compensation Committee satisfies the independence listing standards for members of a compensation committee included in Section 805(c)(1) of the NYSE American Rules. In addition, each Compensation Committee member qualifies as a “non-employee director” for purposes of SEC Exchange Act Rule 16b-3. If any member of the Compensation Committee

were to not qualify as a “non-employee director,” such member would be required to abstain from voting on all matters as to which such classification would be relevant.

The Compensation Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the “Compensation Committee Charter”). A copy of the Compensation Committee Charter is posted on the “Governance – Governance Documents” section of the “Investor Relations” page of Park’s Internet website at *investor.parknationalcorp.com*. At least annually, the Compensation Committee reviews and reassesses the adequacy of the Compensation Committee Charter and recommends changes to the Board of Directors as necessary.

The Compensation Committee’s primary responsibilities include:

- periodically reviewing with Park’s management and approving the general compensation policy for the executive officers of Park and those other employees of Park and Park’s subsidiaries whom the Board of Directors directs or as may be required by any applicable laws, rules or regulations;
- evaluating the performance of Park’s executive officers in light of goals and objectives approved by the Compensation Committee and determining those executive officers’ compensation based on that evaluation;
- administering or causing the administration (including through delegation to the Executive Committee to the extent permitted by applicable laws, rules and regulations) of Park’s incentive compensation plans, equity-based plans (in particular, the Park National Corporation 2017 Long-Term Incentive Plan for Employees or the “2017 Employees LTIP”) and any other plans requiring Compensation Committee administration; and approving awards as required to comply with applicable laws, rules and regulations;
- reviewing the relationship between achievement of incentive compensation goals and any accounting adjustments recommended by Park’s management and meeting with representatives of the Audit Committee, as appropriate, in making any related determinations;
- overseeing the preparation of the compensation discussion and analysis (and related disclosures) and recommending to the Board of Directors the inclusion of such compensation discussion and analysis in the annual proxy statement of Park in accordance with applicable NYSE American Rules and applicable SEC rules;
- approving the Compensation Committee Report to be included in the annual proxy statement of Park in accordance with applicable SEC rules;
- recommending to the Board of Directors the amount and form of compensation for directors;
- reviewing and making recommendations to the Board of Directors with respect to incentive compensation plans and equity-based plans in accordance with applicable laws, rules and regulations;
- reviewing and approving any compensation-related matters to be considered by the shareholders at each annual meeting of shareholders and recommending any actions to be taken by the Board of Directors with respect to those proposals;

- reviewing and making recommendations to the Board of Directors regarding the frequency with which Park should submit to the Park shareholders an advisory vote on the compensation of Park’s named executive officers, taking into account any prior shareholder advisory vote on such frequency;
- reviewing the results of any shareholder advisory vote on the compensation of Park’s named executive officers and evaluating the executive compensation policies and practices of Park and Park’s subsidiaries in light of such advisory vote;
- annually reviewing the risks that arise from the compensation policies and practices of Park and Park’s subsidiaries and determining whether such risks are reasonably likely to have a material adverse effect on Park or lead to a material financial loss at Park or any of Park’s subsidiaries;
- reviewing the regulatory compliance of compensation programs, including overseeing Park’s policies on structuring compensation programs to preserve tax deductibility, and as and when required, establishing performance goals and certifying that performance goals have been attained;
- reviewing and assessing the independence of the Compensation Committee’s compensation consultants, legal counsel and other advisers, in accordance with applicable NYSE American Rules and applicable SEC rules; and
- reviewing and evaluating any conflict of interest raised by the work performed by any compensation consultant for the Compensation Committee or Park and/or Park’s subsidiaries and recommending any actions to be taken by Park and/or Park’s subsidiaries.

The Compensation Committee reviews Park’s organizational structure and succession plans for Park’s executive officers with the Board of Directors as needed. The Compensation Committee will also carry out any other responsibilities delegated to the Compensation Committee by the Board of Directors.

The Compensation Committee has the authority to retain one or more compensation consultants to assist in the evaluation of director and executive officer compensation. The Compensation Committee has sole authority to retain and terminate any such compensation consultant, including sole authority to approve each consultant’s fees and other retention terms.

Meridian Compensation Partners, LLC (“Meridian”) served as the compensation advisor from 2016 through April 30, 2025. In February 2025, the Compensation Committee engaged Pay Governance to serve as the independent compensation advisor for the remainder of the 2025 fiscal year. The Compensation Committee has direct access to its compensation advisor and may engage its compensation advisor on an as needed basis for advice with respect to the amount and form of executive and director compensation. During the 2025 fiscal year, Meridian and Pay Governance did not provide, and during the 2026 fiscal year, Pay Governance has not provided and will not provide, services to Park or Park’s subsidiaries other than those provided to or at the request of the Compensation Committee. Please see the discussion under the heading “**EXECUTIVE COMPENSATION – Compensation Discussion and Analysis – Process Used to Set Compensation for the 2025 Fiscal Year – Role of Outside Advisors**” for a detailed explanation of the consulting services rendered by Meridian and Pay Governance.

The Compensation Committee determined that the work performed by Meridian and Pay Governance during the 2025 fiscal year did not raise any actual conflict of interest or compromise the

independence of either consultant. Additionally, the Compensation Committee determined that Meridian and Pay Governance qualified as independent for purposes of SEC Rule 10C-1(b)(4) and Section 805(c)(4) of the NYSE American Rules, after considering the six factors listed in SEC Rule 10C-1(b)(4)(i) through (vi) and restated as Section 805(c)(4) in the NYSE American Rules.

The Compensation Committee most recently conducted its assessment of the independence of Pay Governance at the Compensation Committee's meeting on December 8, 2025. The Compensation Committee has determined that since December 8, 2025, there have been no changes in circumstances through the date of this proxy statement which would require the Compensation Committee to change its determinations that: (i) the work performed and to be performed by Pay Governance had not raised and did not raise any conflict of interest or compromise the independence of Pay Governance; and (ii) Pay Governance qualified and continues to qualify as independent for purposes of SEC Rule 10C-1(b)(4) and Section 805(c)(4) of the NYSE American Rules.

The Compensation Committee met three times during the 2025 fiscal year. The compensation discussion and analysis regarding executive compensation for the 2025 fiscal year begins at page [41](#) of this proxy statement and the Compensation Committee Report for the 2025 fiscal year begins on page [60](#) of this proxy statement.

### ***Executive Committee***

The Board of Directors has an Executive Committee which is currently comprised of C. Daniel DeLawder (Chair), David L. Trautman (Vice Chair), Donna M. Alvarado, F. William Englefield IV, Robert E. O'Neill and Leon Zazworsky, each of whom also served as a member of the Executive Committee during the entire 2025 fiscal year. In addition, Matthew R. Miller serves as Secretary and a non-voting member of the Executive Committee.

The Executive Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the "Executive Committee Charter"). A copy of the Executive Committee Charter is posted on the "Corporate Information – Governance Documents" section of the "Investor Relations" page of Park's website at [investor.parknationalcorp.com](http://investor.parknationalcorp.com). The Executive Committee periodically reviews and reassesses the adequacy of the Executive Committee Charter and recommends changes to the Board of Directors as necessary.

The Executive Committee acts in place of, and on behalf of, the Board of Directors in the intervals between meetings of the Board of Directors. The Executive Committee has all of the authority of the Board of Directors, other than the authority:

- to fill vacancies on the Board of Directors or in any Board committee;
- to amend Park's Regulations;
- that has been delegated by the Board of Directors exclusively to one or more other Board committees;
- that applicable law or Park's governing documents do not permit to be delegated to a Board committee;
- to recommend to the shareholders any action that requires shareholder approval, other than the election of directors; and

- to approve any merger or share exchange which does not require shareholder approval.

The Executive Committee has been delegated the authority to assist the Compensation Committee in the administration of Park's incentive compensation plans and equity-based plans to the extent permitted by applicable laws, rules and regulations.

The Executive Committee met eight times during the 2025 fiscal year.

### ***Nominating Committee***

The Board of Directors has a Nominating Committee which is currently comprised of Donna M. Alvarado (Chair), Frederic M. Bertley, Ph.D., Robert E. O'Neill and Leon Zazworsky. Each of Ms. Alvarado, Dr. Bertley, Mr. O'Neill and Mr. Zazworsky also served as a member of the Nominating Committee during the entire 2025 fiscal year. In addition, Matthew R. Miller serves as Secretary and a non-voting member of the Nominating Committee. The Board of Directors has determined that each member of the Nominating Committee qualifies as an independent director under the applicable NYSE American Rules.

The Nominating Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the "Nominating Committee Charter"). A copy of the Nominating Committee Charter is posted on the "Corporate Information – Governance Documents" section of the "Investor Relations" page of Park's Internet website at [investor.parknationalcorp.com](http://investor.parknationalcorp.com). At least annually, the Nominating Committee reviews and reassesses the adequacy of the Nominating Committee Charter and recommends changes to the Board of Directors as necessary.

The primary purpose of the Nominating Committee is to:

- identify qualified candidates for election, nomination or appointment to the Board of Directors and to recommend to the Board of Directors a slate of director nominees for each annual meeting of the Park shareholders or as vacancies occur between annual meetings of the shareholders;
- implement the procedures for shareholders to submit recommendations for Board candidates to the Nominating Committee for consideration, with the current procedures being outlined in an exhibit to the Nominating Committee Charter;
- provide oversight on matters surrounding the composition and operation of the Board of Directors, including the evaluation of Board performance and processes;
- make recommendations to the Board of Directors with respect to determinations as to the independence of directors under applicable standards and in the areas of Board committee selection, including Board committee chairpersons and committee rotation practices;
- review the composition and the operations and effectiveness of the Board of Directors including the size of the Board and the collective Board performance as well as the performance of each Board committee at least once a year;
- review at least once every two years each of Park's Code of Business Conduct and Ethics and Park's Insider Trading Policy (which has historically been reviewed annually), and recommend changes to the Board of Directors as necessary;

- assess and make recommendations to the Board of Directors concerning appropriate corporate governance policies at least annually, and review and assess Park’s compliance with applicable corporate governance requirements periodically; and
- review any proposed amendments to Park’s Articles of Incorporation or Park’s Regulations and recommend appropriate action to the Board of Directors.

The Nominating Committee will also carry out any other responsibilities delegated to the Nominating Committee by the Board of Directors.

The Nominating Committee met four times during the 2025 fiscal year.

***Risk Committee***

The Board of Directors has a Risk Committee which is currently comprised of Jason N. Judd (Chair), Frederic M. Bertley, Ph.D., Kelly K. Gratz and Karen Morrison. Each of Mr. Judd, Dr. Bertley, Ms. Gratz, and Ms. Morrison also served as a member of the Risk Committee during the entire 2025 fiscal year. Former Board of Director member Mark R. Ramser also served on the Risk Committee during the 2025 fiscal year until April 28, 2025.

The Risk Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors (the “Risk Committee Charter”). A copy of the Risk Committee Charter is posted on the “Corporation Information – Governance Documents” section of the “Investor Relations” page of Park’s website at *investor.parknationalcorp.com*. At least annually, the Risk Committee reviews and reassesses the adequacy of the Risk Committee Charter and recommends changes to the Board of Directors as necessary.

The Risk Committee assists the Board of Directors in monitoring management’s implementation and maintenance of Park’s enterprise-wide risk management framework. The Risk Committee’s primary duty and responsibility is to ensure that Park has in place an appropriate enterprise-wide process to identify, assess, monitor and control Park’s credit, market, liquidity, operational, IT/IS (including cyber-security, information security and third-party risks), legal, compliance, strategic (including capital management) and reputational risks. The Risk Committee also:

- reviews and approves Park’s risk management framework;
- receives and reviews reports from Park’s Chief Risk Officer regarding Park’s risk assessment and risk profile for Park and Park’s subsidiaries;
- receives and reviews reports from Park’s Chief Risk Officer regarding risk management deficiencies and actions implemented to address any risk management deficiencies;
- reviews and approves items related to Park’s Loan Review function, in particular with respect to the commercial loan portfolio;
- reviews and approves Park’s activity relative to new initiatives;
- provides oversight with respect to Park’s model risk management and third-party risk management activities;

- reviews Park’s overall compliance risk profile;
- reviews regulatory findings directed to the attention of the Board of Directors, assesses the adequacy of management’s response to material regulatory findings and monitors compliance with management’s response; and
- appoints Park’s Chief Risk Officer (who in turn reports directly to both the Risk Committee and Park’s Chief Executive Officer) and performs an annual independent performance evaluation and approves the compensation of Park’s Chief Risk Officer.

The Risk Committee will also carry out any other responsibilities delegated to the Risk Committee by the Board of Directors.

The Risk Committee met four times during the 2025 fiscal year.

### **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

The Compensation Committee of the Board of Directors is comprised of F. William Englefield IV (Chair), D. Byrd Miller III, Robert E. O’Neill and Leon Zazworsky. Each of Mr. Englefield, Mr. Miller and Mr. O’Neill also served as a member of the Compensation Committee during the entire 2025 fiscal year. Mr. Zazworsky has served on the Compensation Committee since September 1, 2025. All of the members of the Compensation Committee are independent directors, in each case for purposes of the applicable NYSE American Rules. None of the members of the Compensation Committee is a present or past employee or officer of Park or any of Park’s subsidiaries. During the 2025 fiscal year and during the 2026 fiscal year through the date of this proxy statement, none of Park’s executive officers served on the board of directors or compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served on the Board of Directors or Compensation Committee.

Each of Mr. Englefield, Mr. Miller, Mr. O’Neill and Mr. Zazworsky as well as firms, corporations or other entities with which they are affiliated were customers of and had banking transactions (including deposit, wealth management or other banking services and/or loans and loan commitments) with Park National Bank, in the ordinary course of their respective businesses and in compliance with applicable federal and state laws and regulations. Any loans to these persons were made on substantially the same terms, including the interest rate charged and collateral required, as those prevailing at the time for comparable transactions with persons not affiliated with Park or one of Park’s subsidiaries. In addition, any loans to these persons have been, and are presently, subject to no more than a normal risk of uncollectability and present no other unfavorable features.

### **EXECUTIVE OFFICERS**

Each of the Park executive officers is elected annually and serves at the pleasure of the Board of Directors. The following table lists each executive officer’s age as of the date of this proxy statement as well as the positions presently held by each executive officer with Park and Park’s principal subsidiaries and each executive officer’s individual business experience.

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<u>Name</u>	<u>Age</u>	<u>Positions Held with Park and Our Principal Subsidiaries and Principal Occupation</u>
<b>David L. Trautman</b>	64	Chairman of the Board since May 2019, Chief Executive Officer from January 2014 through December 2025, a member of the Board of Directors since January 2005, President from January 2005 through April 2019, and Secretary from July 2002 to December 2013, of Park; Chairman of the Board since May 2019, Chief Executive Officer from January 2014 through December 2025, a member of the Board of Directors since February 2002, and President from January 2005 through April 2019, of Park National Bank. Mr. Trautman also serves as Vice Chair of the Executive Committee. Prior to January 2005, Mr. Trautman served in executive positions with Park National Bank and the then First-Knox National Bank Division for over ten years.
<b>Matthew R. Miller</b>	47	Chief Executive Officer since January 2026. President since May 2019, a member of the Board of Directors since May 2019, Executive Vice President from April 2017 through April 2019, and Chief Accounting Officer and principal accounting officer from December 2012 through March 2017, of Park; Chief Executive Officer since January 2026. President since May 2019, a member of the Board of Directors since May 2019, Executive Vice President from April 2017 through April 2019, Senior Vice President and Chief Accounting Officer from December 2012 through March 2017, and Vice President of Accounting from March 2009 to December 2012, of Park National Bank.
<b>Brady T. Burt</b>	53	Secretary since January 2014, Treasurer since April 2013, Chief Financial Officer since December 2012 and Chief Accounting Officer from April 2007 to December 2012, of Park; Senior Vice President and Chief Financial Officer since December 2012 and Vice President and Chief Accounting Officer from April 2007 to December 2012, of Park National Bank. Mr. Burt has served as a director of the Federal Home Loan Bank of Cincinnati since January 1, 2017, where he has been a member of each of the Audit Committee (serving as the Chair thereof from January 1, 2021 through December 31, 2025) and the Risk Committee.

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**VOTE ON APPROVAL OF NON-BINDING ADVISORY RESOLUTION TO APPROVE  
THE COMPENSATION OF PARK'S NAMED EXECUTIVE OFFICERS  
(Proposal 2)**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and corresponding SEC rules enable the Park shareholders to vote to approve, on an advisory and non-binding basis, the compensation of Park's named executive officers as disclosed in this proxy statement in accordance with SEC rules. Accordingly, in accordance with Exchange Act Rule 14a-21(a), Park is asking shareholders to approve the following advisory resolution at the Annual Meeting:

"RESOLVED, that the shareholders of Park National Corporation ("Park") approve, on an advisory basis, the compensation of Park's named executive officers as disclosed in Park's proxy statement for its 2026 Annual Meeting of Shareholders pursuant to Item 402 of SEC Regulation S-K, including in the "Compensation Discussion and Analysis," the

“Summary Compensation Table for 2025,” and the related executive compensation tables, notes and narratives.”

The Board of Directors believes that Park’s compensation policies and procedures as well as Park’s executive compensation programs, which are reviewed and approved annually by the Compensation Committee, with advice from the Compensation Committee’s independent compensation consultant, are effective in aligning the compensation of Park’s named executive officers with Park’s short-term goals and long-term success and fostering the alignment of the interests of Park’s key executives with the interests of Park shareholders. Park’s incentive programs are based on Park’s performance in comparison to Park’s peer financial services holding companies and Park’s performance as compared to internally established financial targets. The Board of Directors believes that Park’s executive compensation programs are reasonable in comparison both to those peer financial services holding companies and to Park’s performance during the 2025 fiscal year. Shareholders are urged to read the section of this proxy statement captioned “**EXECUTIVE COMPENSATION – Compensation Discussion and Analysis**” which describes in detail how Park’s compensation policies and procedures and executive compensation program achieve Park’s compensation objectives.

The Board of Directors believes that Park’s compensation policies and practices do not threaten the value of Park or the investments of the Park shareholders or create incentives to engage in behaviors or business activities that are reasonably likely to have a material adverse impact on Park. The Board of Directors further believes that Park’s culture focuses executives on sound risk management and appropriately rewards executives for performance.

The vote on the advisory resolution relates to the compensation of Park’s named executive officers as a whole. Because your vote is advisory, the outcome of the vote will not:

- be binding upon the Board of Directors or the Compensation Committee with respect to future executive compensation decisions, including those relating to Park’s named executive officers, or otherwise;
- overrule any decision made by the Board of Directors or the Compensation Committee; or
- create or imply any additional fiduciary duty by the Board of Directors or the Compensation Committee.

However, the Compensation Committee expects to take into account the outcome of the advisory vote when considering future executive compensation arrangements. The next advisory vote to approve the compensation of Park’s named executive officers is expected to occur at the 2027 Annual Meeting.

#### **Recommendation**

**THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE PARK SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF PARK’S NAMED EXECUTIVE OFFICERS.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Executive Summary*

The Compensation Committee determines the compensation of Park's named executive officers (also known as the "NEOs"), consisting of the following individuals for the 2025 fiscal year:

- David L. Trautman, Chairman of the Board and Chief Executive Officer (the "Chairman/CEO")
- Brady T. Burt, Chief Financial Officer, Secretary and Treasurer (the "CFO")
- Matthew R. Miller, President (the "President")

As announced on July 29, 2025, Park's Board of Directors elected Mr. Miller to succeed Mr. Trautman as Chief Executive Officer effective January 1, 2026, with Mr. Trautman remaining as Chairman of the Board of Park.

#### *Performance Highlights*

Park continues to be a high performer and the results for the 2025 fiscal year continued the strong results achieved over the last few years. Park's management believes that Park's more mature markets in Ohio offer solid growth possibilities. They also believe the markets in North Carolina, South Carolina and Louisville, Kentucky offer higher growth potential in the future. Consistent with this strategy of investing in markets with attractive growth potential, Park announced the acquisition of FIZN in Dyersburg, Tennessee on October 27, 2025. This transaction was completed in February 2026. Park experienced several items impacting comparability in 2024 and 2025. See the Form 8-K filed on January 26, 2026, and the supporting table called "Non-GAAP Reconciliations" as well as associated discussions of "Items Impacting Comparability of Period Results".

Park achieved the following reported results for the 2025 fiscal year and the 2024 fiscal year:

- Net income increased by \$28.7 million (from \$151.4 million for the 2024 fiscal year to \$180.1 million for the 2025 fiscal year).
- Diluted earnings per common share for the 2025 fiscal year were \$11.11 per share, compared to \$9.32 per share for the 2024 fiscal year.
- Return on average assets ("ROAA") increased to 1.78% for the 2025 fiscal year from 1.53% for the 2024 fiscal year.
- Return on average shareholders' equity ("ROAE") increased to 13.80% for the 2025 fiscal year from 12.65% for the 2024 fiscal year.
- Return on average tangible equity ("ROATE") increased to 15.76% for the 2025 fiscal year from 14.65% for the 2024 fiscal year. ROATE is calculated by dividing net income for the applicable year by average tangible equity (which excludes the impact of average goodwill and other intangible assets on average shareholders' equity) during such year. Average

goodwill and other intangible assets were \$162.5 million for the 2025 fiscal year and \$163.7 million for the 2024 fiscal year.

- Efficiency ratio improved to 57.94% for the 2025 fiscal year compared to 61.44% for the 2024 fiscal year.
- Pre-tax, pre-provision net income increased to \$232.8 million for the 2025 fiscal year from \$199.3 million for the 2024 fiscal year. For the purpose of calculating pre-tax, pre-provision net income, income taxes and the provision for credit losses are added back to net income.
- Pre-tax, pre-provision for credit losses return on average tangible equity was 20.37% for the 2025 fiscal year compared to 19.28% for the 2024 fiscal year. For the purpose of calculating these ratios, pre-tax, pre-provision net income is divided by average tangible equity.
- Pre-tax, pre-provision for credit losses return on average tangible assets was 2.34% for the 2025 fiscal year compared to 2.05% for the 2024 fiscal year. For the purpose of calculating these ratios, pre-tax, pre-provision net income is divided by average tangible assets.

On a relative basis, Park’s results on a reported United States (“U.S.”) generally accepted accounting principles (“GAAP” or “U.S. GAAP”) basis continued to exceed the median of both the ROAE and the ROAA for the current Regional Compensation Peer Group (Park’s compensation peer group identified in the table on page 49 of this proxy statement and used for comparison purposes). Park’s financial performance on a GAAP basis is compared to that of Park’s comparison peer group in the following table:

Reported U.S. GAAP Financial Performance	For the Year Ended December 31, 2025			For the Year Ended December 31, 2024		
	Park	Park’s Percentile Rank	Regional Compensation Peer Group Median	Park	Park’s Percentile Rank	Regional Compensation Peer Group Median
ROAA	1.78 %	90 <sup>th</sup>	1.25 %	1.53 %	100 <sup>th</sup>	1.07 %
ROAE	13.80 %	85 <sup>th</sup>	9.87 %	12.65 %	95 <sup>th</sup>	9.68 %
Efficiency Ratio <sup>(1)</sup>	57.94 %	35 <sup>th</sup>	55.78 %	61.44 %	35 <sup>th</sup>	58.44 %

(1) Lower is better. The efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income, assuming a 21% corporate federal income tax rate.

By most measures, Park’s performance for the 2025 fiscal year continued to exceed the median results of the Regional Compensation Peer Group. However, Park had some significant unusual or “non-core” items in 2025 and 2024, which the Compensation Committee considered in their review of the SEO performance used to determine compensation actions for the year and are further discussed below.

The internally prepared core-adjusted results were based on actual reported results, less certain non-GAAP reconciling items for the 2025 and 2024 fiscal years. These adjustments were few in number and consistent with the approach used by the Compensation Committee in prior years. The intent of the

Compensation Committee was to review results on a “core” basis, reviewing results that were more reflective of on-going results. The non-GAAP reconciling items for 2025 are summarized as follows:

- Reduction in interest and fees on loans of \$2.6 million consisting primarily of interest recovered from former Vision Bank and purchase accounting accretion.
- Add back to provision for credit losses expense of \$1.8 million from recoveries from former Vision Bank loan relationships.
- Net addition to other income of \$2.1 million, of which \$2.2 million was related to loss on sale of investment securities.
- Reduction in other expense of \$7.3 million, of which \$1.0 million represented a contribution to Park National Corporation Foundation; \$2.0 million for a bonus to non incentive compensation eligible associates, and \$1.0 million related to core deposit intangible amortization and \$1.6 million for one-time costs associated with the acquisition of FIZN.
- For 2025, the impact of the non-GAAP reconciling items was the addition of approximately \$4.9 million in income before income taxes.
- For 2024, the impact of the non-GAAP reconciling items was the reduction of approximately \$4.1 million in income before income taxes.

After adjusting for the items listed above, Park achieved the following adjusted results for both the 2025 and 2024 fiscal years:

- Net income increased by \$35.5 million (from \$148.5 million in 2024 to \$184.0 million for 2025).
- Diluted earnings per common share for the 2025 fiscal year were \$11.35 per share, compared to \$9.14 per share for the 2024 fiscal year.
- Return on average assets (“ROAA”) increased to 1.82% for the 2025 fiscal year from 1.50% for the 2024 fiscal year.
- Return on average shareholders’ equity (“ROAE”) increased to 14.10% for the 2025 fiscal year from 12.38% for the 2024 fiscal year.
- Return on average tangible equity (“ROATE”) increased to 16.10% for the 2025 fiscal year from 14.37% for the 2024 fiscal year. ROATE is calculated by dividing net income for the applicable year by average tangible equity (which excludes the impact of average goodwill and other intangible assets on average shareholders’ equity) during such year. Average goodwill and other intangible assets were \$162.5 million for the 2025 fiscal year and \$163.7 million for the 2024 fiscal year.
- Efficiency ratio improved to 56.69% for the 2025 fiscal year compared to 61.35% for the 2024 fiscal year.

- Pre-tax, pre-provision net income increased to \$239.6 million for fiscal 2025 from \$196.8 million for the 2024 fiscal year. For the purpose of calculating pre-tax, pre-provision net income, income taxes and the provision for credit losses are added back to net income.
- Pre-tax, pre-provision for credit losses return on average tangible equity improved 20.97% for the 2025 fiscal year compared to 19.05% for the 2024 fiscal year. For the purpose of calculating these ratios, pre-tax, pre-provision net income is divided by average tangible equity.
- Pre-tax, pre-provision for credit losses return on average tangible assets improved to 2.41% for the 2025 fiscal year compared to 2.02% for the 2024 fiscal year. For the purpose of calculating these ratios, pre-tax, pre-provision net income is divided by average tangible assets.

A comparison of adjusted December 31, 2025 compared to adjusted December 31, 2024 is as follows:

Adjusted Core Results	For the Year Ended December 31, 2025			For the Year Ended December 31, 2024		
	Adjusted Park	Park's Percentile Rank	Regional Compensation Peer Group Median	Adjusted Park	Park's Percentile Rank	Regional Compensation Peer Group Median
ROAA	1.82 %	90 <sup>th</sup>	1.25 %	1.50 %	95 <sup>th</sup>	1.07 %
ROAE	14.10 %	90 <sup>th</sup>	9.87 %	12.40 %	90 <sup>th</sup>	9.68 %
Efficiency Ratio <sup>(1)</sup>	56.69 %	35 <sup>th</sup>	55.78 %	61.31 %	40 <sup>th</sup>	58.44 %

(1) Lower is better. The efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income, assuming a 21% corporate federal income tax rate.

#### *Compensation Program Highlights*

Park's executive compensation program includes a number of features that we believe reflect best practices and promote the interests of Park shareholders:

- ***100% performance-based long-term incentive awards:*** Park's executive officers are granted 100% of their long-term incentive compensation as equity-based compensation in the form of performance-based restricted stock units ("PBRsUs") which have historically been earned based on the cumulative ROAA for a three-fiscal-year performance period as compared to the cumulative ROAA results for the Industry Index of financial services holding companies in the U.S. with assets of \$5 billion to \$15 billion ("the Comparison Group"), excluding corporations classified for federal income tax purposes as "S corporations," which are identified in Appendix A to this proxy statement (the "\$5 Billion to \$15 Billion Industry Index"). Due to the recent FIZN acquisition, commencing with awards to be granted in January 2026, the Compensation Committee modified the asset size of the Comparison Group

to be \$10 billion to \$25 billion. In addition, in order to earn any of the PBRsUs, Park's consolidated net income for each fiscal year within the performance period must be equal to or greater than 110% of all cash dividends declared and paid during each applicable fiscal year. Additionally, PBRsUs have a more challenging payout curve than market practice as they do not provide for any payout below median relative performance and require 80th percentile relative performance to receive a maximum payout of 150% of target.

- **Significant vesting periods:** PBRsUs earned based upon the financial results for the three-fiscal-year performance period, are subject to additional vesting requirements. One-half of the PBRsUs earned will vest on the date the Compensation Committee (or, when delegated such authority, the Executive Committee) certifies the results for the applicable performance period, with the remaining 50% of the earned PBRsUs vesting on the first anniversary of the certification date.
- **Additional holding requirements:** Common shares received upon settlement of earned and vested PBRsUs cannot be sold, transferred, assigned or otherwise similarly disposed of for five years after the date they are delivered. In the case of death, disability, retirement or change in control, these additional holding requirements will not apply.
- **Limited executive benefits:** NEOs receive the same fringe benefits as other employees, except that Park and Park National Bank have entered into supplemental executive retirement benefits agreements ("SERP Agreements") with each of the NEOs which are intended to provide total retirement benefits (in terms of income replacement) comparable to those available to other employees in the Park organization with similar years of service.
- **Strong shareholder support:** At the 2024 Annual Meeting, the Park shareholders approved Park's executive compensation program through the annual "say on pay" vote, with approximately 94.3% of the total votes cast (excluding abstentions) voting "**FOR**" approval.

The Compensation Committee and Park's senior management regularly review these practices to ensure they serve in the best interests of the company and support its human capital needs and plans.

#### *Elements of Compensation for the 2025 Fiscal Year*

Park's compensation program for the 2025 fiscal year relied on the following elements:

- **Base salary**, which rewards an NEO's skills, competencies, experience and individual performance. Base salaries were set based on the NEOs' duties and responsibilities, market pay levels and individual performance.
- **Annual incentive compensation** awards for Mr. Trautman, Mr. Burt and Mr. Miller are based on a comparison of actual financial results to internal financial targets. Each of Mr. Trautman, Mr. Burt and Mr. Miller was provided a target annual incentive compensation opportunity for the 2025 fiscal year which could be earned based on Park's performance against preset goals for diluted earnings per share ("EPS"), pre-tax, pre-provision for credit losses return on average tangible equity ("PTPP ROATE"), pre-tax pre-provision for credit losses return on average tangible assets, with average tangible assets excluding the impact of average goodwill and other intangible assets on average assets ("PTPP ROATA") and efficiency ratio. The target level was deemed to be achieved at performance levels between 97.5% to 102.5% of budget/goal which accounts for some of the difficulties associated with

precisely budgeting or planning for financial results. Minimum and maximum levels of potential awards were available at 80% and 120%, respectively, of the internal target for each of the preset goals for the financial measures described in the preceding sentence. This holds management accountable for achieving budgeted results while rewarding them for exceeding those levels. In addition, the Compensation Committee has the ability to modify the calculated payment by up to 25% (increase or decrease) on a discretionary basis using factors such as relative ROAA and ROAE financial performance versus the Regional Compensation Peer Group and other factors such as efficiency ratio improvement, achievement of strategic goals and compliance and regulatory matters.

Further details on Park's financial performance and the awards made are included in the annual incentive compensation section later in this discussion.

- **Long-term incentive awards** in the form of PBRsUs which will vest based on Park's cumulative ROAA for the three-fiscal-year performance period from January 1, 2025 through December 31, 2027, compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index for the same period. PBRsUs reward the NEOs for long-term financial results that are comparable to or better than those of other similarly-sized financial services holding companies, build ownership of Park common shares, strengthen alignment with the interests of Park shareholders and help retain key employees who are critical to Park's long-term success.

On January 23, 2025, the Compensation Committee granted awards of PBRsUs under the 2017 Employees LTIP to the NEOs with an effective date of January 30, 2025. The grant date target fair value of these PBRsU awards, which is based on achieving at least the 50th percentile of relative performance during the three-year performance period, was approximately 90%, 82% and 63%, respectively, of base salary for each of Mr. Trautman, Mr. Miller and Mr. Burt. The opportunities to earn the PBRsUs for Mr. Trautman, Mr. Miller and Mr. Burt are generally in line with similarly-situated executive officers of the financial services holding companies in the Regional Compensation Peer Group, while requiring above median relative performance to receive a payout. Further, Park's awards have additional vesting and holding requirements following the end of the three-year performance period before these executives can monetize the value of their awards.

The following discussion summarizes the foregoing factors and examines: (i) Park's compensation philosophy and objectives; (ii) the process used to set executive compensation for the 2025 fiscal year; (iii) the factors influencing compensation for the 2025 fiscal year; (iv) the elements of compensation awarded; and (v) other policies affecting Park's executive compensation program.

### ***Compensation Philosophy and Objectives***

Park's success depends largely on the contributions of motivated, focused and energized leadership at each of Park's subsidiaries, all working to achieve Park's strategic objectives. The Compensation Committee and the senior leadership within the Park organization develop compensation programs for leaders within the Park organization intended to provide a total compensation package that:

- Attracts, rewards and retains NEOs as well as other highly-qualified employees.
- Motivates NEOs as well as other employees to achieve Park's annual and long-term goals.

- Rewards individual effort and performance with the primary objectives of improving diluted EPS, PTPP ROATE, PTPP ROATA, the efficiency ratio, ROAE and ROAA, factors the Compensation Committee and senior management believe are important in delivering value to Park's shareholders.
- Considers the pay levels of the NEOs relative to executive officers serving in comparable positions at financial services holding companies in the Regional Compensation Peer Group.
- Encourages ownership of Park common shares by the NEOs and other senior leadership to foster a culture of ownership and increase their alignment with the interests of Park shareholders.

***Process Used to Set Compensation for the 2025 Fiscal Year***

The following three groups worked together to establish Park's compensation program for the 2025 fiscal year:

- Compensation Committee
- NEOs
- Outside Advisors

*Role of Compensation Committee*

The Compensation Committee is responsible for overseeing Park's current executive compensation program and approving any modifications to this program, subject to any required approval by the Park shareholders. The Compensation Committee may request information from senior leadership within the Park organization regarding Park's performance, compensation practices and programs to assist the Compensation Committee in its deliberations. The Compensation Committee retains the right to hire outside advisors as needed to assist the Compensation Committee in reviewing and revising Park's compensation programs. In addition, outside advisors may provide information regarding competitive compensation levels, practices and policies in light of current trends.

The Compensation Committee annually assesses the performance of Park and the level of achievement of the Chairman/CEO relative to annual performance goals. Based on this evaluation, which includes input from the other members of the Board of Directors, the Compensation Committee determines the compensation of the Chairman/CEO for the year. The Compensation Committee also reviews the Chairman/CEO's compensation recommendations for the President and the CFO and, seeks appropriate input from Park's outside advisors and other members of senior leadership within the Park organization and approves final compensation levels for the President and the CFO. Neither the Compensation Committee nor Park has adopted a policy or practice regarding the timing of option grants because the Compensation Committee has not used this form of equity compensation in over 15 years, determining instead to use PBRsUs to incent its executives.

*Role of NEOs*

Typically, the Chairman/CEO and the President participate in meetings of the Compensation Committee. They provide the Compensation Committee with information regarding Park's financial performance. They also provide perspective regarding the NEO compensation recommendations made by

outside advisors to the Compensation Committee. These individuals may also present alternatives to these compensation recommendations for the Compensation Committee's consideration. However, the Compensation Committee is the ultimate decision-making body.

The Chairman/CEO evaluates the annual performance of the President and the CFO, including their respective levels of achievement relative to annual performance goals. The goals focus, directly or indirectly, on the performance of Park and on shareholder value. Based on this evaluation, the Chairman/CEO recommends the compensation for each of the President and the CFO for consideration, input and approval by the Compensation Committee. The Compensation Committee authorizes the Chairman/CEO to establish the compensation for all other employees. Discussions regarding the NEOs' compensation take place during executive sessions of the Compensation Committee, after the NEOs have left the meeting.

#### *Role of Outside Advisors*

The Compensation Committee considers input from outside compensation advisors as the Compensation Committee manages Park's compensation programs. During the 2025 fiscal year, the Committee retained the services of Meridian (from January 1, 2025 to April 30, 2025) and Pay Governance (after April 30, 2025). These firms provided consulting advice which included: (i) assisting Park's management and the Compensation Committee with the drafting of the Compensation Discussion and Analysis included in the proxy statement for the 2025 Annual Meeting; (ii) sharing general non-company-specific information with Park's management regarding compensation issues, trends and regulatory and legislative updates related to executive compensation; (iii) reviewing the company's peer group used for pay benchmarking, especially in light of the acquisition of FIZN and (iv) providing feedback to Park's management and the Compensation Committee with respect to potential changes in the compensation program for Park's executive officers and senior officers with Park's subsidiaries. Meridian and subsequently Pay Governance report directly to the members of the Compensation Committee, who approve their work. The Compensation Committee's outside compensation advisors interacted with senior leadership within the Park organization as needed to complete the work requested by the Compensation Committee. During the 2025 fiscal year, Meridian and Pay Governance did not provide any services to Park or any of Park's subsidiaries other than those described above, supplementing the Compensation Committee's governance of the executive compensation program. The Compensation Committee conducted an assessment to evaluate whether the work performed and to be performed by its advisors raises any conflicts of interest or compromises their independence. Based upon this assessment, the Compensation Committee determined that no conflicts of interest exist and both Meridian as well as Pay Governance qualified as independent for purposes of the applicable NYSE American and SEC rules.

Periodically, the Compensation Committee asks its independent compensation advisor to review the financial services holding companies included in the Regional Compensation Peer Group and analyze Park's compensation relative to the members of that peer group to establish reasonable and rational compensation levels. The Regional Compensation Peer Group used for purposes of determining the base salaries of the NEOs for the 2025 fiscal year, and the annual cash incentive compensation awards earned by the NEOs for performance during the 2025 fiscal year consisted of 20 regional financial services holding companies, all with assets between \$6.9 billion and \$19.5 billion at the time of selection (all within approximately one-half to two times Park's asset size). The median assets of the members of the Regional Compensation Peer Group generally reflect Park's asset size, with Park's asset size ranking at approximately the median of such Regional Compensation Peer Group. The table identifying the financial services holding companies included in the Regional Compensation Peer Group for purposes of

compensation decisions for the 2025 fiscal year is included in the section captioned “**Regional Compensation Peer Group.**”

In addition to Meridian and Pay Governance, the Compensation Committee relies on legal advice from Park’s outside counsel, Vorys, Sater, Seymour and Pease LLP, whose attorneys participate in meetings of the Compensation Committee as requested. In connection with obtaining such legal advice, the Compensation Committee has taken into consideration those factors outlined in both SEC Rule 10C-1(b)(4)(i) through (vi) and Section 805(c)(4) of the NYSE American Rules.

