

Investor Presentation

August 2025

Waldorf Astoria New York

Hilton
FOR THE STAY

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Hilton

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Hampton

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spark

HOMEWOOD
SUITES

HOME
2
SUITES

LivSmart
Studios

Hilton
CLUB

Hilton
GRAND VACATIONS CLUB

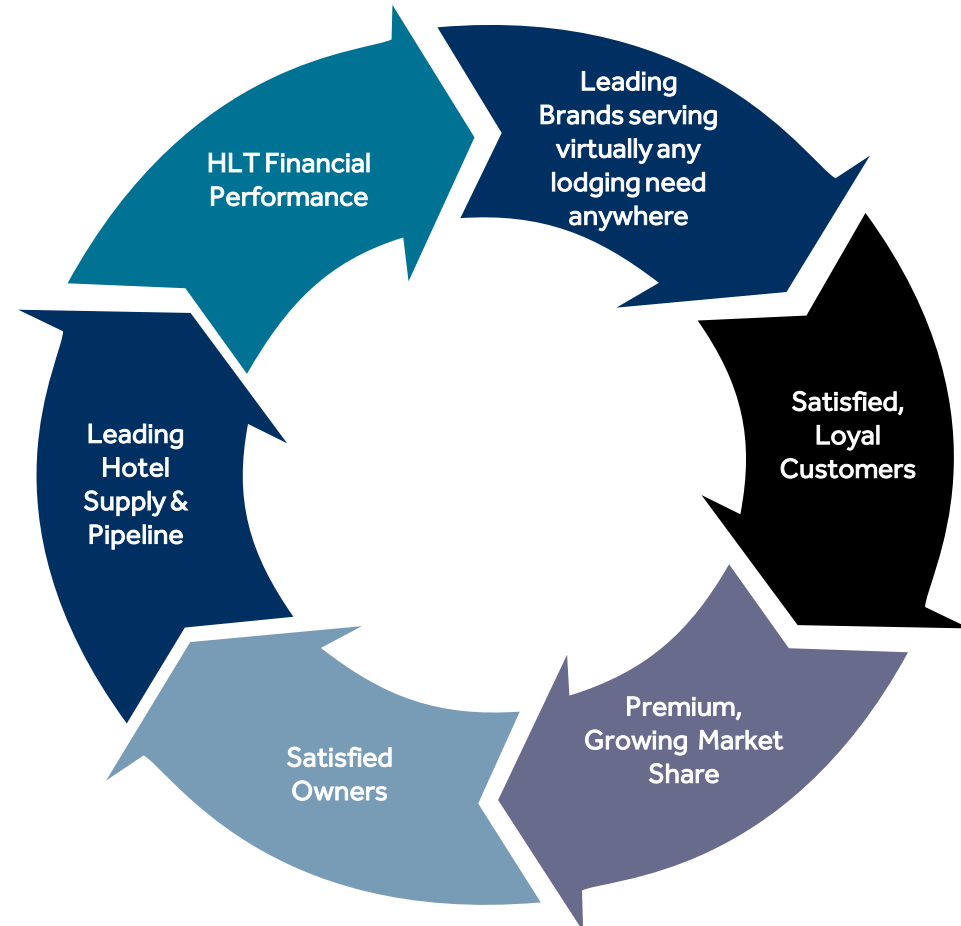
Hilton
VACATION CLUB

Hilton
HONORS

HLT VALUE PROPOSITION

Hilton's scale, global presence and leading brands at multiple price points drive a network effect delivering industry-leading performance

- Award-winning brands that serve guests for virtually any lodging need they have anywhere in the world
- Leads to satisfied customers, including 226 million Hilton Honors loyalty members
- Creates a network effect that drives a strong global RevPAR index premium of 14%^(a)
- These premiums drive strong financial returns for the company and our hotel owners
- Satisfied owners continue to invest in growing Hilton's brands, driving leading organic net unit growth with de minimis use of capital
- We believe the reinforcing nature of these activities will allow Hilton to outperform the competition



^(a) Source: STR (six months ended 6/30/2025). "RevPAR" or "Revenue per Available Room" represents hotel room revenue divided by room nights available to guests for a given period. "RevPAR index premium" reflects the average premium of global RevPAR relative to competitive properties in similar markets based on STR data for the six months ended 6/30/2025.

