

# Investor Presentation

May 2026

Hilton Quang Hanh Onsen Resort, Vietnam



CONRAD

LXR

NO MAD



canopy

Hilton

CURIO  
COLLECTION



TAPESTRY  
COLLECTION



TEMPO



MOTTO



spark

HOMEWOOD  
SUITES



APARTMENT  
COLLECTION

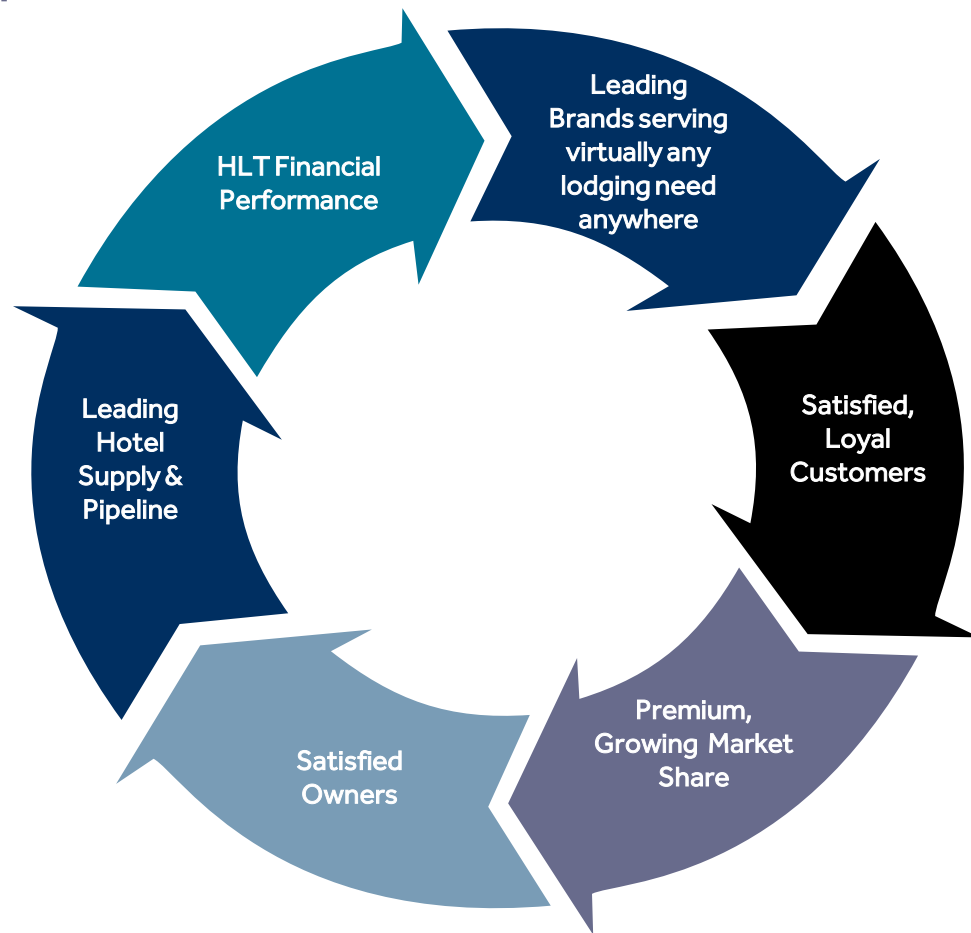
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# HLT VALUE PROPOSITION

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 a quarter billion<sup>(a)</sup> Hilton Honors loyalty members
- Creates a network effect that drives a strong global RevPAR index premium of 14%<sup>(b)</sup>
- 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) 251 million Hilton Honors loyalty members.

(b) Source: STR (three months ended 3/31/2026). "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 three months ended 3/31/2026.