Park believes its approach to determining the compensation of its NEOs is both conservative and consistent with the practices for other financial services holding companies of Park’s asset size, reflects customary practices regarding the governance of executive compensation programs and supports the compensation program’s objectives of delivering compensation aligned with the interests of the Park shareholders. Moreover, the approach has been consistently applied for the past several years.

#### ***Factors Influencing Compensation for the 2025 Fiscal Year***

The following factors influenced Park’s compensation program for the 2025 fiscal year:

- The positive shareholders’ advisory vote at the 2025 Annual Meeting regarding management’s proposal for approval of the compensation of Park’s NEOs with over 94% support.
- Park’s continued strong financial performance in the 2025 fiscal year, as shown in the section captioned “***Executive Summary – Performance Highlights.***”
- Park’s performance in comparison to the financial services holding companies in the Regional Compensation Peer Group, which generally was in the group’s top quartile as shown in the section captioned “***Executive Summary – Performance Highlights.***”
- Pay practices at the financial services holding companies in the Regional Compensation Peer Group.

#### ***2025 Shareholders’ Advisory Vote on Executive Compensation***

At the 2025 Annual Meeting, Park’s shareholders approved Park’s executive compensation, with approximately 94.3% of the total votes cast (excluding abstentions) in respect of the non-binding advisory vote on executive compensation, voting “**FOR**” approval. The result was similar to the results from the non-binding advisory vote by the Park shareholders on executive compensation held in 2024. As such, Park and the Compensation Committee viewed the results of this advisory vote as a continued indication that the Park shareholders generally support Park’s executive compensation program. While important, the vote was only one of several factors influencing Park’s executive compensation decisions and policies for the 2025 fiscal year.

#### ***Regional Compensation Peer Group***

The financial services holding companies included in the Regional Compensation Peer Group for purposes of determining the base salaries of the NEOs for the 2025 fiscal year are identified in the table on the following page. At the time of selection, the financial services holding companies identified in the

table below were the financial services holding companies with asset sizes that positioned Park at approximately the median:

<b>Regional Compensation Peer Group for 2025 Compensation</b>	
1st Source Corporation	Horizon Bancorp, Inc.
Community Bank System, Inc.	Lakeland Financial Corporation
Enterprise Financial Services Corp	Midland States Bancorp, Inc.
FB Financial Corporation	NBT Bancorp Inc.
First Bancorp (NC)	Northwest Bancshares, Inc.
First Busey Corporation	Peoples Bancorp Inc.
First Commonwealth Financial Corporation	Republic Bancorp, Inc.
First Financial Bancorp	S&T Bancorp, Inc.
First Merchants Corporation	Stock Yards Bancorp, Inc.
German American Bancorp, Inc.	Tompkins Financial Corporation

The Regional Compensation Peer Group used for determining salaries for the 2026 fiscal year, annual incentive compensation for the 2025 fiscal year (to be paid in 2026) and LTIP awards for the 2025 fiscal year that were granted in 2026 was slightly modified from the peer group above. The Committee removed Enterprise Financial, Tompkins Financial, and Midland States and added Byline, QCR Holdings and First Mid Bancshares. Following the FIZN acquisition, the Committee also added United Bankshares, United Community Banks and WesBanco, Inc.

#### ***2025 Fiscal Year Compensation Programs and Decisions***

Base salary comprised approximately 40%, 43% and 48% of the total direct compensation (the total of base salary, target annual incentive compensation and target long-term incentive for the 2025 fiscal year for Mr. Trautman, Mr. Miller, and Mr. Burt, respectively. Total incentive opportunities (annual incentive compensation and the estimated grant date fair value of the target PBR SU awards) were as follows:

- Target annual incentive compensation opportunities were approximately 24% of total direct compensation for Mr. Trautman and 24% of total compensation for Mr. Burt and 22% for Mr. Miller.
- Target 2025 PBR SU awards are approximately 36% of total direct compensation for Mr. Trautman, 35% for Mr. Miller, and approximately 28% for Mr. Burt.

The Compensation Committee has no prescribed mix of base salaries, target annual incentive compensation and target PBR SU award value in determining annual target compensation opportunities. The Committee relies on external market data, Park's compensation philosophy and input from its executive compensation advisor as well as senior management in determining the various pay elements.

#### ***Base Salary***

Base salary is an annual part of an executive officer's compensation. Park pays base salary to each NEO to recognize the skills, competencies, experience and individual performance such NEO brings to his role. As a result, annual changes in base salary result primarily from changes in the NEO's

responsibilities, market data for the role, an assessment of annual performance and Park's financial ability to provide increases (if any) to the NEO.

In determining base salaries for the NEOs for the 2025 fiscal year, the Compensation Committee and the Executive Committee of the Board of Directors considered the following factors:

- Base salary levels of similarly-situated executive officers at financial services holding companies of similar asset size and the base salary increases of executive officers of those other financial services holding companies in general and the financial services holding companies in the Regional Compensation Peer Group in particular.
- Total target cash compensation, inclusive of annual incentive target opportunities, of similarly-situated executive officers at financial services holding companies of similar asset size in general and the financial services holding companies in the Regional Compensation Peer Group in particular.
- The merit increase budget for other senior leadership and employees within the Park organization.
- The Compensation Committee's evaluation of the performance of the Chairman/CEO and the Chairman/CEO's evaluation of the performance of the President and the CFO.
- Based on a comparison of base salary as a percentage of total cash compensation for executive officers with similar duties at financial holding companies in the Regional Compensation Peer Group, the Compensation Committee made no changes to the base salaries of the NEO's for the 2025 fiscal year.

#### *Annual Incentive Compensation*

Annual incentive compensation is an element of pay that is "at risk" and subject to achieving absolute and relative performance results. Park makes annual incentive compensation awards to motivate and reward achievement of annual financial objectives and individual goals. As a result, annual incentive compensation awards increase the focus of the NEOs and other key employees on specific short-term corporate financial goals, which the Committee and senior management believe will create long-term value for Park's shareholders.

The Compensation Committee made annual incentive compensation awards for the 2025 fiscal year of \$758,000 to Mr. Trautman, \$347,000 to Mr. Burt and \$469,000 to Mr. Miller, which will be paid in 2026. These awards were based on the following considerations:

- Each of Mr. Trautman, Mr. Burt and Mr. Miller was provided a target annual incentive compensation opportunity for the 2025 fiscal year which could be earned based on Park's performance against preset goals for diluted EPS, PTPP ROATE, PTPP ROATA and the efficiency ratio. Each goal (or "target") was set with a target range of 97.5% to 102.5% of the board approved budget for 2025. Target results for 2025 were consistent with Park's philosophy of setting reasonably challenging goals, with target results set at a level that were higher than the target objectives and actual results for the prior year. Minimum and maximum levels of potential awards were available at 80.0% and 120.0%, respectively, of the internal target for each of the preset goals for the financial measures described in the preceding sentence. In addition, the Compensation Committee had the ability to modify the

calculated payment by up to 25% (increase or decrease) on a discretionary basis using factors such as relative ROAA and ROAE financial performance versus the Regional Compensation Peer Group and other factors (e.g., improvement in efficiency ratio, performance against budget and strategic goals, compliance and regulatory matters).

- Each of the four preset financial metrics had a predefined weighting, each with a minimum, target range and maximum payout, with the maximum achievement resulting in 150% of target and the minimum level resulting in 50% of target.
- The Compensation Committee considered the GAAP reported as well as internally-adjusted core results for the year ended December 31, 2025.

The data presented in the following table represents the adjusted core results<sup>(1)</sup>, which was determined by the Compensation Committee to be the most appropriate for determining annual incentive compensation for the 2025 fiscal year to be paid in 2026.

<b>Metric</b>	<b>Weight</b>	<b>Minimum</b>	<b>Target</b>	<b>Maximum</b>	<b>2025 Fiscal Year Result</b>
PTPP ROATE	40 %	15.04 %	18.80 %	22.56 %	20.97 %
Diluted EPS	30 %	\$ 7.81	\$ 9.76	\$ 11.71	\$ 11.35
PTPP ROATA	20 %	1.69 %	2.11 %	2.53 %	2.41 %
Efficiency Ratio	10 %	73.31 %	61.09 %	48.87 %	56.69 %

(1) Adjusted results as described on page 44

- The performance of Park in 2025 as compared to the four targets above resulted in calculated incentive compensation of 130.3% of target, which was then multiplied by the discretionary multiplier of 1.25 (see below).
- The discretionary multiplier was determined to be an increase of 25% out of the possible 25% maximum, taking the following into consideration:
  - Park's actual reported ROAE and ROAA for the twelve months ended December 31, 2025 relative to the levels of ROAE and ROAA for the financial services holding companies in the Regional Compensation Peer Group for the nine-month period ended September 30, 2025. Park's adjusted core ROAE and ROAA of 14.10% and 1.82%, respectively, for the twelve months ended December 31, 2025, approximated the 95<sup>th</sup> percentile of each financial measure for the Regional Compensation Peer Group for the nine-month period ended September 30, 2025.
  - The Compensation Committee also considered performance against budget and strategic goals, regulatory and compliance matters, and efficiency ratio improvement year over year.
  - The Board of Directors' evaluation of the performance of the Chairman/CEO and the evaluation by the Chairman/CEO of the performance of the President and the CFO.

The target annual incentive compensation as a percent of 2025 base salary is 60% for the Chairman/CEO and 50% for each of the President and the CFO, which were unchanged from the target annual incentive opportunities for 2024 for each executive. Actual annual incentive compensation awards based on the factors discussed above for Park's NEOs were above their target annual incentive opportunities but below their maximum potential awards, ranging from between 82% and 98% of each NEO's 2025 base salary. Actual annual incentives paid for 2025 results were roughly 4.5% to 7.5% higher than the amounts earned for the 2024 fiscal year. The increase in these awards was supported by annual financial results for the 2025 fiscal year that exceeded internal financial targets and 2024 performance. These results also exceeded the median results of the Regional Compensation Peer Group in many of the key indicators of performance as shown in the table included in the section captioned "**Executive Summary – Performance Highlights**" and in the table on page [41](#) of this proxy statement.

#### *Long-Term Incentive Awards – 2025 Performance Grants*

Annual long-term incentive awards are granted under the 2017 Employees LTIP, which permits the Compensation Committee to award a variety of equity-based as well as cash-based incentive compensation awards. These awards are expected to be earned over a multi-year period, distinguishing them from Park's annual incentive compensation, providing balance in Park's compensation program for NEOs and other key employees, helping retain and align the interests of the NEOs and other key employees with those of Park's shareholders.

For the 2025 fiscal year, the Compensation Committee and Park's management agreed that equity-based compensation in the form of PBRsUs should be awarded to the NEOs. On January 23, 2025, the grants for the 2025 fiscal year were approved by the Compensation Committee and made effective on January 30, 2025. The Compensation Committee and Park's management believe that PBRsUs are the best mechanism for aligning executive pay with shareholder value as they are only earned if Park meets specific long-term financial objectives.

The terms and conditions of the PBRsUs approved by the Compensation Committee for the 2025 fiscal year are described in the footnotes to the table in the section captioned "**Grants of Plan-Based Awards.**"

The Compensation Committee and Park's management believe Park's program is considerably more demanding than such programs at other financial services holding companies of similar size based on several provisions:

- the requirement that annual net income for each fiscal year within the performance period exceed at least 110% of dividends paid in the applicable fiscal year;
- no PBRsUs granted effective on January 30, 2025 will be earned for results below the 50th percentile of the \$5 Billion to \$15 Billion Industry Index used as the comparison group, as measured by ROAA;
- the maximum number of PBRsUs granted effective on January 30, 2025 will be earned for ROAA results at the 80th percentile of the \$5 Billion to \$15 Billion Industry Index;
- additional service-based vesting requirements following the end of the three-year performance period; and
- awards are subject to a five-year post-vesting holding requirement.

In the view of the Compensation Committee, all of these factors serve to better align the interests of holders of PBRsUs with those of Park’s shareholders and emphasize sustained long-term financial performance.

In determining the target number of PBRsUs to be awarded to each NEO for the 2025 fiscal year, the Compensation Committee considered the common shares available under the 2017 Employees LTIP, Mr. Trautman’s recommendations for the other NEOs, individual performance of the NEOs, the cash compensation (base salary and annual incentive compensation) earned by the NEOs for the 2024 fiscal year and the long-term incentive opportunities received by similarly-situated executive officers at financial services holding companies in the Regional Compensation Peer Group. The target fair value of the PBRsUs on the January 30, 2025 grant date approximated 87%, 78% and 59%, respectively, of his 2024 base salary for each of Mr. Trautman, Mr. Miller and Mr. Burt.

- The following table illustrates the potential vesting (*i.e.*, payouts) based on Park’s cumulative ROAA performance relative to that of the \$5 Billion to \$15 Billion Industry Index used as the comparison group:

	<b>ROAA &lt; 50th Percentile \$5 Billion to \$15 Billion Industry Index</b>	<b>(Target) ROAA = 50th Percentile \$5 Billion to \$15 Billion Industry Index</b>	<b>ROAA = 65th Percentile \$5 Billion to \$15 Billion Industry Index</b>	<b>(Maximum) ROAA ≥ 80th Percentile \$5 Billion to \$15 Billion Industry Index</b>
David L. Trautman	0 PBRsUs	3,954 PBRsUs	4,943 PBRsUs	5,931 PBRsUs
Brady T. Burt	0 PBRsUs	1,465 PBRsUs	1,832 PBRsUs	2,198 PBRsUs
Matthew R. Miller	0 PBRsUs	2,636 PBRsUs	3,295 PBRsUs	3,954 PBRsUs

*Long-Term Incentive Awards – 2022 PBRsUs Performance Vesting*

On March 12, 2025, with a grant certification date of March 31, 2025, the Executive Committee certified the performance level achieved and the resulting number of common shares underlying the PBRsUs earned with respect to the PBRsUs granted effective January 1, 2022, with a performance period from January 1, 2022 through December 31, 2024 (the “2022 PBRsUs”). The 2022 PBRsUs were earned based upon two performance criteria: (i) annual net income for each fiscal year within the performance period exceeding at least 110% of dividends paid in the applicable fiscal year; and (ii) relative ROAA performance as compared to the \$3B - \$10B Industry Index, which was presented in Appendix A to Park’s proxy statement for the 2023 Annual Meeting.

Based on results through December 31, 2024, the Executive Committee certified that the annual net income for each fiscal year exceeded the 110% of dividends paid hurdle and that Park’s three-year ROAA performance was at the 85.33<sup>rd</sup> percentile of the Proxy Peer Group. This performance resulted in 150% of the target PBRsUs being earned. Common shares underlying the earned PBRsUs vested 50% on the March 31, 2025 certification date and will vest 50% on the first anniversary of the March 31, 2025 certification date, with a five-year post-vesting holding requirement in each case.

	Target 2022 PBRsUs	Earned 2022 PBRsUs
David L. Trautman	2,290	3,435
Brady T. Burt	1,510	2,265
Matthew R. Miller	1,710	2,565

### *Total Direct Compensation*

The table below provides the total direct compensation actually received by each NEO during the 2025 fiscal year, the 2024 fiscal year and the 2023 fiscal year. Because the amounts in the table reflect **what was received during each year rather than what was earned** with respect to each year, the numbers reported in the table in respect of “Annual Incentive Compensation” for each year differ from those reported for each year in the “Annual Incentive Compensation” column of the “**Summary Compensation Table for 2025.**” The amounts shown in the table for “Long-Term Equity-Based Awards” reflects the grant date fair value of the PBRsUs at the expected award level as of grant date. See the “Stock Awards” column of the “**Summary Compensation Table for 2025**” for more information about the grant date fair values.

		Base Salary	Annual Incentive Compensation	Total Cash	Long-Term Equity-Based Awards	Total Direct Compensation
David L. Trautman	2025	\$ 770,833	\$ 725,000	\$ 1,495,833	\$ 900,036	\$ 2,395,869
	2024	\$ 750,000	\$ 364,000	\$ 1,114,000	\$ 766,792	\$ 1,880,792
	2023	\$ 750,000	\$ 626,000	\$ 1,376,000	\$ 552,751	\$ 1,928,751
Brady T. Burt	2025	\$ 420,833	\$ 322,000	\$ 742,833	\$ 333,473	\$ 1,076,306
	2024	\$ 400,000	\$ 162,000	\$ 562,000	\$ 333,502	\$ 895,502
	2023	\$ 400,000	\$ 326,000	\$ 726,000	\$ 267,944	\$ 993,944
Matthew R. Miller	2025	\$ 570,833	\$ 443,000	\$ 1,013,833	\$ 600,024	\$ 1,613,857
	2024	\$ 550,000	\$ 223,000	\$ 773,000	\$ 513,471	\$ 1,286,471
	2023	\$ 550,000	\$ 398,000	\$ 948,000	\$ 380,368	\$ 1,328,368

### *Other Benefits*

Park provides the NEOs with medical, dental, long-term disability and life insurance benefits under the same programs used to provide these benefits to all other employees of Park’s subsidiaries. NEO benefits are not tied to individual or corporate performance, which is the same approach used for other employees. Moreover, changes to the benefits provided to the NEOs reflect changes to the benefits provided to other employees.

The NEOs are also eligible to participate in several retirement programs. These programs recognize contributions made by individuals over their respective careers and benefits normally are paid at retirement. As a result, they can serve as a tool in retaining the NEOs.

- The NEOs participate in the Park Defined Benefit Pension Plan (the “Park Pension Plan”) on the same terms and conditions as other employees. The Park Pension Plan provides all participants, including the NEOs, a benefit based on the same formula of years of service and

compensation, subject to limitations imposed by the Internal Revenue Code on the amount of annual compensation used to determine plan benefits and on the amount of plan benefits payable annually. The Park Pension Plan is discussed under the caption **“Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Park Pension Plan.”**

- The NEOs and other employees are eligible to participate in the Park KSOP. Under the Park KSOP, eligible employees can defer a portion of their cash compensation (base salary and bonus/annual incentive compensation) and receive matching contributions from Park. Park’s matching contributions in the 2025 fiscal year were 50% of the cash compensation contributed by an employee, up to the annual limits imposed under the Internal Revenue Code and U.S. Treasury regulations, in order to balance the cost of the Park KSOP with a desire to encourage employees to save for retirement. While Park’s contributions are made in the form of Park common shares to help build stock ownership, participants have the ability to diversify their accounts into other investments, including mutual funds.
- NEOs receive the same fringe benefits as other employees, except that Park and Park National Bank have entered into SERP Agreements with the NEOs. Mr. Trautman is party to a SERP Agreement with Park effective as of February 18, 2008. A supplemental SERP Agreement was entered into between Mr. Trautman and Park National Bank effective as of June 15, 2015, which was intended to increase the aggregate amount of the “Full Benefit” payable under Mr. Trautman’s SERP Agreements to a level which would provide total retirement benefits more reflective of his then current income, but no greater than the benefits he would receive under Park’s retirement plans if the regulatory limits on benefits which may be received by highly-compensated individuals had not been in place. In addition, SERP Agreements were entered into, effective as of June 15, 2015, between Park National Bank and each of Mr. Burt and Mr. Miller, neither of whom had previously been party to a SERP Agreement. Finally, on January 27, 2020, a supplemental SERP Agreement was entered into between Park National Bank and Mr. Miller, which was intended to increase the aggregate amount of the “Full Benefit” payable under Mr. Miller’s SERP Agreements to a level which would provide total retirement benefits more reflective of his then current income, but no greater than the benefits he would receive under Park’s retirement plans if the regulatory limits on benefits which may be received by highly-compensated individuals had not been in place. The SERP Agreements are intended to provide total retirement benefits (in terms of income replacement) for the NEOs that are comparable to those available to other employees in the Park organization with similar years of service but who are not subject to regulatory limits on the benefits which they may receive under the Park Pension Plan and the Park KSOP. As a result, the SERP Agreements will not result in the NEOs receiving benefits in terms of income replacement that are greater than those they would have otherwise received under Park’s retirement plans if the regulatory limits on benefits had not been in place.

Mr. Burt and Mr. Miller will forfeit the benefits under their respective SERP Agreements if they terminate their employment with Park National Bank prior to age 62. These forfeiture provisions help enhance the retention and recruitment of highly-qualified senior leadership. The SERP Agreements have change in control provisions whereby if a defined change in control were to occur before Mr. Trautman, Mr. Burt or Mr. Miller terminates his employment with Park National Bank, he will become 100% vested and thus entitled to his Full Benefit under the relevant SERP Agreement(s) upon any subsequent termination of employment, other than for cause, prior to age 65.

The SERP Agreements provide several important protections to Park. The affected NEO must repay any SERP benefits received and forfeit any right to future SERP benefits if, following the NEO's termination of employment, Park or Park National Bank determines that "cause" existed to terminate the NEO prior to receipt of such benefits. An NEO also forfeits any SERP benefits if, within 12 months of the NEO's separation from service, the NEO violates the non-competition and non-solicitation provisions of his SERP Agreement(s).

The SERP Agreements are discussed more fully under the caption "**Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Supplemental Executive Retirement Benefits.**"

- Park National Bank has also entered into two forms of split-dollar agreements ("Split-Dollar Agreements") with each of the NEOs. One form of Split-Dollar Agreement (the "Maximum Benefit Split-Dollar Agreement") provides for the payment of benefits in an amount which is equal to the lesser of (i) a specified "Death Benefit" (the amount of which will be reduced if the NEO dies after he has terminated employment with Park National Bank) and (ii) 100% of the difference between the total death proceeds payable under the related life insurance policy(ies) and the cash surrender value of such life insurance policy(ies) at the time of the NEO's death. Park National Bank will receive the balance of the death proceeds not paid to an NEO's beneficiary(ies). The reduction in the amount payable under each Maximum Benefit Split-Dollar Agreement following the termination of an NEO's employment reflects the fact that the life insurance policies related to the Maximum Benefit Split-Dollar Agreements also serve to fund the benefits paid under the SERP Agreements and the NEO will have received those SERP Agreement benefits after his termination of employment.

The second form of Split-Dollar Agreement (the "Compensation-Based Split-Dollar Agreement") provides for the payment of benefits in an amount which is based on each NEO's annual total compensation (defined as annual base salary and annual cash bonus/incentive compensation paid) with the portion of the death proceeds payable under the related life insurance policy to be paid to the NEO's beneficiary(ies) equal to approximately two times the NEO's highest annual total compensation during any calendar year of his employment with Park National Bank.

Each NEO has the opportunity to designate one or more beneficiaries to receive his share of the death proceeds payable under the life insurance policies related to his Split-Dollar Agreements. The Split-Dollar Agreements remain in effect following each NEO's termination of employment as long as he has reached age 62, has not been employed by another financial services firm and was not terminated for cause. Certain of the Split-Dollar Agreements include change in control provisions whereby the NEO's beneficiary(ies) will receive the maximum amount of benefits payable upon the NEO's death if the NEO terminates employment with Park National Bank within 12 months after a defined change in control even if he has not yet reached age 62. The Split-Dollar Agreements are discussed under the caption "**Potential Payouts upon Termination of Employment or Change in Control – Split-Dollar Agreements.**"

Park has not historically entered into employment or specific change-in-control agreements with executive officers as part of Park's compensation program. However, as previously noted, there are change in control provisions in the SERP Agreements, in the Split-Dollar Agreements and in the award agreements evidencing PBRsUs granted under the 2017

Employees LTIP. There were no changes in 2025 to the other benefits Park provides its NEOs. Nonetheless, Park regularly reviews its practices in these areas to ensure they are consistent with the company's pay philosophy and supports its human capital needs.

### ***Other Compensation Policies***

***Clawbacks:*** As discussed above, Park can recover SERP payments received by an NEO if Park determines that the NEO could have been terminated for cause prior to the receipt of benefits. In addition, the award agreements for all PBRsUs granted to NEOs after November 19, 2018 identify certain events (generally conditions related to non-solicitation, non-disparagement, confidentiality and cooperation or an activity that would constitute cause for termination of an NEO's employment) the occurrence of which, at any time during an NEO's employment with Park (including Park's subsidiaries) or during the 12-month period following the termination of an NEO's employment with Park (including Park's subsidiaries), will result in the forfeiture of the PBRsUs and any common shares delivered to the NEO pursuant the award agreement.

On July 21, 2023, the Board of Directors approved an Incentive-Based Compensation Recovery Policy (the "Claw-Back Policy"), providing for the recovery of certain executive incentive compensation in the event of an accounting restatement. The Claw-Back Policy is designed to comply with, and shall be interpreted to be consistent with, Rule 10D-1 of the Exchange Act and Section 811 of the NYSE American Rules.

***Hedging Policy:*** Park's hedging policy is described in the section of this proxy statement captioned "**CORPORATE GOVERNANCE – Hedging Policy.**"

***Stock Ownership Guidelines:*** While Park's compensation program aims to encourage and build stock ownership, Park has not adopted stock ownership guidelines. Nonetheless, the Chairman/CEO has a personal holding of Park common shares, and the non-NEO directors as a group have average personal holdings of Park common shares, that are significantly greater than the typical stock ownership practice for individual(s) holding the same position.

<b>Individual or Group</b>	<b>Value of Common Share Holdings (12/31/2025)</b>	<b>2025 Base Salary or Total Director Compensation</b>	<b>Value of Common Share Holdings / 2025 Base Salary or Total Director Compensation</b>	<b>Typical Practice for Individual(s) Holding Same Position</b>
David L. Trautman	\$12,250,794	\$770,833	15.9x	5 x Base Salary
Brady T. Burt	\$3,081,036	\$420,833	7.3x	3 x Base Salary
Matthew R. Miller	\$2,344,333	\$570,833	4.1x	3-4 x Base Salary
Average for Non-Employee Directors <sup>(1)</sup>	\$3,572,757	\$122,703	29.1x	3 x Annual Retainer

(1) Does not include David L. Trautman and Matthew R. Miller since they are executive officers of Park.

### ***2026 Fiscal Year Compensation Decisions***

At its meeting on December 8, 2025, the Compensation Committee approved changes to the base salaries for each of Mr. Trautman and Mr. Miller, to be reflective of their new roles effective January 1, 2026. The changes in the roles of Mr. Trautman and Mr. Miller were part of the Board's implementation of its leadership succession plan and considered the median of cash compensation of like positions with similar duties at Park's Regional Compensation Peer Group. The following base salaries, effective January 1, 2026, were approved: \$575,000 for Mr. Trautman, a reduction from his salary in 2025 of \$775,000 and reflecting his new role as Executive Board Chair; \$775,000 for Mr. Miller, an increase from his salary in 2025 of \$575,000 and reflecting his promotion to Chief Executive Officer. At its meeting on January 23, 2026, the Compensation Committee approved changes to the base salary of Mr. Burt after considering the median of cash compensation of CFO's at Park's Regional Compensation Peer Group. The Committee approved a new salary, effective March 1, 2026 of \$440,000 for Mr. Burt, an increase of \$15,000. At that same meeting, the Compensation Committee granted PBRUS awards under the 2017 Employees LTIP to be effective on January 29, 2026 (using closing stock price on January 28th, 2026) and considered the financial performance of Park as well as the individual performance of each NEO during 2025. These awards will be earned with respect to the three-fiscal-year performance period from January 1, 2026 through December 31, 2028, and will be compared to the \$10 Billion to \$25 Billion Industry Index, as identified in Appendix B, for that same period. The target dollar value of PBRUS awards to Mr. Trautman, Mr. Burt, and Mr. Miller were \$775,000, \$318,750 and \$575,000, respectively. The target PBRUS awards issued to Mr. Trautman, Mr. Burt and Mr. Miller were based on the closing share price from January 28, 2026, which was \$158.80. The target fair value of the PBRUS awards on the January 29, 2026 effective date approximated 100%, 100% and 75%, respectively, of his 2025 base salary, for each of Mr. Trautman, Mr. Miller and Mr. Burt. While providing the NEOs with a meaningful capital accumulation opportunity, the Compensation Committee and Park's management continue to believe the PBRUS awards are conservative relative to the long-term incentive opportunities received by similarly-situated executive officers at other financial services holding companies of Park's asset size.

### ***Conclusion***

As it has for the past several years, the compensation program for the 2025 fiscal year for Park's NEOs reflected Park's compensation philosophy and remained conservative relative to the practices of other financial services holding companies of Park's asset size. These relative compensation levels

occurred with ROAA and ROAE exceeding the median performance of financial services holding companies in the Regional Compensation Peer group and also exceeded challenging internal financial targets for the 2025 fiscal year. In addition, Park's executive compensation program continues to exclude a number of compensation practices (e.g., excessive perquisites, retention awards, employment contracts and specific change-in-control agreements) which the Compensation Committee regularly monitors.

As a result, the Compensation Committee believes Park's executive compensation program continues to represent interests of the Park shareholders in a responsible, reasonable and conservative fashion.

### **Compensation Committee Report**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with Park's management and, based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

#### ***Risk Analysis***

The Compensation Committee reviews potential risks when considering Park's compensation plans. The specific compensation plans considered by the Compensation Committee include: (i) the annual incentive compensation program, which provides for annual incentive compensation based on Park's financial results compared to internal financial targets and to those of the Regional Compensation Peer Group; (ii) the 2017 Employees LTIP; (iii) the SERP Agreements, pursuant to which Mr. Trautman, Mr. Burt and Mr. Miller may receive supplemental retirement benefits; and (iv) the Split-Dollar Agreements, which provide the NEOs with death benefits.

The following bullets outline the process by which the Compensation Committee considers the potential risks associated with the compensation programs identified above as well as Park's compensation policies and procedures as they relate to risk management so as to prevent unnecessary and excessive risks that are reasonably likely to have a material adverse effect on Park and could threaten the value of Park for the Park shareholders:

- The Compensation Committee discusses annually the governance structure and management practices to effectively monitor and manage risks in compensation programs, policies and procedures;
- To further mitigate risk, the Compensation Committee has responsibility for the design and evaluation of all executive compensation programs, including broad-based short-term and long-term incentive compensation plans; and
- The Compensation Committee has responsibility to review and ratify Park's non-executive incentive compensation plans. The Compensation Committee's review of incentive compensation plans is supported by management processes aligned with the Guidance on Sound Incentive Compensation Policies adopted by federal banking regulators in 2010. Incorporated into the management processes is a periodic review, which includes a risk evaluation, of the components of Park's incentive compensation plans by human resources, finance, and risk management personnel.

Based on the Compensation Committee’s consideration of the compensation plans identified above, the Compensation Committee believes that:

- the annual incentive compensation program does not create incentives for Park’s NEOs or other employees of Park and our subsidiaries to take unnecessary and excessive risks because the amount of the payment is based on multiple financial metrics and capped at a maximum percentage of target to any individual. Additionally, the Compensation Committee retains the ability to modify the results to determine the final payout on a discretionary basis;
- the types of awards granted under the 2017 Employees LTIP – *i.e.*, PBRsUs with performance-based earning and service-based vesting requirements, together with a five-year post-vesting holding requirement, do not create incentives for recipients of the awards to take unnecessary and excessive risks because the number of PBRsUs earned is based on Park’s comparative performance and the service-based vesting and post-vesting holding requirements align the long-term interests of the recipients of PBRsU awards with those of Park shareholders generally; and
- none of the other plans or arrangements create incentives for the NEOs or other employees of Park and our subsidiaries to take unnecessary and excessive risks because the amounts payable under these plans and arrangements are not contingent on Park’s financial or other performance.

Submitted by the members of the Compensation Committee:

*F. William Englefield (Chair)*

*Robert E. O’Neill*

*D. Byrd Miller III*

*Leon Zazworsky*

## **Summary Compensation Table**

The table on the following page summarizes the total compensation for each of the NEOs for each of the 2025 fiscal year, the fiscal year ended December 31, 2024 (the “2024 fiscal year”) and the fiscal year ended December 31, 2023 (the “2023 fiscal year”) in accordance with applicable SEC rules. Dollar amounts have been rounded up to the nearest whole dollar. Park has not entered into any employment agreements with any of the NEOs.

No option awards were made to the NEOs for any of the fiscal years reported. In addition, no awards were made under any non-equity incentive plans (as defined in the applicable SEC rules) to the NEOs for any of the fiscal years reported.

### Summary Compensation Table for 2025

Name and Principal Position During 2025 Fiscal Year	Year	Salary (\$)	Annual Incentive Compensation (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
David L. Trautman  Chairman of the Board and Chief Executive Officer of Park and Park National Bank	2025	\$ 770,833	\$ 758,000	\$ 900,036	\$ 447,682	\$ 100,898 <sup>(4)</sup>	\$ 2,977,449
	2024	\$ 750,000	\$ 725,000	\$ 766,792	\$ 317,166	\$ 102,111	\$ 2,661,069
	2023	\$ 750,000	\$ 364,000	\$ 552,751	\$ 422,037	\$ 103,397	\$ 2,192,185
Brady T. Burt  Chief Financial Officer, Treasurer and Secretary of Park and Senior Vice President and Chief Financial Officer of Park National Bank	2025	\$ 420,833	\$ 347,000	\$ 333,473	\$ 121,998	\$ 62,690 <sup>(5)</sup>	\$ 1,285,994
	2024	\$ 400,000	\$ 322,000	\$ 333,502	\$ 65,558	\$ 62,296	\$ 1,183,356
	2023	\$ 400,000	\$ 162,000	\$ 267,944	\$ 120,483	\$ 62,485	\$ 1,012,912
Matthew R. Miller  President of Park and Park National Bank	2025	\$ 570,833	\$ 469,000	\$ 600,024	\$ 94,810	\$ 66,734 <sup>(6)</sup>	\$ 1,801,401
	2024	\$ 550,000	\$ 443,000	\$ 513,471	\$ 57,403	\$ 67,839	\$ 1,631,713
	2023	\$ 550,000	\$ 223,000	\$ 380,368	\$ 97,073	\$ 57,611	\$ 1,308,052

(1) The amounts reported reflect the annual incentive compensation award earned by each of the NEOs as part of the annual incentive compensation program for each of the 2025 fiscal year, the 2024 fiscal year and the 2023 fiscal year. The annual incentive compensation awards for the 2025 fiscal year are discussed in more detail under the heading **“Compensation Discussion and Analysis – 2025 Fiscal Year Compensation Programs and Decisions – Annual Incentive Compensation.”**

(2) The amounts reported at the expected award level as of the grant date. In each case, the amount reported excludes the impact of estimated forfeitures, as required by the applicable SEC rules. For the 2025 fiscal year: The grant date fair values of the PBRsUs at the target level were \$675,027, \$250,105 and \$450,018 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively. The grant date fair values of the PBRsUs at the maximum level were \$1,012,540, \$375,157 and \$675,027 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively.

For the 2024 fiscal year: The grant date fair values of the PBRsUs at the target level were \$575,094, \$250,127 and \$385,103 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively. The grant date fair values of the PBRsUs at the maximum level were \$862,641, \$375,190 and \$577,654 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively.

For the 2023 fiscal year: The grant date fair values of the PBRsUs at the target level were \$414,564, \$200,958 and \$285,276 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively. The grant date fair values of the PBRsUs at the maximum level were \$621,845, \$301,437 and \$427,914 for Mr. Trautman, Mr. Burt and Mr. Miller, respectively.

See the table included in the section captioned **“Grants of Plan-Based Awards”** for more information concerning the PBRsUs granted during the 2025 fiscal year. Also see “Note 1. Summary of Significant

Accounting Policies – Share-Based Compensation” and “Note 19. Share-Based Compensation” of the Notes to Consolidated Financial Statements included under “ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA” in Park’s 2025 Form 10-K for the assumptions used and additional information regarding the PBR SU awards.

(3) The amounts shown reflect the aggregate change, where such change reflects an increase, in the actuarial present value of the NEO’s accumulated benefits under the Park Pension Plan and, where applicable, the SERP (and each individual’s SERP Agreement(s) as in effect during the applicable fiscal year), determined using interest rate and mortality rate assumptions consistent with those used in Park’s consolidated financial statements. The benefits to be provided under the Park Pension Plan and the SERP (and the related SERP Agreements) are more fully described under the heading “**Post-Employment Payments and Benefits.**”

(4) The amount shown reflects:

- \$9,902, representing the amount of the premiums deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during the 2025 fiscal year;
- \$11,700, representing the matching contribution to the Park KSOP on Mr. Trautman’s behalf to match his 2025 pre-tax elective deferral contributions;
- \$10,923, representing the amount of the premiums deemed to have been paid on behalf of Mr. Trautman for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during the 2025 fiscal year; and
- \$68,373, representing the amount of cash paid to Mr. Trautman with respect to the dividend equivalent rights which vested on March 31, 2025, as described more fully under the heading “**Equity Awards Exercised and Vested.**”

(5) The amount shown reflects:

- \$2,413, representing the amount of the premiums deemed to have been paid on behalf of Mr. Burt for the life insurance policy related to his Compensation-Based Split-Dollar Agreement in effect during the 2025 fiscal year;
- \$11,750, representing the matching contribution to the Park KSOP on Mr. Burt’s behalf to match his 2025 pre-tax elective deferral contribution;
- \$3,129, representing the amount of the premiums deemed to have been paid on behalf of Mr. Burt for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreement in effect during the 2025 fiscal year; and
- \$45,398, representing the amount of cash paid to Mr. Burt with respect to dividend equivalent rights which vested on March 31, 2025, as described more fully under the heading “**Equity Awards Exercised and Vested.**”

(6) The amount shown reflects:

- \$1,376, representing the amount of the premiums deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Compensation-Based Split-Dollar Agreement in effect during the 2025 fiscal year;
- \$11,750, representing the matching contribution to the Park KSOP on Mr. Miller's behalf to match his 2025 pre-tax elective deferral contributions;
- \$2,411, representing the amount of the premiums deemed to have been paid on behalf of Mr. Miller for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement which also funded his SERP Agreements in effect during the 2025 fiscal year; and
- \$51,197, representing the amount of cash paid to Mr. Miller with respect to dividend equivalent rights which vested on March 31, 2025, as described more fully under the heading **"Equity Awards Exercised and Vested."**

### CEO Pay Ratio

Item 402(u) of SEC Regulation S-K requires that the following information about the 2025 annual total compensation of Park's Chairman/CEO (who serves as Park's principal executive officer) and the median employee be disclosed:

- the annual total compensation of Park's Chairman/CEO, as reported in the Summary Compensation Table for 2025, which was \$2,977,449;
- the annual total compensation of the median employee of all employees of Park and our subsidiaries (other than Park's Chairman/CEO), which was \$76,376; and
- the ratio of (i) the annual total compensation of Park's Chairman/CEO to (ii) the annual total compensation of the median employee, which was 38.98 to 1.

Although there was no significant changes to Park's employee compensation arrangements during the 2025 fiscal year, the acquisition of FIZN caused management of Park to consider the selection of a new median employee. This did not result in a significant change to Park's pay ratio disclosure. In order to identify the new median employee, management of Park included all employees of Park and its subsidiaries as of November 4, 2025 (including part-time employees). In addition to the CEO, any employee who was hired after November 4, 2025 was excluded.