Investment Thesis

- 1. INDUSTRY-LEADING PORTFOLIO OF BRANDS WITH A GLOBAL PRESENCE**
- 2. A SIMPLIFIED, FEE-BASED BUSINESS**
- 3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT**

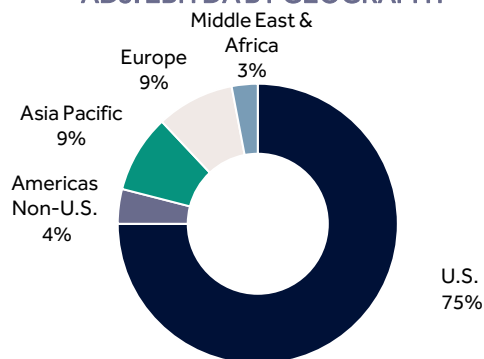
1. INDUSTRY LEADING PORTFOLIO OF BRANDS

With ~8,800 properties & ~1,305,000 rooms in 139 countries and territories, Hilton is one of the world's largest and most diversified hotel companies

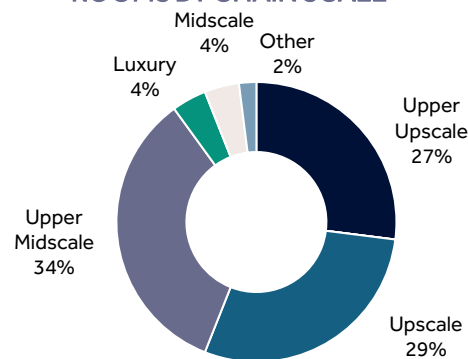
Industry-leading, clearly defined, global brands drive a 14% global RevPAR index premium^(a)

Luxury	Lifestyle	Full Service	All Suites	Focused Service	Timeshare

ADJ. EBITDA BY GEOGRAPHY^(b)



ROOMS BY CHAIN SCALE^(c)



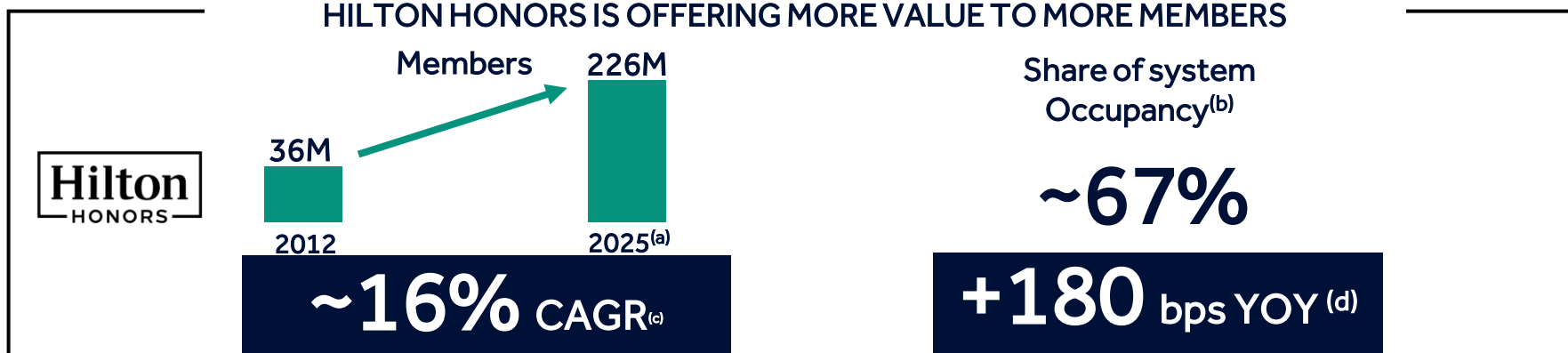
(a) "RevPAR index premium" reflects the average premium of global RevPAR relative to competitive properties in similar markets based on STR data for the six months ended 6/30/2025.

