

Investor Presentation

February 2026

Sandblu Santorini, LXR Hotels & Resorts



CONRAD

LXR

NO MAD



canopy

Hilton

CURIO
COLLECTION

Graduate



TAPESTRY
COLLECTION



TEMPO

Outset
Collection

MOTTO

Hilton
Garden Inn



spark

HOMEWOOD
SUITES

HOME
SUITES

LivSmart
Studios

APARTMENT
COLLECTION

Hilton
CLUB

Hilton
GRAND VACATIONS CLUB

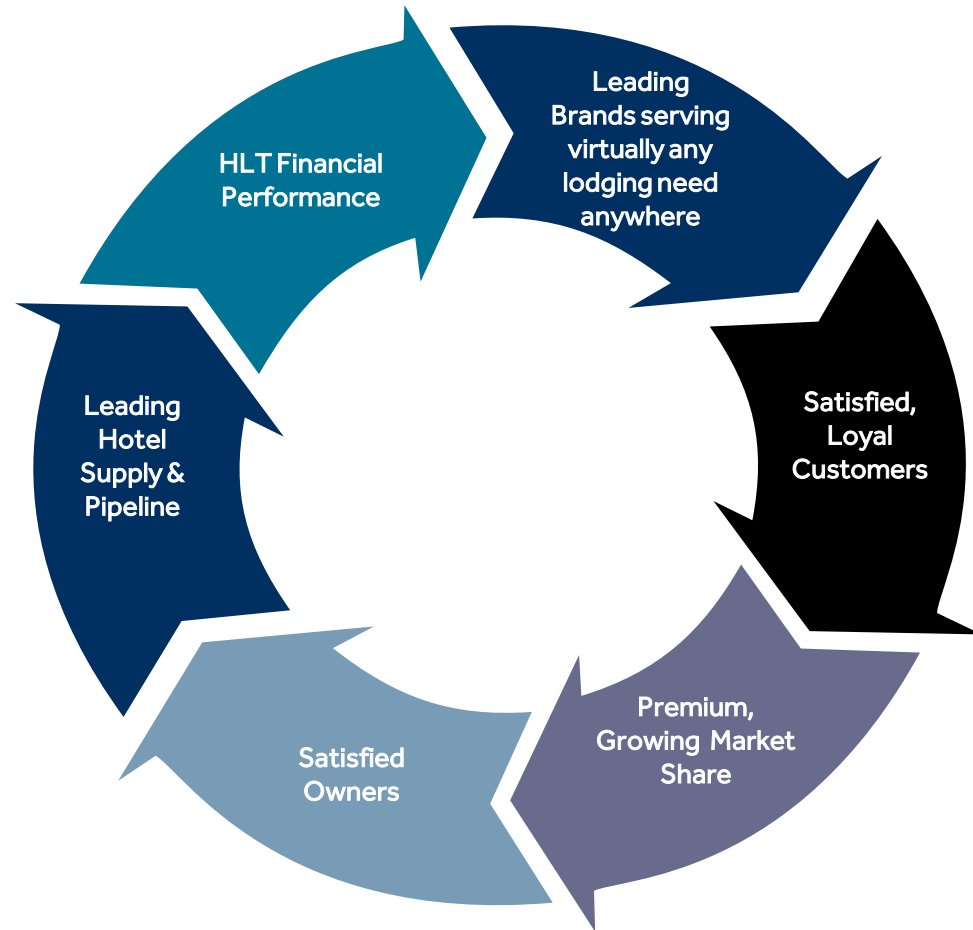
Hilton
VACATION CLUB



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 243 million Hilton Honors loyalty members
- Creates a network effect that drives a strong global RevPAR index premium of 15%^(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 (year ended 12/31/2025). "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 year ended 12/31/2025.