# 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**

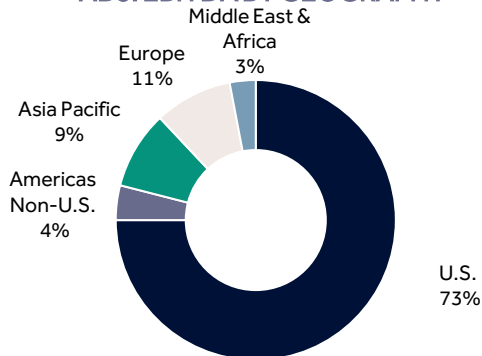
# 1. INDUSTRY LEADING PORTFOLIO OF BRANDS

With ~9,300 properties & ~1,360,000 rooms in 144 countries and territories, Hilton is one of the world's largest and most diversified hospitality companies

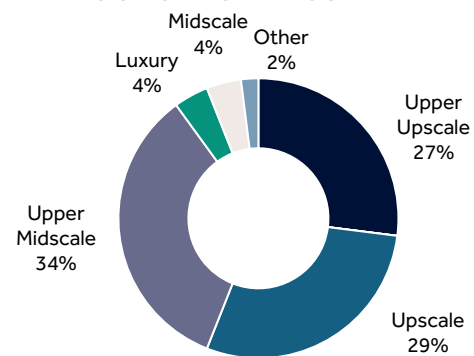
Industry-leading, clearly defined, global brands drive a 14% global RevPAR index premium<sup>(a)</sup>



ADJ. EBITDA BY GEOGRAPHY<sup>(b)</sup>



ROOMS BY CHAIN SCALE<sup>(c)</sup>



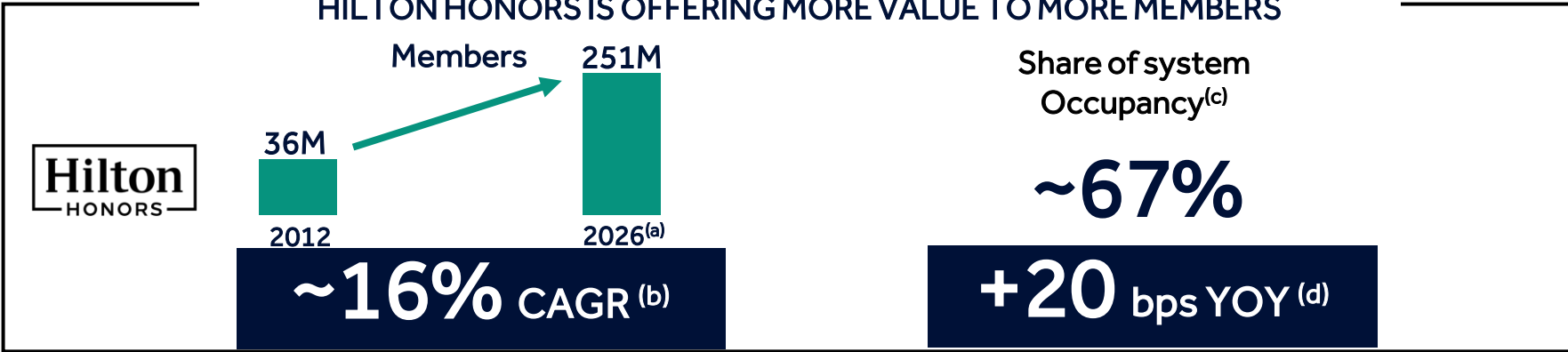
(a) "RevPAR index premium" reflects the average premium of global RevPAR relative to competitive properties in similar markets based on STR data for the three months ended 3/31/2026.

(b) For the trailing twelve months ("TTM") ended 3/31/2026; 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 3/31/2026. 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



**Hilton Honors Adventures**

Exclusive partnerships for inspirational adventure-driven experiences



**Shop & Earn**

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

(a) As of 3/31/2026.  
 (b) "CAGR" is defined as compound annual growth rate.  
 (c) For the three months ended 3/31/2026.  
 (d) "YOY" is defined as year-over-year for the three months ended 3/31/2026 compared to the three months ended 3/31/2025.