(b) For the TTM ended 6/30/2025; excludes corporate and other. Adj. EBITDA is a non-GAAP financial measure. Please refer to the Appendix of this presentation for important information about non-GAAP financial measures and for the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

(c) Room count as of 6/30/2025. Other includes timeshare properties.

1. INDUSTRY LEADING PORTFOLIO OF BRANDS

Hilton Honors loyalty program enables a better, more personalized hotel stay, driving incremental value to the system



INNOVATIVE FEATURES & PARTNERSHIPS



POINTS & MONEY 2.0

Can choose any combination of Points and money to pay for a stay, using an interactive "Slider."



SHOP WITH POINTS

The first hotel loyalty program to enable members to use their Points on Amazon.com.



POINTS POOLING

Can pool Points into a single account (for free), generating incremental reward stays and increasing engagement.



RIDESHARING

When a member rides with Lyft, they earn Hilton Honors Points.

(a) As of 6/30/2025.

(b) For the six months ended 6/30/2025.

(c) "CAGR" is defined as compound annual growth rate.

(d) "YOY" is defined as year-over-year for the six months ended 6/30/2025 compared to the six months ended 6/30/2024.

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1. INDUSTRY LEADING PORTFOLIO OF BRANDS

We are one of the most innovative hotel companies, leading in delivering personalized experiences for guests in every interaction they have with Hilton

Our Hilton Honors app is one example of how we offer end-to-end experiences for guests:

- Our Digital Key and welcome experience empower guests to pick their room before arrival and bypass the front desk
- Digital Key Share allows more than one guest to access their room's Digital Key
- Connected Room enables guests to control entertainment options using their mobile device
- We partner with services like Netflix to allow guests to stream their favorite content
- Digital Check-Out gives guests the convenience of checking out of their room in the app
- Confirmed Connecting Rooms allows guests to easily book and instantly confirm at least two adjoining rooms through our website or app

2. A SIMPLIFIED, FEE-BASED BUSINESS

Top-Line Driven

~95% Fees revenues drive ~95% of Adj. EBITDA^{(a)(b)}

+/- 1% of RevPAR growth is roughly
+/- 1% of Adj. EBITDA growth^{(b)(c)}

Majority Franchise Fees

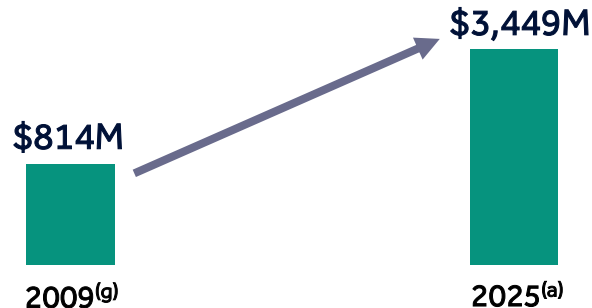
~80% of total fees driven by franchise and licensing fees^(a)

Increasing franchise fees as contracts roll over at higher published rates

~5.0% in-place rate vs. 5.6% steady-state rate^(d) ➔ ~\$150M annual Adj. EBITDA^{(b)(e)}

Meaningful Fee Growth on a Normalized Basis

MANAGEMENT & FRANCHISE FEES^(f)



+10% CAGR

Capital Efficient Growth

7.5% NUG^(h)

~\$460M⁽ⁱ⁾ Total HLT investment in pipeline with nearly half of total pipeline rooms under construction^(j) and average initial contract term of 15 to 20 years