All elements of the median employee's compensation were included in determining the median employee's annual total compensation. In addition to base salary, any overtime compensation and any bonus or other incentive compensation, the annual total compensation of the median employee also included any change in pension value, matching contributions to the Park KSOP and stock awards. This allowed for the elements of compensation for the median employee to be as comparable as possible to the elements of the annual total compensation of Park's Chairman/CEO.

## Grants of Plan-Based Awards

The following table sets forth information regarding PBRSU awards granted to the NEOs under the 2017 Employees LTIP during the 2025 fiscal year. No other plan-based awards were granted to the NEOs during the 2025 fiscal year.

### Fiscal 2025 Grants of Plan-Based Awards

Name	Grant Date	Compensation Committee Approval Date	Estimated Future Payouts under Equity Incentive Plan Awards <sup>(1)</sup>		
			Threshold (#)	Target (#)	Maximum (#)
David L. Trautman	1/30/2025	1/23/2025	3,954 <sup>(2)(3)</sup>	3,954 <sup>(2)(3)</sup>	5,931 <sup>(2)(3)</sup>
Brady T. Burt	1/30/2025	1/23/2025	1,465 <sup>(2)(3)</sup>	1,465 <sup>(2)(3)</sup>	2,198 <sup>(2)(3)</sup>
Matthew R. Miller	1/30/2025	1/23/2025	2,636 <sup>(2)(3)</sup>	2,636 <sup>(2)(3)</sup>	3,954 <sup>(2)(3)</sup>

(1) The awards shown in this table are in the form of PBRsUs, with each PBRsU representing the right to receive one Park common share if earned and settled. Each award of PBRsUs also provides the holder with dividend equivalent rights which will vest and be settled in cash if, when and to the extent the related PBRsUs vest and are settled.

(2) PBRsUs will be earned based on Park's cumulative ROAA for the three-fiscal-year performance period beginning January 1, 2025 and ending December 31, 2027 as compared to the cumulative ROAA results for the \$5 Billion to \$15 Billion Industry Index. No PBRsUs will be earned, regardless of Park's relative ROAA results, if Park's consolidated net income for each fiscal year of the performance period does not equal or exceed 110% of all cash dividends declared and paid by Park during the applicable fiscal year. In addition, no PBRsUs will be earned if Park's cumulative ROAA for the performance period is below the 50th percentile (or median) of the \$5 Billion to \$15 Billion Industry Index. If Park's cumulative ROAA for the performance period equals the 50th percentile of the \$5 Billion to \$15 Billion Industry Index, holders of PBRsUs will earn the target number (which is also the threshold number) of PBRsUs. If Park's cumulative ROAA for the performance period equals or exceeds the 80th percentile of the \$5 Billion to \$15 Billion Industry Index, holders of PBRsUs will earn PBRsUs equal to 150% of the target number, with the number of PBRsUs earned for results in between the 50th and 80th percentiles determined using interpolation on a straight-line basis.

(3) Earned PBRsUs will also be subject to additional service-based vesting – 50% of the PBRsUs earned will vest at the end of the three-fiscal-year performance period once results are certified by the Compensation Committee, with the other 50% of the earned PBRsUs vesting on the first anniversary of the certification date. Common shares received upon settlement of earned and vested PBRsUs cannot be sold, transferred, assigned or otherwise similarly disposed of for five years after the date they are delivered. If an NEO dies or terminates employment with Park and Park's subsidiaries due to disability or retirement (i.e., has a "normal retirement" or an "early retirement" for purposes of the Park Pension Plan) at any time during the three-fiscal-year performance period, a prorated portion of the PBRsUs will vest on the last day of the performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of death or termination of employment due to disability or retirement, as appropriate, divided by the number of

months in the performance period. If an NEO dies or terminates employment with Park and Park’s subsidiaries due to disability or retirement after the performance period has ended but before the service-based vesting requirements have been satisfied, the unvested PBRsUs which remain outstanding, having been earned on the performance date, will vest on the first anniversary of the certification date. If an NEO’s employment with Park and Park’s subsidiaries terminates for any other reason, including for “cause” (as defined in the 2017 Employees LTIP), all unvested PBRsUs will be immediately forfeited. In the event of a “change in control” (as defined in the 2017 Employees LTIP), each NEO will immediately vest in all unvested PBRsUs as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index had been achieved at the level of achievement (i.e., the percentile of the \$5 Billion to \$15 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2024 and ended on December 31 of the fiscal year most recently completed before the change in control as long as the other performance-based criteria for vesting had been satisfied as of the date of the change in control. The service-based vesting requirement will be deemed to have been satisfied as of the date of the change in control.

### Outstanding Equity Awards at Fiscal Year-End

As of December 31, 2025, the only type of equity award held by the NEOs was PBRsU awards. The following table sets forth information regarding the outstanding PBRsU awards held by the NEOs on December 31, 2025.

### Outstanding Equity Awards at 2025 Fiscal Year-End

Name	Stock Awards				
	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
David L. Trautman	1/20/2022	1,717.50 <sup>(2)</sup>	\$ 261,370	–	–
	1/18/2023	–	–	2,950 <sup>(3)</sup>	\$ 448,931
	1/25/2024	–	–	4,380 <sup>(4)</sup>	\$ 666,549
	1/30/2025	–	–	3,954 <sup>(5)</sup>	\$ 601,720
Brady T. Burt	1/20/2022	1,132.50 <sup>(2)</sup>	\$ 172,344	–	–
	1/18/2023	–	–	1,430 <sup>(3)</sup>	\$ 217,618
	1/25/2024	–	–	1,905 <sup>(4)</sup>	\$ 289,903
	1/30/2025	–	–	1,465 <sup>(5)</sup>	\$ 222,944
Matthew R. Miller	1/20/2022	1,282.50 <sup>(2)</sup>	\$ 195,171	–	–
	1/18/2023	–	–	2,030 <sup>(3)</sup>	\$ 308,926
	1/25/2024	–	–	2,933 <sup>(4)</sup>	\$ 446,344
	1/30/2025	–	–	2,636 <sup>(5)</sup>	\$ 401,147

(1) Market value represents the product of the closing price of Park common shares on

December 31, 2025, which was \$152.18, multiplied by the number of PBRsUs shown in the table. Dollar amounts have been rounded up to the nearest whole dollar.

(2) The number shown reflects the number of common shares underlying PBRsUs that were earned based on the performance level achieved and are also subject to service-based vesting pursuant to which they are to vest on March 31, 2026.

(3) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park's cumulative ROAA for the three-fiscal-year performance period from January 1, 2023 to December 31, 2025 equaling the 50<sup>th</sup> percentile of the \$5 Billion to \$15 Billion Industry Index; and (ii) Park's net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year.

(4) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park's cumulative ROAA for the three-fiscal-year performance period from January 1, 2024 to December 31, 2026 equaling the 50<sup>th</sup> percentile of the \$5 Billion to \$15 Billion Industry Index; and (ii) Park's net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year.

(5) The number shown represents the target number of PBRsUs which would be earned under the award granted pursuant to the 2017 Employees LTIP, based on: (i) Park's cumulative ROAA for the three-fiscal-year performance period from January 1, 2025 to December 31, 2027 equaling the 50<sup>th</sup> percentile of the \$5 Billion to \$15 Billion Industry Index; and (ii) Park's net income for each fiscal year of the performance period equaling or exceeding 110% of all cash dividends declared and paid by Park during the applicable fiscal year.

#### Equity Awards Exercised and Vested

The only type of equity award which has been granted to the NEOs under the 2017 Employees LTIP has been PBRsU awards. The following table provides information with respect to PBRsUs that not only were earned based on the performance level achieved for the applicable performance period but also satisfied the service-based vesting requirement during the 2025 fiscal year.

#### Stock Awards Vested in 2025

Name	Number of Common Shares Acquired on Vesting(#) <sup>(1)</sup>	Value Realized on Vesting(\$)
David L. Trautman	3,967.500	\$ 669,053
Brady T. Burt	2,632.500	\$ 443,959
Matthew R. Miller	2,970.000	\$ 500,855

(1) The number shown includes the following number of common shares underlying PBRsUs that were earned by each NEO based on the performance level achieved and satisfaction of the service-based vesting requirement on the Grant Certification Date of March 31, 2025: (i) for Mr. Trautman, 1,717.500 common shares; (ii) for Mr. Burt, 1,132.500 common shares; and (iii) for Mr. Miller, 1,282.500 common shares. The number shown includes the following number of common shares

underlying PBRsUs that were earned by each NEO based on the performance level achieved and satisfaction of the service-based vesting requirement on the one-year anniversary of the Grant Certification Date of March 31, 2024: (i) for Mr. Trautman, 2,250.000 common shares; (ii) for Mr. Burt, 1,500.000 common shares; and (iii) for Mr. Miller, 1,687.500 common shares.

## **Post-Employment Payments and Benefits**

### ***Pension and Supplemental Benefits***

#### ***Park Pension Plan***

The Park Pension Plan covers employees of Park's subsidiaries who have attained age 21 and completed one year of service. Under the Park Pension Plan, annual benefits are paid in monthly installments for life with 120 months of payments guaranteed. For employees who have not attained their "normal retirement date" as of April 1, 2021, their "normal retirement date" for purposes of the Park Pension Plan is to be defined as reaching age 65 and completing three years of service.

For employees hired prior to January 1, 2023, the amount of annual "normal retirement benefit" to be paid in monthly installments to an eligible employee is the greater of item 1 below considering all years of service, or item 1 below considering service through December 31, 2022 plus item 2 below. For employees hired on or after January 1, 2023, the amount of annual "normal retirement benefit" to be paid in monthly installments to an eligible employee is outlined in item 2 below:

1. The final average earnings formula, equal to the greater of:
  - (i) 29% of the average monthly compensation of the employee reduced for expected years of service at normal retirement less than 25; or
  - (ii) 29% of the average monthly compensation plus 16% of the average monthly compensation in excess of one-twelfth of covered compensation reduced for expected years of service at normal retirement less than 35.

The average monthly compensation of an employee is calculated by averaging the highest five consecutive calendar years of compensation as reported on the employee's Forms W-2 during the ten calendar years preceding the date of termination.

2. The new formula for which the monthly benefit is actuarially equivalent to the Accrued Pension Account. The Accrued Pension Account is a hypothetical account equal to the sum of Annual Cash Balance Credits credited under paragraph (i) below, together with the Accrued Pension Account Interest credited under clause (ii) below. Accrued Pension Accounts will begin at \$0 effective January 1, 2023:
  - (i) Annual Cash Balance Credits. For each calendar year beginning on or after January 1, 2023, in which an employee earns a year of credited service, the participant's Accrued Pension Account shall be credited with a Cash Balance Credit of 7.0% of the employee's compensation.

Cash Balance Credits shall be credited immediately following the end of each calendar year. In the case of a participant whose employment with the employer terminates during a calendar year, such Cash Balance Credits shall be credited to such

participant upon such termination of employment if the employee has earned a year of credited service in the year of termination.

(ii) Accrued Pension Account Interest. The participant's Accrued Pension Account shall be credited with interest as of the end of each calendar year prior to the calendar year in which the participant's annuity starting date occurs. A partial year interest credit will be given in the year of the participant's annuity start date. The interest rate to be credited for each calendar year shall be the annual rate of interest equal to the average annual yield of 30-year U.S. Treasury notes for the month of August preceding the calendar year as of which the interest is being credited.

In addition, the employees of certain of the divisions of Park National Bank (which had previously been separate banks prior to their merger into Park National Bank) participated in pension plans maintained for their benefit prior to such bank being acquired by Park and the merger of such bank's pension plan into the Park Pension Plan. Benefits under the Park Pension Plan cannot be less than the sum of the benefit provided under the merged pension plan and the Park Pension Plan based on years of service since the date of merger of the two plans.

Applicable provisions of the Internal Revenue Code currently limit the amount of annual compensation used to determine plan benefits under a defined benefit pension plan, such as the Park Pension Plan, and the amount of plan benefits payable annually under such a plan. Total compensation in excess of the limit will not be taken into account for benefit calculation purposes.

If an employee elects to retire after completing ten years of service and reaching 55 years of age, the employee may receive a monthly benefit for life with 120 months of payments guaranteed beginning at his/her normal retirement date equal to the "accrued benefit" at the early retirement date. Payments to the employee may begin immediately, with the final average earnings formula benefit being actuarially reduced to reflect early payment.

An employee may continue employment with Park and/or one of Park's subsidiaries after his/her normal retirement date. In such an event, the employee's benefit will not be less than the benefit he/she would have received on his/her normal retirement date actuarially increased to reflect delayed payment.

Upon termination of employment after three or more years (five years if employment terminates on or before December 31, 2022), an employee has a vested interest in his/her accrued benefit which will be payable on the normal retirement date. An employee will generally have no vested interest if he/she terminates employment after less than three years of service with Park and/or one of Park's subsidiaries (five years if employment terminates on or before December 31, 2022). An employee who terminates employment with ten or more years of service with Park and/or one of Park's subsidiaries may elect to receive his/her vested interest as early as age 55.

#### *Supplemental Executive Retirement Benefits*

Effective as of February 18, 2008, Park entered into a Supplemental Executive Retirement Benefits Agreement with David L. Trautman (the "Trautman 2008 SERP Agreement"). Under the Trautman 2008 SERP Agreement, Mr. Trautman will be entitled to receive an annual supplemental retirement benefit of \$125,000 (his "2008 Full Benefit"), commencing on the first business day of March following the later of (i) the date on which Mr. Trautman separates from service with Park and Park's affiliates (within the meaning of Section 409A of the Internal Revenue Code and the Treasury regulations promulgated thereunder (collectively, "Section 409A")) and (ii) Mr. Trautman attains age 62 (his "2008

SERP Payment Commencement Date”) and continuing on the first business day on or immediately after each anniversary of his 2008 SERP Payment Commencement Date until Mr. Trautman’s death.

Effective as of June 15, 2015, Park National Bank entered into Supplemental Executive Retirement Benefits Agreements with each of David L. Trautman, Brady T. Burt and Matthew R. Miller (the “2015 SERP Agreements”). Under their respective 2015 SERP Agreements, Mr. Trautman, Mr. Burt and Mr. Miller will be entitled to receive an annual supplemental retirement benefit of \$253,800, \$201,000 and \$121,900, respectively (each, a “2015 SERP Full Benefit”), commencing on the first business day of March following the later of (i) the date on which Mr. Trautman, Mr. Burt or Mr. Miller, as appropriate, separates from service with Park National Bank and its affiliates and (ii) Mr. Trautman, Mr. Burt or Mr. Miller, as appropriate, attains age 65 (each, a “2015 SERP Payment Commencement Date”) and continuing on the first business day on or immediately after each anniversary of the applicable 2015 SERP Payment Commencement Date until the death of Mr. Trautman, Mr. Burt or Mr. Miller, respectively.

Effective as of January 27, 2020, Park National Bank entered into a Supplemental Executive Retirement Benefits Agreement with Matthew R. Miller (the “2020 Miller SERP Agreement”). Under the Miller 2020 SERP Agreement, Mr. Miller will be entitled to receive an annual supplemental retirement benefit of \$190,100 (his “2020 SERP Full Benefit”), commencing on the first business day of March following the later of (i) the date on which Mr. Miller separates from service with Park National Bank and its affiliates and (ii) Mr. Miller attains age 65 (his “2020 SERP Payment Commencement Date”) and continuing on the first business day on or immediately after each anniversary of his 2020 SERP Payment Commencement Date until Mr. Miller’s death.

If Mr. Trautman, Mr. Burt or Mr. Miller is a “specified employee” (within the meaning of Section 409A), no payment will be made under his SERP Agreement(s) until the first day of the seventh month following separation from service with Park National Bank and its affiliates (and, in the case of the Trautman 2008 SERP Agreement, Park and Park’s affiliates). The amount paid on this later date will include the cumulative amount that could not be paid during the prior six-month period.

If Mr. Trautman separates from service with Park and Park’s affiliates for any reason prior to his 2008 SERP Payment Commencement Date, generally he will forfeit any right to payment under the Trautman 2008 SERP Agreement. However, if Mr. Trautman becomes “substantially disabled” (as defined in the Trautman 2008 SERP Agreement) while employed by Park and Park’s affiliates prior to his 2008 SERP Payment Commencement Date, he will be entitled to receive a reduced Limited Benefit, the amount of which will be based on the year in which Mr. Trautman becomes substantially disabled.

If Mr. Burt or Mr. Miller voluntarily resigns from full-time employment with Park National Bank and its affiliates for any reason before he attains age 62, or Park National Bank or any of its affiliates discharge Mr. Burt or Mr. Miller for any reason before he attains age 62, then the affected individual generally will forfeit any right to payment under his 2015 SERP Agreement and, in the case of Mr. Miller, the Miller 2020 SERP Agreement.

If Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates after age 62 but before age 65:

- the affected individual will receive, instead of his 2015 SERP Full Benefit, a “2015 SERP Early Benefit” in a lesser amount based on the year in which he separates from service; and
- Mr. Miller will receive, instead of his 2020 SERP Full Benefit, a “2020 SERP Early Benefit” in a lesser amount based on the year in which he separates from service.

Each SERP Early Benefit will be paid in the same manner as the Full Benefit to which it relates.

If a “change in control” (as defined in the applicable SERP Agreement(s)) occurs before Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates (or, in the case of the Trautman 2008 SERP Agreement, Park and Park’s affiliates):

- Mr. Trautman will become fully vested in his 2008 Full Benefit upon any subsequent separation from service, other than for “cause” (as defined in the Trautman 2008 SERP Agreement) prior to age 62 and payments of his 2008 Full Benefit will begin on his 2008 SERP Payment Commencement Date;
- each of Mr. Trautman, Mr. Burt and Mr. Miller will become fully vested in his 2015 Full Benefit upon any subsequent separation from service, other than for “cause” (as defined in the respective 2015 SERP Agreements) prior to age 65 and payments of his 2015 Full Benefit will begin on his 2015 SERP Payment Commencement Date; and
- Mr. Miller will become fully vested in his 2020 Full Benefit upon any subsequent separation from service, other than for “cause” (as defined in the Miller 2020 SERP Agreement) prior to age 65 and payments of his 2020 Full Benefit will begin on his 2020 SERP Payment Commencement Date.

For purposes of the Trautman 2008 SERP Agreement, the 2015 SERP Agreements with Mr. Trautman, Mr. Burt and Mr. Miller and the Miller 2020 SERP Agreement, a “change in control” means any of the following has occurred:

- the consummation (execution in the case of the Trautman 2008 SERP Agreement) of an agreement for the sale of all, or a material portion, of the assets of Park National Bank (Park in the case of the Trautman 2008 SERP Agreement);
- the consummation of a merger or recapitalization of Park National Bank (Park in the case of the Trautman 2008 SERP Agreement), or any merger or recapitalization, whereby Park National Bank (Park in the case of the Trautman 2008 SERP Agreement) is not the surviving entity; or
- the acquisition, directly or indirectly, of the beneficial ownership of 25% or more of the outstanding voting securities of Park National Bank or Park by any person or group.

If Mr. Trautman, Mr. Burt or Mr. Miller experiences a separation from service with Park National Bank and its affiliates for “cause” (as defined in the applicable SERP Agreement(s)) or if the Board of Directors of Park National Bank (the Park Board of Directors in the case of the Trautman 2008 SERP Agreement) determines, following the affected individual’s Payment Commencement Date, that cause existed to terminate the individual, his SERP Agreement(s) will immediately terminate, the individual will forfeit any right to receive future payments and must return all payments previously made under his SERP Agreement(s) within 30 days after receipt of a written demand by Park National Bank (Park in the

case of the Trautman 2008 SERP Agreement) for such repayment. In addition, each of Mr. Trautman, Mr. Burt and Mr. Miller will forfeit the right to receive future payments under his SERP Agreement(s) if he violates the non-competition or the non-solicitation covenants in his SERP Agreement(s) during the 12 months following his separation from service with Park National Bank and its affiliates (Park and Park’s affiliates in the case of the Trautman 2008 SERP Agreement).

*Life Insurance Policies Associated with SERP Agreements*

Although neither Park nor Park National Bank is under any obligation to set aside, earmark or otherwise segregate any funds with which to pay its obligations under the SERP Agreements to which it is a party, and the NEOs are and will remain unsecured general creditors of Park and/or Park National Bank, as appropriate, Park and Park National Bank have purchased life insurance policies with respect to each of the NEOs in order to informally fund the respective obligations of Park and Park National Bank under the SERP Agreements. Park and Park National Bank anticipate that the life insurance policies will also provide a life insurance benefit for each NEO if he should die before age 84, in the case of Mr. Trautman, or age 82, in the case of Mr. Burt and Mr. Miller. The amount of this life insurance benefit is intended to approximate the present value of the stream of future benefits which would have been paid under the applicable SERP Agreement(s) to the NEO but had not been paid at the time of his death. These life insurance policies are related to the Maximum Benefit Split-Dollar Agreements described below in the section captioned “**Potential Payments upon Termination of Employment or Change in Control – Split-Dollar Agreements – Split-Dollar Agreements with Specified Maximum Death Benefit.**”

*Pension Benefits for the 2025 Fiscal Year*

The following table shows the actuarial present value of each NEO’s accumulated benefit, including the number of years of service credited to each NEO, under each of the Park Pension Plan and the respective SERP Agreement(s) as in effect during the 2025 fiscal year, determined using interest rate and mortality rate assumptions consistent with those used in Park’s consolidated financial statements and summarized in “Note 20. Benefit Plans” of the Notes to Consolidated Financial Statements included under “ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA” of Park’s 2025 Form 10-K.

**Pension Benefits for 2025**

<b>Name</b>	<b>Plan Name</b>	<b>Number of Years Credited Service (#)</b>	<b>Present Value of Accumulated Benefit (\$)</b>	<b>Payments During Last Fiscal Year (\$)</b>
David L. Trautman	Park Pension Plan	42	\$ 1,477,026	\$ 0
	2008 SERP Agreement	– (1)	\$ 1,598,417	\$ 0
	2015 SERP Agreement	– (1)	\$ 2,391,021	\$ 0
Brady T. Burt	Park Pension Plan	18	\$ 372,748	\$ 0
	2015 SERP Agreement	– (1)	\$ 611,594	\$ 0
Matthew R. Miller	Park Pension Plan	16	\$ 230,195	\$ 0
	2015 SERP Agreement	– (1)	\$ 222,715	\$ 0
	2020 SERP Agreement	– (1)	\$ 211,412	\$ 0

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(1) Due to the structure of the 2008 SERP Agreement, the 2015 SERP Agreements and the 2020 SERP Agreement, years of credited service are not applicable.

### **Potential Payouts Upon Termination of Employment or Change in Control**

#### ***PBRsUs***

The impact of the termination of an NEO's employment and the impact of a change in control upon the PBRsUs held by an NEO that were granted during the 2025 fiscal year are described in the footnotes to the table in the section captioned "**Grants of Plan-Based Awards.**"

In the case of PBRsUs held by an NEO, the impact of the termination of an NEO's employment and the impact of a change in control upon these PBRsUs are as follows:

- If an NEO dies or terminates employment with Park and Park's subsidiaries due to disability at any time during the applicable three-fiscal-year performance period, a prorated portion of the PBRsUs will vest on the last day of the applicable performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the applicable performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of death or termination of employment due to disability, as appropriate, divided by the number of months in the applicable performance period.
- If an NEO dies or terminates employment with Park and Park's subsidiaries due to disability after the applicable performance period has ended but before the service-based vesting requirements have been satisfied, the outstanding unvested PBRsUs will vest on the first anniversary of the certification date.
- If an NEO retires (*i.e.*, has a "normal retirement" or an "early retirement" for purposes of the Park Pension Plan), at any time during the applicable three-fiscal-year performance period, all outstanding unvested PBRsUs will vest on a pro-rated basis on the last day of the performance period based on the number of PBRsUs that would have been earned based on the actual level of performance achieved during the applicable performance period and the quotient of the number of full calendar months elapsed between the grant date and the date of termination of employment due to retirement divided by the number of months in the performance period.
- If an NEO retires after the applicable performance period has ended but before the service-based vesting requirements have been satisfied, all outstanding unvested PBRsUs will vest on the first anniversary of the certification date.
- If an NEO's employment with Park and Park's subsidiaries terminates for any other reason, including for "cause" (as defined in the 2017 Employees LTIP), all unvested PBRsUs will be immediately forfeited.
- In the event of a "change in control" (as defined in the 2017 Employees LTIP), each NEO will immediately vest in all unvested PBRsUs as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index or

the \$10 Billion to \$25 Billion Industry Index, as applicable, had been achieved at the level of achievement (*i.e.*, the percentile of the \$5 Billion to \$15 Billion Industry Index or the percentile of the \$10 Billion to \$25 Billion Industry Index, as applicable) which would have been achieved if the performance period had begun as of the first date of the performance period applicable to such PBRsUs and ended on December 31 of the fiscal year most recently completed before the change in control as long as the other performance-based criteria for vesting had been satisfied as of the date of the change in control. The service-based vesting requirement will be deemed satisfied as of the date of the change in control.

### ***Supplemental Executive Retirement Benefits***

The provisions of the SERP Agreements addressing the impact of the termination of the employment of the individual covered thereby and the impact of a change in control are described under the heading **“Post-Employment Payments and Benefits – Pension and Supplemental Benefits – Supplemental Executive Retirement Benefits.”**

### ***Split-Dollar Agreements***

#### ***Split-Dollar Agreements with Specified Maximum Death Benefit***

Effective as of June 15, 2015, Park National Bank entered into an Amended and Restated Split-Dollar Agreement (a “Maximum Benefit Split-Dollar Agreement”) with David L. Trautman, which superseded his prior maximum benefit split-dollar agreement. In addition, effective as of June 15, 2015, Park National Bank entered into a Maximum Benefit Split-Dollar Agreement with each of Brady T. Burt and Matthew R. Miller. Mr. Miller’s June 15, 2015 Maximum Benefit Split-Dollar Agreement was subsequently amended and restated, effective as of January 27, 2020, to modify the amount of the Death Benefit. The life insurance policies covered by the Maximum Benefit Split-Dollar Agreements fund the SERP Agreements to which Messrs. Trautman, Burt and Miller are parties.

Under the terms of each Maximum Benefit Split-Dollar Agreement, Park National Bank owns the life insurance policies to which the Maximum Benefit Split-Dollar Agreement relates and controls all rights of ownership with respect to such life insurance policies. Each NEO has the right to designate one or more beneficiaries to whom a portion of the death proceeds payable under the life insurance policies covering him is to be paid in accordance with the Maximum Benefit Split-Dollar Agreement. Upon each NEO’s death, his beneficiary(ies) will be entitled to an amount equal to the lesser of (i) the “Death Benefit” described in the Maximum Benefit Split-Dollar Agreement or (ii) 100% of the difference between the total death proceeds payable under the related life insurance policies and the cash surrender value of such life insurance policies at the time of the NEO’s death (such difference being referred to as the “Net at Risk Amount”), but in no event will the amount payable to an NEO’s beneficiary(ies) exceed the Net at Risk Amount under the related life insurance policies.

The Death Benefit under Mr. Trautman’s Maximum Benefit Split-Dollar Agreement will be \$3,665,468 if: (i) Mr. Trautman dies while a full-time employee of Park National Bank; (ii) Mr. Trautman experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined “change in control” even if that separation of service occurs before Mr. Trautman attains age 62; or (iii) Mr. Trautman dies after he has retired following the attainment of age 62 and prior to attaining age 66. If Mr. Trautman dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Trautman dies on or after attaining age 84.

The Death Benefit under Mr. Burt's Maximum Benefit Split-Dollar Agreement will be \$2,353,000 if: (i) Mr. Burt dies while a full-time employee of Park National Bank; (ii) Mr. Burt experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined "change in control" even if that separation of service occurs before Mr. Burt attains age 62; or (iii) Mr. Burt dies after he has retired following the attainment of age 62 and prior to attaining age 66. If Mr. Burt dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Burt dies on or after attaining age 82.

The Death Benefit under Mr. Miller's January 27, 2020 Maximum Benefit Split-Dollar Agreement will be \$3,653,000: (i) Mr. Miller dies while a full-time employee of Park National Bank; (ii) Mr. Miller experiences a separation from service with Park National Bank and its affiliates within 12 months after a defined "change in control" even if that separation of service occurs before Mr. Miller attains age 62; or (iii) Mr. Miller dies after he has retired following the attainment of age of 62 and prior to attaining age 66. If Mr. Miller dies after retiring and attaining age 66, the Death Benefit will be reduced each year and will be \$0 if Mr. Miller dies on or after attaining age 82.

In each case, payment of the Death Benefit after the NEO's termination of employment with Park National Bank and its affiliates will be subject to the following conditions:

- after the NEO's termination of employment with Park National Bank and its affiliates, the NEO has not been employed by another financial services firm unless the NEO has terminated employment within 12 months after a change in control; and
- the NEO's termination of employment from Park National Bank has not been for cause as determined by the Board of Directors of Park National Bank.

Park National Bank will be entitled to any death proceeds payable under the life insurance policies related to the Maximum Benefit Split-Dollar Agreements remaining after payment to each NEO's beneficiary(ies). Park National Bank and an NEO's beneficiary(ies) will share in any interest due on the death proceeds of the life insurance policies on a pro rata basis based on the amount of proceeds due each person divided by the total amount of proceeds, excluding any such interest.

#### *Compensation-Based Split-Dollar Agreements*

Park National Bank maintains life insurance policies on behalf of David L. Trautman, in his capacity as an executive officer of Park National Bank, pursuant to an Amended and Restated Split-Dollar Agreement entered into effective as of June 15, 2015 (the "Compensation-Based Split-Dollar Agreement"), which superseded Mr. Trautman's prior compensation-based split-dollar agreement. Mr. Trautman has the right to designate the beneficiary(ies) to whom his share of the death proceeds payable under the life insurance policies is to be paid. Such share will be approximately two times his highest annual total compensation (defined as the sum of the annual base salary and the annual cash bonus/incentive compensation paid) during any calendar year of his employment with Park National Bank. The death proceeds paid to Mr. Trautman's beneficiary(ies) may not, however, exceed 100% of the difference between the total death proceeds payable under the related life insurance policies and the cash accumulation account of such life insurance policies as of the date of Mr. Trautman's death. Park National Bank will be entitled to the remainder of the death proceeds. Mr. Trautman's Compensation-Based Split-Dollar Agreement is to remain in effect following Mr. Trautman's retirement as long as Mr. Trautman: (i) is fully vested in the Park Pension Plan; (ii) has reached age 62 (unless permanently disabled as determined under Park's disability insurance plan); (iii) has not been employed by another

financial services firm; and (iv) was not terminated for cause. If Mr. Trautman's share of the proceeds under the life insurance policies subject to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2025, his share would have been \$2,519,581.

Effective as of June 15, 2015 and August 5, 2015, respectively, each of Brady T. Burt and Matthew R. Miller entered into a Compensation-Based Split-Dollar Agreement with Park National Bank, which superseded his prior compensation-based split-dollar agreement. Mr. Miller's August 5, 2015 Compensation-Based Split-Dollar Agreement was subsequently amended effective as of January 27, 2020 to update the related life insurance policies. Each of Messrs. Burt and Miller has the right to designate the beneficiary(ies) to whom his share of the death proceeds payable under the life insurance policy(ies) is to be paid. Such share will be approximately two times his highest total compensation (defined as the sum of the annual base salary and the annual cash bonus/incentive compensation paid) during the last ten calendar years of his employment with Park National Bank. The death proceeds paid to each covered individual's beneficiary(ies) may not, however, exceed 100% of the difference between the total death proceeds payable under the related life insurance policy(ies) and the cash surrender value of such life insurance policy(ies) as of the date of the covered individual's death. Park National Bank will be entitled to the balance of the total death proceeds payable. Each of Mr. Burt's and Mr. Miller's Compensation-Based Split-Dollar Agreement remains in effect following his retirement as long as: (i) except in the case of a separation from service with Park National Bank and its affiliates within 12 months after a defined change in control, he has not been employed by another financial services firm; and (ii) he was not terminated for cause. If Mr. Burt's share of the proceeds under the life insurance policy related to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2025, his share would have been \$1,546,802. If Mr. Miller's share of the proceeds under the life insurance policies related to his Compensation-Based Split-Dollar Agreement were computed as of December 31, 2025, his share would have been \$1,994,485.

The table on the following page summarizes the payments which would have been made and the benefits which would have been provided to Mr. Trautman, Mr. Burt and Mr. Miller if a retirement or other termination event had occurred on December 31, 2025. Where applicable, the price per share is the closing price as of that date. Actual amounts to be paid out can only be determined at the time of an NEO's actual separation from service with Park and Park's subsidiaries.

	Voluntary Termination on 12/31/25	Early Retirement on 12/31/25	Normal Retirement on 12/31/25	Involuntary Not for Cause Termination on 12/31/25	For Cause Termination on 12/31/25	Disability on 12/31/25	Death on 12/31/25
<b>David L. Trautman</b>							
<i>Value of PBRsUs<sup>(1)</sup></i>	\$ -----	\$ 2,054,975	\$ -----	\$ -----	\$ -----	\$ 2,054,975	\$ 2,054,975
<i>Park KSOP</i>	\$ 3,077,332	\$ 3,077,332	\$ 3,077,332	\$ 3,077,332	\$ 3,077,332	\$ 3,077,332	\$ 3,077,332
<i>Park Pension Plan<sup>(2)</sup></i>	\$ 1,477,026	\$ 1,477,026	\$ 1,477,026	\$ 1,477,026	\$ 1,477,026	\$ 1,477,026	\$ 1,477,026
<i>2008 SERP Agreement<sup>(3)</sup></i>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ -----	\$ ----- <sup>(4)</sup>	\$ -----
<i>2015 SERP Agreement<sup>(3)</sup></i>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ -----	\$ ----- <sup>(4)</sup>	\$ -----
<i>Maximum Benefit Split-Dollar Agreement</i>	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ 3,665,468
<i>Compensation-Based Split-Dollar Agreement</i>	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ 2,519,581
<i>Total</i>	\$ 4,554,358	\$ 6,609,333	\$ 4,554,358	\$ 4,554,358	\$ 4,554,358	\$ 6,609,333	\$ 12,794,382
<b>Brady T. Burt</b>							
<i>Value of PBRsUs<sup>(1)</sup></i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ 976,463	\$ 976,463
<i>Park KSOP</i>	\$ 1,651,857	\$ ----- <sup>(5)</sup>	\$ 1,651,857	\$ 1,651,857	\$ 1,651,857	\$ 1,651,857	\$ 1,651,857
<i>Park Pension Plan<sup>(2)</sup></i>	\$ 372,748	\$ ----- <sup>(5)</sup>	\$ 372,748	\$ 372,748	\$ 372,748	\$ 372,748	\$ 372,748
<i>2015 SERP Agreement<sup>(3)</sup></i>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ -----	\$ ----- <sup>(4)</sup>	\$ -----
<i>Maximum Benefit Split-Dollar Agreement</i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ -----	\$ 2,353,000
<i>Compensation-Based Split-Dollar Agreement</i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ -----	\$ 1,546,802
<i>Total</i>	\$ 2,024,605	\$ ----- <sup>(5)</sup>	\$ 2,024,605	\$ 2,024,605	\$ 2,024,605	\$ 3,001,068	\$ 6,900,870
<b>Matthew R. Miller</b>							
<i>Value of PBRsUs<sup>(1)</sup></i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ 1,411,482	\$ 1,411,482
<i>Park KSOP</i>	\$ 826,355	\$ ----- <sup>(5)</sup>	\$ 826,355	\$ 826,355	\$ 826,355	\$ 826,355	\$ 826,355
<i>Park Pension Plan<sup>(2)</sup></i>	\$ 230,195	\$ ----- <sup>(5)</sup>	\$ 230,195	\$ 230,195	\$ 230,195	\$ 230,195	\$ 230,195
<i>2015 SERP Agreement<sup>(3)</sup></i>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ -----	\$ ----- <sup>(4)</sup>	\$ -----
<i>2020 SERP Agreement<sup>(3)</sup></i>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ ----- <sup>(4)</sup>	\$ -----	\$ ----- <sup>(4)</sup>	\$ -----
<i>Maximum Benefit Split-Dollar Agreement</i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ -----	\$ 3,653,000
<i>Compensation-Based Split-Dollar Agreement</i>	\$ -----	\$ ----- <sup>(5)</sup>	\$ -----	\$ -----	\$ -----	\$ -----	\$ 1,994,485
<i>Total</i>	\$ 1,056,550	\$ ----- <sup>(5)</sup>	\$ 1,056,550	\$ 1,056,550	\$ 1,056,550	\$ 2,468,032	\$ 8,115,517

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(1) The amount shown reflects the aggregate value of PBRsUs which would vest in the case of early retirement, normal retirement, disability or death.

(2) The amount shown reflects the estimated lump-sum present value of the benefits to which the NEO would be entitled under the Park Pension Plan.

(3) In each case, the amount shown reflects the present value of the accumulated benefit that would be paid to the NEO under his 2008 SERP Agreement, his 2015 SERP Agreement or his 2020 SERP Agreement, as appropriate.

(4) If a change in control were to have occurred before an NEO's termination of employment, he would be entitled to receive his 2015 SERP Full Benefit, the present value of which was \$2,630,149 for Mr. Trautman, \$1,099,145 for Mr. Burt and \$462,282 for Mr. Miller, in each case as of December 31, 2025. In addition, Mr. Trautman would be entitled to receive his 2008 SERP Full Benefit, the present value of which was \$1,598,417 as of December 31, 2025, and Mr. Miller would be entitled to receive his 2020 SERP Full Benefit, the present value of which was \$730,274 as of December 31, 2025.

(5) Since, as of December 31, 2025, neither Mr. Burt nor Mr. Miller had reached age 55, they were not eligible for early retirement. However, if Mr. Burt or Mr. Miller had retired on December 31, 2025, he would have been eligible to receive the same payments as those identified in the column captioned "Voluntary Termination on 12/31/2025."

*Vesting of PBRsUs upon Change in Control*

If a change in control had occurred as of December 31, 2025:

- each NEO's outstanding PBRsUs granted during the 2025 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$5 Billion to \$15 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2025 and ended on December 31, 2025;
- each NEO's outstanding PBRsUs granted during the 2024 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$5 Billion to \$15 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2024 and ended on December 31, 2025;
- each NEO's outstanding PBRsUs granted during the 2023 fiscal year would have vested as though the cumulative ROAA of Park as compared to the cumulative ROAA results of the \$5 Billion to \$15 Billion Industry Index had been achieved at the level of achievement (*i.e.*, the percentile of the \$5 Billion to \$15 Billion Industry Index) which would have been achieved if the performance period had begun on January 1, 2023 and ended on December 31, 2025; and
- each NEO's outstanding PBRsUs granted prior to the 2022 fiscal year and still subject to a service-based vesting requirement as of December 31, 2025, would have vested. The following table shows the aggregate number of PBRsUs which would have vested for each NEO and the market value of the PBRsUs which would have vested, based on the \$152.18 closing price of the Park common shares on December 31, 2025.