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**

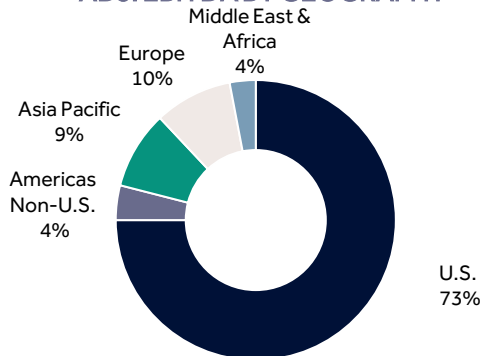
1. INDUSTRY LEADING PORTFOLIO OF BRANDS

With ~9,200 properties & ~1,350,000 rooms in 143 countries and territories, Hilton is one of the world's largest and most diversified hospitality companies

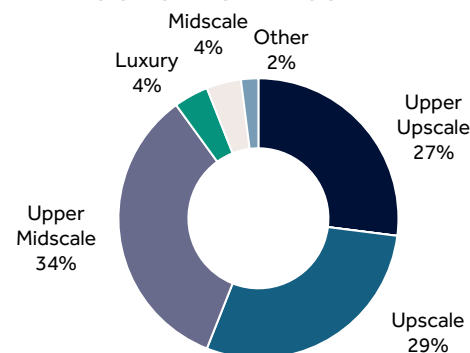
Industry-leading, clearly defined, global brands drive a 15% global RevPAR index premium^(a)



ADJ. EBITDA BY GEOGRAPHY^(b)



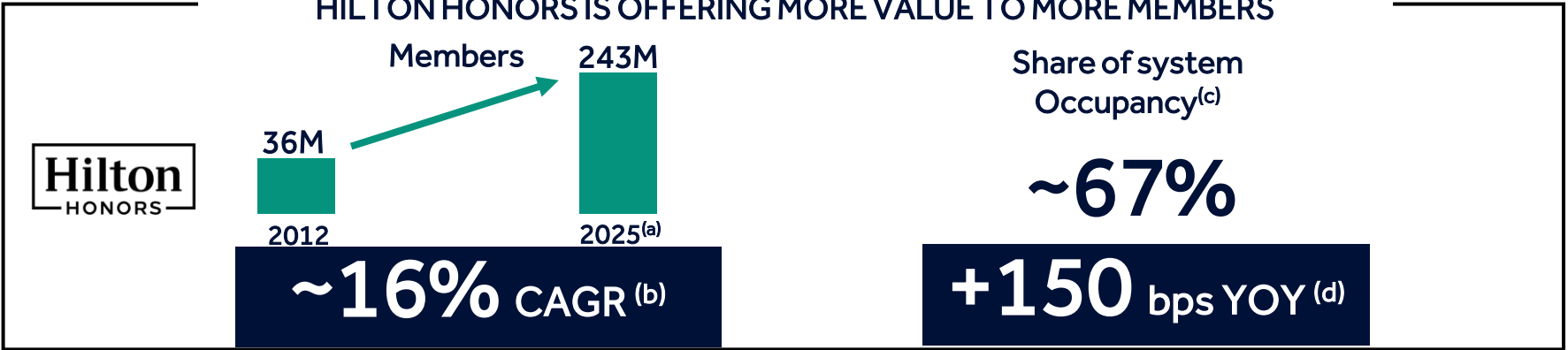
ROOMS BY CHAIN SCALE^(c)



(a) "RevPAR index premium" reflects the average premium of global RevPAR relative to competitive properties in similar markets based on STR data for the year ended 12/31/2025.
 (b) For the year ended 12/31/2025; 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 12/31/2025. Other includes properties under our timeshare brands.

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 | Points Pooling

Features to generate incremental reward stays and engagement

AUTOCAMP Explora JOURNEYS

Hilton Honors Adventures

Exclusive partnerships for inspirational adventure-driven experiences

amazon lyft

Shop & Earn

Members can use points on Amazon or earn points while riding Lyft

(a) As of 12/31/2025.
 (b) "CAGR" is defined as compound annual growth rate.
 (c) For the year ended 12/31/2025.
 (d) "YOY" is defined as year-over-year for the year ended 12/31/2025 compared to the year ended 12/31/2024.