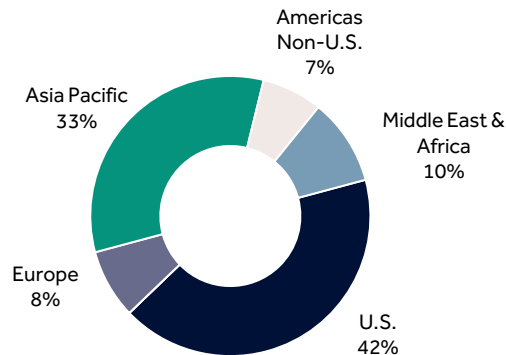
Fee-based model drives significant free cash flow in stabilized markets

(a) Based on the TTM ended 6/30/2025. Adj. EBITDA excludes corporate and other.
(b) Adj. EBITDA is a non-GAAP financial measure. Please refer to the Appendix of this presentation for important information about non-GAAP financial measures and for reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.
(c) Historical relationship holds up in environments when RevPAR increases or decreases 30% or less. Adj. EBITDA growth or contraction is greater than the growth or contraction in RevPAR when RevPAR increases or decreases beyond 30%.
(d) For the six months ended 6/30/2025, in-place franchise rate is up ~100bps since FY 2007 and is calculated as franchise fee revenue from comparable franchised hotels divided by room revenue of comparable franchised hotels. Steady-state rate is calculated as the weighted average of current franchise fee rates. Excludes strategic partner hotels.
(e) Fee estimate represents the annualized value if all in-place contracts were adjusted to currently published rates for the brand of the related hotel.
(f) Includes management, royalty and intellectual property fees of \$33 million charged to consolidated hotels in our ownership segment, which are eliminated upon consolidation. Excludes amortization of contract acquisition costs of \$52 million recorded as contra-revenue.
(g) Does not include the effect of the revenue recognition standard adopted on January 1, 2018.
(h) Based on the TTM ended 6/30/2025. Full Year 2025 Net Unit Growth ("NUG") guidance is 6.0% - 7.0%.
(i) Reflects committed contract acquisition costs as of 6/30/2025.
(j) Rooms under construction include rooms for hotels under construction or in the process of conversion to our system.

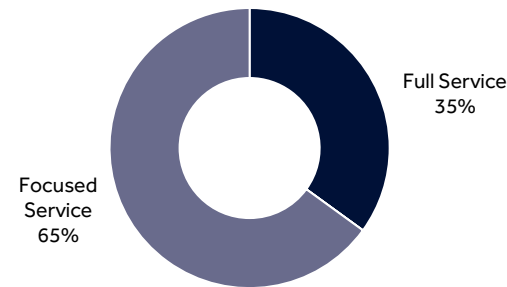
3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

DIVERSIFIED PIPELINE OF INDUSTRY-LEADING BRANDS

PIPELINE BY GEOGRAPHY^(a)



PIPELINE BY SEGMENT^(a)



Resulting in: high-quality pipelines across all brand segments with minimal HLT capital investment

Pipeline Rooms ^(a)	% Under Construction ^(a)	3rd Party Investment	HLT Investment ^(b)	% Dry Deals ^(c)
~511K	~50%	>\$60B	~\$460M	~90%

Stabilized Pipeline
Illustrative Adj. EBITDA^{(d)(e)}
~\$1B



Illustrative
Value Creation^{(e)(f)}
~\$16B

^(a) Pipeline as of 6/30/2025. Rooms under construction include rooms for hotels under construction or in the process of conversion to our system.

^(b) Reflects committed contract acquisition costs as of 6/30/2025.

^(c) Reflects percentage of pipeline rooms requiring no contract acquisition costs as of 6/30/2025.