	Aggregate Number of PBRsUs Which Would Have Vested	Aggregate Market Value of PBRsUs Which Would Have Vested
David L. Trautman	18,644	\$2,837,168
Brady T. Burt	8,333	\$1,268,040
Matthew R. Miller	12,681	\$1,929,795

## Pay Versus Performance

### Pay Versus Performance Table for 2025

Year	Summary Compensation Table Total for PEO <sup>(1)</sup>	Compensation Actually Paid to PEO <sup>(2)</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(3)</sup>	Average Summary Compensation Actually Paid to Non-PEO NEOs <sup>(4)</sup>	Value of Initial Fixed \$100 Investment Based On:		Net Income <sup>(8)</sup> (Thousands)	Return on Average Assets <sup>(9)</sup>
					TSR <sup>(5)</sup>	Peer Group TSR <sup>(6)(7)</sup>		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2025	\$2,977,449	\$2,510,444	\$1,543,698	\$1,383,079	170.89	156.02	\$180,073	1.78%
2024	\$2,661,074	\$3,349,574	\$1,407,785	\$1,914,548	186.08	154.47	\$151,420	1.53%
2023	\$2,192,185	\$1,870,320	\$1,160,482	\$1,051,023	139.96	129.77	\$126,734	1.27%
2022	\$2,181,048	\$2,248,196	\$1,234,154	\$1,380,278	144.11	130.92	\$148,351	1.48%
2021	\$2,325,563	\$2,920,912	\$1,194,058	\$1,692,738	135.56	132.70	\$153,945	1.56%

(1) The dollar amounts reported in column (b) are the amounts of total compensation reported for David L. Trautman (our Chairman and CEO through December 31, 2025) for each corresponding year in the “Total” column of the “**Summary Compensation Table for 2025.**”

(2) The dollar amounts reported in column (c) represent the amount of “compensation actually paid” to Mr. Trautman, as computed in accordance with Item 402(v) of SEC Regulation S-K. The dollar amounts reported do not reflect the actual amount of compensation earned by or paid to Mr. Trautman during the applicable year. In accordance with the requirements of Item 402(v) of SEC

Regulation S-K, the following adjustments were made to Mr. Trautman's total compensation for each year to determine the compensation actually paid to Mr. Trautman:

Year	Reported Summary Compensation Table Total for PEO	Reported Grant Date Fair Value of Equity Awards <sup>(a)</sup>	Equity Award Adjustments <sup>(b)</sup>	Reported Change in the Actuarial Present Value of Pension Benefits <sup>(c)</sup>	Pension Benefit Adjustments <sup>(d)</sup>	Compensation Actually Paid to PEO
2025	\$2,977,449	\$(900,036)	\$717,666	\$(447,682)	\$163,047	\$2,510,444
2024	\$2,661,074	\$(766,792)	\$1,612,135	\$(317,166)	\$160,323	\$3,349,574
2023	\$2,192,185	\$(552,751)	\$457,737	\$(422,037)	\$195,186	\$1,870,320
2022	\$2,181,048	\$(416,963)	\$606,073	\$(303,373)	\$181,411	\$2,248,196
2021	\$2,325,563	\$(420,040)	\$1,153,006	\$(489,412)	\$351,795	\$2,920,912

- (a) The “reported grant date fair value of equity awards” represents the amount reported in the "Stock Awards" column in the “**Summary Compensation Table for 2025**” for the applicable year.
- (b) The “equity award adjustments” for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that were outstanding and unvested as of the end of the applicable year; (ii) the amount of change as of the end of the applicable year (from the end of the prior year) in fair value of any equity awards granted in prior years that were outstanding and unvested as of the end of the applicable year; (iii) for equity awards that were granted and vested in the same applicable year, the fair value of the equity awards as of the vesting date; (iv) for equity awards granted in prior years that vested in the applicable year, the amount equal to the change as of the vesting date (from the end of the prior year) in fair value of the equity awards; (v) for equity awards granted in prior years that were determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior year; and (vi) the dollar value of any dividends or other earnings paid on equity awards in the applicable year prior to the vesting date that are not otherwise reflected in the fair value of such equity awards or included in any other component of total compensation for the applicable year. The fair value for all unvested equity awards is based on the expected vesting percentile of PBRsUs for a given year which would be earned under the PBRsU award

granted pursuant to the 2017 Employees LTIP. The amounts deducted or added in calculating the “equity award adjustments” are as follows:

Year	Year-End Fair Value of Outstanding and Unvested Equity Awards Granted in Applicable Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Dollar Value of Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	\$935,378	\$(142,488)	\$0	\$(75,224)	\$0	\$0	\$717,666
2024	\$1,140,290	\$454,531	\$0	\$17,314	\$0	\$0	\$1,612,135
2023	\$575,043	\$(27,503)	\$0	\$(89,803)	\$0	\$0	\$457,737
2022	\$490,234	\$123,446	\$0	\$(7,607)	\$0	\$0	\$606,073
2021	\$614,596	\$447,481	\$0	\$90,929	\$0	\$0	\$1,153,006

- (c) The amounts included in this column are the amounts reported in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the “**Summary Compensation Table for 2025**” for each applicable year.
- (d) The total “pension benefit adjustments” for each applicable year include the aggregate of three components: (i) the actuarially determined pension service cost for services rendered by Mr. Trautman during the applicable year (the “Pension Service Cost”); (ii) the entire cost of benefits granted in a plan amendment (or initiation) during the applicable year that are attributed by the benefit formula to services rendered in periods prior to the plan amendment or initiation (the “Pension Prior Service Cost”); and (iii) the SERP service cost ("SERP Service Cost") for services rendered by Mr. Trautman during the applicable year, in each case, calculated in accordance with U.S. GAAP. The amounts added in calculating the pension benefit adjustments are as follows:

Year	Pension Service Cost	Pension Prior Service Cost	SERP Service Cost	Total Pension Benefit Adjustments
2025	\$22,862	\$0	\$140,185	\$163,047
2024	\$27,936	\$0	\$132,387	\$160,323
2023	\$25,383	\$0	\$169,803	\$195,186
2022	\$33,441	\$0	\$147,970	\$181,411
2021	\$34,511	\$0	\$317,284	\$351,795

(3) The dollar amounts reported in column (d) represent the average of the amounts reported for Park’s NEOs as a group (excluding Mr. Trautman) in the “Total” column of the “**Summary Compensation Table for 2025**” in each applicable year. The names of the NEOs (excluding Mr. Trautman) included for purposes of calculating the average amounts in each applicable year are Brady T. Burt (our CFO) and Matthew R. Miller (our President).

(4) The dollar amounts reported in column (e) represent the average amount of “compensation actually paid” to the NEOs as a group (excluding Mr. Trautman), as computed in accordance with Item 402(v) of SEC Regulation S-K. The names of the NEOs (excluding Mr. Trautman) included for purposes of calculating the average amounts in each applicable year are Brady T. Burt and Matthew R. Miller. The dollar amounts reported do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding Mr. Trautman) during the applicable year. In accordance with the requirements of Item 402(v) of SEC Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding Mr. Trautman) for each year to determine the compensation actually paid, using the same methodology described above in footnote (2):

Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs	Average Reported Grant Date Fair Value of Equity Awards	Average Equity Award Adjustments <sup>(a)</sup>	Average Reported Change in the Actuarial Present Value of Pension Benefits	Average Pension Benefit Adjustments <sup>(b)</sup>	Average Compensation Actually Paid to Non-PEO NEOs
2025	\$1,543,698	\$(466,749)	\$354,229	\$(108,404)	\$60,305	\$1,383,079
2024	\$1,407,785	\$(423,487)	\$931,731	\$(61,481)	\$60,000	\$1,914,548
2023	\$1,160,482	\$(324,156)	\$260,033	\$(108,778)	\$63,442	\$1,051,023
2022	\$1,234,154	\$(293,149)	\$423,049	\$(56,367)	\$72,591	\$1,380,278
2021	\$1,194,058	\$(297,529)	\$794,241	\$(82,172)	\$84,140	\$1,692,738

(a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

Year	Average Year-End Fair Value of Outstanding and Unvested Equity Awards Granted in Applicable Year	Average Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Average Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Average Dollar Value of Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Average Equity Award Adjustments
2025	\$485,077	\$(80,776)	\$0	\$(50,072)	\$0	\$0	\$354,229
2024	\$629,763	\$289,704	\$0	\$12,264	\$0	\$0	\$931,731
2023	\$337,229	\$(19,463)	\$0	\$(57,733)	\$0	\$0	\$260,033
2022	\$344,662	\$83,621	\$0	\$(5,234)	\$0	\$0	\$423,049
2021	\$435,339	\$289,170	\$0	\$69,732	\$0	\$0	\$794,241

(b) The amounts added in calculating the total average pension benefit adjustments are as follows:

Year	Average Pension Service Cost	Average Pension Prior Service Cost	Average SERP Service Cost	Total Average Pension Benefit Adjustments
2025	\$20,671	\$0	\$39,634	\$60,305
2024	\$22,571	\$0	\$37,429	\$60,000
2023	\$19,635	\$0	\$43,807	\$63,442
2022	\$30,996	\$0	\$41,595	\$72,591
2021	\$31,898	\$0	\$52,242	\$84,140

(5) Total shareholder return (“TSR”) is determined in accordance with Item 201(e) of SEC Regulation S-K. Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period (determined in accordance with Item 402(v) of SEC Regulation S-K), assuming dividend reinvestment, and the difference between Park’s common share price at the end and the beginning of the measurement period by Park’s common share price at the beginning of the measurement period.

(6) Represents the weighted peer group cumulative TSR, weighted according to the respective companies’ stock market capitalization at the beginning of each measurement period for which a return is indicated. The peer group used for this purpose is Park's Regional Compensation Peer Group as defined in the section captioned “**EXECUTIVE COMPENSATION – Compensation Discussion and Analysis.**”

(7) The Regional Compensation Peer Group as defined in the section captioned “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis” in Park's Proxy Statement for the 2026 Annual Meeting was slightly modified from the Regional Compensation Peer Group as defined in the section captioned “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis” in Park's Proxy Statement for each of the 2025 Annual Meeting, the 2024 Annual Meeting, the 2023 Annual Meeting and the 2022 Annual Meeting of Shareholders. Premier Financial Corporation and WesBanco, Inc. were removed and replaced with German American Bancorp and Lakeland Financial Corporation. Had Park retained the previous peer group then the cumulative total shareholder return, assuming a fixed investment of \$100 on January 1, 2021, would have been \$131.06, \$130.79, \$129.75, \$153.88, and \$157.27 in 2021, 2022, 2023, 2024, and 2025, respectively.

(8) The dollar amounts reported represent the amount of net income (in thousands) reflected in Park’s audited consolidated financial statements for the applicable year.

(9) Return on Average Assets (“ROAA”) is defined as net income divided by average assets, in each case during the applicable year. While Park uses numerous financial and non-financial performance measures for the purpose of evaluating performance for Park’s compensation programs, Park has determined that ROAA is the financial performance measure that, in Park’s assessment, represents the most important performance measure (that is not otherwise required to be disclosed in this table) used by Park to link compensation actually paid to Park’s NEOs for the most recently completed fiscal year, to Park’s performance.

### *Financial Performance Measures*

As described in greater detail in the section captioned **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,”** Park’s executive compensation program includes variable components in the form of annual incentive compensation and long-term incentive awards. The metrics that Park uses for both annual incentive compensation and long-term incentive awards are selected based on an objective of incentivizing our NEOs to increase shareholder value. Changes in shareholder value are reflected in compensation actually paid above through the fair value of Park’s equity awards. Compensation actually paid for 2021 reflects an increase in the fair value of these equity awards as a result of an increase in Park’s common share price from \$105.01 at December 31, 2020 to \$137.31 at December 31, 2021. Compensation actually paid for 2022 reflects an increase in the fair value of these equity awards as a result of an increase in Park’s common share price from \$137.31 at December 31, 2021 to \$140.75 at December 31, 2022. Compensation actually paid for 2023 reflects a decrease in the fair value of these equity awards as a result of a decrease in Park’s common share price from \$140.75 at December 31, 2022 to \$132.86 at December 31, 2023, partially offset by an increase in the estimated vesting percentile. Compensation actually paid for 2024 reflects an increase in the fair value of these equity awards as a result of an increase in Park’s common share price from \$132.86 at December 31, 2023 to \$171.43 at December 31, 2024. Compensation actually paid for 2024 reflects a decrease in the fair value of these awards as a result of a decrease in Park’s common share price from \$171.43 at December 31, 2024 to \$152.18 at December 31, 2025. The most important financial performance measures used by Park to link executive compensation actually paid to the NEOs for the most recently completed fiscal year, to Park’s performance are as follows:

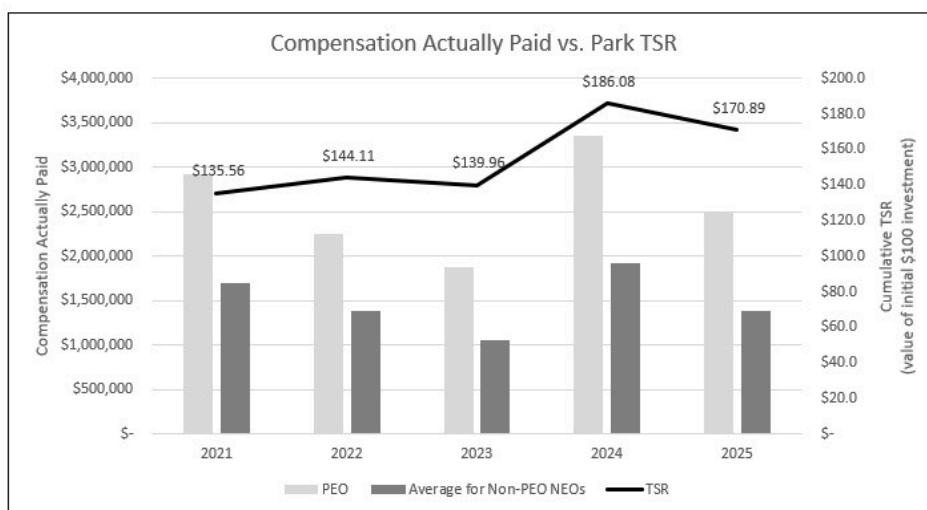
- ROAA
- Diluted EPS
- PTPP ROATE
- PTPP ROATA
- Efficiency Ratio

### *Analysis of the Information Presented in the Pay Versus Performance Table*

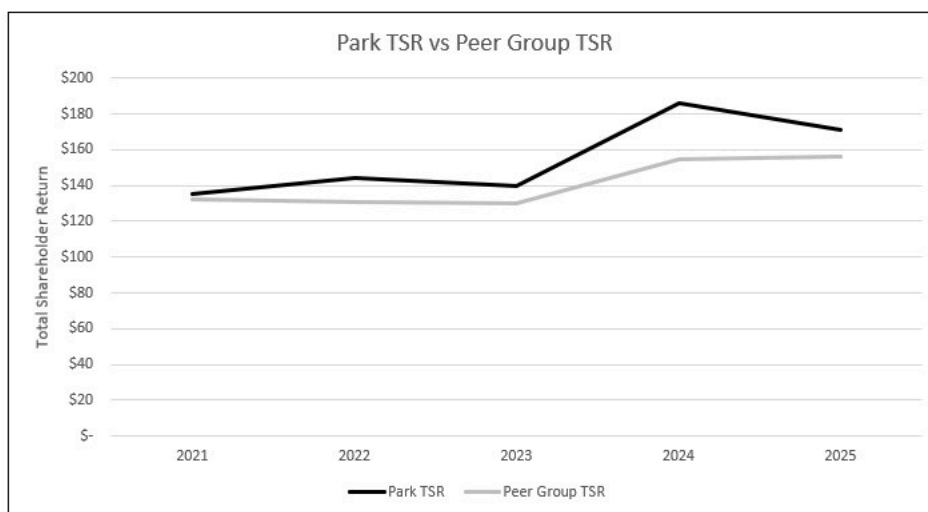
As described in more detail in the section captioned **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,”** Park’s executive compensation program includes variable components in the form of annual incentive compensation and long-term incentive awards. While Park utilizes several performance measures to align executive compensation with Park’s performance, all of those measures are not presented in the **“Pay Versus Performance Table for 2025.”** Moreover, Park generally seeks to incentivize long-term performance and, therefore, does not specifically align Park’s performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of SEC Regulation S-K) for a particular year. In accordance with Item 402(v) of SEC Regulation S-K, Park is providing the following descriptions of the relationships between information presented in the **“Pay Versus Performance Table for 2025.”**

*Compensation Actually Paid and Cumulative TSR*

As demonstrated by the following graph, the amount of compensation actually paid to Mr. Trautman and the average amount of compensation actually paid to Park’s NEOs as a group (excluding Mr. Trautman) is generally aligned with Park’s cumulative TSR over the five years presented in the **“Pay Versus Performance Table for 2025.”** The alignment of compensation actually paid with Park’s cumulative TSR over the period presented is due to the fact that a significant portion of the compensation actually paid to Mr. Trautman and to the other NEOs is comprised of equity awards. As described in more detail in the section captioned **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,”** the estimated grant date fair value of the target PBRSU award in 2025 was approximately 37% of total direct compensation for Mr. Trautman and Mr. Miller and approximately 30% of total direct compensation for Mr. Burt, based on the expected award level.

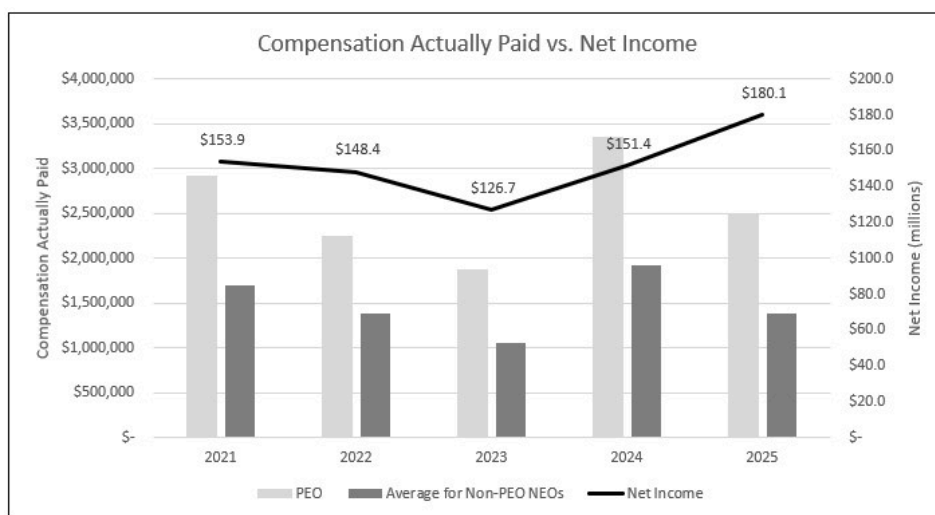


For each of the five years presented in the **“Pay Versus Performance Table for 2025,”** Park’s cumulative TSR exceeded that of the Regional Compensation Peer Group as defined in the section captioned **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis.”** The following table details Park’s cumulative TSR in comparison to the Regional Compensation Peer Group cumulative TSR for each of the measurement periods (determined in accordance with Item 402(v) of SEC Regulation S-K).



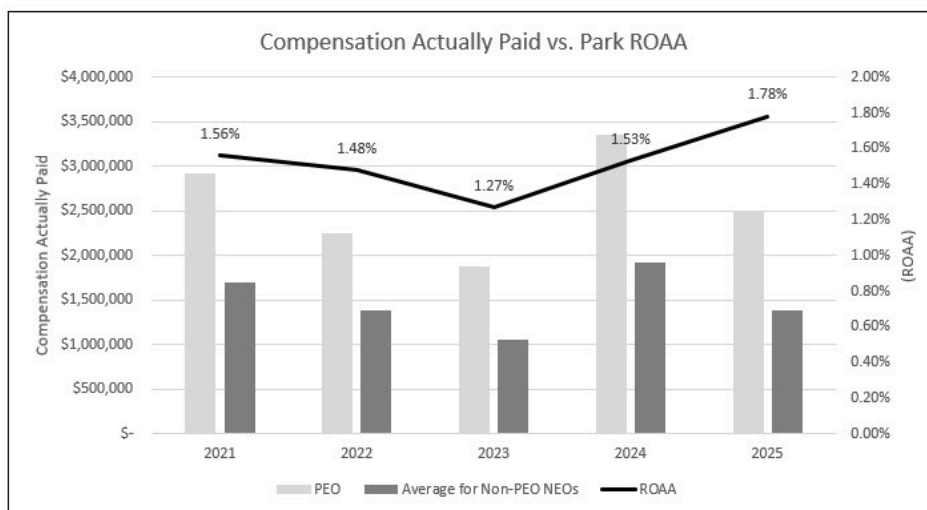
### Compensation Actually Paid and Net Income

As demonstrated by the following table, the amount of compensation actually paid to Mr. Trautman and the average amount of compensation actually paid to Park’s NEOs as a group (excluding Mr. Trautman) is generally aligned with Park’s net income over the five years presented in the **“Pay Versus Performance Table for 2025.”** While Park does not use net income as a performance measure in the overall executive compensation program, the measure of net income is correlated with the measures of Diluted EPS, PTPP ROATE and PTPP ROATA, which Park does use in setting goals for annual incentive compensation, and ROAA, which Park does use in determining the vesting of PBRsUs that are awarded to the NEOs and as a discretionary factor in determining the amount of annual incentive compensation earned. As described in more detail in the section captioned **“EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,”** the target annual incentive compensation as a percent of 2024 base salary was 60% for Mr. Trautman and 50% for each of Mr. Burt and Mr. Miller.



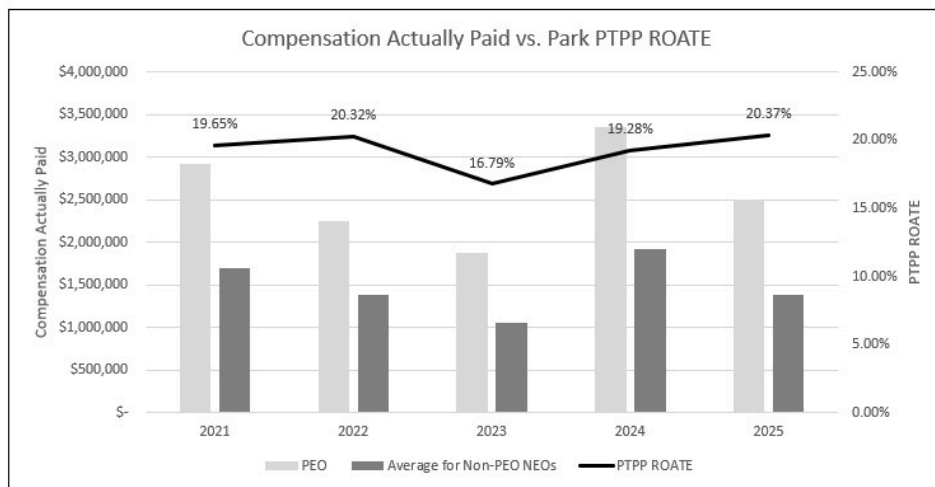
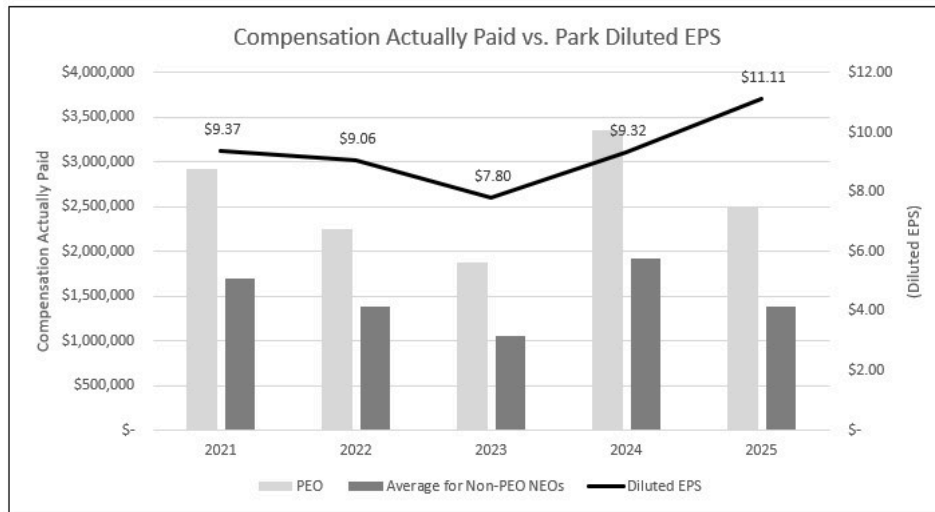
*Compensation Actually Paid and ROAA*

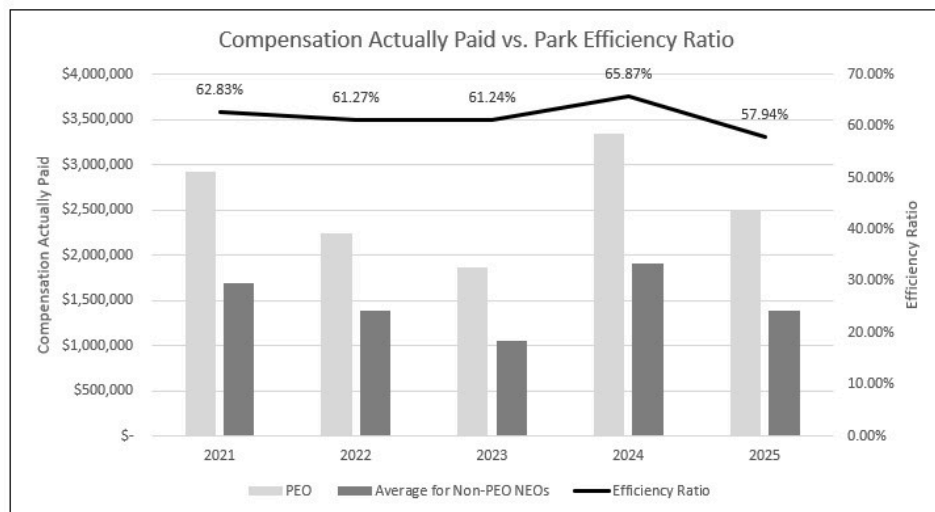
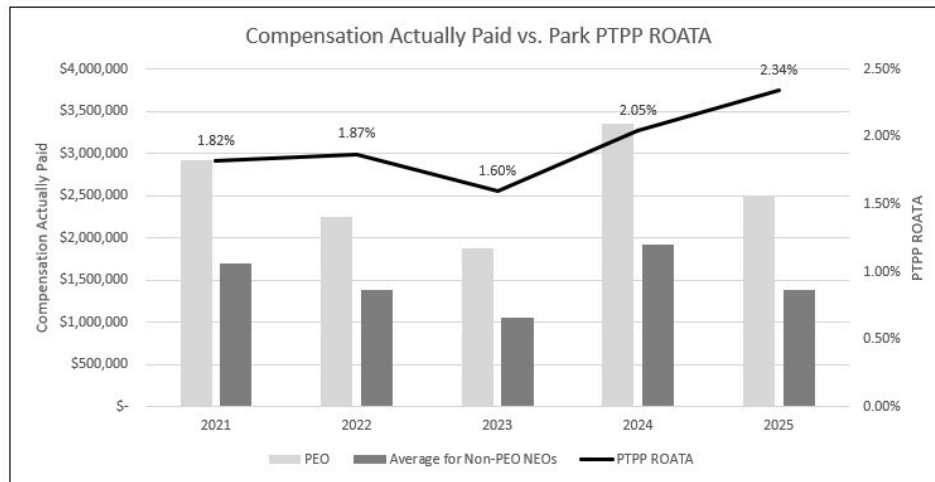
As described in more detail in the section captioned “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,” the number of PBRsUs earned is based on the cumulative ROAA for a three-fiscal-year performance period. Additionally, ROAA is used as a discretionary factor in determining the amount of annual incentive compensation earned. As demonstrated by the following table, the amount of compensation actually paid to Mr. Trautman and the average amount of compensation actually paid to Park’s NEOs as a group (excluding Mr. Trautman) is generally aligned with Park’s ROAA over each of the five years presented in the “Pay Versus Performance Table for 2025.”



*Diluted EPS, PTPP ROATE, PTPP ROATA and Efficiency Ratio*

As described in more detail in the section captioned “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis,” the amount of annual incentive compensation earned is based on Park’s performance against preset goals for diluted EPS, PTPP ROATE, PTPP ROATA, and the efficiency ratio. The combination of these factors is considered; thus, the amount of compensation actually paid to Mr. Trautman and the average amount of compensation actually paid to Park’s NEOs as a group (excluding Mr. Trautman) is not necessarily aligned with each factor individually. The following tables detail Park’s performance with respect to each of these metrics in comparison to the amount of compensation actually paid for each of the years presented.





### EQUITY COMPENSATION PLAN INFORMATION

As of December 31, 2025, Park had two compensation plans under which common shares of Park are authorized for issuance to directors, officers or employees of Park and of Park’s subsidiaries in exchange for consideration in the form of goods or services – the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP. In addition, Park maintains the Park KSOP, which is intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code. Each of the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP was approved by the shareholders of Park.

The following table shows the number of common shares issuable upon the vesting of outstanding PBRsUs and the aggregate number of common shares remaining available for awards under the 2017 Employees LTIP and the 2017 Non-Employee Directors LTIP, in each case at December 31, 2025.

<b>Plan category</b>	<b>(a) Number of common shares to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup></b>	<b>(b) Weighted-average exercise price of outstanding options, warrants and rights <sup>(2)</sup></b>	<b>(c) Number of common shares remaining available for future issuance under equity compensation plans (excluding common shares reflected in column (a))</b>
Equity compensation plans approved by shareholders	182,384	–	180,000
Equity compensation plans not approved by shareholders	–	–	–
<b>Total</b>	<b>182,384</b>	<b>–</b>	<b>180,000</b>

(1) Includes (i) an aggregate of 23,400 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2022 fiscal year; (ii) an aggregate of 52,020 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2023 fiscal year; (iii) an aggregate of 58,270 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2024 fiscal year; and (iv) an aggregate of 48,694 common shares underlying PBRsUs granted under the 2017 Employees LTIP during the 2025 fiscal year. The number of common shares underlying PBRsUs disclosed in the preceding sentence represents the maximum number of PBRsUs that could be earned with respect to outstanding awards granted under the 2017 Employees LTIP during each fiscal year. The target number (which is also the threshold number) of PBRsUs that could be earned with respect to outstanding awards granted under the 2017 Employees LTIP during the 2023 fiscal year, the 2024 fiscal year and the 2025 fiscal year is 34,680, 38,847, and 32,463, respectively.

(2) Weighted-average exercise price does not apply to the outstanding PBRsUs since they require no cash contribution upon the vesting of the PBRsUs and the subsequent issuance of Park common shares.

## **DIRECTOR COMPENSATION**

Park uses a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Park Board of Directors. To align the interests of the Park directors and the Park shareholders, Park's Regulations require that all directors of Park be shareholders. Park does not have a requirement which addresses the number of common shares that need to be retained by directors.

### **Cash Compensation**

The following table sets forth the annual cash retainers paid by Park on or about May 9, 2025 to the individuals then serving as non-employee directors of Park for services to be rendered during the period from April 29, 2025 to April 27, 2026 by such individuals in their respective capacities as:

(i) members of the Board of Directors of both Park and Park National Bank; (ii) members of committees of the Board of Directors of Park; and (iii) members of committees of the Board of Directors of Park National Bank. The annual cash retainers to be paid by Park on or about May 8, 2026 to the individuals then serving as non-employee directors of Park for services to be rendered from April 28, 2026 to April 26, 2027 by such individuals in the capacities identified in the following table will be the same as those for the period from April 29, 2025 to April 27, 2026.

Annual Cash Retainers:

Annual Retainer for Board of Director Members: (serving as a director of both Park and Park National Bank)	\$ 40,000
Lead Director Additional Annual Retainer	\$ 25,000
Annual Retainer for Committee Chairs:	
Audit Committee (Joint committee for Park and Park National Bank)	\$ 15,000
Compensation Committee (Park only)	\$ 10,000
Executive Committee (Joint committee for Park and Park National Bank)	\$ 25,000
Nominating Committee (Park only)	\$ 10,000
Risk Committee (Park only)	\$ 10,000
Trust Committee (Park National Bank only)	\$ 10,000
Annual Retainer for Other Committee Members:	
Audit Committee (Joint committee for Park and Park National Bank)	\$ 7,500
Compensation Committee (Park only)	\$ 5,000
Executive Committee (Joint committee for Park and Park National Bank)	\$ 20,000
Nominating Committee (Park only)	\$ 5,000
Risk Committee (Park only)	\$ 5,000
Trust Committee (Park National Bank only)	\$ 5,000

**Annual Retainers Payable in Common Shares**

Each individual then serving as a non-employee director of Park and Park National Bank received, on the date of the regular meeting of the Park Board of Directors held during the fourth quarter of the 2025 fiscal year, an annual retainer, in the form of common shares awarded under the 2017 Non-Employee Directors LTIP, for service as a member of: (i) the Park Board of Directors; (ii) the Park National Bank Board of Directors; and (iii) where applicable, the advisory board of directors of one of the divisions of Park National Bank. The aggregate grant date fair value of the common shares awarded was \$55,000. The annual retainer to be paid in common shares awarded under the 2017 Non-Employee Directors LTIP during the fourth quarter of the 2025 fiscal year to an Advisory Board Director who is not also a member of the Park or Park National Bank Board of Directors was \$7,500.

## **Other Compensation**

In addition to the annual retainers and meeting fees discussed above, non-employee directors also received during the 2025 fiscal year and will continue to receive during the 2026 fiscal year, reimbursement of all reasonable travel and other expenses of attending board and committee meetings.

## **Split-Dollar Life Insurance Policies**

Effective as of December 28, 2007, Donna M. Alvarado, F. William Englefield IV, Robert E. O'Neill, Mark R. Ramser and Leon Zazworsky entered into split-dollar agreements (the "Split-Dollar Agreements") which amended and restated the split-dollar agreements to which they had been parties. The Split-Dollar Agreements are intended to comply with the requirements of Section 409A of the Internal Revenue Code.

Under the terms of each Split-Dollar Agreement, Park National Bank owns the life insurance policy to which the Split-Dollar Agreement relates. Each individual party to a Split-Dollar Agreement has the right to designate the beneficiary(ies) to whom a portion of the death proceeds of the policy are to be paid in accordance with the terms of the Split-Dollar Agreement. Upon the death of the individual, his or her beneficiary(ies) will be entitled to an amount equal to the lesser of (i) \$100,000 or (ii) 100% of the difference between the total death proceeds under the policy and the cash surrender value of the policy (such difference being referred to as the "Net at Risk Amount"). In no event will the amount payable to an individual's beneficiary(ies) exceed the Net at Risk Amount in the policy as of the date of the individual's death. Park National Bank will be entitled to any death proceeds payable under the policy remaining after payment to the individual's beneficiary(ies).

## **Change in Control Payments**

None of the non-employee directors is entitled to payment of any benefits upon a change in control of Park.

## **Director Compensation for the 2025 Fiscal Year**

The table on the following page summarizes the compensation paid by Park to each individual who served as a non-employee director of Park during the 2025 fiscal year for service on the Park Board of Directors and the Board of Directors of Park National Bank and, where applicable, the advisory board of directors of a division of Park National Bank. Dollar amounts have been rounded up to the nearest whole dollar.

### Director Compensation for 2025

Name <sup>(1)</sup>	Fees Earned or Paid in Cash	Stock Awards <sup>(2)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Donna M. Alvarado	\$ 70,000	\$ 55,042	\$ 0	\$ 1,494 <sup>(3)</sup>	\$ 126,536
Frederic M. Bertley, Ph.D.	\$ 50,000	\$ 55,042	\$ 0	\$ 0	\$ 105,042
C. Daniel DeLawder <sup>(4)</sup>	\$ 75,000	\$ 55,042	N/A	N/A <sup>(4)</sup>	\$ 130,042
F. William Englefield IV	\$ 70,000	\$ 55,042	\$ 0	\$ 740 <sup>(3)</sup>	\$ 125,782
Kelly K. Gratz	\$ 52,500	\$ 55,042	\$ 0	\$ 0	\$ 107,542
Jason N. Judd	\$ 65,000	\$ 55,042	\$ 0	\$ 0	\$ 120,042
Timothy S. McLain	\$ 52,500	\$ 55,042	\$ 0	\$ 0	\$ 107,542
D. Byrd Miller III	\$ 52,500	\$ 55,042	\$ 0	\$ 0	\$ 107,542
Karen Morrison	\$ 45,000	\$ 55,042	\$ 0	\$ 0	\$ 100,042
Robert E. O'Neill	\$ 77,500	\$ 55,042	\$ 0	\$ 380 <sup>(3)</sup>	\$ 132,922
Leon Zaworsky	\$ 95,000	\$ 55,042	\$ 0	\$ 1,350 <sup>(3)</sup>	\$ 151,392

(1) David L. Trautman, and Matthew R. Miller are not included in this table as they are executive officers of Park and Park National Bank and, therefore, receive no compensation for their services as directors. The compensation received by Mr. Trautman and Mr. Miller as executive officers of Park and Park National Bank is shown in the “**Summary Compensation Table for 2025.**”

(2) Represents (a) the number of common shares granted on October 27, 2025, in the form of an annual retainer under the 2017 Non-Employee Directors LTIP, times (b) the closing price of Park’s common shares on NYSE American on October 24, 2025 (the last trading day prior to the grant date) of \$159.54. This amount also represents the grant date fair value of the common shares awarded computed in accordance with FASB ASC Topic 718.

(3) Reflects the amount of premium deemed to have been paid on behalf of the named individual under the split-dollar life insurance policy maintained on his/her behalf.

(4) C. Daniel DeLawder retired as an executive officer of Park and Park National Bank, and as an employee of Park National Bank, on June 30, 2021. The annual supplemental retirement benefits under each of Mr. DeLawder’s Amended and Restated Supplemental Executive Retirement Benefits Agreement entered into with Park effective as of February 18, 2008 and amended as of October 1, 2019, in the amount of \$127,900, and his Supplemental Executive Retirement Benefits Agreement entered into with Park National Bank effective as of June 15, 2015 and amended as of October 1, 2019, in the amount of \$56,700, began in February of 2022 and will continue on or before each anniversary of March 1, 2022. These annual supplemental retirement benefits are not included in this table as they relate to Mr. DeLawder’s service as an executive officer of Park and Park National Bank and as an employee of Park National Bank.