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# 2. A SIMPLIFIED, FEE-BASED BUSINESS

## Top-Line Driven

**~95%** Fees revenues drive ~95% of Adj. EBITDA<sup>(a)(b)</sup>

## Majority Franchise Fees

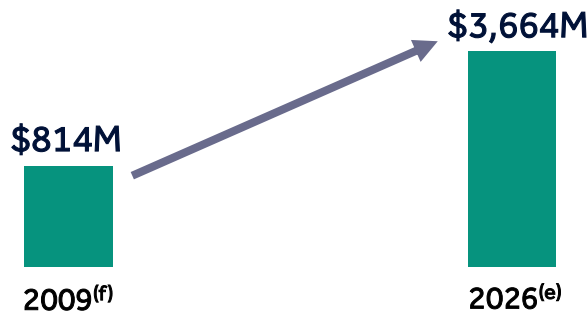
**~80%** of total fees driven by franchise and licensing fees<sup>(e)</sup>

Increasing franchise fees as contracts roll over at higher published rates

~5.0% in-place rate vs. 5.6% steady-state rate<sup>(c)</sup> → ~\$150M annual Adj. EBITDA<sup>(b)(d)</sup>

## Meaningful Fee Growth on a Normalized Basis

### MANAGEMENT & FRANCHISE FEES



**+10% CAGR**

## Capital Efficient Growth

**6.3%** NUG<sup>(g)</sup>

~\$580M<sup>(h)</sup> Total HLT investment in pipeline with almost half of total pipeline rooms under construction<sup>(i)</sup> and average initial contract term of 15 to 20 years

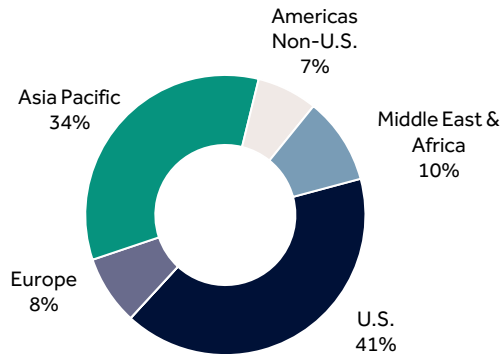
Fee-based model designed to drive free cash flow<sup>(j)</sup> of ~50% of Adjusted EBITDA<sup>(b)(k)</sup>

(a) Based on the TTM ended 3/31/2026. 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) For the three months ended 3/31/2026, 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.  
 (d) Fee estimate represents the annualized value if all in-place contracts were adjusted to currently published rates for the brand of the related hotel.  
 (e) Based on the TTM ended 3/31/2026. Includes management, royalty and intellectual property fees of \$55 million charged to consolidated hotels in our ownership segment, which are eliminated upon consolidation. Excludes amortization of contract acquisition costs of \$58 million recorded as contra-revenue.  
 (f) Does not include the effect of the revenue recognition standard adopted on January 1, 2018.  
 (g) Based on TTM ended 3/31/2026. Full Year 2026 Net Unit Growth ("NUG") guidance is 6.0%-7.0%.  
 (h) Reflects committed contract acquisition costs as of 3/31/2026.  
 (i) Rooms under construction include rooms for hotels under construction or in the process of conversion to our system.  
 (j) 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 the TTM 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.  
 (k) Assumes current operating conditions continue.