^(d) Pipeline as of 6/30/2025. Illustrative Adj. EBITDA is determined by applying assumptions to existing rooms pipeline, increases of in-place rates and increases in RevPAR, as applicable, in each case based on information for the TTM ended 6/30/2025. Adj. EBITDA is a non-GAAP financial measure. Please refer to the Appendix of this presentation for important information about non-GAAP financial measures and for the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

^(e) Please refer to "Disclaimers" on slide 13 for important information with respect to illustrative Adj. EBITDA and illustrative value creation. These amounts do not represent projections of future results and may not be realized.

^(f) Based on 16 times illustrative Adjusted EBITDA. Figure is illustrative only and does not reflect the actual valuation or the view of Hilton with respect to proper valuation. The market may attribute a different valuation. Valuation is based on historical approximation, excluding results for periods impacted by the COVID-19 pandemic.

3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

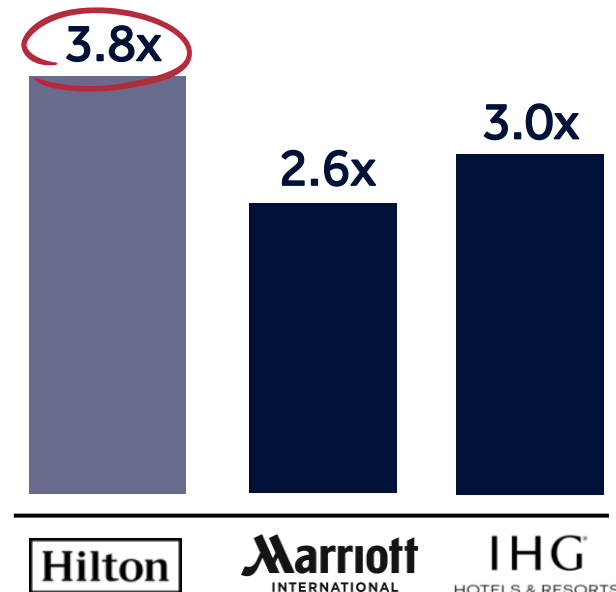
Development focused on balanced global growth
Brand portfolio drives high quality, high return, industry-leading organic growth enabled by demand patterns around the world

A LEADING SHARE OF FUTURE DEVELOPMENT^(a)

	Existing Room Supply	Rooms Under Construction
	% of Total	% of Total
United States	15%	22%
Americas ex. U.S.	4%	18%
Europe	2%	11%
Middle East & Africa	3%	25%
Asia Pacific	3%	23%
Global System	5%	21%

DEVELOPMENT MARKET SHARE IS 3x+ LARGER THAN CURRENT SHARE

GLOBAL SHARE OF ROOMS UNDER CONSTRUCTION/EXISTING SHARE^(a)