The “Death Benefit” under Mr. DeLawder’s Amended and Restated Split-Dollar Agreement entered into with Park National Bank effective as of June 15, 2015 (his Maximum Benefit Split-Dollar Agreement) was \$2,391,195 as of December 31, 2025. Mr. DeLawder’s share of the proceeds under the life insurance policies subject to his Amended and Restated Split-Dollar Agreement entered into with Park National Bank effective as of June 15, 2015 (his Compensation-Based Split-Dollar Agreement) would have been \$1,879,250 if computed as of December 31, 2025. Since Mr. DeLawder’s benefits under his Maximum Benefit Split-Dollar Agreement and his Compensation-Based Split-Dollar Agreement relate to Mr. DeLawder’s service as an executive officer of Park and Park National Bank and as an employee of Park National Bank, they are not included in this table. The aggregate amounts of the premiums deemed to have been paid during the 2025 fiscal year on behalf of Mr. DeLawder for the life insurance policies related to his Maximum Benefit Split-Dollar Agreement and his Compensation-Based Split-Dollar Agreement were \$18,364 and \$16,951, respectively.

**RATIFICATION OF THE APPOINTMENT OF  
THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(Proposal 3)**

Crowe LLP has served as Park’s independent registered public accounting firm since March 15, 2006. Crowe LLP audited Park’s consolidated financial statements as of and for the fiscal year ended December 31, 2025, and the effectiveness of Park’s internal control over financial reporting as of December 31, 2025. Representatives of Crowe LLP are expected to be present at the virtual Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The appointment of Park’s independent registered public accounting firm is made annually by the Audit Committee. The Audit Committee evaluates Crowe LLP’s qualifications, performance and independence in accordance with regulatory requirements and guidance. As part of this evaluation, factors considered by the Audit Committee include: Crowe LLP’s capabilities and expertise; the recent performance of Crowe LLP on Park’s audit; the assessment by Park’s management of Crowe LLP’s performance; the external data on audit quality, including results of recent Public Company Accounting Oversight Board (U.S.) (“PCAOB”) reports on Crowe LLP and its peers; Crowe LLP’s independence; the terms of the audit engagement; and the quality and candor of Crowe LLP’s communications to the Audit Committee. Subject to ratification by the shareholders of Park, the Audit Committee has unanimously appointed Crowe LLP as the independent registered public accounting firm to audit Park’s consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2026. Park has determined to submit the appointment of the independent registered public accounting firm for the 2026 fiscal year to the shareholders of Park for ratification because of such firm’s role in reviewing the quality and integrity of Park’s consolidated financial statements and internal control over financial reporting.

**Recommendation**

**THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE PARK  
SHAREHOLDERS VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF CROWE LLP.**

Even if the appointment of Crowe LLP is ratified by the Park shareholders, the Audit Committee, in its discretion, could decide to terminate the engagement of Crowe LLP and to engage another firm if

the Audit Committee determines such action is necessary or desirable. If the appointment of Crowe LLP is not ratified, the Audit Committee will reconsider (but may decide to maintain) the appointment.

## AUDIT COMMITTEE MATTERS

### Report of the Audit Committee for the Fiscal Year Ended December 31, 2025

#### *Role of the Audit Committee, the Independent Registered Public Accounting Firm and Park's Management*

The Audit Committee consists of five directors, each of whom qualifies as an independent director under the applicable NYSE American Rules and Exchange Act Rule 10A-3 and as an outside director independent of management under the applicable FDIC Regulations. The Audit Committee operates under the Audit Committee Charter adopted by the Board of Directors. The Audit Committee is responsible for assisting the Board of Directors in the oversight of the accounting and financial reporting processes of Park and Park's subsidiaries. In particular, the Audit Committee assists the Board of Directors in providing independent, objective oversight of: (i) the integrity of Park's consolidated financial statements and the effectiveness of Park's systems of disclosure controls and procedures and internal control over financial reporting; (ii) the legal and regulatory compliance and ethics programs established by Park's management and the Board of Directors; (iii) the qualifications and independence of Park's independent registered public accounting firm; (iv) the performance of Park's independent registered public accounting firm and Park's Internal Audit Department; (v) compliance with Park's Code of Business Conduct and Ethics; (vi) Park's major financial risk exposures and the steps Park's management has taken to monitor and control such exposures; and (vii) the annual independent audit of Park's consolidated financial statements.

The Audit Committee is responsible for the appointment, compensation and oversight of the work of Park's independent registered public accounting firm. On an annual basis, the Audit Committee evaluates the qualifications, performance, tenure and independence of Crowe LLP and determines, after also considering the impact of a change in Park's independent registered public accounting firm, whether to re-engage Crowe LLP. Crowe LLP, together with its predecessors, has served as Park's independent registered public accounting firm since 2006. Crowe LLP rotates its lead audit engagement partner every five years and the Audit Committee takes a lead role in the process of evaluating and selecting the new lead audit engagement partner. The Audit Committee believes there are benefits to having an independent registered public accounting firm with an extensive history with Park, including higher quality audit work and accounting advice due to Crowe LLP's institutional knowledge of Park's business and operations, accounting policies and financial systems, and internal control framework, as well as operational efficiencies. As discussed below, Crowe LLP is subject to independence controls that mitigate the risks that may be associated with long auditor tenure. Crowe LLP was appointed by the Audit Committee to serve as Park's independent registered public accounting firm for the 2026 fiscal year.

During the 2025 fiscal year, the Audit Committee met ten times, and the Audit Committee discussed the interim financial and other information contained in each quarterly earnings announcement and periodic filings with the SEC with Park's management and Crowe LLP prior to public release.

Park's management has the primary responsibility for the preparation, presentation and integrity of Park's consolidated financial statements, for the appropriateness of the accounting principles and reporting policies that are used by Park and Park's subsidiaries and for the accounting and financial

reporting processes, including the establishment and maintenance of systems of disclosure controls and procedures and internal control over financial reporting. Park's management also has the responsibility for the preparation of an annual report on management's assessment of the effectiveness of Park's internal control over financial reporting. Park's independent registered public accounting firm is responsible for performing an audit of Park's annual consolidated financial statements and Park's internal control over financial reporting in accordance with the standards of the PCAOB and issuing its report thereon based on such audit and for reviewing Park's unaudited interim consolidated financial statements. The Audit Committee's responsibility is to provide independent, objective oversight of these processes.

In discharging its oversight responsibilities, the Audit Committee regularly met with Park's management, Crowe LLP and Park's internal auditors throughout the 2025 fiscal year. The Audit Committee often met with each of these groups in executive session. Throughout the relevant period, the Audit Committee had full access to management as well as to Crowe LLP and Park's internal auditors. To fulfill its responsibilities, the Audit Committee did, among other things, the following:

- reviewed the work performed by Park's Internal Audit Department;
- monitored the progress and results of the testing of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and other applicable regulatory requirements, reviewed a report from Park's management and Park's Internal Audit Department regarding the design, operation and effectiveness of internal control over financial reporting, and reviewed an audit report from Crowe LLP regarding Park's internal control over financial reporting;
- considered the potential effects of new accounting standards and initiatives and changes to the audit process;
- reviewed the audit plan and scope of the audit with Crowe LLP and discussed with Crowe LLP the matters required to be discussed in accordance with the applicable requirements of the PCAOB, including Auditing Standard 1301 (Communications with Audit Committees), and of the SEC;
- reviewed and discussed with Crowe LLP the latter's audit report and expected CAMs;
- reviewed and discussed with Park's management and Crowe LLP the consolidated financial statements of Park for the 2025 fiscal year;
- reviewed management's representations that the consolidated financial statements of Park for the 2025 fiscal year were prepared in accordance with U.S. GAAP and fairly present the consolidated results of operations and financial position of Park and Park's subsidiaries;
- reviewed the presentation of non-U.S. GAAP financial measures and metrics to understand how they are used to evaluate performance and whether they are consistently prepared and presented from period to period in accordance with Park's related policies and disclosure controls and procedures and in compliance with SEC rules and interpretations;
- received the written disclosures and the letter from Crowe LLP required by applicable requirements of the PCAOB regarding Crowe LLP's communications with the Audit Committee concerning independence, and discussed with Crowe LLP that firm's independence;

- reviewed all audit and non-audit services performed for Park and Park’s subsidiaries by Crowe LLP and considered whether the provision of non-audit services was compatible with maintaining that firm’s independence from Park and Park’s subsidiaries; and
- discussed, with Park’s management and Park’s Internal Audit Department, Park’s systems to monitor and manage business risk, and Park’s legal and ethical compliance programs.

### ***Management’s Representations and Audit Committee Recommendation***

Park’s management has represented to the Audit Committee that Park’s audited consolidated financial statements as of and for the fiscal year ended December 31, 2025, were prepared in accordance with U.S. GAAP, and the Audit Committee has reviewed and discussed those audited consolidated financial statements with management and with Crowe LLP.

Based on the Audit Committee’s discussions with Park’s management and with Crowe LLP and the Audit Committee’s review of the report of Crowe LLP to the Audit Committee, the Audit Committee recommended to the Board of Directors that Park’s audited consolidated financial statements be included in Park’s 2025 Form 10-K for filing with the SEC.

Submitted by members of the Audit Committee:

*Jason N. Judd (Chair)*

*Kelly Gratz*

*Robert E. O’Neill*

*Timothy S. McLain*

*D. Byrd Miller III*

### **Pre-Approval of Services Performed by Independent Registered Public Accounting Firm**

Under applicable SEC rules, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent registered public accounting firm employed by Park in order to ensure that those services do not impair that firm’s independence from Park. The SEC rules specify the types of non-audit services that an independent registered public accounting firm may not provide to its client and establish the Audit Committee’s responsibility for administration of the engagement of the independent registered public accounting firm.

Consistent with the SEC rules, the Audit Committee Charter requires that the Audit Committee review and pre-approve all audit services and permitted non-audit services provided by Park’s independent registered public accounting firm to Park or any of Park’s subsidiaries. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee and, if it does, the decisions of that member must be presented to the full Audit Committee at that Committee’s next scheduled meeting.

All requests or applications for services to be provided by the independent registered public accounting firm must be submitted to the Audit Committee by both the independent registered public accounting firm and Park’s Chief Financial Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC rules governing the independence of the independent registered public accounting firm.

## **Fees of Independent Registered Public Accounting Firm**

### ***Audit Fees***

The aggregate audit fees billed by Crowe LLP for the 2025 fiscal year and the 2024 fiscal year were approximately \$925,000 and \$951,000, respectively. These amounts include fees for professional services rendered by Crowe LLP in connection with the audit of Park's consolidated financial statements and internal control over financial reporting and reviews of the consolidated financial statements included in Park's Quarterly Reports on Form 10-Q.

### ***Audit-Related Fees***

The aggregate fees for audit-related services rendered by Crowe LLP for the 2025 fiscal year and the 2024 fiscal year were approximately \$183,160 and \$145,500, respectively. These amounts include fees for audits of the Park Pension Plan and the Park KSOP and fees for an internal controls report for the Wealth Management Department of Park National Bank.

### ***Tax Fees***

For each of the 2025 fiscal year and the 2024 fiscal year, no fees for tax services were paid to Crowe LLP.

### ***All Other Fees***

During the 2025 fiscal year, Park paid Crowe LLP approximately \$75,000 for initial services related to the FIZN acquisition.

For the 2024 fiscal year, no fees other than those discussed above under "*Audit Fees*" and "*Audit-Related Fees*" were paid to Crowe LLP.

All of the services rendered to Park and Park's subsidiaries by Crowe LLP for the 2025 fiscal year and the 2024 fiscal year had been pre-approved by the Audit Committee.

## **APPROVAL OF PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR EMPLOYEES (Proposal 4)**

### **General**

On January 20, 2026, the Park Board of Directors unanimously adopted, subject to approval by Park's shareholders, the Park National Corporation 2026 Long-Term Incentive Plan for Employees (the "2026 Employees LTIP"). Shareholders are being asked to approve the 2026 Employees LTIP to authorize the issuance of up to 1,500,000 Park common shares pursuant to awards under the 2026 Employees LTIP.

If approved by Park's shareholders, the 2026 Employees LTIP will replace the 2017 Employees LTIP and no further awards will be made under the 2017 Employees LTIP. However, outstanding awards granted under the 2017 Employees LTIP before shareholder approval of the 2026 Employees LTIP will remain outstanding in accordance with their terms.

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The following is a summary of the material terms of the 2026 Employees LTIP, the complete text of which is attached to this proxy statement as Appendix C. The following summary of the 2026 Employees LTIP does not purport to be complete and is qualified in its entirety by reference to the terms of the 2026 Employees LTIP document. We urge you to read the 2026 Employees LTIP in its entirety.

### **Purpose**

The purpose of the 2026 Employees LTIP is to foster and promote the long-term financial success of Park and Park's subsidiaries and increase shareholder value by motivating performance through incentive compensation. The 2026 Employees LTIP also is intended to encourage participants to acquire and maintain ownership interests in Park and to attract and retain the services of talented individuals as employees upon whose judgment and efforts the successful conduct of the business of Park and Park's subsidiaries is largely dependent. Therefore, the 2026 Employees LTIP makes equity-based awards and cash-based awards (collectively, "2026 Employees LTIP Awards") available for grant to eligible participants.

### **Effective Date and Expiration of the 2026 Employees LTIP**

The 2026 Employees LTIP will become effective on the date of approval by Park's shareholders, which will be April 27, 2026 if the shareholders approve the 2026 Employees LTIP at the Annual Meeting. Unless earlier terminated by Park's Board of Directors, the 2026 Employees LTIP will terminate on the tenth anniversary of the effective date. No 2026 Employees LTIP Award may be made after the termination date, but 2026 Employees LTIP Awards made prior to the termination date will remain in effect in accordance with their respective terms. In addition, no Incentive Stock Option may be granted after January 20, 2036, the tenth anniversary of the date the Park Board of Directors adopted the 2026 Employees LTIP.

### **Administration of the 2026 Employees LTIP**

The 2026 Employees LTIP will be administered by the Compensation Committee. The Compensation Committee will determine the individuals to be granted 2026 Employees LTIP Awards, the type(s) of 2026 Employees LTIP Award(s) to be granted and the terms and conditions of each 2026 Employees LTIP Award. The Compensation Committee will also have full power and authority to: (i) interpret the 2026 Employees LTIP and any award agreement; (ii) establish, amend and rescind any rules relating to the 2026 Employees LTIP; and (iii) make any other determinations the Compensation Committee deems necessary or desirable for the administration of the 2026 Employees LTIP. Any decision made by or action taken by the Compensation Committee will be final, conclusive and binding on all parties.

In the Compensation Committee's sole discretion, to the extent permitted by law, the Compensation Committee may delegate any ministerial duties associated with the 2026 Employees LTIP to any person (including employees) the Compensation Committee deems appropriate, including the authority to execute award agreements on behalf of Park or one of Park's subsidiaries.

Park or one of Park's subsidiaries will enter into a written award agreement with each participant in the 2026 Employees LTIP that describes the terms and conditions of each 2026 Employees LTIP Award granted, including (a) the type of 2026 Employees LTIP Award, (b) any exercise price, and (c) any other applicable terms and conditions. 2026 Employees LTIP Awards need not be uniform among all participants, whether or not such participants are similarly situated. All 2026 Employees LTIP Awards are subject to the terms and conditions of the 2026 Employees LTIP.

## **Eligibility and Participation**

The Compensation Committee may select any employee to participate in the 2026 Employees LTIP.

As of the date of this proxy statement, no determination has been made regarding the identity of the employees to whom 2026 Employees LTIP Awards will be granted in the future. As of February 27, 2026, there were 2,010 employees of Park and its affiliates who would be eligible to receive 2026 Employees LTIP Awards.

## **Common Shares Available Under the 2026 Employees LTIP**

Subject to the adjustments discussed below, the aggregate number of common shares with respect to which 2026 Employees LTIP Awards may be granted will be 1,500,000. The common shares to be issued and delivered under the 2026 Employees LTIP may consist of either common shares currently held or common shares subsequently acquired by Park as treasury shares, including common shares purchased in the open market or in private transactions. No newly-issued common shares will be delivered under the 2026 Employees LTIP.

The following common shares will not be counted against the common share limit:

- common shares covered by a 2026 Employees LTIP Award that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such common shares;
- common shares covered by a 2026 Employees LTIP Award that, by its terms, may be settled only in cash;
- common shares granted through the assumption of, or in substitution for, outstanding awards granted by another entity to individuals who become Employees as the result of a merger, consolidation, acquisition or other corporate transaction involving such other entity and Park or any of Park's subsidiaries; and
- common shares from a 2026 Employees LTIP Award exercised for or settled in vested and nonforfeitable common shares that are later returned to Park pursuant to any compensation recoupment policy, provision or agreement.

However, common shares surrendered upon exercise of a 2026 Employees LTIP Award as payment of the applicable exercise price or withheld to satisfy any applicable taxes will not become available for future grants of 2026 Employees LTIP Awards.

In addition to the overall common share maximum referenced above, during any fiscal year of Park: (i) the aggregate number of common shares which may be subject to all forms of 2026 Employees LTIP Awards granted to all participants may not exceed 150,000 common shares, provided, that the Compensation Committee may increase this annual limit by granting any of the 150,000 common shares that were authorized, but not granted, in prior fiscal years, so long as the total number of common shares covered by 2026 Employees LTIP Awards granted in any given fiscal year does not exceed 300,000 common shares; and (ii) the number of common shares that may be subject to all forms of 2026 Employees LTIP Awards granted to a single employee may not exceed 15,000 common shares.

In the event of any common share dividend or split, recapitalization (including payment of an extraordinary dividend), merger, reorganization, consolidation, combination, spin-off, distribution of assets to shareholders, exchange of common shares or any other change affecting the common shares, the

Compensation Committee will make such substitutions and adjustments, if any, as the Compensation Committee deems equitable and appropriate to (a) the aggregate number of common shares with respect to which 2026 Employees LTIP Awards may be granted, (b) any common share-based limits imposed under the 2026 Employees LTIP, and (c) the exercise price, number of common shares and other terms or limitations applicable to outstanding 2026 Employees LTIP Awards.

## **Types of Awards**

### ***Options***

The Compensation Committee may grant Options, in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each Option will be evidenced by an award agreement that specifies whether the Option is intended to be a Nonqualified Stock Option or an Incentive Stock Option, the term of the Option, the exercise price of the Option, the number of common shares for which the Option may be exercised, the conditions upon which the Option will vest and become exercisable, and such other terms and conditions as the Compensation Committee determines.

Park may grant Incentive Stock Options covering all 1,500,000 common shares available for issuance under the 2026 Employees LTIP. Incentive Stock Options will, however, be subject to the additional restrictions and requirements of Section 422 of the Internal Revenue Code. The aggregate fair market value of the common shares (determined as of the date of grant) with respect to which Incentive Stock Options are exercisable for the first time by any participant during any calendar year may not be greater than \$100,000 (or such other amount specified in Section 422 of the Internal Revenue Code), as calculated under Section 422 of the Internal Revenue Code. Options in excess of the limit will be treated as Nonqualified Stock Options.

Options may be granted for terms up to, but not exceeding, ten years from the date of grant. The exercise price of each Option must be at least equal to the fair market value of a common share as determined on the date of grant. For purposes of the 2026 Employees LTIP, the “fair market value” of a common share on any particular date will generally be the “closing price” of a common share as reported on NYSE American on that date or, if the grant day is not a trading day, the reported closing price on the immediately preceding trading day.

Once vested, an Option may be exercised at any time during the term upon notice to Park or its designee as specified in the award agreement. The exercise price of any Option may be paid (a) in cash, (b) by tendering (either by actual delivery or attestation) previously acquired common shares, (c) by a cashless exercise (including by withholding common shares deliverable upon exercise or through a broker-assisted arrangement to the extent permitted by applicable law), (d) by a combination of the foregoing methods, or (e) through any other method approved by the Compensation Committee.

### ***Stock Appreciation Rights***

A Stock Appreciation Right or SAR represents the right of a participant to receive payment of an amount equal to (a) the amount by which the fair market value of one common share on the date of exercise of the SAR exceeds the exercise price, multiplied by (b) the number of common shares covered by the SAR. The Compensation Committee may grant SARs in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each SAR will be evidenced by an award agreement that specifies the grant price, the term of the SAR, the vesting terms and conditions, and such other terms and conditions as the Compensation Committee determines.

SARs may be granted for terms up to, but not exceeding, ten years from the date of grant. The exercise price for each SAR must be at least equal to the fair market value of a Park common share as determined on the date of grant. A SAR will become exercisable at such times and upon such terms and conditions as determined by the Compensation Committee and as set forth in the award agreement. A SAR may be exercised at any time during the term upon notice to Park or its designee. A SAR may be settled in full common shares, cash or a combination of the two.

### ***Restricted Stock***

Restricted Stock consists of common shares that are issued to a participant but are subject to forfeiture based upon satisfaction of certain terms, conditions and restrictions. The Compensation Committee may grant shares of Restricted Stock in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each award of Restricted Stock will be evidenced by an award agreement that specifies the restrictions applicable to the Restricted Stock, the period(s) of restriction, the number of common shares covered by the award, and such other terms, conditions and restrictions as the Compensation Committee determines.

The Compensation Committee may impose restrictions including, for example: (a) a requirement that participants pay a purchase price for each share of Restricted Stock; (b) restrictions based on the achievement of specific performance goals; (c) time-based restrictions; or (d) holding requirements or sale restrictions upon vesting. During the period that the shares of Restricted Stock remain subject to forfeiture, (i) Park may retain the certificates representing the shares of Restricted Stock and (ii) a participant may not sell or otherwise transfer the shares of Restricted Stock. However, unless otherwise provided in the award agreement, a participant will be entitled to exercise full voting rights and receive all dividends paid with respect to the shares of Restricted Stock (except that receipt of any such dividends will be subject to the same terms, conditions and restrictions as apply to the shares of Restricted Stock with respect to which they are paid). This means that cash dividends and dividends paid in common shares will be retained by Park and subject to the same risk of forfeiture as the shares of Restricted Stock with respect to which the cash or common share dividends are paid until the underlying restrictions lapse. At the end of the restricted period, the participant will forfeit the shares of Restricted Stock (and any related dividends) if the terms, conditions and restrictions specified in the award agreement have not been met. If all specified terms, conditions and restrictions have been satisfied, Park will distribute the shares of Restricted Stock (and any related dividends) to the participant.

### ***Restricted Stock Units***

The Compensation Committee may grant Restricted Stock Units in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each award of Restricted Stock Units will be evidenced by an award agreement that specifies the number of common shares underlying the Restricted Stock Units, the restricted period(s), the conditions upon which restrictions will lapse, the time and form in which the Restricted Stock Units will be settled, and such other terms and conditions as the Compensation Committee determines.

The Compensation Committee may impose restrictions including, for example: (a) restrictions based on the achievement of specific performance goals; (b) time-based restrictions; and (c) holding requirements or sale restrictions on the underlying common shares upon vesting of such Restricted Stock Units. An award of Restricted Stock Units may provide the participant with dividend equivalents. However, the participant will not be entitled to any dividend equivalents with respect to any unearned award subject to specified performance goals. Any dividend equivalents provided with an award of Restricted Stock Units will be subject to the same terms and conditions, including the applicable

forfeiture conditions, as the related Restricted Stock Units. This means that no amount will be paid in connection with a dividend equivalent right until common shares are issued or cash is paid in connection with the related Restricted Stock Units and any dividend equivalents will be forfeited to the extent that the participant forfeits the related Restricted Stock Units. A participant will not have voting rights with respect to the common shares underlying the Restricted Stock Units. An award of Restricted Stock Units may be settled in common shares, cash or a combination of the two.

#### ***Other Stock-Based Awards***

The Compensation Committee may grant Other Stock-Based Awards as unrestricted common shares in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each Other Stock-Based Award will be evidenced by an award agreement that specifies terms of the Other Stock-Based Award.

An Other Stock-Based Award may provide the participant with dividend equivalents. However, the participant will not be entitled to any dividend equivalents with respect to any unearned Award subject to specified performance goals. Any dividend equivalents provided with an Other Stock-Based Award will be subject to the same terms and conditions, including the applicable forfeiture conditions, as the related Other Stock-Based Award. This means that no amount will be paid in connection with a dividend equivalent right until common shares are issued or cash is paid in connection with the related Other Stock-Based Award and any dividend equivalents will be forfeited to the extent that the participant forfeits the related Other Stock-Based Award. An Other Stock-Based Award may be settled in full common shares.

#### ***Cash-Based Awards***

The Compensation Committee may grant Cash-Based Awards in such amount and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Employees LTIP. Each Cash-Based Award will be evidenced by an award agreement that specifies the payment amount or payment range, the time and method of settlement and such other terms and conditions as the Compensation Committee determines, including any performance-based objectives.

#### ***Performance-Based Awards***

The Compensation Committee may grant Restricted Stock Awards, Restricted Stock Units and Cash-Based Awards subject to performance criteria (such awards are referred to as "Performance-Based Awards"). Each Performance-Based Award will be evidenced by an award agreement that specifies the performance period during which performance will be measured and the performance goals and performance criteria upon which the grant, vesting, exercisability and/or settlement of such Performance-Based Award will be based. The Compensation Committee will establish performance criteria it deems appropriate.

The Compensation Committee may calculate performance goals without regard to unusual or infrequently occurring items and may adjust, as the Compensation Committee deems equitable, such performance goals in recognition of unusual or infrequently occurring events affecting Park or Park's subsidiaries or changes in applicable tax laws or accounting principles. Under the 2026 Employees LTIP, the Compensation Committee has the authority to exercise negative discretion and reduce (but not increase) the amount of a Performance-Based Award actually paid to a participant.

## **Termination of Employment**

The Compensation Committee will determine the extent to which each 2026 Employees LTIP Award will vest and whether a participant will have the right to exercise or settle the 2026 Employees LTIP Award in connection with a participant's termination of employment. Each award agreement will contain provisions regarding the effects of a participant's termination from employment. Such provisions need not be uniform among all 2026 Employees LTIP Awards and may reflect distinctions based on the reasons for termination of employment.

Generally, the Compensation Committee may only accelerate the vesting conditions of a 2026 Employees LTIP Award upon the death, termination of employment due to disability or retirement or involuntary termination of employment without cause of a participant.

## **Change in Control**

Except as otherwise provided in the related award agreement and subject to the provisions of the immediately following paragraph, the Compensation Committee may take any action it deems necessary or desirable with respect to any outstanding 2026 Employees LTIP Award as of the date of the consummation of a "change in control" (as defined in the 2026 Employees LTIP), including (i) the acceleration of the vesting, settlement or exercisability of a 2026 Employees LTIP Award, (ii) the payment of a cash amount in exchange for cancellation of a 2026 Employees LTIP Award or (iii) the issuance of substitute awards that substantially preserve the value, rights and benefits of any 2026 Employees LTIP Award affected by the change in control. Any action relating to a 2026 Employees LTIP Award that is subject to Section 409A of the Internal Revenue Code must be consistent with the requirements of Section 409A.

Except as otherwise provided in the related award agreement, in the event of a change in control, a participant will vest in all unvested 2026 Employees LTIP Awards in full (and, if the 2026 Employees LTIP Award was granted subject to the attainment of performance criteria, as though the performance goals were achieved at the level of achievement which would have been achieved if the performance period had begun on the date the performance period actually commenced as provided in the related award agreement and ended on December 31 of the fiscal year most recently completed prior to the change in control) (i) if the participant's employment is terminated for any reason other than for cause (as defined in the 2026 Employees LTIP) within 12 months following the change in control or (ii) if the 2026 Employees LTIP Awards are cancelled and the participant is not granted substitute awards that substantially preserve the value, rights and benefits of any affected 2026 Employees LTIP Awards.

## **Amendment or Termination of the 2026 Employees LTIP**

The Park Board of Directors may amend the 2026 Employees LTIP at any time, except that no amendment or termination may be made without the approval of Park's shareholders if (a) the amendment materially increases the benefits accruing to participants under the 2026 Employees LTIP, (b) the amendment materially increases the total number of common shares that may be granted under the 2026 Employees LTIP, (c) the amendment materially modifies eligibility requirements for participation in the 2026 Employees LTIP, or (d) shareholder approval is required by any law, regulation or stock exchange rule.

## **No Repricing without Shareholder Approval**

Except in connection with a corporate transaction involving Park (including any share dividend, share split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding 2026 Employees LTIP Awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding

Options or SARs in exchange for cash, other 2026 Employees LTIP Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without shareholder approval.

### **Transferability and Beneficiaries**

Except as provided in a related award agreement, a participant may not sell, transfer, pledge, assign or otherwise alienate or hypothecate a 2026 Employees LTIP Award, except by will or the laws of descent and distribution. Unless specifically designated by a participant in writing, a participant's beneficiary under the 2026 Employees LTIP is the participant's spouse or, if no spouse survives the participant, the participant's estate.

### **Tax Withholding**

Park or one of Park's subsidiaries, as applicable, will have the power and the right to deduct, withhold or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to a 2026 Employees LTIP Award granted under the 2026 Employees LTIP.

Subject to the approval of the Compensation Committee, a participant may elect to satisfy the tax withholding requirement, in whole or in part, by having Park or any Park subsidiary withhold common shares having a fair market value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction, or such higher withholding elected by the participant provided that such higher withholding would not have a negative accounting impact for Park or any Park subsidiary.

### **No Rights as a Shareholder**

Except as otherwise provided in the 2026 Employees LTIP or in a related award agreement, a participant will not have any rights as a shareholder with respect to common shares covered by a 2026 Employees LTIP Award unless and until the participant becomes the record holder of such common shares.

### **U.S. Federal Income Tax Consequences**

**The following paragraphs provide a summary of the general U.S. federal income tax consequences relating to participation in the 2026 Employees LTIP. This summary is based on U.S. federal income tax laws and Treasury Regulations in effect on the date of this proxy statement and does not purport to be a complete description of the U.S. federal income tax laws. In addition, this summary is not intended to be exhaustive, does not constitute tax advice, and does not describe federal employment, state, local or foreign tax consequences. Each participant will be advised to consult with his or her own tax advisor concerning the U.S. federal income tax and other tax consequences of participating in the 2026 Employees LTIP.**

#### ***Incentive Stock Options***

Incentive Stock Options are intended to qualify for the special treatment available under Section 422 of the Internal Revenue Code. A participant will not recognize taxable income when an Incentive Stock Option is granted, and Park will not receive a deduction at that time. A participant will not recognize ordinary income upon the exercise of an Incentive Stock Option provided that the participant was, without a break in service, an employee of Park or a subsidiary of Park during the period beginning on the grant date of the Incentive Stock Option and ending on the date three months prior to the date of exercise (one year prior to the date of exercise if the participant's employment is terminated due to death or disability).

If a participant acquires common shares by exercising an Incentive Stock Option and holds those common shares for one year or, if longer, until the second anniversary of the grant date (the “ISO Holding Period”), then, upon disposition of such common shares, any amount realized by the participant in excess of the exercise price will be taxed to the participant at long-term capital gain (or loss) rates. To the extent the amount the participant receives upon disposition of the common shares is greater than the exercise price, the participant will realize a capital gain. If the amount the participant receives upon disposition is less than the exercise price, the participant will realize a capital loss. Upon such disposition, Park is not entitled to a deduction.

If a participant disposes of the common shares before the end of the ISO Holding Period, the participant will generally recognize ordinary income in an amount equal to the lesser of (a) the excess of the fair market value of the common shares on the date of exercise over the exercise price, or (b) the excess, if any, of the amount realized upon disposition of the common shares over the exercise price. Park will be entitled to a deduction equal to the ordinary income recognized by the participant. Any amount realized in excess of the fair market value of the common shares on the date of exercise will be capital gain. If the amount realized is less than the exercise price, the participant will generally recognize a capital loss equal to the excess of the exercise price over the amount realized upon the disposition of the common shares.

The rules that generally apply to Incentive Stock Options do not apply when calculating any alternative minimum tax liability. The rules governing the application of the alternative minimum tax are complex and their effect depends on individual circumstances, including whether a participant has items of adjustment other than those derived from Incentive Stock Options.

### ***Nonqualified Stock Options***

A participant will not recognize any income when a Nonqualified Stock Option is granted, and Park will not receive a deduction at that time. However, when a Nonqualified Stock Option is exercised, a participant will recognize ordinary income equal to the excess, if any, of the fair market value of the common shares that the participant purchased on the date of exercise over the exercise price. If a participant uses common shares or a combination of common shares and cash to pay the exercise price of a Nonqualified Stock Option, the participant will recognize ordinary income equal to the value of the excess of the number of common shares that the participant purchases over the number of common shares that the participant surrenders, less any cash the participant uses to pay the exercise price. When a Nonqualified Stock Option is exercised, Park will be entitled to a deduction equal to the ordinary income that the participant recognizes.

If the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a Nonqualified Stock Option is greater than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the Nonqualified Stock Option. Conversely, if the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a Nonqualified Stock Option is less than the sum of the aggregate exercise price the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the Nonqualified Stock Option.

### ***Stock Appreciation Rights***

A participant will not recognize taxable income when a SAR is granted, and Park will not receive a deduction at that time. When a SAR is exercised, a participant will recognize ordinary income equal to the excess of the cash and/or the fair market value of the common shares the participant receives over the aggregate exercise price of the SAR, if any, and Park will be entitled to a corresponding deduction. If the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a SAR is greater than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the SAR. Conversely, if the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a SAR is less than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the SAR.

### ***Restricted Stock***

Unless a participant makes an election under Section 83(b) of the Internal Revenue Code (a “Section 83(b) Election”), the participant generally will not recognize taxable income when Restricted Stock is granted, and Park will not receive a deduction at that time. Instead, a participant will recognize ordinary income when the Restricted Stock vests (i.e., when the underlying common shares are freely transferable or not subject to a substantial risk of forfeiture) equal to the fair market value of the common shares that the participant receives when the terms, conditions and restrictions have been met, less any consideration paid for the Restricted Stock, and Park generally will be entitled to a deduction equal to the income that the participant recognizes.

If the amount a participant receives upon disposition of these common shares is greater than the fair market value of the common shares when the Restricted Stock vested, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the Restricted Stock vested. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares when the Restricted Stock vested, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the Restricted Stock vested.

If a participant makes a Section 83(b) Election, the participant will recognize ordinary income on the grant date equal to the fair market value of the common shares subject to the Restricted Stock award on the grant date, and Park will be entitled to a deduction equal to the income that the participant recognizes at that time. However, the participant will not recognize income when (and if) the Restricted Stock vests. If a participant who has made a Section 83(b) Election earns the common shares subject to a Restricted Stock award, any appreciation between the grant date and the date the participant disposes of the common shares will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the grant date. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares on the grant date, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the grant date. Also, if a participant forfeits his or her Restricted Stock, the participant cannot take a tax deduction in connection with the forfeiture of the Restricted Stock subject to a Section 83(b) Election.

### ***Restricted Stock Units***

A participant will not recognize taxable income when a Restricted Stock Unit is granted, and Park will not receive a deduction at that time. When a Restricted Stock Unit vests and is settled, the participant will recognize ordinary income equal to the cash and/or the fair market value of the common shares the participant receives at the time of settlement, and Park will be entitled to a corresponding deduction.

If the amount a participant receives upon disposition of the common shares received upon settlement of the Restricted Stock Unit is greater than the fair market value of the common shares when the Restricted Stock Unit vested, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the Restricted Stock Unit vested. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares when the Restricted Stock Unit vested, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the Restricted Stock Unit vested.

### ***Other Stock-Based Awards***

Generally, a participant will not recognize taxable income when an Other Stock-Based Award is granted, and Park will not receive a deduction at that time. However, when an Other Stock-Based Award is settled, the participant will recognize ordinary income equal to the fair market value of the unrestricted common shares received, less the aggregate exercise price of the 2026 Employees LTIP Award, if any. Park will generally be entitled to a deduction equal to the amount of ordinary income recognized by the participant.

Upon receipt of common shares upon settlement of an Other Stock-Based Award, if the amount the participant receives upon disposition of the common shares is greater than the fair market value of the common shares when issued to the participant, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after they were issued. If the amount the participant receives upon disposition of the common shares is less than the fair market value of the common shares when issued to the participant, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after they were issued.

### ***Cash-Based Awards***

A participant will not recognize ordinary income at the time a Cash-Based Award is granted and Park will not be entitled to a deduction at that time. Generally, a participant will recognize ordinary income in an amount equal to the cash received when the Cash-Based Award is settled. Park will be entitled to a deduction in an amount equal to the ordinary income recognized by the participant at that time.

### **Section 409A of the Internal Revenue Code**

Section 409A of the Internal Revenue Code imposes certain restrictions on amounts deferred under non-qualified deferred compensation plans and a 20% additional tax on amounts that are subject to, but do not comply with, Section 409A of the Internal Revenue Code. Section 409A of the Internal Revenue Code includes a broad definition of non-qualified deferred compensation plans, which includes certain types of equity incentive compensation. It is intended that the 2026 Employees LTIP Awards comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

## Sections 280G and 4999 of the Internal Revenue Code

Sections 280G and 4999 of the Internal Revenue Code impose penalties on excess parachute payments. A “parachute payment” occurs when payments in an amount equal to or greater than 300% of the recipient’s taxable compensation averaged over the five calendar years ending before the change in control (or over the entire period of employment if the participant has been employed less than five calendar years) are made to a “disqualified individual” (as defined under Section 280G of the Internal Revenue Code) in connection with a change in control. This average is called the “base amount.” An excess parachute payment is an amount equal to the excess of any parachute payments over 100% of the base amount.

Some participants in the 2026 Employees LTIP may receive payments in connection with a change in control. If this happens, the value of those participants’ payments from the 2026 Employees LTIP must be combined with all other payments the participant receives in connection with a change in control from Park or Park’s subsidiaries. If the participant is a disqualified individual and the combined value of all payments is equal to or greater than 300% of the base amount, the participant would be required to pay a 20% excise tax on all amounts in excess of the base amount.

The 2026 Employees LTIP provides that, unless specified otherwise in the related award agreement, if any payment or benefit due to a participant under the 2026 Employees LTIP, when combined with other payments and benefits from Park or any Park subsidiary would result in an excess parachute payment, Park or the Park subsidiary, as applicable, will reduce the payments and benefits due to the participant to \$1.00 less than the amount that would otherwise be considered a parachute payment.

## Section 162(m)

Section 162(m) generally prohibits a public company from deducting compensation paid to a “covered employee” in excess of \$1.0 million in any taxable year. No awards under the 2026 Employees LTIP will be excluded from the \$1.0 million limit on deductible compensation under Section 162(m).

## Recommendation and Vote Required

### **THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE SHAREHOLDERS OF PARK VOTE “FOR” THE APPROVAL OF 2026 EMPLOYEES LTIP.**

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the 2026 Employees LTIP. The effect of an abstention is the same as a vote “*AGAINST*” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

**APPROVAL OF PARK NATIONAL CORPORATION 2026 LONG-TERM INCENTIVE PLAN FOR NON-EMPLOYEE  
DIRECTORS  
(Proposal 5)**

**General**

On January 20, 2026, the Park Board of Directors unanimously adopted, subject to approval by Park’s shareholders, the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors (the “2026 Directors LTIP”). Shareholders are being asked to approve the 2026 Directors LTIP to authorize the issuance of up to 150,000 Park common shares pursuant to awards under the 2026 Directors LTIP.