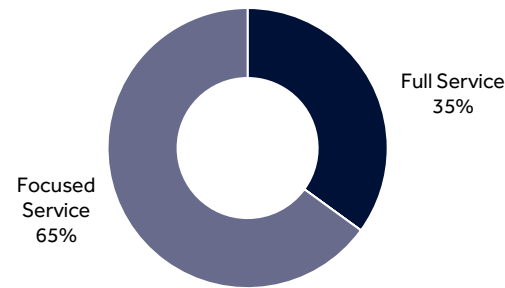
# 3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

## DIVERSIFIED PIPELINE OF INDUSTRY-LEADING BRANDS

PIPELINE BY GEOGRAPHY<sup>(a)</sup>



PIPELINE BY SEGMENT<sup>(a)</sup>



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

Pipeline Rooms <sup>(a)</sup>	Leading Share of Industry Under Construction Pipeline <sup>(b)</sup>	3 <sup>rd</sup> Party Investment	HLT Investment <sup>(c)</sup>	% Dry Deals <sup>(d)</sup>
~525K	~20%	>\$70B	~\$580M	~90%

Stabilized Pipeline  
Illustrative Adj. EBITDA<sup>(e)(f)</sup>  
~\$1B



Illustrative Value Creation<sup>(f)(g)</sup>  
~\$16B

(a) Pipeline as of 3/31/2026.  
 (b) Source: STR Global Census, April 2026 (adjusted to March 2026) and STR Global New Development Pipeline, March 2026. Represents Hilton's share of the total industry.  
 (c) Reflects committed contract acquisition costs as of 3/31/2026.  
 (d) Reflects percentage of pipeline rooms requiring no contract acquisition costs as of 3/31/2026.  
 (e) Pipeline as of 3/31/2026. 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 the TTM ended 3/31/2026. 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 12 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. Valuation is based on historical approximation, excluding results for periods impacted by the COVID-19 pandemic.  
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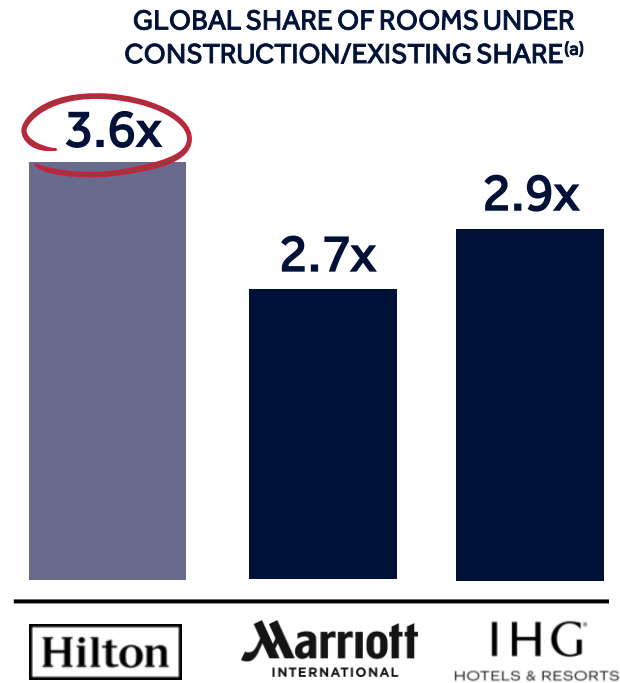
# 3. A HIGH-QUALITY PIPELINE GENERATING SUBSTANTIAL RETURNS ON MINIMAL CAPITAL INVESTMENT

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<sup>(a)</sup>

	Existing Room Supply	Rooms Under Construction
	% of Total	% of Total
United States	14.8%	23.7%
Americas ex. U.S.	3.7%	16.6%
Europe	1.8%	10.1%
Middle East & Africa	3.5%	22.6%
Asia Pacific	2.7%	22.5%
Global System	5.5%	20.0%