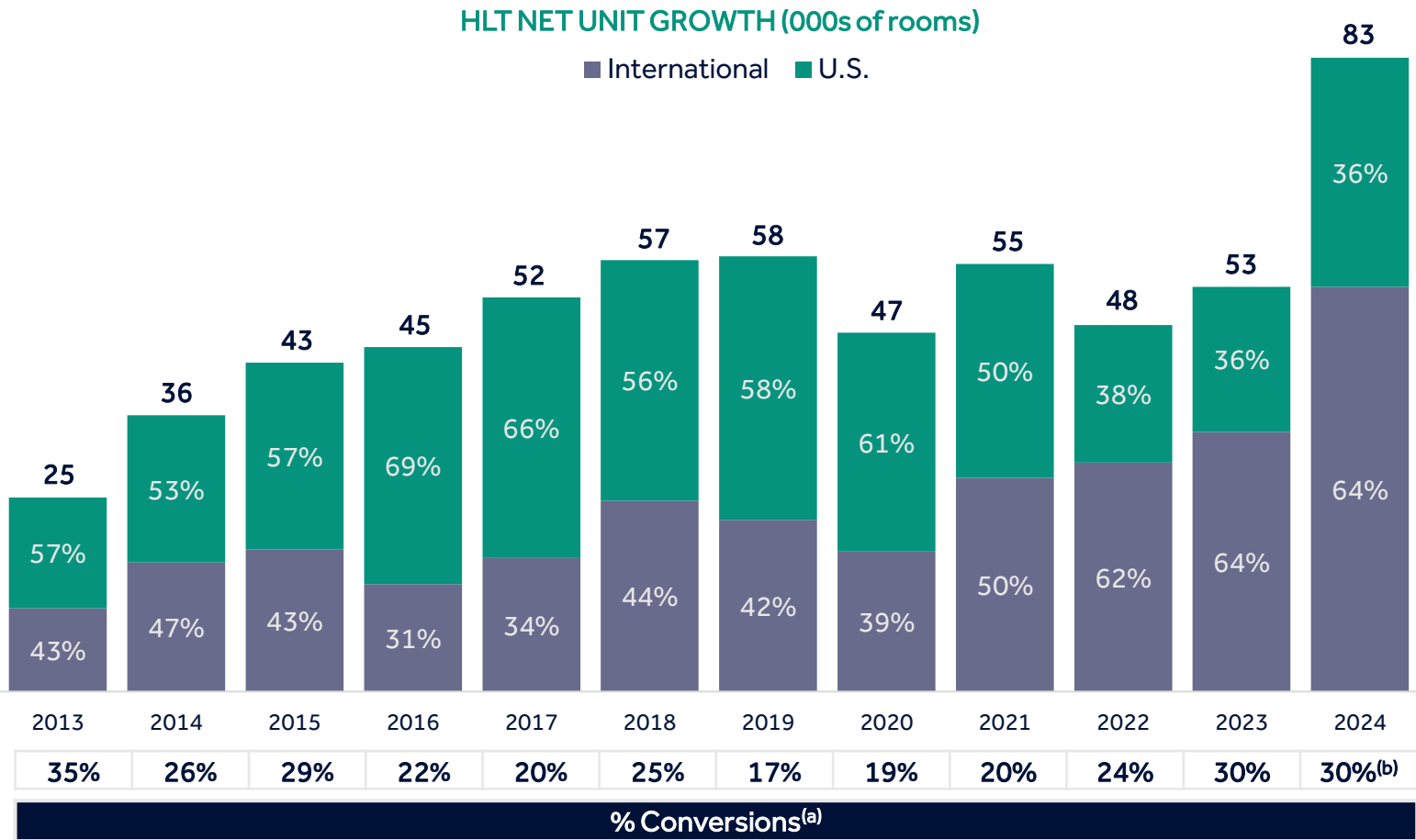


(a) Source: STR Global Census, July 2025 (adjusted to June 2025) and STR Global New Development Pipeline, June 2025. Represents Hilton's share of the total industry.

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Source: Company filings.