If approved by Park’s shareholders, the 2026 Directors LTIP will replace the 2017 Directors LTIP and no further awards will be made under the 2017 Directors LTIP. However, outstanding awards granted under the 2017 Directors LTIP before shareholder approval of the 2026 Directors LTIP will remain outstanding in accordance with their terms.

The following is a summary of the material terms of the 2026 Directors LTIP, the complete text of which is attached to this proxy statement as Appendix D. The following summary does not purport to be complete and is qualified in its entirety by reference to the terms of the 2026 Directors LTIP document. We urge you to read the 2026 Directors LTIP in its entirety.

**Purpose**

The purpose of the 2026 Directors LTIP is to foster and promote the long-term financial success of Park and Park’s subsidiaries and increase shareholder value by motivating performance through incentive compensation. The 2026 Directors LTIP also is intended to encourage participants to acquire and maintain ownership interests in Park and to attract and retain the services of talented individuals as non-employee directors and non-employee affiliate/advisory board members upon whose judgment and efforts the successful conduct of the business of Park and Park’s subsidiaries is largely dependent.

**Effective Date and Expiration of the 2026 Directors LTIP**

The 2026 Directors LTIP will become effective on the date of approval by Park’s shareholders, which will be April 27, 2026 if the shareholders approve the 2026 Directors LTIP at the Annual Meeting. Unless earlier terminated by Park’s Board of Directors, the 2026 Directors LTIP will terminate on the tenth anniversary of the effective date. No 2026 Directors LTIP Award may be made after the termination date, but 2026 Directors LTIP Awards made prior to the termination date will remain in effect in accordance with their respective terms.

**Administration of the 2026 Directors LTIP**

The 2026 Directors LTIP will be administered by the Park Board of Directors. The Park Board of Directors will determine the individuals to be granted 2026 Directors LTIP Awards, the type(s) of 2026 Directors LTIP Award(s) to be granted and the terms and conditions of each 2026 Directors LTIP Award. The Park Board of Directors will also have full power and authority to: (i) interpret the 2026 Directors LTIP and any award agreement; (ii) establish, amend and rescind any rules relating to the 2026 Directors LTIP; and (iii) make any other determinations the Park Board of Directors deems necessary or desirable for the administration of the 2026 Directors LTIP. Any decision made by or action taken by the Park Board of Directors will be final, conclusive and binding on all parties.

In the sole discretion of Park's Board of Directors, to the extent permitted by law, the Board of Directors may delegate any ministerial duties associated with the 2026 Directors LTIP to any person (including employees) the Board of Directors deems appropriate, including authority to execute award agreements on behalf of Park or one of Park's subsidiaries.

Park or one of Park's subsidiaries will enter into a written award agreement with each participant in the 2026 Directors LTIP that describes the terms and conditions of each 2026 Directors LTIP Award granted, including (a) the type of 2026 Directors LTIP Award, (b) any exercise price, and (c) any other applicable terms and conditions. 2026 Directors LTIP Awards need not be uniform among all participants. All 2026 Directors LTIP Awards are subject to the terms and conditions of the 2026 Directors LTIP.

### **Eligibility and Participation**

The Park Board of Directors may select any person who is a member of the Park Board of Directors, a member of the board of directors of a Park subsidiary or a member of the affiliate/advisory board of a division of a Park subsidiary, in each case who is not also an employee of Park or of any of Park's subsidiaries, to participate in the 2026 Directors LTIP. These selections will be made in the sole discretion of the Park Board of Directors.

If the 2026 Directors LTIP is approved by Park's shareholders, the annual retainers payable to directors in the form of common shares will be awarded under the 2026 Directors LTIP. The number of common shares awarded will be determined by the full Board of Directors of Park in its sole discretion; however, the Park Board of Directors has determined that for the 2026 fiscal year, the aggregate grant date fair value of common shares to be received by each non-employee director for service as a member of: (i) the Park Board of Directors; and (ii) the Park National Bank Board of Directors will be \$55,000; and the aggregate grant date fair value of common shares to be received by each non-employee director for service as a member of an Advisory Board who is not also a member of the Park or Park National Bank Board of Directors will be \$7,500. It is expected that the annual retainer in the form of common shares will be awarded on the date of the regular meeting of the Park Board of Directors held during the fourth fiscal quarter to those Directors then serving in office. As of the date of this proxy statement, there were 11 non-employee members of the Park Board of Directors, each of whom would be eligible to receive awards under the 2026 Directors LTIP. In addition, as of the date of this proxy statement, there were 11 individuals serving as non-employee directors of Park National Bank and 81 individuals serving as non-employee affiliate/advisory board members of divisions of Park National Bank.

### **Common Shares Available Under the 2026 Directors LTIP**

Subject to the adjustments discussed below, the aggregate number of common shares with respect to which 2026 Directors LTIP Awards may be granted will be 150,000. The common shares to be issued and delivered under the 2026 Directors LTIP may consist of either common shares currently held or common shares subsequently acquired by Park as treasury shares, including common shares purchased in the open market or in private transactions. No newly-issued common shares will be delivered under the 2026 Directors LTIP.

The following common shares will not be counted against the common share limit:

- common shares covered by a 2026 Directors LTIP Award that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such common shares;
- common shares covered by a 2026 Directors LTIP Award that, by its terms, may be settled only in cash;

- common shares granted through the assumption of, or in substitution for, outstanding awards granted by another entity to individuals who become Directors as the result of a merger, consolidation, acquisition or other corporate transaction involving such other entity and Park or any of Park’s subsidiaries; and
- common shares from a 2026 Directors LTIP Award exercised for or settled in vested and nonforfeitable common shares that are later returned to Park pursuant to any compensation recoupment policy, provision or agreement.

However, common shares surrendered upon exercise of a 2026 Directors LTIP Award as payment of the applicable exercise price or withheld to satisfy any applicable taxes will not become available for future grants of 2026 Directors LTIP Awards.

In addition to the overall common share maximum referenced above, during any fiscal year of Park: (i) the aggregate number of common shares which may be subject to all forms of 2026 Directors LTIP Awards granted to all participants may not exceed 15,000 common shares; and (ii) the number of common shares that may be subject to all forms of 2026 Directors LTIP Awards granted to a single Director participant (in any capacity) may not exceed 1,500 common shares.

In the event of any common share dividend or split, recapitalization (including payment of an extraordinary dividend), merger, reorganization, consolidation, combination, spin-off, distribution of assets to shareholders, exchange of common shares or any other change affecting the common shares, the Park Board of Directors will make such substitutions and adjustments, if any, as it deems equitable and appropriate to (a) the aggregate number of common shares with respect to which 2026 Directors LTIP Awards may be granted, (b) any common share-based limits imposed under the 2026 Directors LTIP, and (c) the exercise price, number of common shares and other terms or limitations applicable to outstanding 2026 Directors LTIP Awards.

## **Types of Awards**

### ***Nonqualified Stock Options***

The Park Board of Directors may grant Nonqualified Stock Options, in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each Nonqualified Stock Option will be evidenced by an award agreement that specifies the term of the Nonqualified Stock Option, the exercise price of the Nonqualified Stock Option, the number of common shares for which the Nonqualified Stock Option may be exercised, the conditions upon which the Nonqualified Stock Option will vest and become exercisable, and such other terms and conditions as the Park Board of Directors determines.

Nonqualified Stock Options may be granted for terms up to, but not exceeding, ten years from the date of grant. The exercise price of each Nonqualified Stock Option must be at least equal to the fair market value of a common share as determined on the date of grant. For purposes of the 2026 Directors LTIP, the “fair market value” of a common share on any particular date will generally be the “closing price” of a common share as reported on NYSE MKT on that date or, if the grant day is not a trading day, the reported closing price on the immediately preceding trading day.

Once vested, a Nonqualified Stock Option may be exercised at any time during the term upon notice to Park or its designee as specified in the award agreement. The exercise price of any Nonqualified Stock Option may be paid (a) in cash, (b) by tendering (either by actual delivery or attestation) previously acquired common shares, (c) by a cashless exercise (including by withholding common shares deliverable upon exercise or through a broker-assisted arrangement to the extent permitted by applicable law), (d) by

a combination of the foregoing methods, or (e) through any other method approved by the Park Board of Directors.

### ***Stock Appreciation Rights***

A Stock Appreciation Right or SAR represents the right of a participant to receive payment of an amount equal to (a) the amount by which the fair market value of one common share on the date of exercise of the SAR exceeds the exercise price, multiplied by (b) the number of common shares covered by the SAR. The Park Board of Directors may grant SARs in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each SAR will be evidenced by an award agreement that specifies the grant price, the term of the SAR, the vesting terms and conditions, and such other terms and conditions as the Park Board of Directors determines.

SARs may be granted for terms up to, but not exceeding, ten years from the date of grant. The exercise price for each SAR must be at least equal to the fair market value of a Park common share as determined on the date of grant. A SAR will become exercisable at such times and upon such terms and conditions as determined by the Park Board of Directors and as set forth in the award agreement. A SAR may be exercised at any time during the term upon notice to Park or its designee. A SAR may be settled in full common shares, cash or a combination of the two.

### ***Restricted Stock***

Restricted Stock consists of common shares that are issued to a participant but are subject to forfeiture based upon satisfaction of certain terms, conditions and restrictions. The Park Board of Directors may grant shares of Restricted Stock in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each award of Restricted Stock will be evidenced by an award agreement that specifies the restrictions applicable to the Restricted Stock, the period(s) of restriction, the number of common shares covered by the award, and such other terms, conditions and restrictions as the Park Board of Directors determines.

The Park Board of Directors may impose restrictions including, for example: (a) a requirement that participants pay a purchase price for each share of Restricted Stock; (b) restrictions based on the achievement of specific performance goals; (c) time-based restrictions; or (d) holding requirements or sale restrictions upon vesting. During the period that the shares of Restricted Stock remain subject to forfeiture, (i) Park may retain the certificates representing the shares of Restricted Stock and (ii) a participant may not sell or otherwise transfer the shares of Restricted Stock. However, unless otherwise provided in the award agreement, a participant will be entitled to exercise full voting rights and receive all dividends paid with respect to the shares of Restricted Stock (except that receipt of any such dividends will be subject to the same terms, conditions and restrictions as apply to the shares of Restricted Stock with respect to which they are paid). This means that cash dividends and dividends paid in common shares will be retained by Park and subject to the same risk of forfeiture as the shares of Restricted Stock with respect to which the cash or common share dividends are paid until the underlying restrictions lapse.

At the end of the restricted period, the participant will forfeit the shares of Restricted Stock (and any related dividends) if the terms, conditions and restrictions specified in the award agreement have not been met. If all specified terms, conditions and restrictions have been satisfied, Park will distribute the shares of Restricted Stock (and any related dividends) to the participant.

### ***Restricted Stock Units***

The Park Board of Directors may grant Restricted Stock Units in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each award of Restricted Stock Units will be evidenced by an award agreement that specifies the number of common shares underlying the Restricted Stock Units, the restricted period(s), the conditions upon which restrictions will lapse, the time and form in which the Restricted Stock Units will be settled, and such other terms and conditions as the Park Board of Directors determines.

The Park Board of Directors may impose restrictions including, for example: (a) restrictions based on the achievement of specific performance goals; (b) time-based restrictions; and (c) holding requirements or sale restrictions on the underlying common shares upon vesting of such Restricted Stock Units. An award of Restricted Stock Units may provide the participant with dividend equivalents. However, any such dividend equivalents will be subject to the same terms and conditions, including the applicable forfeiture conditions, as the related Restricted Stock Units. This means that no amount will be paid in connection with a dividend equivalent right until common shares are issued or cash is paid in connection with the related Restricted Stock Units and any dividend equivalents will be forfeited to the extent that the participant forfeits the related Restricted Stock Units. A participant will not have voting rights with respect to the common shares underlying the Restricted Stock Units. An award of Restricted Stock Units may be settled in common shares, cash or a combination of the two.

### ***Other Stock-Based Awards***

The Park Board of Directors may grant Other Stock-Based Awards as unrestricted common shares in such number and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each Other Stock-Based Award will be evidenced by an award agreement that specifies terms of the Other Stock-Based Award.

An Other Stock-Based Award may provide the participant with dividend equivalents. However, any such dividend equivalents will be subject to the same terms and conditions, including the applicable forfeiture conditions, as the related Other Stock-Based Award. This means that no amount will be paid in connection with a dividend equivalent right until common shares are issued or cash is paid in connection with the related Other Stock-Based Award, and any dividend equivalents will be forfeited to the extent that the participant forfeits the related Other Stock-Based Award.

An Other Stock-Based Award may be settled in full common shares.

### ***Cash-Based Awards***

The Park Board of Directors may grant Cash-Based Awards in such amount and upon such terms and conditions as it determines, to the extent that such terms and conditions are consistent with the provisions of the 2026 Directors LTIP. Each Cash-Based Award will be evidenced by an award agreement that specifies the payment amount or payment range, the time and method of settlement and such other terms and conditions as the Park Board of Directors determines, including any performance-based objectives.

### **Termination of Service**

The Park Board of Directors will determine the extent to which each 2026 Directors LTIP Award will vest and whether a participant will have the right to exercise or settle the 2026 Directors LTIP Award in connection with a participant's termination of service. Each award agreement will contain provisions regarding the effects of a participant's termination from service. Such provisions need not be uniform

among all 2026 Directors LTIP Awards and may reflect distinctions based on the reasons for termination of service.

Generally, the Park Board of Directors may only accelerate the vesting conditions of a 2026 Directors LTIP Award upon the death, termination of service due to disability or retirement or involuntary termination of service without cause of a participant.

### **Change in Control**

Except as otherwise provided in the related award agreement and subject to the provisions of the immediately following paragraph, the Park Board of Directors may take any action it deems necessary or desirable with respect to any outstanding 2026 Directors LTIP Award as of the date of the consummation of a “change in control” (as defined in the 2026 Directors LTIP), including (i) the acceleration of the vesting, settlement or exercisability of a 2026 Directors LTIP Award, (ii) the payment of a cash amount in exchange for cancellation of a 2026 Directors LTIP Award or (iii) the issuance of substitute awards that substantially preserve the value, rights and benefits of any 2026 Directors LTIP Award affected by the change in control. Any action relating to a 2026 Directors LTIP Award that is subject to Section 409A of the Internal Revenue Code must be consistent with the requirements of Section 409A.

Except as otherwise provided in the related award agreement, in the event of a change in control, a participant will vest in all unvested 2026 Directors LTIP Awards in full (and, if the 2026 Directors LTIP Award was granted subject to the attainment of performance goals, as though the performance goals were achieved at the level of achievement which would have been achieved if the performance period had begun on the date the performance period actually commenced as provided in the related award agreement and ended on December 31 of the fiscal year most recently completed prior to the change in control) (i) if the participant’s service is terminated for any reason other than for cause (as defined in the 2026 Directors LTIP) within 12 months following the change in control or (ii) if the 2026 Directors LTIP Awards are cancelled and the participant is not granted substitute awards that substantially preserve the value, rights and benefits of any affected 2026 Directors LTIP Awards.

### **Amendment or Termination of the 2026 Directors LTIP**

The Park Board of Directors may amend the 2026 Directors LTIP at any time, except that no amendment or termination may be made without the approval of Park’s shareholders if (a) the amendment materially increases the benefits accruing to participants under the 2026 Directors LTIP, (b) the amendment materially increases the total number of common shares that may be granted under the 2026 Directors LTIP, (c) the amendment materially modifies eligibility requirements for participation in the 2026 Directors LTIP, or (d) shareholder approval is required by any law, regulation or stock exchange rule.

### **No Repricing without Shareholder Approval**

Except in connection with a corporate transaction involving Park (including any share dividend, share split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding 2026 Directors LTIP Awards may not be amended to reduce the exercise price of outstanding Nonqualified Stock Options or SARs or cancel outstanding Nonqualified Stock Options or SARs in exchange for cash, other 2026 Directors LTIP Awards or Nonqualified Stock Options or SARs with an exercise price that is less than the exercise price of the original Nonqualified Stock Options or SARs without shareholder approval.

## **Transferability and Beneficiaries**

Except as provided in a related award agreement, a participant may not sell, transfer, pledge, assign or otherwise alienate or hypothecate a 2026 Directors LTIP Award, except by will or the laws of descent and distribution. Unless specifically designated by a participant in writing, a participant's beneficiary under the 2026 Directors LTIP is the participant's spouse or, if no spouse survives the participant, the participant's estate.

## **Tax Withholding**

Park or one of Park's subsidiaries, as applicable, will have the power and the right to deduct, withhold or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to an award granted under the 2026 Directors LTIP.

Subject to the approval of the Park Board of Directors, a participant may elect to satisfy the tax withholding requirement, in whole or in part, by having Park or any Park subsidiary withhold common shares having a fair market value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction, or such higher withholding elected by the participant provided that such higher withholding would not have a negative accounting impact for Park or any Park subsidiary. Any common shares to be withheld to satisfy tax withholding requirements must otherwise be distributable to the participant at the time of the withholding or if such common shares are not otherwise distributable at the time of withholding, the participant must have a vested right to distribution of such common shares at such time. Any such election is irrevocable, must be made in writing and signed by the participant and will be subject to such additional terms and conditions as the Park Board of Directors determines.

## **No Rights as a Shareholder**

Except as otherwise provided in the 2026 Directors LTIP or in a related award agreement, a participant will not have any rights as a shareholder with respect to common shares covered by a 2026 Directors LTIP Award unless and until the participant becomes the record holder of such common shares.

## **U.S. Federal Income Tax Consequences**

**The following paragraphs provide a summary of the general U.S. federal income tax consequences relating to participation in the 2026 Directors LTIP. This summary is based on U.S. federal income tax laws and Treasury Regulations in effect on the date of this proxy statement and does not purport to be a complete description of the U.S. federal income tax laws. In addition, this summary is not intended to be exhaustive, does not constitute tax advice, and does not describe federal employment, state, local or foreign tax consequences. Each participant will be advised to consult with his or her own tax advisor concerning the U.S. federal income tax and other tax consequences of participating in the 2026 Directors LTIP.**

### ***Nonqualified Stock Options***

A participant will not recognize any income when a Nonqualified Stock Option is granted, and Park will not receive a deduction at that time. However, when a Nonqualified Stock Option is exercised, a participant will recognize ordinary income equal to the excess, if any, of the fair market value of the common shares that the participant purchased on the date of exercise over the exercise price. If a participant uses common shares or a combination of common shares and cash to pay the exercise price of a Nonqualified Stock Option, the participant will recognize ordinary income equal to the value of the excess of the number of common shares that the participant purchases over the number of common shares that the participant surrenders, less any cash the participant uses to pay the exercise price. When a

Nonqualified Stock Option is exercised, Park will be entitled to a deduction equal to the ordinary income that the participant recognizes.

If the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a Nonqualified Stock Option is greater than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the Nonqualified Stock Option. Conversely, if the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a Nonqualified Stock Option is less than the sum of the aggregate exercise price the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the Nonqualified Stock Option.

### ***Stock Appreciation Rights***

A participant will not recognize taxable income when a SAR is granted, and Park will not receive a deduction at that time. When a SAR is exercised, a participant will recognize ordinary income equal to the excess of the cash and/or the fair market value of the common shares the participant receives over the aggregate exercise price of the SAR, if any, and Park will be entitled to a corresponding deduction. If the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a SAR is greater than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the SAR. Conversely, if the amount a participant receives upon disposition of the common shares that the participant acquired by exercising a SAR is less than the sum of the aggregate exercise price that the participant paid plus the amount of ordinary income recognized by the participant upon exercise, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the participant acquired them by exercising the SAR.

### ***Restricted Stock***

Unless a participant makes a Section 83(b) Election, the participant generally will not recognize taxable income when Restricted Stock is granted, and Park will not receive a deduction at that time. Instead, a participant will recognize ordinary income when the Restricted Stock vests (i.e., when the underlying common shares are freely transferable or not subject to a substantial risk of forfeiture) equal to the fair market value of the common shares that the participant receives when the terms, conditions and restrictions have been met, less any consideration paid for the Restricted Stock, and Park generally will be entitled to a deduction equal to the income that the participant recognizes.

If the amount a participant receives upon disposition of these common shares is greater than the fair market value of the common shares when the Restricted Stock vested, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the Restricted Stock vested. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares when the Restricted Stock vested, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the Restricted Stock vested.

If a participant makes a Section 83(b) Election, the participant will recognize ordinary income on the grant date equal to the fair market value of the common shares subject to the Restricted Stock award on the grant date, and Park will be entitled to a deduction equal to the income that the participant recognizes at that time. However, the participant will not recognize income when (and if) the Restricted Stock vests. If a participant who has made a Section 83(b) Election earns the common shares subject to a Restricted Stock award, any appreciation between the grant date and the date the participant disposes of the common shares will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the grant date. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares on the grant date, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the grant date. Also, if a participant forfeits his or her Restricted Stock, the participant cannot take a tax deduction in connection with the forfeiture of the Restricted Stock subject to a Section 83(b) Election.

#### ***Restricted Stock Units***

A participant will not recognize taxable income when a Restricted Stock Unit is granted, and Park will not receive a deduction at that time. When a Restricted Stock Unit vests and is settled, the participant will recognize ordinary income equal to the cash and/or the fair market value of the common shares the participant receives at the time of settlement, and Park will be entitled to a corresponding deduction.

If the amount a participant receives upon disposition of the common shares received upon settlement of the Restricted Stock Unit is greater than the fair market value of the common shares when the Restricted Stock Unit vested, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after the Restricted Stock Unit vested. Conversely, if the amount the participant receives upon disposition of these common shares is less than the fair market value of the common shares when the Restricted Stock Unit vested, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after the Restricted Stock Unit vested.

#### ***Other Stock-Based Awards***

Generally, a participant will not recognize taxable income when an Other Stock-Based Award is granted and Park will not receive a deduction at that time. However, when an Other Stock-Based Award is settled, the participant will recognize ordinary income equal to the fair market value of the unrestricted common shares received, less the aggregate exercise price of the Other Stock-Based Award, if any. Park will generally be entitled to a deduction equal to the amount of ordinary income recognized by the participant.

Upon receipt of common shares upon settlement of an Other Stock-Based Award, if the amount the participant receives upon disposition of the common shares is greater than the fair market value of the common shares when issued to the participant, the excess will be treated as a long-term or short-term capital gain, depending on whether the participant held the common shares for more than one year after they were issued. If the amount the participant receives upon disposition of the common shares is less than the fair market value of the common shares when issued to the participant, the difference will be treated as a long-term or short-term capital loss, depending on whether the participant held the common shares for more than one year after they were issued.

#### ***Cash-Based Awards***

A participant will not recognize ordinary income at the time a Cash-Based Award is granted and Park will not be entitled to a deduction at that time. Generally, a participant will recognize ordinary

income in an amount equal to the cash received when the Cash-Based Award is settled. Park will be entitled to a deduction in an amount equal to the ordinary income recognized by the participant at that time.

#### **Section 409A of the Internal Revenue Code**

Section 409A of the Internal Revenue Code imposes certain restrictions on amounts deferred under non-qualified deferred compensation plans and a 20% additional tax on amounts that are subject to, but do not comply with, Section 409A of the Internal Revenue Code. Section 409A of the Internal Revenue Code includes a broad definition of non-qualified deferred compensation plans, which includes certain types of equity incentive compensation. It is intended that the 2026 Directors LTIP Awards comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

#### **Sections 280G and 4999 of the Internal Revenue Code**

Sections 280G and 4999 of the Internal Revenue Code impose penalties on excess parachute payments. A “parachute payment” occurs when payments in an amount equal to or greater than 300% of the recipient’s taxable compensation averaged over the five calendar years ending before the change in control (or over the entire period of employment if the participant has been employed less than five calendar years) are made to a “disqualified individual” (as defined under Section 280G of the Internal Revenue Code) in connection with a change in control. This average is called the “base amount.” An excess parachute payment is an amount equal to the excess of any parachute payments over 100% of the base amount.

Some participants in the 2026 Directors LTIP may receive payments in connection with a change in control. If this happens, the value of those participants’ payments from the 2026 Directors LTIP must be combined with all other payments the participant receives in connection with a change in control from Park or Park’s subsidiaries. If the participant is a disqualified individual and the combined value of all payments is equal to or greater than 300% of the base amount, the participant would be required to pay a 20% excise tax on all amounts in excess of the base amount.

The 2026 Directors LTIP provides that, unless specified otherwise in the related award agreement, if any payment or benefit due to a participant under the 2026 Directors LTIP, when combined with other payments and benefits from Park or any Park subsidiary would result in an excess parachute payment, Park or the Park subsidiary, as applicable, will reduce the payments and benefits due to the participant to \$1.00 less than the amount that would otherwise be considered a parachute payment.

#### **Recommendation and Vote Required**

**THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE SHAREHOLDERS OF PARK VOTE “FOR” THE APPROVAL OF 2026 DIRECTORS LTIP.**

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve the 2026 Directors LTIP. The effect of an abstention is the same as a vote “*AGAINST*” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

## SHAREHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

Proposals by shareholders intended to be presented at the 2027 Annual Meeting must be received by the Secretary of Park no later than November 9, 2026, to be eligible for inclusion in Park's form of proxy, notice of meeting, proxy statement and notice of internet availability of proxy materials, as applicable, relating to the 2027 Annual Meeting. Park will not be required to include in its form of proxy, notice of meeting, proxy statement or notice of internet availability of proxy materials, as applicable, a shareholder proposal that is received after that date or that otherwise fails to meet the requirements for shareholder proposals established by the applicable SEC rules. In addition, in order to comply with the universal proxy rules, shareholders who intend to solicit proxies for the 2027 Annual Meeting in support of director nominees other than Park's nominees must provide notice to Park that sets forth the information required by Exchange Act Rule 14a-19 no later than February 26, 2027.

Park's Regulations establish advance notice procedures with regard to shareholder proposals that are not submitted for inclusion in Park's proxy materials, but that a shareholder wishes to present directly at an annual meeting. In order to be considered timely, written notice of shareholder proposals that are to be presented at an annual meeting must be delivered to, or mailed and received by Brady T. Burt, Park's Chief Financial Officer, Secretary and Treasurer, at 51 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500, not less than 60 days nor more than 90 days prior to the anniversary of the previous year's annual meeting of shareholders. However, if the date of the annual meeting of shareholders is held on a date more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder, to be timely, must be delivered, or mailed and received, not earlier than the 90th day prior to such annual meeting of shareholders and not later than the 60th day prior to such annual meeting of shareholders or, if the first Public Announcement (as defined in Park's Regulations) of such annual meeting of shareholders is less than 100 days prior to the date of the annual meeting of shareholders, not later than the 10th day following the day on which Public Announcement is first made. Written notice of shareholder proposals must contain the information set forth in Park's Regulations. These advance notice procedures are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy materials under the rules of the SEC described in the prior paragraph. The SEC has promulgated rules relating to the exercise of discretionary voting authority under proxies solicited by the Board of Directors. If a shareholder intends to present a proposal at the 2027 Annual Meeting without inclusion of that proposal in Park's proxy materials, and does not notify Park's Secretary within the aforementioned timeframe, or if Park meets other requirements of the applicable SEC rules, the proxies solicited by the Board of Directors for use at the 2027 Annual Meeting will confer discretionary authority to vote on the proposal should it then be raised at the 2027 Annual Meeting.

Shareholders desiring to nominate candidates for election as directors at the 2027 Annual Meeting must follow the procedures described under the heading "**Nominating Procedures.**"

## FUTURE ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORTS

Registered shareholders can further reduce the costs incurred by Park in mailing proxy materials by consenting to receive all future proxy statements, forms of proxy, annual reports to shareholders and notices of internet availability of proxy materials, as applicable, electronically via electronic mail or over the Internet. To sign up for electronic delivery of future proxy materials, you must vote your common shares electronically via the Internet by logging on to [www.proxyvote.com](http://www.proxyvote.com) and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years. You will

be responsible for any fees or charges that you would typically pay for access to the Internet. Alternatively, if you received a Notice of Internet Availability for the 2026 Annual Meeting, you may follow the instructions provided in the Notice of Internet Availability.

#### **OTHER MATTERS**

As of the date of this proxy statement, the Board of Directors knows of no matter that will be presented for action by Park shareholders at the 2026 Annual Meeting other than those matters discussed in this proxy statement. However, if any other matter requiring a vote of the shareholders properly comes before the 2026 Annual Meeting, the individuals acting under the proxies solicited by the Board of Directors will vote and act according to their discretion in light of the conditions then prevailing, to the extent permitted under applicable law.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'Brady T. Burt', written in a cursive style.

BRADY T. BURT  
*Chief Financial Officer, Secretary and Treasurer*

March 9, 2026

**FINANCIAL SERVICES/BANK HOLDING COMPANIES INCLUDED IN  
\$5 BILLION TO \$15 BILLION INDUSTRY INDEX**

<b><u>Financial Services/ Bank Holding Company Name</u></b>	<b><u>Home Office Location</u></b>
1st Source Corporation	South Bend, IN
Alerus Financial Corporation	Grand Forks, ND
Alpine Banks of Colorado	Glenwood Springs, CO
Amalgamated Financial Corp.	New York, NY
Amerant Bancorp Inc.	Coral Gables, FL
BancFirst Corporation	Oklahoma City, OK
BancPlus Corporation	Ridgeland, MS
Bangor Bancorp, MHC	Bangor, ME
Big Poppy Holdings, Inc.	Santa Rosa, CA
Bridgewater Bancshares, Inc.	Saint Louis Park, MN
BTC Financial Corporation	Des Moines, IA
Burke & Herbert Financial Services Corp.	Alexandria, VA
Business First Bancshares, Inc.	Baton Rouge, LA
Byline Bancorp, Inc.	Chicago, IL
Cambridge Financial Group, Inc.	Cambridge, MA
Camden National Corporation	Camden, ME
Canandaigua National Corporation	Canandaigua, NY
Capital Funding Bancorp, Inc.	Baltimore, MD
Capitol Federal Financial, Inc.	Topeka, KS
Central Pacific Financial Corp.	Honolulu, HI
Choice Financial Holdings, Inc.	Fargo, ND
City Holding Company	Charleston, WV
CNB Financial Corporation	Clearfield, PA
Columbia Bank MHC	Fair Lawn, NJ
Community Bancshares of Mississippi, Inc.	Flowood, MS
Community Trust Bancorp, Inc.	Pikeville, KY
ConnectOne Bancorp, Inc.	Englewood Cliffs, NJ
CRB Group, Inc.	Fort Lee, NJ
CTBC Capital Corp.	Los Angeles, CA
Discount Bancorp, Inc.	New York, NY
Dollar Mutual Bancorp	Pittsburgh, PA
Eagle Bancorp, Inc.	Bethesda, MD
Education Loan Finance, Inc.	Knoxville, TN
Equity Bancshares, Inc.	Wichita, KS
Farmers & Merchants Bancorp	Lodi, CA
Farmers & Merchants Investment, Inc.	Lincoln, NE
Farmers National Banc Corp.	Canfield, OH

FB Corporation	Creve Coeur, MO
Financial Institutions, Inc.	Warsaw, NY
First Bancorp	Southern Pines, NC
First Bancshares, Inc.	Merrillville, IN
First Commonwealth Financial Corporation	Indiana, PA
First Financial Corporation	Terre Haute, IN
First Foundation Inc.	Irving, TX
First Internet Bancorp	Fishers, IN
First Mid Bancshares, Inc.	Mattoon, IL
First National Bancshares, Inc.	East Lansing, MI
First Security Bancorp	Searcy, AR
FirstSun Capital Bancorp	Denver, CO
Flushing Financial Corporation	Uniondale, NY
Forbright, Inc.	Chevy Chase, MD
German American Bancorp, Inc.	Jasper, IN
Great Southern Bancorp, Inc.	Springfield, MO
Green Dot Corporation	Provo, UT
Hanmi Financial Corporation	Los Angeles, CA
HBT Financial, Inc.	Bloomington, IL
Heritage Commerce Corp	San Jose, CA
Heritage Financial Corporation	Olympia, WA
Hometown Financial Group MHC	Easthampton, MA
Horizon Bancorp, Inc.	Michigan City, IN
IFS 1820 Bancorp, MHC	Newburyport, MA
Independent Bank Corporation	Grand Rapids, MI
INTRUST Financial Corporation	Wichita, KS
Johnson Financial Group, Inc.	Racine, WI
Kearny Financial Corp.	Fairfield, NJ
Lakeland Financial Corporation	Warsaw, IN
Leader Bancorp, Inc.	Arlington, MA
LendingClub Corporation	San Francisco, CA
Liberty Financial Corporation	Middletown, CT
Mercantile Bank Corporation	Grand Rapids, MI
Metropolitan Bank Holding Corp.	New York, NY
Mid Penn Bancorp, Inc.	Harrisburg, PA
Middlesex Bancorp MHC	Natick, MA
Midland States Bancorp, Inc.	Effingham, IL
MidWestOne Financial Group, Inc.	Iowa City, IA
Mutual Bancorp.	Hyannis, MA
National Bank Holdings Corporation	Greenwood Village, CO
NB Bancorp, Inc.	Needham, MA
New York Private Bank & Trust Corporation	New York, NY
Nicolet Bankshares, Inc.	Green Bay, WI

Northfield Bancorp, Inc. (Staten Island, NY)	Woodbridge, NJ
Northpointe Bancshares, Inc.	Grand Rapids, MI
Ocean Bankshares, Inc.	Miami, FL
OceanFirst Financial Corp.	Toms River, NJ
OFG Bancorp	San Juan, PR
Old Second Bancorp, Inc.	Aurora, IL
Origin Bancorp, Inc.	Ruston, LA
Orrstown Financial Services, Inc.	Harrisburg, PA
Park National Corporation	Newark, OH
Pathward Financial, Inc.	Sioux Falls, SD
Peapack-Gladstone Financial Corporation	Bedminster, NJ
Pedcor Financial, LLC	Carmel, IN
Peoples Bancorp Inc.	Marietta, OH
Peoples Financial Services Corp.	Moosic, PA
PeoplesBancorp, MHC	Holyoke, MA
QCR Holdings, Inc.	Moline, IL
Republic Bancorp, Inc.	Louisville, KY
S&T Bancorp, Inc.	Indiana, PA
Salem Five Bancorp	Salem, MA
Shore Bancshares, Inc.	Easton, MD
SmartFinancial, Inc.	Knoxville, TN
SNBNY Holdings Limited	Gibraltar
Southern BancShares (N.C.), Inc.	Mount Olive, NC
Southern Missouri Bancorp, Inc.	Poplar Bluff, MO
Southside Bancshares, Inc.	Tyler, TX
State Bankshares, Inc.	Fargo, ND
Stellar Bancorp, Inc.	Houston, TX
Stock Yards Bancorp, Inc.	Louisville, KY
The ANB Corporation	Terrell, TX
The Bancorp, Inc.	Wilmington, DE
The Bessemer Group, Incorporated	Woodbridge, NJ
Third Coast Bancshares, Inc.	Humble, TX
Tompkins Financial Corporation	Ithaca, NY
TriCo Bancshares	Chico, CA
Triumph Financial, Inc.	Dallas, TX
TrustCo Bank Corp NY	Glenville, NY
Univest Financial Corporation	Souderton, PA
W.T.B. Financial Corporation	Spokane, WA
Washington Trust Bancorp, Inc.	Westerly, RI
Westamerica Bancorporation	San Rafael, CA
Wilson Bank Holding Company	Lebanon, TN

**FINANCIAL SERVICES/BANK HOLDING COMPANIES INCLUDED IN  
\$10 BILLION TO \$25 BILLION INDUSTRY INDEX**

<b><u>Financial Services/ Bank Holding Company Name</u></b>	<b><u>Home Office Location</u></b>
Apple Financial Holdings, Inc.	New York, NY
BancFirst Corporation	Oklahoma City, OK
Bank of Hawaii Corporation	Honolulu, HI
Banner Corporation	Walla Walla, WA
Beacon Financial Corporation	Boston, MA
Cathay General Bancorp	Los Angeles, CA
Central Bancompany, Inc.	Jefferson City, MO
Columbia Bank MHC	Fair Lawn, NJ
Community Financial System, Inc.	Dewitt, NY
ConnectOne Bancorp, Inc.	Englewood Cliffs, NJ
Customers Bancorp, Inc.	West Reading, PA
CVB Financial Corp.	Ontario, CA
Dime Community Bancshares, Inc.	Hauppauge, NY
Discount Bancorp, Inc.	New York, NY
Dollar Mutual Bancorp	Pittsburgh, PA
Eagle Bancorp, Inc.	Bethesda, MD
EB Acquisition Company II LLC	University Park, TX
EB Acquisition Company, LLC	University Park, TX
Enterprise Financial Services Corp	Clayton, MO
FB Financial Corporation	Nashville, TN
First American Financial Corporation	Santa Ana, CA
First Bancorp	Southern Pines, NC
First BanCorp.	San Juan, PR
First Busey Corporation	Leawood, KS
First Commonwealth Financial Corporation	Indiana, PA
First Financial Bancorp.	Cincinnati, OH
First Financial Bankshares, Inc.	Abilene, TX
First Foundation Inc.	Irving, TX
First Hawaiian, Inc.	Honolulu, HI
First Merchants Corporation	Muncie, IN
Hilltop Holdings Inc.	Dallas, TX
Home Bancshares, Inc. (Conway, AR)	Conway, AR
Hope Bancorp, Inc.	Los Angeles, CA
Independent Bank Corp.	Rockland, MA
International Bancshares Corporation	Laredo, TX
LendingClub Corporation	San Francisco, CA
Live Oak Bancshares, Inc.	Wilmington, NC

Mechanics Bancorp	Walnut Creek, CA
Merchants Bancorp	Carmel, IN
NBT Bancorp Inc.	Norwich, NY
NexBank Capital, Inc.	Dallas, TX
Northwest Bancshares, Inc.	Columbus, OH
OceanFirst Financial Corp.	Toms River, NJ
OFG Bancorp	San Juan, PR
Pinnacle Bancorp, Inc.	Omaha, NE
Provident Financial Services, Inc.	Jersey City, NJ
Seacoast Banking Corporation of Florida	Stuart, FL
ServisFirst Bancshares, Inc.	Birmingham, AL
Simmons First National Corporation	Pine Bluff, AR
SNBNY Holdings Limited	Gibraltar
Spend Life Wisely Company, Inc.	Durant, OK
State Bankshares, Inc.	Fargo, ND
Stellar Bancorp, Inc.	Houston, TX
Third Federal Savings and Loan Association of Cleveland, MHC	Cleveland, OH
Trustmark Corporation	Jackson, MS
W.T.B. Financial Corporation	Spokane, WA
WSFS Financial Corporation	Wilmington, DE

**PARK NATIONAL CORPORATION  
2026 LONG-TERM INCENTIVE PLAN FOR EMPLOYEES**

The purpose of this Plan is to foster and promote the long-term financial success of the Company and the Affiliates and to increase shareholder value by motivating the performance of Employees of the Company and the Affiliates through incentive compensation. This Plan also is intended to encourage Participants to acquire and maintain an ownership interest in the Company, enable the Company and the Affiliates to attract and retain talented employees and allow Participants to participate in the Company's long-term growth and financial success.