All trademarks, service marks and trade names appearing in this presentation are, to our knowledge, the property of their respective owners.

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

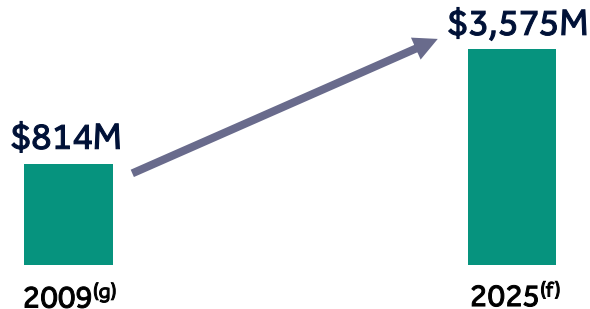
~80% of total fees driven by franchise and licensing fees^(f)

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



+10% CAGR

Capital Efficient Growth

6.7% NUG^(h)

~\$500M⁽ⁱ⁾ Total HLT investment in pipeline with almost half of total pipeline rooms under construction^(j) and average initial contract term of 15 to 20 years

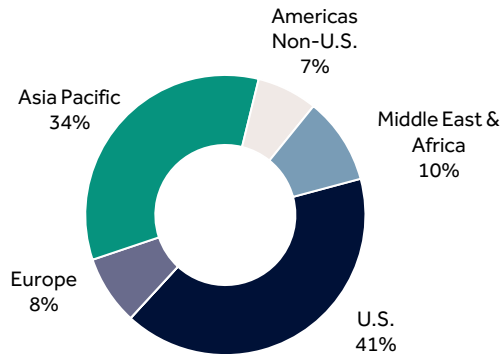
Fee-based model designed to drive free cash flow^(k) of ~50% of Adjusted EBITDA^{(b)(l)}

(a) Based on the year ended 12/31/2025. 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 10% or less. Adj. EBITDA growth or contraction is greater than the growth or contraction in RevPAR when RevPAR increases or decreases beyond 10%.
 (d) For the year ended 12/31/2025. In-place franchise rate is up ~100 bps 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) Based on the year ended 12/31/2025. Includes management, royalty and intellectual property fees of \$49 million charged to consolidated hotels in our ownership segment, which are eliminated upon consolidation. Excludes amortization of contract acquisition costs of \$57 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 year ended 12/31/2025. Full Year 2026 Net Unit Growth ("NUG") guidance is 6.0%-7.0%.
 (i) Reflects committed contract acquisition costs as of 12/31/2025.
 (j) Rooms under construction include rooms for hotels under construction or in the process of conversion to our system.
 (k) Free cash flow is calculated as: (a) net cash provided by (used in) operating activities reported in accordance with GAAP, less (b) capital expenditures as disclosed by the Company in reports filed with or furnished to the SEC, less (c) the net impact on annual adjusted free cash flow resulting from any loyalty program advanced point sale, plus (d) costs and expenses, including tax payments, relating to asset purchases and disposals, less (e) the impact of other non-recurring cash items.
 (l) Assumes current operating conditions continue.

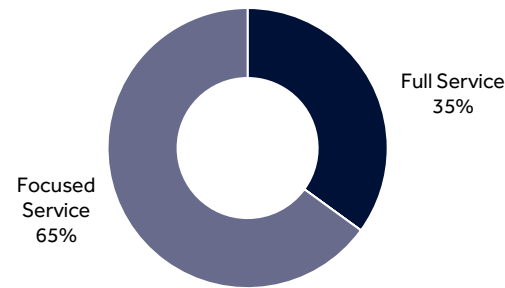
3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