3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

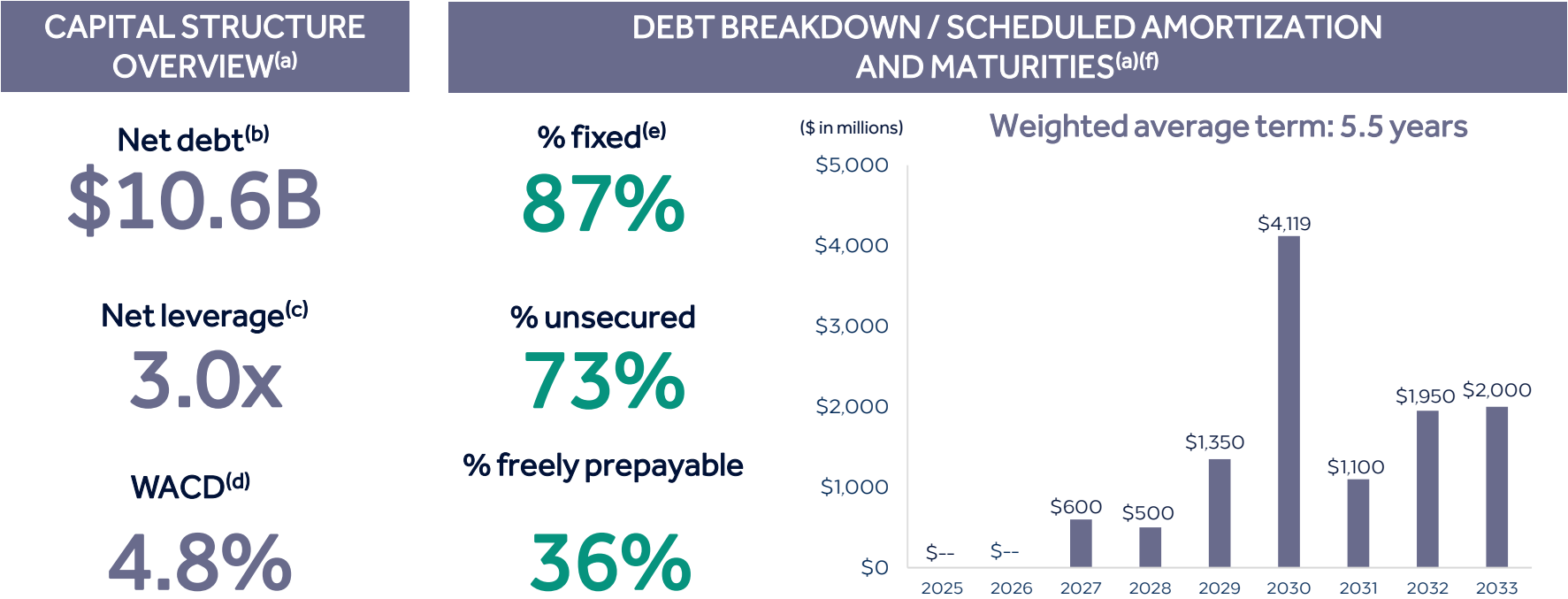
Continuous growth with solid sight lines into future development



(a) As a % of gross room openings.
 (b) Excluding acquisitions and partnerships, conversions represented approximately one third of total openings.

APPENDIX

FLEXIBLE CAPITAL STRUCTURE



(a)

As of 6/30/2025, adjusted for the following transactions in July 2025: (1) issuance of \$1.0 billion aggregate principal amount of 5.750% Senior Notes due 2033 and the related \$15 million debt issuance costs incurred and (2) repayment of \$290 million of borrowings outstanding under the Revolving Credit Facility as of 6/30/2025.

(b)

Net debt is a non-GAAP financial measure. Please refer to the following slides in the Appendix of this presentation for important information about non-GAAP financial measures and for the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

(c)

As of 6/30/2025, Net leverage, also referred to herein as "net debt to Adj. EBITDA ratio," is calculated as the ratio of net debt to TTM Adj. EBITDA. Net leverage is a non-GAAP financial measure. Please refer to the following slides in the Appendix of this presentation for important information about non-GAAP financial measures and for the reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

(d)

As of 6/30/2025, adjusted for the transactions discussed in Note (a) above. Calculated as annual interest expense of outstanding debt divided by outstanding principal.

(e)

Includes the effect of Hilton's interest rate swap.

(f)

Excludes all finance lease liabilities.