This Plan is intended to replace, in its entirety, the Prior Plan. Upon approval of this Plan by the Company's shareholders, the right of the Company to make additional grants to Employees under the Prior Plan will be immediately terminated.

**ARTICLE I  
DEFINITIONS**

When used in this Plan, the following capitalized words, terms and phrases shall have the meanings set forth in this Article I. For purposes of this Plan, the form of any word, term or phrase shall include any and all of its other forms.

- 1.1 **"Act"** means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto.
- 1.2 **"Affiliate"** means any entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, but modified as permitted under Treasury Regulations promulgated under any Code section relevant to the purpose for which the definition is applied and including any "parent corporation" or "subsidiary corporation" as defined under Section 424(e) and Section 424(f) of the Code.
- 1.3 **"Award"** means any Nonqualified Stock Option, Incentive Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award, Cash-Based Award or Performance-Based Award granted pursuant to this Plan.
- 1.4 **"Award Agreement"** means any written or electronic agreement between the Company or any Affiliate and a Participant that describes the terms and conditions of an Award. If there is a conflict between the terms of this Plan and the terms of an Award Agreement, the terms of this Plan shall govern.
- 1.5 **"Board"** means the Board of Directors of the Company.
- 1.6 **"Cash-Based Award"** means a cash Award granted pursuant to Article X of this Plan.
- 1.7 **"Cause"** means, unless otherwise provided in the related Award Agreement or in any employment agreement between the Participant and the Company or any Affiliate or in any other agreement between the Participant and the Company or any Affiliate (but only within the context of the events contemplated by the employment agreement or other agreement, as applicable), a Participant's: (a) willful and continued failure to substantially perform assigned duties; (b) gross misconduct; (c) breach of any written covenant or of any term of any agreement with the Company or any Affiliate, including this Plan and any Award Agreement; (d) commission of a felony or of a gross misdemeanor involving moral turpitude in connection with the Participant's employment with the Company or any Affiliate, or commission of a crime other than a felony which involves a breach of trust or fiduciary duty, in each case whether or not involving the Company or any Affiliate; (e) fraud, disloyalty, dishonesty or willful violation of any law, rule or regulation or of the Company's Code of Business Conduct or any other policy of the Company or any Affiliate that applies to the Participant; or (f) issuance of an order for removal of the Participant by any agency which regulates the activities of the Company or any Affiliate. Notwithstanding the foregoing, Cause will not arise solely because the Participant is absent from active employment during periods of

vacation, consistent with the Company's or any Affiliate's applicable vacation policy, or other period of absence approved by the Company or any Affiliate.

1.8 **"Change in Control"** means, unless otherwise provided in any employment agreement between the Participant and the Company or any Affiliate or in any other agreement between the Participant and the Company or any Affiliate (but only within the context of the events contemplated by the employment agreement or other agreement, as applicable), the occurrence of any of the following:

- (a) the members of the Board on the effective date of this Plan (the "Incumbent Directors") cease for any reason other than death to constitute at least a majority of the members of the Board; provided, however, that any individual becoming a director of the Company after the effective date of this Plan whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the then Incumbent Directors shall also be treated as an Incumbent Director, but excluding any individual whose initial assumption of office occurs as a result of a proxy contest or any agreement arising out of an actual or threatened proxy contest;
- (b) the acquisition by any person or group (within the meaning of Section 13(d) and Section 14(d)(2) of the Act), other than the Company, any Affiliate or any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors of the Company; provided, however, that the provisions of this Section 1.8(b) shall not include the acquisition of voting securities by any entity or person with respect to which the acquirer has filed SEC Schedule 13G (or any successor form or filing) indicating that the voting securities were not acquired and are not held for the purpose of or with the effect of changing or influencing, directly or indirectly, the Company's management or policies, unless and until that entity or person indicates that its intent has changed by filing SEC Schedule 13D (or any successor form or filing);
- (c) the consummation of a merger, consolidation or other business combination of the Company with or into another entity, or the acquisition by the Company of assets, shares or equity interests of another entity, as a result of which the shareholders of the Company immediately prior to such merger, consolidation, other business combination or acquisition do not immediately thereafter beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity resulting from such merger, consolidation or other business combination of the Company;
- (d) the sale or other disposition of all or substantially all of the assets of the Company;
- (e) the sale or other disposition of all or substantially all of the assets of The Park National Bank or the change in the ownership or effective control of The Park National Bank; or
- (f) the liquidation or dissolution of the Company.

Notwithstanding the foregoing, with respect to the payment, exercise or settlement of any Award that is subject to Section 409A of the Code (and for which no exception applies), a Change in Control shall be deemed not to have occurred unless the events or circumstances constituting the Change in Control also constitute a "change in control event" within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder.

1.9 **"Code"** means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

1.10 **“Committee”** means the Compensation Committee of the Board (or the Board committee which succeeds to the appropriate duties of such Compensation Committee). The Committee will be comprised of at least two directors of the Company who meet the following qualifications: (a) such individual is an “independent director” under the rules of the exchange on which the Common Shares are then listed; and (b) such individual may not receive remuneration from the Company in any capacity other than as a director, except as permitted under applicable laws, rules and regulations. In addition, each such individual is a “non-employee” director within the meaning of Rule 16b-3 under the Act. Any member of the Committee who does not qualify as an outside director or is not a non-employee director shall be deemed to abstain on all matters as to which such qualification would be relevant.

1.11 **“Common Shares”** means the common shares, without par value, of the Company or any security of the Company issued in satisfaction, in exchange or in place of the Common Shares.

1.12 **“Company”** means Park National Corporation, an Ohio corporation, and any successor thereto.

1.13 **“Disability”** means:

- (a) with respect to an Incentive Stock Option, “disability” as defined in Section 22(e)(3) of the Code;
- (b) with respect to the payment, exercise or settlement of any Award that is (or becomes) subject to Section 409A of the Code (and for which no exception applies): (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering Employees of the Participant’s employer; or (iii) the Participant is determined to be totally disabled by the Social Security Administration; and
- (c) with respect to a Participant’s right to exercise or receive settlement of any Award or with respect to the payment, exercise or settlement of any Award not described in Section 1.14(a) or Section 1.14(b) of this Plan, a Participant’s inability (established by an independent physician selected by the Committee and reasonably acceptable to the Participant or to the Participant’s legal representative) due to illness, accident or otherwise to perform the Participant’s duties, which is expected to be permanent or for an indefinite duration longer than 12 months.

1.14 **“Employee”** means any person who is a common law employee of the Company or any Affiliate. A person who is classified as other than a common law employee, but who is subsequently reclassified as a common law employee, of the Company or any Affiliate for any reason and on any basis shall be treated as a common law employee only from the date such reclassification occurs and shall not retroactively be reclassified as an Employee for any purpose under this Plan.

1.15 **“Fair Market Value”** means the value of one Common Share on any relevant date, determined under the following rules:

- (a) If the Common Shares are traded on an exchange, the reported “closing price” on the relevant date if it is a trading day, otherwise on the immediately preceding trading day;
- (b) If the Common Shares are traded over-the-counter with no reported closing price, the mean between the lowest bid and the highest asked prices on that quotation system on the relevant date if it is a trading day, otherwise on the immediately preceding trading day; or

- (c) If neither Section 1.15(a) nor Section 1.15(b) of this Plan applies, (i) with respect to Options, Stock Appreciation Rights and any Award that is subject to Section 409A of the Code, the value as determined by the Committee through reasonable application of a reasonable valuation method, taking into account all information material to the value of the Company, within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder, and (ii) with respect to all other Awards, the fair market value as determined by the Committee in good faith.
- 1.16 **“Incentive Stock Option”** means an Option that is intended to meet the requirements of Section 422 of the Code.
- 1.17 **“Nonqualified Stock Option”** means an Option that is not intended to be an Incentive Stock Option.
- 1.18 **“Option”** means an option to purchase Common Shares which is granted pursuant to Article V of this Plan. An Option may be either an Incentive Stock Option or a Nonqualified Stock Option.
- 1.19 **“Other Stock-Based Award”** means an Award granted pursuant to Article IX of this Plan.
- 1.20 **“Participant”** means an Employee who is granted an Award under this Plan.
- 1.21 **“Performance-Based Award”** means an Award described in Article XI of this Plan.
- 1.22 **“Performance Criteria”** means any performance criteria determined by the Committee in the Committee’s sole discretion, as described in Article XI of this Plan.
- 1.23 **“Plan”** means the Park National Corporation 2026 Long-Term Incentive Plan for Employees, as set forth herein and as may be amended from time to time.
- 1.24 **“Prior Plan”** means the Park National Corporation 2017 Long-Term Incentive Plan for Employees.
- 1.25 **“Restricted Stock”** means an Award granted pursuant to Article VII of this Plan through which a Participant is issued Common Shares which are subject to specified restrictions on vesting and transferability.
- 1.26 **“Restricted Stock Unit”** means an Award granted pursuant to Article VIII of this Plan under which a Participant is issued a right to receive a specified number of Common Shares or a cash payment equal to a specified number of Common Shares, the settlement of which is subject to specified restrictions on vesting and transferability.
- 1.27 **“Retirement”** means, unless otherwise specified in an Award Agreement or in an employment agreement between the Participant and the Company or any Affiliate or in any other agreement between the Participant and the Company or any Affiliate (but only within the context of the events contemplated by the employment agreement or other agreement, as applicable), retirement from the employ of the Company or any Affiliate under one or more of the retirement plans of the Company or any Affiliate, as applicable, or as otherwise specified by the Committee.
- 1.28 **“Stock Appreciation Right”** means an Award granted pursuant to Article VI of this Plan through which a Participant is given the right to receive the difference between the Fair Market Value of a Common Share on the date of grant and the Fair Market Value of a Common Share on the date of exercise of the Award.

## ARTICLE II COMMON SHARES SUBJECT TO PLAN

- 2.1 **Number of Common Shares Available for Awards.** Subject to this Article II, the aggregate number of Common Shares with respect to which Awards may be granted under this Plan shall be 1,500,000, all of which may be granted with respect to Incentive Stock Options. The Common Shares to be issued and delivered under this Plan may consist of either Common Shares currently held or Common Shares subsequently acquired by the Company as treasury shares, including Common Shares purchased in the open market or in private transactions. No newly-issued

Common Shares shall be delivered under this Plan. Subject to this Article II: (a) the total number of Common Shares available for issuance under this Plan shall be reduced by the number of Common Shares subject to grant under an Award; and (b) any Common Shares underlying such Award that become available for future grant pursuant to Section 2.2 of this Plan shall be added back to this Plan in an amount equal to the number of Common Shares subject to such Award that become available for future grant under this Plan. Without limiting the foregoing, with respect to any Stock Appreciation Right that is settled in Common Shares, the full number of Common Shares subject to the Award shall count against the number of Common Shares available for Awards under this Plan regardless of the number of Common Shares used to settle the Stock Appreciation Right upon exercise.

2.2 **Share Usage.** In addition to the number of Common Shares provided for in Section 2.1 of this Plan, the following Common Shares shall be available for Awards under this Plan: (a) Common Shares covered by an Award that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such Common Shares; (b) Common Shares covered by an Award that, by the terms of the Award, may be settled only in cash; (c) Common Shares granted through the assumption of, or in substitution for, outstanding awards granted by another entity to individuals who become Employees as the result of a merger, consolidation, acquisition or other corporate transaction involving such other entity and the Company or any of the Affiliates; (d) any Common Shares from Awards exercised for or settled in vested and nonforfeitable Common Shares that are later returned to the Company pursuant to any compensation recoupment policy, provision or agreement; and (e) Common Shares covered by an award issued under the Prior Plan that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such Common Shares after the effective date of this Plan. Nothing in the foregoing shall be construed as permitting any Common Shares surrendered upon exercise of an Award as payment of the applicable exercise price or withheld to satisfy any applicable taxes to again be available for Awards under this Plan.

2.3 **Fiscal Year Limits.** Subject to Section 2.4 of this Plan, during any fiscal year of the Company, the Committee may not: (a) make grants of all forms of Awards to all Participants in this Plan covering more than an aggregate of 150,000 Common Shares, provided, however, that the Committee may increase this annual limit by granting any of the 150,000 Common Shares that were authorized, but not granted, in prior fiscal years, so long as the total number of Common Shares covered by Awards granted in such then current fiscal year does not exceed 300,000; or (b) make grants of all forms of Awards to a single Participant covering more than an aggregate of 15,000 Common Shares.

2.4 **Adjustments.** In the event of any Common Share dividend or split, recapitalization (including payment of an extraordinary dividend), merger, reorganization, consolidation, combination, spin-off, distribution of assets to shareholders, exchange of Common Shares or any other change affecting the Common Shares, the Committee shall make such substitutions and adjustments, if any, as the Committee deems equitable and appropriate to (a) the aggregate number of Common Shares with respect to which Awards may be granted under this Plan, (b) any Common Share-based limits imposed under this Plan, and (c) the exercise price, number of Common Shares and other terms or limitations applicable to outstanding Awards. Notwithstanding the foregoing, an adjustment pursuant to this Section 2.4 shall be made only to the extent such adjustment complies with Section 409A of the Code, to the extent applicable.

### **ARTICLE III ADMINISTRATION**

3.1 **In General.** This Plan shall be administered by the Committee. The Committee shall have full power and authority to: (a) interpret this Plan and any Award Agreement; (b) establish, amend and rescind any rules and regulations relating to this Plan; (c) select Participants; (d) establish the terms and conditions of any Award consistent with the terms and conditions of this Plan; and (e) make any other determinations that the Committee deems necessary or desirable for the administration of this Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of this Plan shall be made in the Committee's sole and absolute discretion and shall be final, conclusive and binding on all persons.

3.2 **Delegation of Duties.** In the Committee's sole discretion, the Committee may delegate any ministerial duties associated with this Plan to any person (including Employees) the Committee deems appropriate, including authority to execute Award Agreements on behalf of the Company or an Affiliate; provided, however, that the Committee may not delegate (a) any duties that the Committee is required to discharge to comply with Section 162(m) of the Code or any other applicable law, (b) the Committee's authority to grant Awards to any Participant who is subject to Section 16 of the Act, and (c) the Committee's authority under the Company's equity award granting policy that may be in effect from time to time.

3.3 **Award Agreement.** The Committee will prepare and deliver an Award Agreement to each affected Participant that: (a) will describe the terms of the Award, including (i) the type of Award and when and how the Award may be exercised or earned, (ii) any exercise price associated with the Award, and (iii) how the Award will or may be settled; and (b) to the extent different from the terms of this Plan, will describe (I) any conditions that must be met before the Award may be exercised or earned, (II) any objective restrictions placed on an Award and any performance-related conditions and Performance Criteria that must be met before those restrictions will be released, and (III) any other applicable terms and conditions affecting the Award. Notwithstanding the foregoing, subject to Section 2.3 and Articles XII and XIII of this Plan and except as provided in the related Award Agreement with respect to a Participant's death, termination due to Disability and/or Retirement, no condition on the vesting of an Award that is based upon achievement of specified performance goals shall be based on performance over a period of less than one year and no condition on vesting of an Award that is based upon the continued employment of the Participant or the passage of time shall provide for vesting in full of the Award more quickly than three years from the date the Award is made, provided that such vesting may occur ratably over the three-year period.

#### ARTICLE IV ELIGIBILITY

Any Employee selected by the Committee shall be eligible to be a Participant in this Plan.

#### ARTICLE V OPTIONS

5.1 **Grant of Options.** Subject to the terms and conditions of this Plan, Options may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article V and this Plan.

5.2 **Award Agreement.** Each Option shall be evidenced by an Award Agreement that specifies the exercise price, the term of the Option, the number of Common Shares covered by the Option, the conditions upon which the Option becomes vested and exercisable and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan. The Award Agreement also shall specify whether the Option is intended to be an Incentive Stock Option or a Nonqualified Stock Option.

5.3 **Exercise Price.** The exercise price per Common Share of an Option shall be determined by the Committee at the time the Option is granted and shall be specified in the related Award Agreement; provided, however, that in no event shall the exercise price of any Option be less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant.

5.4 **Term.** The term of an Option shall be determined by the Committee and set forth in the related Award Agreement; provided, however, that in no event shall the term of any Option exceed ten years from the date of grant of the Option.

5.5 **Exercisability.** Options shall become exercisable at such times and upon such terms and conditions as determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include, without limitation, the satisfaction of (a) performance goals based on one or more Performance Criteria, and (b) time-based vesting requirements.

5.6 **Exercise of Options.** Except as otherwise provided in this Plan or in a related Award Agreement, an Option may be exercised for all or any portion of the Common Shares for which the Option is then exercisable. An Option shall be exercised by the delivery of a notice of exercise to the Company or the Company's designee in a form specified by the Committee which sets forth the number of Common Shares with respect to which the Option is to be exercised and full payment of the exercise price for such Common Shares. The exercise price of an Option may be paid (a) in cash or its equivalent, (b) by tendering (either by actual delivery or attestation) previously acquired Common Shares having an aggregate Fair Market Value at the time of exercise equal to the aggregate exercise price, provided that such Common Shares were held for at least six months or such other period required to obtain favorable accounting treatment, (c) by a cashless exercise (including by withholding Common Shares deliverable upon exercise and through a broker-assisted arrangement to the extent permitted by applicable law), (d) by a combination of the methods described in clauses (a), (b) and (c), or (e) though any other method approved by the Committee in the Committee's sole discretion. As soon as practicable after receipt of the notification of exercise and full payment of the exercise price, the Company shall cause the appropriate number of Common Shares to be issued to the Participant.

5.7 **Special Rules Applicable to Incentive Stock Options.** Notwithstanding any other provision in this Plan to the contrary:

- (a) The terms and conditions of Incentive Stock Options shall be subject to and comply with the requirements of Section 422 of the Code.
- (b) The aggregate Fair Market Value of the Common Shares (determined as of the date of grant) with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and any Affiliate) may not be greater than \$100,000 (or such other amount specified in Section 422 of the Code), as calculated under Section 422 of the Code. Options in excess of the limit shall be treated as Nonqualified Stock Options.
- (c) No Incentive Stock Option shall be granted to any Participant who, at the time the Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Affiliate, unless (i) the exercise price of such Incentive Stock Option is at least one hundred and ten percent (110%) of the Fair Market Value of a Common Share on the date the Incentive Stock Option is granted and (ii) the date on which such Incentive Stock Option will expire is not later than five years from the date the Incentive Stock Option is granted.

## ARTICLE VI STOCK APPRECIATION RIGHTS

6.1 **Grant of Stock Appreciation Rights.** Subject to the terms and conditions of this Plan, Stock Appreciation Rights may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VI and this Plan.

6.2 **Award Agreement.** Each Stock Appreciation Right shall be evidenced by an Award Agreement that specifies the exercise price, the term of the Stock Appreciation Right, the number of Common Shares covered by the Stock Appreciation Right, the conditions upon which the Stock Appreciation Right becomes vested and exercisable and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

6.3 **Exercise Price.** The exercise price per Common Share of a Stock Appreciation Right shall be determined by the Committee at the time the Stock Appreciation Right is granted and shall be specified in the related Award Agreement; provided, however, that in no event shall the exercise price of any Stock Appreciation Right be less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant.

6.4 **Term.** The term of a Stock Appreciation Right shall be determined by the Committee and set forth in the related Award Agreement; provided however, that in no event shall the term of any Stock Appreciation Right exceed ten years from the date of grant of the Stock Appreciation Right.

6.5 **Exercisability of Stock Appreciation Rights.** A Stock Appreciation Right shall become exercisable at such times and upon such terms and conditions as determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include, without limitation, the satisfaction of (a) performance goals based on one or more Performance Criteria, and (b) time-based vesting requirements.

6.6 **Exercise of Stock Appreciation Rights.** Except as otherwise provided in this Plan or in a related Award Agreement, a Stock Appreciation Right may be exercised for all or any portion of the Common Shares for which the Stock Appreciation Right is then exercisable. A Stock Appreciation Right shall be exercised by the delivery of a notice of exercise to the Company or the Company's designee in a form specified by the Committee which sets forth the number of Common Shares with respect to which the Stock Appreciation Right is to be exercised. Upon exercise, a Stock Appreciation Right shall entitle a Participant to an amount equal to (a) the excess of (i) the Fair Market Value of a Common Share on the exercise date over (ii) the exercise price per Common Share, multiplied by (b) the number of Common Shares with respect to which the Stock Appreciation Right is exercised. A Stock Appreciation Right may be settled in full Common Shares, in cash or in a combination thereof, as specified by the Committee in the related Award Agreement.

## ARTICLE VII RESTRICTED STOCK

7.1 **Grant of Restricted Stock.** Subject to the terms and conditions of this Plan, shares of Restricted Stock may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VII and this Plan.

7.2 **Award Agreement.** Each Award of Restricted Stock shall be evidenced by an Award Agreement that specifies the number of shares of Restricted Stock, the restricted period(s) applicable to the shares of Restricted Stock, the conditions upon which the restrictions on the shares of Restricted Stock will lapse and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

### 7.3 **Terms, Conditions and Restrictions.**

- (a) **In General.** The Committee shall impose such other terms, conditions or restrictions on any shares of Restricted Stock as the Committee may deem advisable, including, without limitation, a requirement that the Participant pay a purchase price for each share of Restricted Stock, restrictions based on the achievement of specific performance goals (which may be based on one or more of the Performance Criteria), time-based restrictions, holding requirements or sale restrictions placed on the underlying Common Shares by the Company upon vesting of such Restricted Stock.
- (b) **Retention of Certificates.** To the extent deemed appropriate by the Committee, the Company may retain the certificates representing shares of Restricted Stock in the Company's possession until such time as all terms, conditions and restrictions applicable to such shares of Restricted Stock have been satisfied or lapse.
- (c) **Lapse of Restrictions.** Unless otherwise provided in the related Award Agreement or required by applicable law, the restrictions imposed on shares of Restricted Stock shall lapse upon the expiration or termination of the applicable restricted period and the satisfaction of any other applicable terms and conditions.

7.4 **Rights Associated with Restricted Stock during Restricted Period.** During any restricted period:

- (a) Non-Transferability. The shares of Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.
- (b) Voting of Restricted Stock. Unless otherwise provided in the related Award Agreement, the Participant shall be entitled to exercise in full any voting rights associated with such shares of Restricted Stock.
- (c) Treatment of Dividends. The Participant shall be entitled to all dividends and other distributions paid with respect to such shares of Restricted Stock during the restricted period; provided, however, that receipt of any such dividends or other distributions will be subject to the same terms and conditions as the shares of Restricted Stock with respect to which they are paid. This means that cash dividends and dividends paid in Common Shares will be retained by the Company and subject to the same risk of forfeiture as the shares of Restricted Stock with respect to which the cash or Common Share dividends are paid until the underlying restrictions lapse and such retained dividends shall be forfeited to the extent that the Participant forfeits the shares of Restricted Stock on which the retained dividends were declared. Nothing in the foregoing shall be construed as permitting dividends with respect to any unearned Performance-Based Award.

**ARTICLE VIII  
RESTRICTED STOCK UNITS**

8.1 **Grant of Restricted Stock Units.** Subject to the terms and conditions of this Plan, Participants may be granted Restricted Stock Units in such number and upon such terms and conditions as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VIII and this Plan.

8.2 **Award Agreement.** Each Award of Restricted Stock Units shall be evidenced by an Award Agreement that specifies the number of Common Shares underlying the Award, the restricted period(s), the conditions upon which the restrictions on the Restricted Stock Units will lapse, the time at which and form in which the Restricted Stock Units will be settled, and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

8.3 **Terms, Conditions and Restrictions.** The Committee shall impose such other terms, conditions and restrictions on any Award of Restricted Stock Units as the Committee may deem advisable, including, without limitation, restrictions based on the achievement of specific performance goals (which may be based on one or more of the Performance Criteria), time-based restrictions, holding requirements or sale restrictions placed on the underlying Common Shares by the Company upon vesting of such Restricted Stock Units.

8.4 **Form of Settlement.** An Award of Restricted Stock Units may be settled in full Common Shares, in cash or in a combination thereof, as specified by the Committee in the related Award Agreement.

8.5 **Dividend Equivalents.** Awards of Restricted Stock Units may provide the Participant with dividend equivalents, as determined by the Committee in the Committee's sole discretion and as set forth in the related Award Agreement; provided, however, that such dividend equivalents shall be subject to the same terms and conditions, including the applicable forfeiture conditions, as the Restricted Stock Units. This means that no amount shall be paid in connection with a dividend equivalent right until Common Shares are issued or cash is paid in connection with the Restricted Stock Units and any dividend equivalents shall be forfeited to the extent that the Participant forfeits the related Restricted Stock Units. Nothing in the foregoing shall be construed as permitting dividend equivalents with respect to any unearned Performance-Based Award.

8.6 **No Voting Rights.** In no event will a Participant have any voting rights with respect to the Common Shares underlying the Restricted Stock Units.

**ARTICLE IX  
OTHER STOCK-BASED AWARDS**

9.1 **Grant of Other Stock-Based Awards.** Subject to the terms and conditions of this Plan, Other Stock-Based Awards may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent such terms and conditions are consistent with the provisions of this Article IX and this Plan. Other Stock-Based Awards are Awards that are valued in whole or in part by reference to, or otherwise based on the Fair Market Value of, the Common Shares, and shall be in such form as the Committee determines, including, without limitation, unrestricted Common Shares.

9.2 **Award Agreement.** Each Other Stock-Based Award shall be evidenced by an Award Agreement that specifies the terms and conditions upon which the Other Stock-Based Award becomes vested, if applicable, the time and method of settlement, the form of settlement and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

9.3 **Form of Settlement.** An Other Stock-Based Award may be settled in full Common Shares, as specified by the Committee in the related Award Agreement.

9.4 **Dividend Equivalents.** Awards of Other Stock-Based Awards may provide the Participant with dividend equivalents, as determined by the Committee in the Committee's sole discretion and as set forth in the related Award Agreement; provided, however, that such dividend equivalents shall be subject to the same terms and conditions, including the applicable forfeiture conditions, as the Other Stock-Based Award. This means that no amount shall be paid in connection with a dividend equivalent right until Common Shares are issued or cash is paid in connection with the Other Stock-Based Award and any dividend equivalents shall be forfeited to the extent that the Participant forfeits the related Other Stock-Based Award. Nothing in the foregoing shall be construed as permitting dividend equivalents with respect to any unearned Performance-Based Award.

**ARTICLE X  
CASH-BASED AWARDS**

10.1 **Grant of Cash-Based Award.** Subject to the terms and conditions of this Plan, Cash-Based Awards may be granted to Participants in such amounts and upon such other terms and conditions as determined by the Committee in the Committee's sole discretion.

10.2 **Award Agreement.** Each Cash-Based Award shall be evidenced by an Award Agreement that specifies the payment amount or payment range, the time and method of settlement and the other terms and conditions, as applicable, of such Award, including, without limitation, performance objectives and that the Cash-Based Award is a Performance-Based Award under Article XI of this Plan.

**ARTICLE XI  
PERFORMANCE-BASED AWARDS**

11.1 **In General.** Notwithstanding anything in this Plan to the contrary, Restricted Stock Awards, Restricted Stock Units and Cash-Based Awards may be granted subject to Performance Criteria. Any such Performance-Based Award must meet the requirements of this Article XI.

11.2 **Award Agreement.** Any Performance-Based Award shall be evidenced by an Award Agreement that specifies the Performance Criteria during a performance period established by the Committee pursuant to Section 11.4 of this Article XI.

11.3 **Performance Criteria.** An Award subject to this Section shall be subject to the achievement of one or more objective performance goals established by the Committee based on or derived from the attainment of specified levels of one or any combination of the following Performance Criteria: (i) total shareholder return, return on equity or return on tangible common equity, (ii) revenue, sales, settlements, market share, customer conversion,

net income, interest income, non-interest income growth, stock price and/or earnings per share, (iii) return on assets, net assets, and/or invested capital, (iv) economic value added, (v) improvements in costs and/or expenses, (vi) productivity ratios or efficiency ratio, (vii) EBIT, EBITDA, operating or gross profits, cash earnings or income from continuing operations, (viii) net cash from continuing operations or cash flow from operating activities; (ix) performance relative to peer group; (x) free cash flow as a percentage of sales; or (xii) any performance measure established by the Committee.

Performance Criteria may relate to the individual Participant, the Company, the Company and one or more Affiliates or one or more of their respective divisions or business units, or any combination of the foregoing, and may be applied on an absolute basis or be relative to one or more peer group companies or indices, or any combination thereof, in each case, as determined by the Committee in the Committee's sole discretion.

**11.4 Establishment of Performance Goals.** As determined by the Committee in the Committee's sole discretion, the grant, vesting, exercisability or settlement of any Performance-Based Award may be conditioned on the attainment of performance goals set by the Committee over a specified performance period. Any requirements shall be established by the Committee in writing.

**11.5 Certification of Performance.** The Committee shall certify in writing whether the applicable performance goals and other material terms imposed on such Performance-Based Awards have been satisfied and, if they have, ascertain the amount of the applicable Performance-Based Award to be granted, vested, exercisable or settled, as the case may be. No such Performance-Based Award shall be granted, vested, exercisable or settled, as the case may be, until the Committee makes this certification.

**11.6 Modifying Performance-Based Awards.** Performance goals relating to such Performance-Based Awards may be calculated without regard to unusual or infrequently occurring items or may be adjusted, as the Committee deems equitable, in recognition of unusual or infrequently occurring events affecting the Company or the Affiliates or changes in applicable tax laws or accounting principles.

**11.7 Negative Discretion.** In the Committee's sole discretion, the amount of a Performance-Based Award actually paid to a Participant may be less (but never more) than the amount otherwise payable based on the satisfaction of the performance goals and other material terms of the Performance-Based Award.

## **ARTICLE XII TERMINATION OF EMPLOYMENT**

**12.1 In General.** With respect to each Award granted under this Plan, the Committee shall, subject to the terms and conditions of this Plan, determine the extent to which the Award shall vest and the extent to which the Participant shall have the right to exercise or receive settlement of the Award on or following the Participant's termination of employment with the Company or any of the Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the related Award Agreement, need not be uniform among all Awards granted under this Plan and may reflect distinctions based on the reasons for termination.

**12.2 Acceleration of Vesting.** Except as otherwise provided in this Plan, the vesting conditions of an Award may only be accelerated upon the death, termination due to Disability, Retirement or involuntary termination without Cause of the Participant.

## **ARTICLE XIII CHANGE IN CONTROL**

**13.1 Rights in Event of a Change in Control.** Except as otherwise provided in the related Award Agreement and subject to the provisions of Section 13.2 and Section 13.3 of this Plan, in the event of a Change in Control, the Committee, in the Committee's sole discretion, may take any actions the Committee deems necessary or desirable with respect to any Award that is outstanding as of the date of the consummation of the Change in Control. Such actions may include, without limitation (a) the acceleration of the vesting, settlement or exercisability of an Award

as described in Section 13.2 of this Plan, (b) the payment of a cash amount in exchange for the cancellation of an Award, or (c) the issuance of substitute Awards that substantially preserve the value, rights and benefits of any Award affected by the Change in Control. Any action relating to an Award that is subject to Section 409A of the Code shall be consistent with the requirements thereof.

**13.2 Effect of Change in Control.** Except as otherwise provided in the related Award Agreement, in the event of a Change in Control, a Participant shall vest in all unvested Awards in full (and, if the Award was granted subject to the attainment of performance goals based on the Performance Criteria, as though the performance goals were achieved at the level of achievement which would have been achieved if the performance period had begun on the date the performance period actually commenced as provided in the related Award Agreement and ended on December 31 of the fiscal year most recently completed prior to the Change in Control) (a) if the Participant's employment is terminated for any reason other than for Cause within 12 months following the Change in Control or (b) if the Awards are canceled and the Participant is not granted substitute Awards that substantially preserve the value, rights and benefits of any affected Awards.

**13.3 Effect of Section 280G of the Code.** Unless specified otherwise in the related Award Agreement or in another written agreement between the Company or any Affiliate and a Participant, if the Company or any Affiliate concludes that any payment or benefit due to a Participant under this Plan, when combined with any other payment or benefit due to the Participant from the Company or any other entity (collectively, the "Payor") would be considered a "parachute payment" as defined in Section 280G of the Code, the Payor will reduce the payments and benefits due to the Participant under this Plan to \$1.00 less than the amount that would otherwise be considered a "parachute payment" within the meaning of Section 280G of the Code. Any reduction pursuant to this Section 13.3 shall be made in compliance with Section 409A of the Code and the Treasury Regulations promulgated thereunder.

#### **ARTICLE XIV AMENDMENT OR TERMINATION OF THIS PLAN**

**14.1 In General.** The Board may amend or terminate this Plan at any time; provided, however, that no amendment or termination may be made without the approval of the Company's shareholders to the extent that (a) the amendment materially increases the benefits accruing to Participants under this Plan, (b) the amendment materially increases the aggregate number of Common Shares authorized for grant under this Plan (excluding an increase in the number of Common Shares with respect to which Awards may be granted under this Plan as a result of Section 2.4 of this Plan), (c) the amendment materially modifies the requirements as to eligibility for participation in this Plan, or (d) such approval is required by any law, regulation or stock exchange rule.

**14.2 Repricing.** Except in connection with a corporate transaction involving the Company (including, without limitation, any Common Share dividend, Common Share split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of Common Shares), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other awards or Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights without shareholder approval.

#### **ARTICLE XV TRANSFERABILITY**

**15.1 No Assignment or Transfer.** Except as described in Section 15.2 or as provided in a related Award Agreement, an Award may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or the laws of descent and distribution and, during a Participant's lifetime and an Award may be exercised only by the Participant or the Participant's guardian or legal representative. Notwithstanding any provision contained in this Article XV, no Award may be transferred by a Participant for value or consideration.

15.2 **Restrictions on Resale or Other Disposition.** Any Award may be subject to such terms, conditions and restrictions on sale or transfer as the Committee deems appropriate and advisable, as specified by the Committee in the related Award Agreement.

15.3 **Beneficiary.** Unless otherwise specifically designated by the Participant in writing, a Participant's beneficiary under this Plan shall be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate.

#### ARTICLE XVI MISCELLANEOUS

16.1 **No Right to Continued Employment or to Awards.** The granting of an Award under this Plan imposes no obligation on the Company or any Affiliate to continue the employment of a Participant nor interferes with or limits the right of the Company or any Affiliate to terminate the employment of any Participant (to the extent permitted under applicable law). In addition, no Employee has any right to be granted any Award, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards and the Committee's interpretations and determinations with respect thereto need not be the same with respect to each Participant.

#### 16.2 **Tax Withholding.**

- (a) The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to an Award granted under this Plan. This amount may, as determined by the Committee in the Committee's sole discretion, be (i) withheld from other amounts due to the Participant, (ii) withheld from the value of any Award being settled or any Common Shares being transferred in connection with the exercise or settlement of an Award, (iii) withheld from the vested portion of any Award (including the Common Shares transferable thereunder), whether or not being exercised or settled at the time the taxable event arises, or (iv) collected directly from the Participant.
- (b) Subject to the approval of the Committee, a Participant may elect to satisfy the tax withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Common Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction, or such higher withholding elected by the Participant provided that such higher withholding would not have a negative accounting impact for the Company or an Affiliate. Any Common Shares to be withheld in accordance with this Section 16.2(b) must otherwise be distributable to the Participant at the time of the withholding or if such Common Shares are not otherwise distributable at the time of the withholding, the Participant must have a vested right to distribution of such Common Shares at such time. All such elections shall be irrevocable and made in writing and shall be subject to any terms and conditions that the Committee, in the Committee's sole discretion, deems appropriate.

16.3 **Requirements of Law.** The grant of Awards and the issuance of Common Shares shall be subject to all applicable laws, rules and regulations (including applicable federal and state securities laws) and to all required approvals of any governmental agencies or national securities exchange, market or other quotation system. Without limiting the foregoing, the Company has no obligation to issue Common Shares under this Plan prior to (a) receipt of approvals from any governmental agency or stock exchange that the Committee deems necessary and (b) completion of registration or other qualification of the Common Shares under any applicable federal or state law or ruling of any governmental agency that the Committee deems necessary.

16.4 **Legends.** Certificates for Common Shares delivered under this Plan may be subject to such stop transfer orders and other transfer restrictions that the Committee deems advisable under the terms of this Plan or any Award Agreement or under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Shares are then listed, or any other applicable federal or state securities

law. The Committee may cause a legend to be placed on any certificates issued under this Plan to make appropriate reference to restrictions within the scope of this Section.

16.5 **Uncertificated Common Shares.** To the extent that this Plan provides for the issuance of certificates to reflect the delivery of Common Shares, the delivery of Common Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

16.6 **Governing Law.** This Plan and all Award Agreements shall be governed by and construed in accordance with the laws (other than laws governing conflicts of laws) of the State of Ohio.

16.7 **No Impact on Benefits.** Awards are not compensation for purposes of calculating a Participant's rights under any employee benefit plan that does not specifically require the inclusion of Awards in calculating benefits.

16.8 **Rights as a Shareholder.** Except as otherwise provided in this Plan or in a related Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Common Shares covered by an Award unless and until the Participant becomes the record holder of such Common Shares.

16.9 **Successors and Assigns.** This Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

16.10 **Section 409A of the Code.**

- (a) Awards granted pursuant to this Plan that are subject to Section 409A of the Code, or that are subject to Section 409A of the Code but for which an exception applies, are intended to comply with or be exempt from Section 409A of the Code and the Treasury Regulations promulgated thereunder, and this Plan shall be interpreted, administered and operated accordingly.
- (b) If a Participant is determined to be a "specified employee" (within the meaning of Section 409A of the Code and as determined under the Company's policy for determining specified employees), the Participant shall not be entitled to payment or to distribution of any portion of an Award that is subject to Section 409A of the Code (and for which no exception applies) and is payable or distributable on account of the Participant's "separation from service" (within the meaning of Section 409A of the Code) until the expiration of six months from the date of such separation from service (or, if earlier, the Participant's death). Such Award, or portion thereof, shall be paid or distributed on the first business day of the seventh month following such separation from service.
- (c) Nothing in this Plan shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant, and none of the Company, any Affiliate, the Board or the Committee shall have any liability with respect to any failure to comply with the requirements of Section 409A of the Code.

16.11 **Savings Clause.** In the event that any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**ARTICLE XVII  
EFFECTIVE DATE AND TERM OF THIS PLAN**

17.1 **In General.** The effective date of this Plan is the date this Plan is approved by the Company's shareholders. No Incentive Stock Options shall be granted under this Plan more than ten years after the date the Board takes all necessary action to adopt this Plan and no other Awards shall be granted under this Plan after the tenth anniversary of the effective date of this Plan or, if earlier, the date this Plan is terminated. Notwithstanding the foregoing, the termination of this Plan shall not preclude the Company from complying with the terms of Awards outstanding on the date this Plan terminates.