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)	Leading Share of Industry Under Construction Pipeline ^(b)	3 rd Party Investment	HLT Investment ^(c)	% Dry Deals ^(d)
~520K	~20%	>\$60B	~\$500M	~90%

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



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

(a) Pipeline as of 12/31/2025.
 (b) Source: STR Global Census, January 2026 (adjusted to December 2025) and STR Global New Development Pipeline, December 2025. Represents Hilton's share of the total industry.
 (c) Reflects committed contract acquisition costs as of 12/31/2025.
 (d) Reflects percentage of pipeline rooms requiring no contract acquisition costs as of 12/31/2025.
 (e) Pipeline as of 12/31/2025. Illustrative Adj. EBITDA is determined by applying assumptions to existing rooms pipeline, increases of in-place rates and increases in RevPAR, as applicable, as of 12/31/2025. 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.
 (f) 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.
 (g) 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. Valuations based on historical approximation, excluding results for periods impacted by the COVID-19 pandemic.
 © 2026 Hilton Proprietary

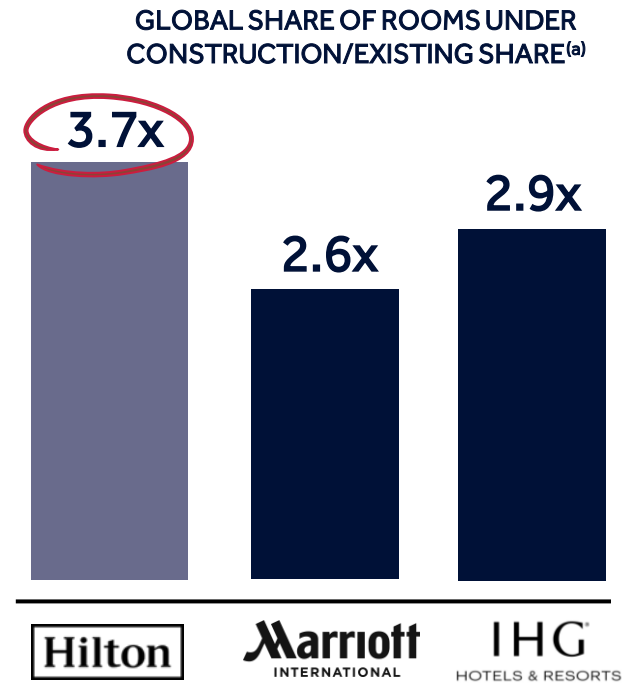
3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

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%	23%
Americas ex. U.S.	4%	18%
Europe	2%	11%
Middle East & Africa	4%	24%
Asia Pacific	3%	22%
Global System	6%	20%