## DEVELOPMENT MARKET SHARE IS 3x+ LARGER THAN CURRENT SHARE

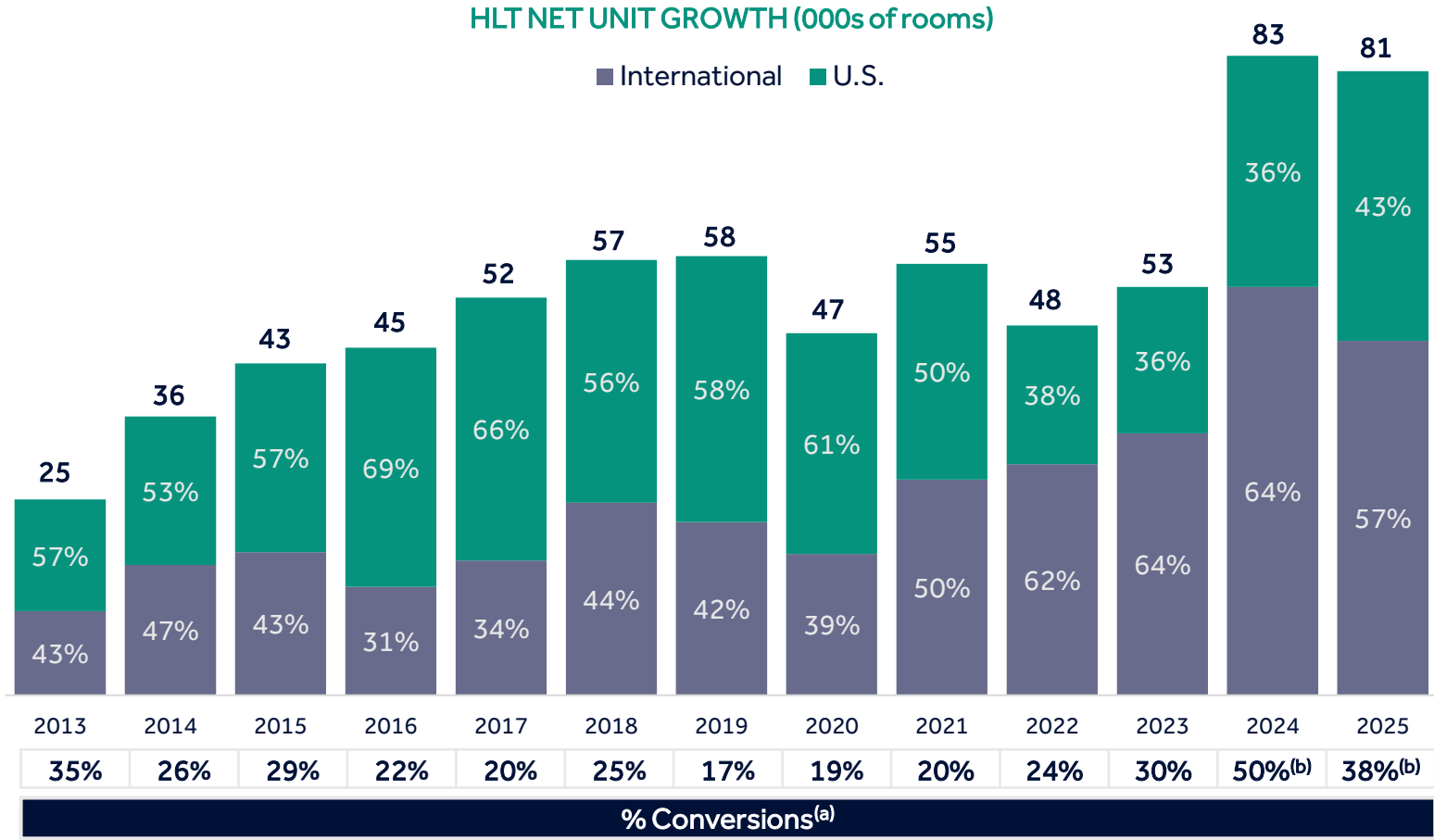


(a) Source: STR Global Census, April 2026 (adjusted to March 2026) and STR Global New Development Pipeline, March 2026. Represents Hilton's share of the total industry.