**PARK NATIONAL CORPORATION**  
**2026 LONG-TERM INCENTIVE PLAN FOR NON-EMPLOYEE DIRECTORS**

The purpose of this Plan is to foster and promote the long-term financial success of the Company and the Affiliates and to increase shareholder value by motivating the performance of Directors through incentive compensation. This Plan also is intended to encourage Participants to acquire and maintain an ownership interest in the Company, enable the Company and the Affiliates to attract and retain talented directors and affiliate/advisory board members, and allow Participants to participate in the Company's long-term growth and financial success.

This Plan is intended to replace, in its entirety, the Prior Plan. Upon approval of this Plan by the Company's shareholders, the right of the Company to make additional grants to Directors under the Prior Plan will be immediately terminated.

**ARTICLE I**  
**DEFINITIONS**

When used in this Plan, the following capitalized words, terms and phrases shall have the meanings set forth in this Article I. For purposes of this Plan, the form of any word, term or phrase shall include any and all of its other forms.

- 1.1 **"Act"** means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto.
- 1.2 **"Affiliate"** means any entity with whom the Company would be considered a single employer under Section 414(b) or Section 414(c) of the Code, but modified as permitted under Treasury Regulations promulgated under any Code section relevant to the purpose for which the definition is applied and including any "parent corporation" or "subsidiary corporation" as defined under Section 424(e) and Section 424(f) of the Code.
- 1.3 **"Award"** means any Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or Cash-Based Award granted pursuant to this Plan.
- 1.4 **"Award Agreement"** means any written or electronic agreement between the Company or any Affiliate and a Participant that describes the terms and conditions of an Award. If there is a conflict between the terms of this Plan and the terms of an Award Agreement, the terms of this Plan shall govern.
- 1.5 **"Board"** means the Board of Directors of the Company.
- 1.6 **"Cash-Based Award"** means a cash Award granted pursuant to Article X of this Plan.
- 1.7 **"Cause"** means, unless otherwise provided in the related Award Agreement or in any other agreement between the Participant and the Company or any Affiliate (but only within the context of the events contemplated by the other agreement, as applicable), a Participant's: (a) willful and continued failure to substantially perform assigned duties; (b) gross misconduct; (c) breach of any written covenant or of any term of any agreement with the Company or any Affiliate, including this Plan and any Award Agreement; (d) commission of a felony or of a gross misdemeanor involving moral turpitude in connection with the Participant's service with the Company or any Affiliate, or commission of a crime other than a felony which involves a breach of trust or fiduciary duty, in each case whether or not involving the Company or any Affiliate; (e) fraud, disloyalty, dishonesty or willful violation of any law, rule or regulation or of the Company's Code of Business Conduct or any other policy of the Company or any Affiliate that applies to the Participant; or (f) issuance of an order for removal of the Participant by any agency which regulates the activities of the Company or any Affiliate.
- 1.8 **"Change in Control"** means, unless otherwise provided in any agreement between the Participant and the Company or any Affiliate (but only within the context of the events contemplated by the agreement, as applicable), the occurrence of any of the following:

- (a) the members of the Board on the effective date of this Plan (the “Incumbent Directors”) cease for any reason other than death to constitute at least a majority of the members of the Board; provided, however, that any individual becoming a director of the Company after the effective date of this Plan whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the then Incumbent Directors shall also be treated as an Incumbent Director, but excluding any individual whose initial assumption of office occurs as a result of a proxy contest or any agreement arising out of an actual or threatened proxy contest;
- (b) the acquisition by any person or group (within the meaning of Section 13(d) and Section 14(d)(2) of the Act), other than the Company, any Affiliate or any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors of the Company; provided, however, that the provisions of this Section 1.8(b) shall not include the acquisition of voting securities by any entity or person with respect to which the acquirer has filed SEC Schedule 13G (or any successor form or filing) indicating that the voting securities were not acquired and are not held for the purpose of or with the effect of changing or influencing, directly or indirectly, the Company’s management or policies, unless and until that entity or person indicates that its intent has changed by filing SEC Schedule 13D (or any successor form or filing);
- (c) the consummation of a merger, consolidation or other business combination of the Company with or into another entity, or the acquisition by the Company of assets, shares or equity interests of another entity, as a result of which the shareholders of the Company immediately prior to such merger, consolidation, other business combination or acquisition do not immediately thereafter beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity resulting from such merger, consolidation or other business combination of the Company;
- (d) the sale or other disposition of all or substantially all of the assets of the Company;
- (e) the sale or other disposition of all or substantially all of the assets of The Park National Bank or the change in the ownership or effective control of The Park National Bank; or
- (f) the liquidation or dissolution of the Company.

Notwithstanding the foregoing, with respect to the payment, exercise or settlement of any Award that is subject to Section 409A of the Code (and for which no exception applies), a Change in Control shall be deemed not to have occurred unless the events or circumstances constituting the Change in Control also constitute a “change in control event” within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder.

1.9 “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

1.10 “Committee” means the Board.

1.11 “Common Shares” means the common shares, without par value, of the Company or any security of the Company issued in satisfaction, in exchange or in place of the Common Shares.

1.12 “Company” means Park National Corporation, an Ohio corporation, and any successor thereto.

1.13 “Director” means a person who is a member of the Board, excluding any member who is an Employee. “Director” also means a non-employee member of the board of directors of a “subsidiary corporation” as defined in

Section 424(f) of the Code or a non-employee member of the affiliate/advisory board of a division of such a “subsidiary corporation”, in each case who is not also a director of the Company.

1.14 **“Disability”** means:

- (a) with respect to the payment, exercise or settlement of any Award that is (or becomes) subject to Section 409A of the Code (and for which no exception applies): (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or (ii) the Participant is determined to be totally disabled by the Social Security Administration; and
- (b) with respect to a Participant’s right to exercise or receive settlement of any Award or with respect to the payment, exercise or settlement of any Award not described in Section 1.14(a) of this Plan, a Participant’s inability (established by an independent physician selected by the Committee and reasonably acceptable to the Participant or to the Participant’s legal representative) due to illness, accident or otherwise to perform the Participant’s duties, which is expected to be permanent or for an indefinite duration longer than 12 months.

1.15 **“Employee”** means any person who is a common law employee of the Company or any Affiliate. A person who is classified as other than a common law employee, but who is subsequently reclassified as a common law employee, of the Company or any Affiliate for any reason and on any basis shall be treated as a common law employee only from the date such reclassification occurs and shall not retroactively be reclassified as an Employee for any purpose under this Plan.

1.16 **“Fair Market Value”** means the value of one Common Share on any relevant date, determined under the following rules:

- (a) If the Common Shares are traded on an exchange, the reported “closing price” on the relevant date if it is a trading day, otherwise on the immediately preceding trading day;
- (b) If the Common Shares are traded over-the-counter with no reported closing price, the mean between the lowest bid and the highest asked prices on that quotation system on the relevant date if it is a trading day, otherwise on the immediately preceding trading day; or
- (c) If neither Section 1.16(a) nor Section 1.16(b) of this Plan applies, (i) with respect to Options, Stock Appreciation Rights and any Award that is subject to Section 409A of the Code, the value as determined by the Committee through reasonable application of a reasonable valuation method, taking into account all information material to the value of the Company, within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder, and (ii) with respect to all other Awards, the fair market value as determined by the Committee in good faith.

1.17 **“Option”** means an option to purchase Common Shares which is granted pursuant to Article V of this Plan. For purposes of this Plan, an Option may only be a nonqualified stock option that is not intended to meet the requirements of Section 422 of the Code.

1.18 **“Other Stock-Based Award”** means an Award granted pursuant to Article IX of this Plan.

1.19 **“Participant”** means a Director who is granted an Award under this Plan.

1.20 **“Plan”** means the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors, as set forth herein and as may be amended from time to time.

1.21 “Prior Plan” means the Park National Corporation 2017 Long-Term Incentive Plan for Non-Employee Directors.

1.22 “**Restricted Stock**” means an Award granted pursuant to Article VII of this Plan through which a Participant is issued Common Shares which are subject to specified restrictions on vesting and transferability.

1.23 “**Restricted Stock Unit**” means an Award granted pursuant to Article VIII of this Plan under which a Participant is issued a right to receive a specified number of Common Shares or a cash payment equal to a specified number of Common Shares, the settlement of which is subject to specified restrictions on vesting and transferability.

1.24 “**Retirement**” means retirement as defined in the Award Agreement between the Participant and the Company.

1.25 “**Stock Appreciation Right**” means an Award granted pursuant to Article VI of this Plan through which a Participant is given the right to receive the difference between the Fair Market Value of a Common Share on the date of grant and the Fair Market Value of a Common Share on the date of exercise of the Award.

## ARTICLE II COMMON SHARES SUBJECT TO PLAN

2.1 **Number of Common Shares Available for Awards.** Subject to this Article II, the aggregate number of Common Shares with respect to which Awards may be granted under this Plan shall be 150,000. The Common Shares to be issued and delivered under this Plan may consist of either Common Shares currently held or Common Shares subsequently acquired by the Company as treasury shares, including Common Shares purchased in the open market or in private transactions. No newly-issued Common Shares shall be delivered under this Plan. Subject to this Article II: (a) the total number of Common Shares available for issuance under this Plan shall be reduced by the number of Common Shares subject to grant under an Award; and (b) any Common Shares underlying such Award that become available for future grant pursuant to Section 2.2 of this Plan shall be added back to this Plan in an amount equal to the number of Common Shares subject to such Award that become available for future grant under this Plan. Without limiting the foregoing, with respect to any Stock Appreciation Right that is settled in Common Shares, the full number of Common Shares subject to the Award shall count against the number of Common Shares available for Awards under this Plan regardless of the number of Common Shares used to settle the Stock Appreciation Right upon exercise.

2.2 **Share Usage.** In addition to the number of Common Shares provided for in Section 2.1 of this Plan, the following Common Shares shall be available for Awards under this Plan: (a) Common Shares covered by an Award that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such Common Shares; (b) Common Shares covered by an Award that, by the terms of the Award, may be settled only in cash; (c) Common Shares granted through the assumption of, or in substitution for, outstanding awards granted by another entity to individuals who become Directors as the result of a merger, consolidation, acquisition or other corporate transaction involving such other entity and the Company or any of the Affiliates; (d) any Common Shares from Awards exercised for or settled in vested and nonforfeitable Common Shares that are later returned to the Company pursuant to any compensation recoupment policy, provision or agreement; and (e) Common Shares covered by an award issued under the Prior Plan that expires or is forfeited, canceled, surrendered or otherwise terminated without the issuance of such Common Shares after the effective date of this Plan. Nothing in the foregoing shall be construed as permitting any Common Shares surrendered upon exercise of an Award as payment of the applicable exercise price or withheld to satisfy any applicable taxes to again be available for Awards under this Plan.

2.3 **Fiscal Year Limits.** Subject to Section 2.4 of this Plan, during any fiscal year of the Company, the Committee may not: (a) make grants of all forms of Awards to all Participants in this Plan covering more than an aggregate of 15,000 Common Shares; or (b) make grants of all forms of Awards to a single Non-Employee Director Participant covering more than an aggregate of 1,500 Common Shares.

2.4 **Adjustments.** In the event of any Common Share dividend or split, recapitalization (including payment of an extraordinary dividend), merger, reorganization, consolidation, combination, spin-off, distribution of assets to shareholders, exchange of Common Shares or any other change affecting the Common Shares, the Committee shall make such substitutions and adjustments, if any, as the Committee deems equitable and appropriate to (a) the aggregate number of Common Shares with respect to which Awards may be granted under this Plan, (b) any Common Share-based limits imposed under this Plan, and (c) the exercise price, number of Common Shares and other terms or limitations applicable to outstanding Awards. Notwithstanding the foregoing, an adjustment pursuant to this Section 2.4 shall be made only to the extent such adjustment complies with Section 409A of the Code, to the extent applicable.

### ARTICLE III ADMINISTRATION

3.1 **In General.** This Plan shall be administered by the Committee. The Committee shall have full power and authority to: (a) interpret this Plan and any Award Agreement; (b) establish, amend and rescind any rules and regulations relating to this Plan; (c) select Participants; (d) establish the terms and conditions of any Award consistent with the terms and conditions of this Plan; and (e) make any other determinations that the Committee deems necessary or desirable for the administration of this Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of this Plan shall be made in the Committee's sole and absolute discretion and shall be final, conclusive and binding on all persons.

3.2 **Delegation of Duties.** In the Committee's sole discretion, the Committee may delegate any ministerial duties associated with this Plan to any person (including Employees) the Committee deems appropriate, including authority to execute Award Agreements on behalf of the Company or an Affiliate; provided, however, that the Committee may not delegate (a) any duties that the Committee is required to discharge to comply with Section 162(m) of the Code or any other applicable law, (b) the Committee's authority to grant Awards to any Participant who is subject to Section 16 of the Act, and (c) the Committee's authority under the Company's equity award granting policy that may be in effect from time to time.

3.3 **Award Agreement.** The Committee will prepare and deliver an Award Agreement to each affected Participant that: (a) will describe the terms of the Award, including (i) the type of Award and when and how the Award may be exercised or earned, (ii) any exercise price associated with the Award, and (iii) how the Award will or may be settled; and (b) to the extent different from the terms of this Plan, will describe (I) any conditions that must be met before the Award may be exercised or earned, (II) any objective restrictions placed on an Award and any performance-related conditions that must be met before those restrictions will be released, and (III) any other applicable terms and conditions affecting the Award.

### ARTICLE IV ELIGIBILITY

Any Director selected by the Committee shall be eligible to be a Participant in this Plan.

### ARTICLE V OPTIONS

5.1 **Grant of Options.** Subject to the terms and conditions of this Plan, Options may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article V and this Plan.

5.2 **Award Agreement.** Each Option shall be evidenced by an Award Agreement that specifies the exercise price, the term of the Option, the number of Common Shares covered by the Option, the conditions upon which the

Option becomes vested and exercisable and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

5.3 **Exercise Price.** The exercise price per Common Share of an Option shall be determined by the Committee at the time the Option is granted and shall be specified in the related Award Agreement; provided, however, that in no event shall the exercise price of any Option be less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant.

5.4 **Term.** The term of an Option shall be determined by the Committee and set forth in the related Award Agreement; provided, however, that in no event shall the term of any Option exceed ten years from the date of grant of the Option.

5.5 **Exercisability.** Options shall become exercisable at such times and upon such terms and conditions as determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include, without limitation, the satisfaction of (a) performance goals and (b) time-based vesting requirements.

5.6 **Exercise of Options.** Except as otherwise provided in this Plan or in a related Award Agreement, an Option may be exercised for all or any portion of the Common Shares for which the Option is then exercisable. An Option shall be exercised by the delivery of a notice of exercise to the Company or the Company's designee in a form specified by the Committee which sets forth the number of Common Shares with respect to which the Option is to be exercised and full payment of the exercise price for such Common Shares. The exercise price of an Option may be paid (a) in cash or its equivalent, (b) by tendering (either by actual delivery or attestation) previously acquired Common Shares having an aggregate Fair Market Value at the time of exercise equal to the aggregate exercise price, provided that such Common Shares were held for at least six months or such other period required to obtain favorable accounting treatment, (c) by a cashless exercise (including by withholding Common Shares deliverable upon exercise and through a broker-assisted arrangement to the extent permitted by applicable law), (d) by a combination of the methods described in clauses (a), (b) and (c), or (e) though any other method approved by the Committee in the Committee's sole discretion. As soon as practicable after receipt of the notification of exercise and full payment of the exercise price, the Company shall cause the appropriate number of Common Shares to be issued to the Participant.

## ARTICLE VI STOCK APPRECIATION RIGHTS

6.1 **Grant of Stock Appreciation Rights.** Subject to the terms and conditions of this Plan, Stock Appreciation Rights may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VI and this Plan.

6.2 **Award Agreement.** Each Stock Appreciation Right shall be evidenced by an Award Agreement that specifies the exercise price, the term of the Stock Appreciation Right, the number of Common Shares covered by the Stock Appreciation Right, the conditions upon which the Stock Appreciation Right becomes vested and exercisable and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

6.3 **Exercise Price.** The exercise price per Common Share of a Stock Appreciation Right shall be determined by the Committee at the time the Stock Appreciation Right is granted and shall be specified in the related Award Agreement; provided, however, that in no event shall the exercise price of any Stock Appreciation Right be less than one hundred percent (100%) of the Fair Market Value of a Common Share on the date of grant.

6.4 **Term.** The term of a Stock Appreciation Right shall be determined by the Committee and set forth in the related Award Agreement; provided however, that in no event shall the term of any Stock Appreciation Right exceed ten years from the date of grant of the Stock Appreciation Right.

6.5 **Exercisability of Stock Appreciation Rights.** A Stock Appreciation Right shall become exercisable at such times and upon such terms and conditions as determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include, without limitation, the satisfaction of (a) performance goals and (b) time-based vesting requirements.

6.6 **Exercise of Stock Appreciation Rights.** Except as otherwise provided in this Plan or in a related Award Agreement, a Stock Appreciation Right may be exercised for all or any portion of the Common Shares for which the Stock Appreciation Right is then exercisable. A Stock Appreciation Right shall be exercised by the delivery of a notice of exercise to the Company or the Company's designee in a form specified by the Committee which sets forth the number of Common Shares with respect to which the Stock Appreciation Right is to be exercised. Upon exercise, a Stock Appreciation Right shall entitle a Participant to an amount equal to (a) the excess of (i) the Fair Market Value of a Common Share on the exercise date over (ii) the exercise price per Common Share, multiplied by (b) the number of Common Shares with respect to which the Stock Appreciation Right is exercised. A Stock Appreciation Right may be settled in full Common Shares, in cash or in a combination thereof, as specified by the Committee in the related Award Agreement.

## **ARTICLE VII RESTRICTED STOCK**

7.1 **Grant of Restricted Stock.** Subject to the terms and conditions of this Plan, shares of Restricted Stock may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VII and this Plan.

7.2 **Award Agreement.** Each Award of Restricted Stock shall be evidenced by an Award Agreement that specifies the number of shares of Restricted Stock, the restricted period(s) applicable to the shares of Restricted Stock, the conditions upon which the restrictions on the shares of Restricted Stock will lapse and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

7.3 **Terms, Conditions and Restrictions.**

- (a) In General. The Committee shall impose such other terms, conditions or restrictions on any shares of Restricted Stock as the Committee may deem advisable, including, without limitation, a requirement that the Participant pay a purchase price for each share of Restricted Stock, restrictions based on the achievement of specific performance goals, time-based restrictions, holding requirements or sale restrictions placed on the underlying Common Shares by the Company upon vesting of such Restricted Stock.
- (b) Retention of Certificates. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing shares of Restricted Stock in the Company's possession until such time as all terms, conditions and restrictions applicable to such shares of Restricted Stock have been satisfied or lapse.
- (c) Lapse of Restrictions. Unless otherwise provided in the related Award Agreement or required by applicable law, the restrictions imposed on shares of Restricted Stock shall lapse upon the expiration or termination of the applicable restricted period and the satisfaction of any other applicable terms and conditions.

7.4 **Rights Associated with Restricted Stock during Restricted Period.** During any restricted period:

- (a) Non-Transferability. The shares of Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

- (b) Voting of Restricted Stock. Unless otherwise provided in the related Award Agreement, the Participant shall be entitled to exercise in full any voting rights associated with such shares of Restricted Stock.
- (c) Treatment of Dividends. The Participant shall be entitled to all dividends and other distributions paid with respect to such shares of Restricted Stock during the restricted period; provided, however, that receipt of any such dividends or other distributions will be subject to the same terms and conditions as the shares of Restricted Stock with respect to which they are paid. This means that cash dividends and dividends paid in Common Shares will be retained by the Company and subject to the same risk of forfeiture as the shares of Restricted Stock with respect to which the cash or Common Share dividends are paid until the underlying restrictions lapse and such retained dividends shall be forfeited to the extent that the Participant forfeits the shares of Restricted Stock on which the retained dividends were declared.

## ARTICLE VIII RESTRICTED STOCK UNITS

8.1 **Grant of Restricted Stock Units.** Subject to the terms and conditions of this Plan, Participants may be granted Restricted Stock Units in such number and upon such terms and conditions as determined by the Committee in the Committee's sole discretion, to the extent that such terms and conditions are consistent with the provisions of this Article VIII and this Plan.

8.2 **Award Agreement.** Each Award of Restricted Stock Units shall be evidenced by an Award Agreement that specifies the number of Common Shares underlying the Award, the restricted period(s), the conditions upon which the restrictions on the Restricted Stock Units will lapse, the time at which and form in which the Restricted Stock Units will be settled, and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

8.3 **Terms, Conditions and Restrictions.** The Committee shall impose such other terms, conditions and restrictions on any Award of Restricted Stock Units as the Committee may deem advisable, including, without limitation, restrictions based on the achievement of specific performance goals, time-based restrictions, holding requirements or sale restrictions placed on the underlying Common Shares by the Company upon vesting of such Restricted Stock Units.

8.4 **Form of Settlement.** An Award of Restricted Stock Units may be settled in full Common Shares, in cash or in a combination thereof, as specified by the Committee in the related Award Agreement.

8.5 **Dividend Equivalents.** Awards of Restricted Stock Units may provide the Participant with dividend equivalents, as determined by the Committee in the Committee's sole discretion and as set forth in the related Award Agreement; provided, however, that such dividend equivalents shall be subject to the same terms and conditions, including the applicable forfeiture conditions, as the Restricted Stock Units. This means that no amount shall be paid in connection with a dividend equivalent right until Common Shares are issued or cash is paid in connection with the Restricted Stock Units and any dividend equivalents shall be forfeited to the extent that the Participant forfeits the related Restricted Stock Units.

8.6 **No Voting Rights.** In no event will a Participant have any voting rights with respect to the Common Shares underlying the Restricted Stock Units.

## ARTICLE IX OTHER STOCK-BASED AWARDS

9.1 **Grant of Other Stock-Based Awards.** Subject to the terms and conditions of this Plan, Other Stock-Based Awards may be granted to Participants in such number, and upon such terms and conditions, as determined by the Committee in the Committee's sole discretion, to the extent such terms and conditions are consistent with the provisions of this Article IX and this Plan. Other Stock-Based Awards are Awards that are valued in whole or in

part by reference to, or otherwise based on the Fair Market Value of, the Common Shares, and shall be in such form as the Committee determines, including, without limitation, unrestricted Common Shares.

9.2 **Award Agreement.** Each Other Stock-Based Award shall be evidenced by an Award Agreement that specifies the terms and conditions upon which the Other Stock-Based Award becomes vested, if applicable, the time and method of settlement, the form of settlement and such other terms and conditions as the Committee determines and which are not inconsistent with the terms and conditions of this Plan.

9.3 **Form of Settlement.** An Other Stock-Based Award may be settled in full Common Shares, as specified by the Committee in the related Award Agreement.

9.4 **Dividend Equivalents.** Awards of Other Stock-Based Awards may provide the Participant with dividend equivalents, as determined by the Committee in the Committee's sole discretion and as set forth in the related Award Agreement; provided, however, that such dividend equivalents shall be subject to the same terms and conditions, including the applicable forfeiture conditions, as the Other Stock-Based Award. This means that no amount shall be paid in connection with a dividend equivalent right until Common Shares are issued or cash is paid in connection with the Other Stock-Based Award and any dividend equivalents shall be forfeited to the extent that the Participant forfeits the related Other Stock-Based Award.

#### **ARTICLE X CASH-BASED AWARDS**

10.1 **Grant of Cash-Based Award.** Subject to the terms and conditions of this Plan, Cash-Based Awards may be granted to Participants in such amounts and upon such other terms and conditions as determined by the Committee in the Committee's sole discretion.

10.2 **Award Agreement.** Each Cash-Based Award shall be evidenced by an Award Agreement that specifies the payment amount or payment range, the time and method of settlement and the other terms and conditions, as applicable, of such Award, including, without limitation, performance objectives.

#### **ARTICLE XI TERMINATION OF SERVICE**

11.1 **In General.** With respect to each Award granted under this Plan, the Committee shall, subject to the terms and conditions of this Plan, determine the extent to which the Award shall vest and the extent to which the Participant shall have the right to exercise or receive settlement of the Award on or following the Participant's termination of service with the Company or any of the Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the related Award Agreement, need not be uniform among all Awards granted under this Plan and may reflect distinctions based on the reasons for termination.

11.2 **Acceleration of Vesting.** Except as otherwise provided in this Plan, the vesting conditions of an Award may only be accelerated upon the death, termination due to Disability, Retirement or involuntary termination without Cause of the Participant.

#### **ARTICLE XII CHANGE IN CONTROL**

12.1 **Rights in Event of a Change in Control.** Except as otherwise provided in the related Award Agreement and subject to the provisions of Section 12.2 and Section 12.3 of this Plan, in the event of a Change in Control, the Committee, in the Committee's sole discretion, may take any actions the Committee deems necessary or desirable with respect to any Award that is outstanding as of the date of the consummation of the Change in Control. Such actions may include, without limitation (a) the acceleration of the vesting, settlement or exercisability of an Award as described in Section 12.2 of this Plan, (b) the payment of a cash amount in exchange for the cancellation of an Award, or (c) the issuance of substitute Awards that substantially preserve the value, rights and benefits of any

Award affected by the Change in Control. Any action relating to an Award that is subject to Section 409A of the Code shall be consistent with the requirements thereof.

**12.2 Effect of Change in Control.** Except as otherwise provided in the related Award Agreement, in the event of a Change in Control, a Participant shall vest in all unvested Awards in full (and, if the Award was granted subject to the attainment of performance goals, as though the performance goals were achieved at the level of achievement which would have been achieved if the performance period had begun on the date the performance period actually commenced as provided in the related Award Agreement and ended on December 31 of the fiscal year most recently completed prior to the Change in Control) (a) if the Participant's service is terminated for any reason other than for Cause within 12 months following the Change in Control or (b) if the Awards are canceled and the Participant is not granted substitute Awards that substantially preserve the value, rights and benefits of any affected Awards.

**12.3 Effect of Section 280G of the Code.** Unless specified otherwise in the related Award Agreement or in another written agreement between the Company or any Affiliate and a Participant, if the Company or any Affiliate concludes that any payment or benefit due to a Participant under this Plan, when combined with any other payment or benefit due to the Participant from the Company or any other entity (collectively, the "Payor") would be considered a "parachute payment" as defined in Section 280G of the Code, the Payor will reduce the payments and benefits due to the Participant under this Plan to \$1.00 less than the amount that would otherwise be considered a "parachute payment" within the meaning of Section 280G of the Code. Any reduction pursuant to this Section 12.3 shall be made in compliance with Section 409A of the Code and the Treasury Regulations promulgated thereunder.

### **ARTICLE XIII AMENDMENT OR TERMINATION OF THIS PLAN**

**13.1 In General.** The Board may amend or terminate this Plan at any time; provided, however, that no amendment or termination may be made without the approval of the Company's shareholders to the extent that (a) the amendment materially increases the benefits accruing to Participants under this Plan, (b) the amendment materially increases the aggregate number of Common Shares authorized for grant under this Plan (excluding an increase in the number of Common Shares with respect to which Awards may be granted under this Plan as a result of Section 2.4 of this Plan), (c) the amendment materially modifies the requirements as to eligibility for participation in this Plan, or (d) such approval is required by any law, regulation or stock exchange rule.

**13.2 Repricing.** Except in connection with a corporate transaction involving the Company (including, without limitation, any Common Share dividend, Common Share split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of Common Shares), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other awards or Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights without shareholder approval.

### **ARTICLE XIV TRANSFERABILITY**

**14.1 No Assignment or Transfer.** Except as described in Section 14.2 or as provided in a related Award Agreement, an Award may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or the laws of descent and distribution and, during a Participant's lifetime and an Award may be exercised only by the Participant or the Participant's guardian or legal representative. Notwithstanding any provision contained in this Article XIV, no Award may be transferred by a Participant for value or consideration.

**14.2 Restrictions on Resale or Other Disposition.** Any Award may be subject to such terms, conditions and restrictions on sale or transfer as the Committee deems appropriate and advisable, as specified by the Committee in the related Award Agreement.

14.3 **Beneficiary.** Unless otherwise specifically designated by the Participant in writing, a Participant's beneficiary under this Plan shall be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate.

## ARTICLE XV MISCELLANEOUS

15.1 **No Right to Continued Service or to Awards.** The granting of an Award under this Plan imposes no obligation on the Company or any Affiliate to continue the service of a Participant nor interferes with or limits the right of the Company or any Affiliate to terminate the service of any Participant (to the extent permitted under applicable law). In addition, no Director has any right to be granted any Award, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards and the Committee's interpretations and determinations with respect thereto need not be the same with respect to each Participant.

### 15.2 **Tax Withholding.**

- (a) The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to an Award granted under this Plan. This amount may, as determined by the Committee in the Committee's sole discretion, be (i) withheld from other amounts due to the Participant, (ii) withheld from the value of any Award being settled or any Common Shares being transferred in connection with the exercise or settlement of an Award, (iii) withheld from the vested portion of any Award (including the Common Shares transferable thereunder), whether or not being exercised or settled at the time the taxable event arises, or (iv) collected directly from the Participant.
- (b) Subject to the approval of the Committee, a Participant may elect to satisfy the tax withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Common Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction, or such higher withholding elected by the Participant provided that such higher withholding would not have a negative accounting impact for the Company or an Affiliate. Any Common Shares to be withheld in accordance with this Section 15.2(b) must otherwise be distributable to the Participant at the time of the withholding or if such Common Shares are not otherwise distributable at the time of the withholding, the Participant must have a vested right to distribution of such Common Shares at such time. All such elections shall be irrevocable and made in writing and shall be subject to any terms and conditions that the Committee, in the Committee's sole discretion, deems appropriate.

15.3 **Requirements of Law.** The grant of Awards and the issuance of Common Shares shall be subject to all applicable laws, rules and regulations (including applicable federal and state securities laws) and to all required approvals of any governmental agencies or national securities exchange, market or other quotation system. Without limiting the foregoing, the Company has no obligation to issue Common Shares under this Plan prior to (a) receipt of approvals from any governmental agency or stock exchange that the Committee deems necessary and (b) completion of registration or other qualification of the Common Shares under any applicable federal or state law or ruling of any governmental agency that the Committee deems necessary.

15.4 **Legends.** Certificates for Common Shares delivered under this Plan may be subject to such stop transfer orders and other transfer restrictions that the Committee deems advisable under the terms of this Plan or any Award Agreement or under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Shares are then listed, or any other applicable federal or state securities law. The Committee may cause a legend to be placed on any certificates issued under this Plan to make appropriate reference to restrictions within the scope of this Section.

15.5 **Uncertificated Common Shares.** To the extent that this Plan provides for the issuance of certificates to reflect the delivery of Common Shares, the delivery of Common Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

15.6 **Governing Law.** This Plan and all Award Agreements shall be governed by and construed in accordance with the laws (other than laws governing conflicts of laws) of the State of Ohio.

15.7 **No Impact on Benefits.** Awards are not compensation for purposes of calculating a Participant's rights under any employee benefit plan that does not specifically require the inclusion of Awards in calculating benefits.

15.8 **Rights as a Shareholder.** Except as otherwise provided in this Plan or in a related Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Common Shares covered by an Award unless and until the Participant becomes the record holder of such Common Shares.

15.9 **Successors and Assigns.** This Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

15.10 **Section 409A of the Code.**

- (a) Awards granted pursuant to this Plan that are subject to Section 409A of the Code, or that are subject to Section 409A of the Code but for which an exception applies, are intended to comply with or be exempt from Section 409A of the Code and the Treasury Regulations promulgated thereunder, and this Plan shall be interpreted, administered and operated accordingly.
- (b) If a Participant is determined to be a "specified employee" (within the meaning of Section 409A of the Code and as determined under the Company's policy for determining specified employees), the Participant shall not be entitled to payment or to distribution of any portion of an Award that is subject to Section 409A of the Code (and for which no exception applies) and is payable or distributable on account of the Participant's "separation from service" (within the meaning of Section 409A of the Code) until the expiration of six months from the date of such separation from service (or, if earlier, the Participant's death). Such Award, or portion thereof, shall be paid or distributed on the first business day of the seventh month following such separation from service.
- (c) Nothing in this Plan shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant, and none of the Company, any Affiliate, the Board or the Committee shall have any liability with respect to any failure to comply with the requirements of Section 409A of the Code.

15.11 **Savings Clause.** In the event that any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

#### **ARTICLE XVI EFFECTIVE DATE AND TERM OF THIS PLAN**

16.1 **In General.** The effective date of this Plan is the date this Plan is approved by the Company's shareholders. No Awards shall be granted under this Plan after the tenth anniversary of the effective date of this Plan or, if earlier, the date this Plan is terminated. Notwithstanding the foregoing, the termination of this Plan shall not preclude the Company from complying with the terms of Awards outstanding on the date this Plan terminates.

PARK NATIONAL CORPORATION  
 C/O BROADRIDGE CORPORATE ISSUER SOLUTIONS  
 P.O. BOX 1342  
 BIRCHWOOD, NY 11717



**SCAN TO  
 VIEW MATERIALS & VOTE**

**VOTE BY INTERNET**  
 Before the Date of the Annual Meeting - Go to [www.parknats.com](http://www.parknats.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2026 for common shares held directly and by 11:59 p.m., Eastern Daylight Saving Time, on April 22, 2026 for common shares held in the Park National Corporation Employees Stock Ownership Plan or the First Citizens National Bank Employees Stock Ownership Plan. Have your proxy card or your Notice of Internet Availability of Proxy Materials in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

**During the Annual Meeting - Go to [www.virtualshareholdermeeting.com/PNK2026](http://www.virtualshareholdermeeting.com/PNK2026)**

You may attend the Annual Meeting via the Internet and vote during the Annual Meeting other than with respect to common shares held in the Park National Corporation Employees Stock Ownership Plan or the First Citizens National Bank Employees Stock Ownership Plan. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-8903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Daylight Saving Time, on April 24, 2026 for common shares held directly and by 11:59 p.m., Eastern Daylight Saving Time, on April 22, 2026 for common shares held in the Park National Corporation Employees Stock Ownership Plan or the First Citizens National Bank Employees Stock Ownership Plan. Have your proxy card or your Notice of Internet Availability of Proxy Materials in hand when you call and then follow the instructions.

**VOTE BY MAIL**

If you received a printed copy of the proxy materials, fill in, sign and date your proxy card and return it in the postage-paid envelope provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Proxy cards submitted by mail must be received no later than April 24, 2026 for common shares held directly and by April 22, 2026 for common shares held in the Park National Corporation Employees Stock Ownership Plan or the First Citizens National Bank Employees Stock Ownership Plan, to be voted at the Annual Meeting.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

VB7598-P42947

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

**PARK NATIONAL CORPORATION**

The Board of Directors recommends you vote "FOR" the election of the Board of Directors' nominees in Item 1, and "FOR" each of the proposals under Items 2, 3, 4, and 5.

- Election of four directors, each to serve for a term of three years to expire at the 2029 Annual Meeting of Shareholders, and until his or her successor is duly elected and qualified, or until his or her earlier resignation, removal from office or death:

Nominees:	For	Against	Abstain
1a. D. Byrd Miller III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Matthew R. Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Karen A. Morrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Robert E. O'Neill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For Against Abstain

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 2. Approval of non-binding advisory resolution to approve the compensation of Park National Corporation's named executive officers.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of the appointment of Crowe LLP as the independent registered public accounting firm of Park National Corporation for the fiscal year ending December 31, 2026. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval of the Park National Corporation 2026 Long-Term Incentive Plan for Employees.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Approval of the Park National Corporation 2026 Long-Term Incentive Plan for Non-Employee Directors.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The undersigned shareholder(s) authorize(s) the individuals designated to vote the common shares represented by this proxy card to vote, in their discretion, to the extent permitted by applicable law, upon such other matters (none known by the Company at the time of solicitation of this proxy) as may properly come before the Annual Meeting.

Please sign exactly as your name(s) appear(s) hereon. The signer(s) hereby revoke(s) all prior proxies given by the signer(s) to vote at the Annual Meeting. Please fill in, sign, date and return this proxy card in the enclosed envelope. When signing as Attorney, Executor, Administrator, Trustee or Guardian, please give full title as such. If shareholder is a corporation, please sign the full corporate name by an authorized officer. If shareholder is a partnership or other entity, an authorized person must sign in the entity's name. Joint owners must each sign individually.

Signature (PLEASE SIGN WITHIN BOX) Date

Signature (Joint Owners) Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to be held on Monday, April 27, 2026:** Park National Corporation's Notice of the 2026 Annual Meeting of Shareholders and Proxy Statement and Park National Corporation's 2025 Annual Report, together with Park National Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, are available at [www.proxyvote.com](http://www.proxyvote.com).

V87599-P42947

**PARK NATIONAL CORPORATION**  
**Proxy for Annual Meeting of Shareholders**  
**April 27, 2026 at 2:00 p.m., Eastern Daylight Saving Time**  
**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The holder(s) of common shares of Park National Corporation (the "Company") identified on the reverse side of this proxy card, hereby appoint(s) Jason N. Judd and Kelly K. Gratz, and each of them, with power to act without the other and with power of substitution, the proxies of the shareholder(s) and hereby authorize(s) them to attend the Annual Meeting of Shareholders of the Company (the "Annual Meeting") to be held virtually, via live webcast by visiting [www.virtualshareholdermeeting.com/PRK2026](http://www.virtualshareholdermeeting.com/PRK2026), on Monday, April 27, 2026, at 2:00 p.m., Eastern Daylight Saving Time, and to vote all of the common shares which the shareholder(s) is/are entitled to vote at such Annual Meeting.

**Where a choice is indicated, the common shares represented by this proxy card, when properly executed and timely returned, will be voted or not voted as specified. If no choice is indicated, the common shares represented by this proxy card will be voted, to the extent permitted by applicable law, "FOR" the election of the Board of Directors' nominees listed in Item 1 as directors of the Company, and "FOR" each of the proposals under Items 2, 3, 4, and 5. If any other matters are properly brought before the Annual Meeting, or if a nominee for election as a director named in the Proxy Statement who would have otherwise received the required number of votes is unable to serve or for good cause will not serve, the common shares represented by this proxy card will be voted in the discretion of the individuals designated to vote the common shares represented by this proxy card, to the extent permitted by applicable law, on such matters or for such substitute nominee(s) as the directors of the Company may recommend.**

If common shares are allocated to the account of a shareholder under the Park National Corporation Employees Stock Ownership Plan (the "KSOP") or the First Citizens National Bank Employees Stock Ownership Plan (the "ESOP"), then the shareholder hereby directs the Trustee of the KSOP and/or the ESOP, as applicable, to vote all of the common shares of the Company allocated to such account under the KSOP and/or the ESOP in accordance with the instructions given herein, at the Company's Annual Meeting, on the matters set forth on the reverse side. **If no instructions are given, the common shares allocated to the shareholder's account under the KSOP or ESOP will be voted by the applicable Trustee pro rata in accordance with the instructions received from other participants in the respective plan who have voted.**

The shareholder(s) hereby acknowledge(s) receipt of the Notice of Annual Meeting of Shareholders and the related Proxy Statement for the April 27, 2026 Annual Meeting, as well as the Company's 2025 Annual Report, together with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.