DEVELOPMENT MARKET SHARE IS 3x+ LARGER THAN CURRENT SHARE

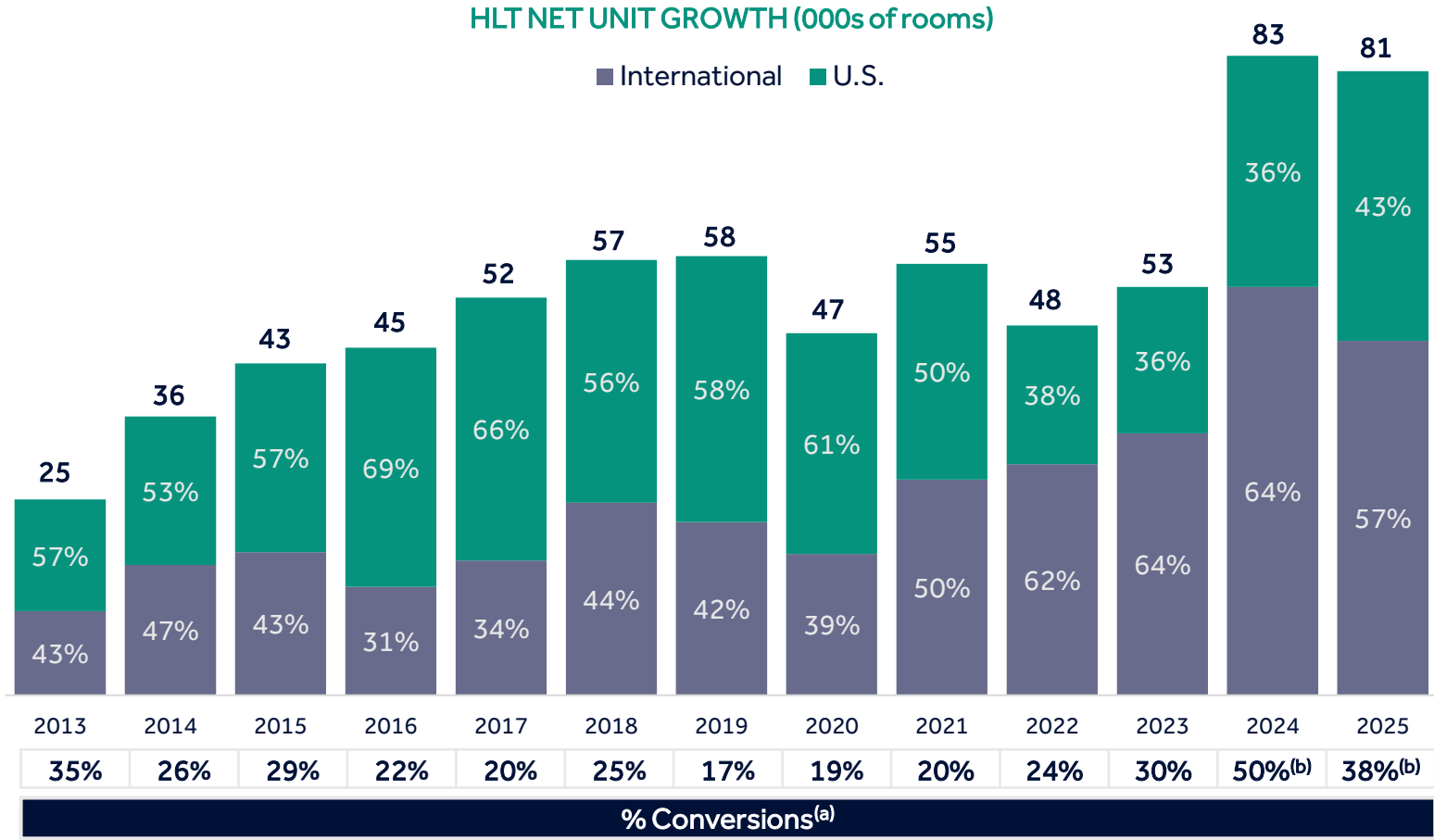


^(a) Source: STR Global Census, January 2026 (adjusted to December 2025) and STR Global New Development Pipeline, December 2025. Represents Hilton's share of the total industry.

All trademarks, service marks and trade names appearing in this presentation are, to our knowledge, the property of their respective owners.
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) Includes strategic partnership hotels. Excluding strategic partnership hotel openings, conversions represented 33% and 30% for the years ended December 31, 2025 and 2024, respectively.

APPENDIX

FLEXIBLE CAPITAL STRUCTURE

CAPITAL STRUCTURE OVERVIEW^(a)