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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) 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<sup>(a)</sup>

Net debt<sup>(b)</sup>  
**\$11.8B**

Net leverage<sup>(c)</sup>  
**3.1x**

WACD<sup>(d)</sup>  
**5.0%**

## DEBT BREAKDOWN / SCHEDULED AMORTIZATION AND MATURITIES<sup>(a)(e)</sup>

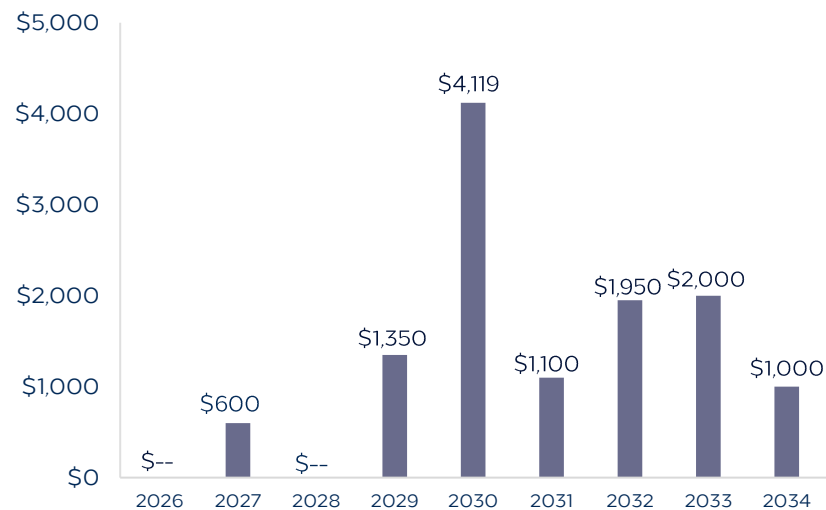
% fixed  
**74%**

% unsecured  
**74%**

% freely prepayable  
**31%**

(\$ in millions)

Weighted average term: 5.2 years



(a) As of 3/31/2026.

(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 3/31/2026. 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, 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) As of 3/31/2026. Calculated as annual interest expense of outstanding debt divided by outstanding principal.

(e) Excludes all finance lease liabilities.

# RECONCILIATIONS

(\$ in millions)

	<b>TTM Ended March 31, 2026</b>	<b>Year Ended December 31, 2025</b>
Net income	\$ 1,544	\$ 1,461
Interest expense	637	620
Income tax expense	636	611
Depreciation and amortization expenses	186	177
Loss on foreign currency transactions	18	11
Furniture, fixtures and equipment replacement reserves	70	73
Share-based compensation expense	179	170
Amortization of contract acquisition costs	58	57
Cost reimbursement revenues <sup>(a)</sup>	(7,210)	(7,085)
Reimbursed expenses <sup>(a)</sup>	7,640	7,550
Other adjustments <sup>(b)</sup>	73	80
Adjusted EBITDA	<u>\$ 3,831</u>	<u>\$ 3,725</u>
	<b>As of March 31, 2026</b>	<b>As of December 31, 2025</b>
Long-term debt, including current maturities	\$ 12,359	\$ 12,363
Add: unamortized deferred financing costs and discount	92	96
Long-term debt, including current maturities and excluding the deduction for unamortized deferred financing costs and discount	12,451	12,459
Less: cash and cash equivalents	(564)	(918)
Less: restricted cash and cash equivalents	(55)	(52)
Net debt	<u>\$ 11,832</u>	<u>\$ 11,489</u>
Long-term debt to net income ratio	<u>8.0</u>	<u>8.5</u>
Net debt to Adjusted EBITDA ratio	<u>3.1</u>	<u>3.1</u>

(a) 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.

(b) Amount for the year ended December 31, 2025 includes restructuring costs related to one of our lease hotels. Amounts for both periods include expected future credits losses on financing receivables, losses for the partial settlement of one of our pension plans, losses (gains) related to 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 with geopolitical conflicts, including Iran; 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. 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 ("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 3/31/2026, for the three months ended 3/31/2026 or for the trailing twelve months ("TTM") ended 3/31/2026, which is not presented in accordance with GAAP. 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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**Hilton**