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RECONCILIATIONS

(\$ in millions)

	TTM Ended June 30, 2025	Year Ended December 31, 2024
Net income	\$ 1,591	\$ 1,539
Interest expense	593	569
Income tax expense	275	244
Depreciation and amortization expenses	160	146
Loss (gain) on sales of assets, net	2	(5)
Loss on foreign currency transactions	9	12
Loss on debt guarantees ^(a)	-	50
Furniture, fixtures and equipment replacement reserves	65	57
Share-based compensation expense	171	176
Amortization of contract acquisition costs	52	50
Cost reimbursement revenues ^(b)	(6,655)	(6,428)
Reimbursed expenses ^(b)	7,265	6,985
Other adjustments ^(c)	37	34
Adjusted EBITDA	\$ 3,565	\$ 3,429
	As of June 30, 2025 ^(d)	As of December 31, 2024
Long-term debt, including current maturities	\$ 11,639	\$ 11,151
Add: unamortized deferred financing costs and discount	93	85
Long-term debt, including current maturities and excluding the deduction for unamortized deferred financing costs and discount	11,732	11,236
Less: cash and cash equivalents	(1,066)	(1,301)
Less: restricted cash and cash equivalents	(77)	(75)
Net debt	\$ 10,589	\$ 9,860
Long-term debt to net income ratio	7.3	7.2
Net debt to Adjusted EBITDA ratio	3.0	2.9

(a) Amount includes losses on debt guarantees for certain hotels that we manage which were recognized in other non-operating income (loss), net.

(b) Amounts include results from the operation of programs conducted for the benefit of property owners and exclude cash receipts recorded as deferred revenues on our condensed consolidated balance sheets related to these programs. Under the terms of the related contracts, we do not operate these programs to generate a profit and have contractual rights to adjust future collections to recover prior period expenditures.

(c) Amount for the TTM ended June 30, 2025 includes expected future credit losses on financing receivables. Amounts for the TTM ended June 30, 2025 and year ended December 31, 2024 include losses for the full or partial settlement of certain pension plans, restructuring costs related to certain leased hotels, net losses (gains) related to certain of our investments in unconsolidated affiliates, severance and other items. Amount for the year ended December 31, 2024 includes transaction costs resulting from the amendment of our senior secured term loan facilities in June 2024 and transaction costs incurred for acquisitions.

(d) As of 6/30/2025, adjusted for the following transactions in July 2025: (1) issuance of \$1.0 billion aggregate principal amount of 5.750% Senior Notes due 2033 and the related \$15 million debt issuance costs incurred and (2) repayment of \$290 million of borrowings outstanding under the Revolving Credit Facility as of 6/30/2025.

DISCLAIMERS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, future financial results, liquidity and capital resources and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "forecasts," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties including, among others, risks inherent to the hospitality industry; macroeconomic factors beyond our control, such as inflation, changes in interest rates, challenges due to labor shortages or disputes and supply chain disruptions; the loss of key senior management personnel; competition for hotel guests and management and franchise contracts; risks related to doing business with third-party hotel owners; performance of our information technology systems; growth of reservation channels outside of our system; risks of doing business outside of the U.S.; risks associated with conflicts in Eastern Europe and the Middle East; uncertainty resulting from U.S. and global political trends, tariffs and other policies, including potential barriers to travel, trade and immigration and other geopolitical events; and our indebtedness. Additional factors that could cause our results to differ materially from those described above can be found under the section "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation includes certain financial measures, including Adjusted earnings before interest expense, taxes, depreciation and amortization ("Adj. EBITDA"), Net Debt and Net Debt to Adj. EBITDA ratio (or "net leverage"), that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures should be considered only as supplemental to, and not as a substitute for or superior to, financial measures prepared in accordance with GAAP. Please refer to the footnotes of this presentation and reconciliations within this Appendix of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Slides in this presentation include certain Adj. EBITDA amounts that are used only for illustrative purposes to present illustrative Adj. EBITDA amounts by applying assumptions to existing rooms pipeline, increases of in-place rates and increases in RevPAR, as applicable, in each case based on the information as of 6/30/2025, for the six months ended 6/30/2025 or for the trailing twelve months ("TTM") ended 6/30/2025. These amounts do not represent projections of future results and may not be realized. Value information on such slides that is derived from such illustrative Adj. EBITDA amounts is indicative only, based upon a number of assumptions, and does not reflect actual valuation. Please review carefully the detailed footnotes in this presentation.

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