Net debt^(b)
\$11.5B

Net leverage^(c)
3.1x

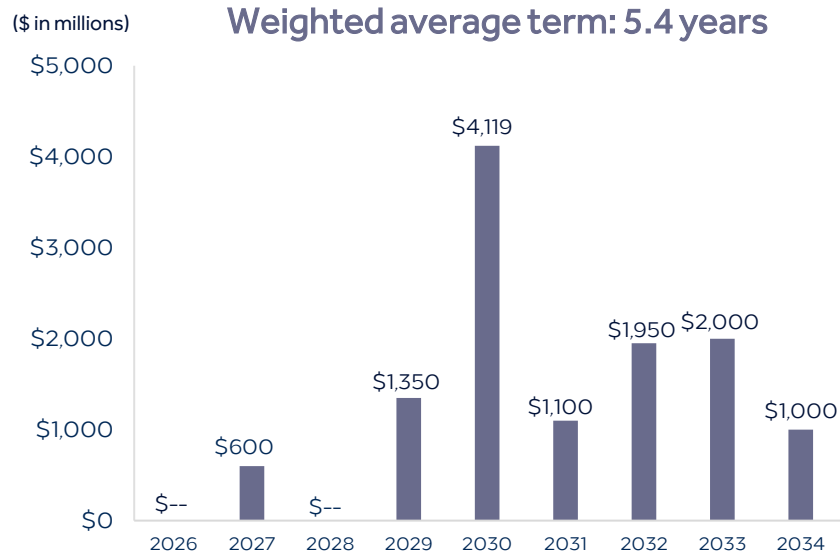
WACD^{(d)(e)}
4.8%

% fixed^(e)
87%

% unsecured
74%

% freely prepayable
31%

DEBT BREAKDOWN / SCHEDULED AMORTIZATION AND MATURITIES^{(a)(f)}



(a) As of 12/31/2025.

(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) Net leverage, also referred to herein as "net debt to Adj. EBITDA ratio," is calculated as the ratio of net debt to Adj. EBITDA. Net leverage, or net debt to Adj. EBITDA ratio, 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) Calculated as annual interest expense of outstanding debt divided by outstanding principal.

(e) Includes the effect of Hilton's interest rate swap, for which the term ends in March 2026.

(f) Excludes all finance lease liabilities.

RECONCILIATIONS

(\$ in millions)

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Net income	\$ 1,461	\$ 1,539
Interest expense	620	569
Income tax expense	611	244
Depreciation and amortization expenses	177	146
Gain on sales of assets, net	-	(5)
Loss on foreign currency transactions	11	12
Loss on debt guarantees ^(a)	-	50
Furniture, fixtures and equipment replacement reserves	73	57
Share-based compensation expense	170	176
Amortization of contract acquisition costs	57	50
Cost reimbursement revenues ^(b)	(7,085)	(6,428)
Reimbursed expenses ^(b)	7,550	6,985
Other adjustments ^(c)	80	34
Adjusted EBITDA	<u>\$ 3,725</u>	<u>\$ 3,429</u>
	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Long-term debt, including current maturities	\$ 12,363	\$ 11,151
Add: unamortized deferred financing costs and discount	96	85
Long-term debt, including current maturities and excluding the deduction for unamortized deferred financing costs and discount	12,459	11,236
Less: cash and cash equivalents	(918)	(1,301)
Less: restricted cash and cash equivalents	(52)	(75)
Net debt	<u>\$ 11,489</u>	<u>\$ 9,860</u>
Long-term debt to net income ratio	<u>8.5</u>	<u>7.2</u>
Net debt to Adjusted EBITDA ratio	<u>3.1</u>	<u>2.9</u>

(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 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 year ended December 31, 2025 includes expected future credit losses on financing receivables. Amount for the year ended December 31, 2024 includes transaction costs resulting from the amendment of our credit agreement governing the senior secured term loan facilities and transaction costs incurred for acquisitions. Amounts for both periods also include losses for the full or partial settlement of certain pension plans, restructuring costs related to certain leased hotels, severance and other items, including non-cash charges, such as net losses (gains) related to certain of our investments in unconsolidated affiliates.

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 geopolitical conflicts; 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, 2025, which is filed with the Securities and Exchange Commission (the "SEC") and is accessible on the SEC's website at www.sec.gov. Such factors may be updated from time to time in our periodic filings with the SEC. 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 SEC. 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, income taxes, depreciation and amortization ("Adjusted EBITDA" or "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, as of 12/31/2025. 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.

For the Stay™

Hilton