Hilton®

FOR THE STAY™

INVESTOR DAY 2024

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This presentation includes certain non-GAAP financial measures, including Adjusted earnings before interest expense, taxes, depreciation and amortization ("Adj. EBITDA"), Adj. EBITDA Margin, Net Debt, Net Debt / Adj. EBITDA and Free Cash Flow. Non-GAAP financial measures Adj. EBITDA, Adj. EBITDA Margin, Net Debt, Net Debt / Adj. EBITDA and Free Cash Flow should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix and footnotes of this presentation for reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with U.S. 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 room pipeline, increases of in-place rates and increases in RevPAR, as applicable, in each case based on twelve months ended ("LTM") 12/31/2023 information. 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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FOR THE STAY™

Chris Silcock

PRESIDENT, GLOBAL BRANDS
& COMMERCIAL SERVICES

Hilton®

FOR THE STAY™

Hilton
FOR THE STAY

Unparalleled Market Premium	116	Global RPI
Fastest-Growing Hotel Loyalty Program	180M	Hilton Honors Members
Hilton Honors Occupancy	64%	

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Brand-Led
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Hilton
FOR THE STAY
Network-Driven

Platform-Enabled
Hilton
FOR THE STAY

Brand-Led

Hilton
FOR THE STAY™

Network-Driven

Hilton FOR THE STAY™

A BRAND FOR EVERY STAY

LUXURY
- Waldorf Astoria
- LXR
- Conrad
- Signia by Hilton
- Small Luxury Hotels of the World

LIFESTYLE
- canopy
- Curio Collection
- Tapestry Collection
- motto
- TEMPO

FULL SERVICE
- Hilton
- DoubleTree
- Embassy Suites

FOCUSED
- Hampton
- Hilton Garden Inn
- tru
- spark

EXTENDED STAY
- Homewood Suites
- Home2 Suites
- LivSmart Studios

ADVENTURES
- AUTOCAMP
- COMING SOON
- SAFARIS
- EXPEDITION CRUISES
- CYCLING/ HIKING

VACATION OWNERSHIP
- Hilton Club
- Hilton Grand Vacations Club
- Hilton Vacation Club

WORLD-CLASS PARTNERS FOR A BETTER STAY

American Express · Live Nation · NYSE · Peloton · Partake · Tesla · McLaren Formula 1 Team · amazon · Bluestone Lane · lyft · sliving · NYFW · Solheim Cup · Deepika Padukone · Voyager Space · T-Mobile · BILT · Women's Tour · 2024 Americas Cup Sydney

REWARDING YOUR STAY

Hilton Honors

Brand-Led

Hilton
FOR THE STAY

TRAVEL + LEISURE WORLD'S BEST AWARDS 2023

Condé Nast Traveler READERS' CHOICE AWARDS 2023

USA TODAY 10Best READERS' CHOICE 2023

FRANCHISE 500® BY Entrepreneur

J.D. POWER

BEST FAMILY TRAVEL AWARDS 2024 GOOD HOUSEKEEPING WINNERS

TRAVEL WEEKLY MAGELLAN AWARDS

BUSINESS TRAVELLER AWARDS

Brand-Led

Hilton
FOR THE STAY

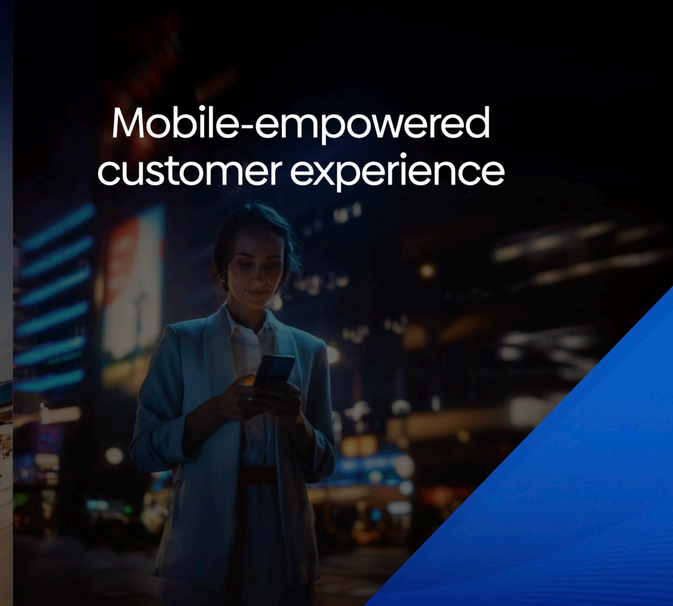
Network-Driven

Customer Insight

Reliable and friendly service

Infusions of lifestyle per brand and price point

Mobile-empowered customer experience



Brand-Led

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Elevated Brand Experiences

Product

Brand-Led

Hilton
FOR THE STAY

Elevated Brand Experiences

Care Culture

Hamptonality

Sincerely Elegant

Service

Brand-Led

Hilton
FOR THE STAY

Elevated Brand Experiences

Technology

Brand-Led

Hilton
FOR THE STAY

Product

Service

Technology

Brand-Led

Hilton
FOR THE STAY

#1 and #2 Global Supply and Pipeline

Brand-Led

Hilton
FOR THE STAY

#1 Most Valuable Hotel Brand

Brand Finance®

110 RPI

613 Current Supply

150+ Pipeline

Hilton
HOTELS & RESORTS

Brand-Led

Hilton
FOR THE STAY™

Network-Driven

#1 Global Pipeline

2x Current Supply

Brand-Led

Hilton
FOR THE STAY

#1 Hotel Brand to Franchise

FRANCHISE 500 BY Entrepreneur

122 RPI

2,971 Current Supply

800+ Pipeline

Hampton by Hilton™

Brand-Led

Hilton
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Celebrated 1,000th Hotel Opening

116 RPI

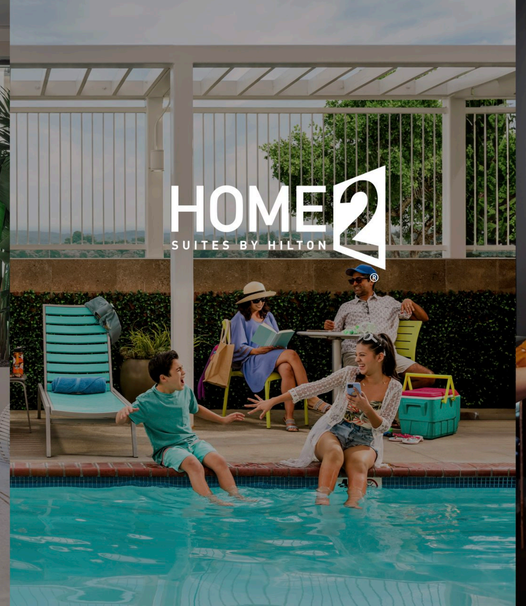
1,010 Current Supply

Hilton Garden Inn™

Brand-Led

Hilton
FOR THE STAY

3 of Top 5 Brands in Global Supply



Brand-Led

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#1 Global Pipeline +96% than #2 Competitor

Brand-Led

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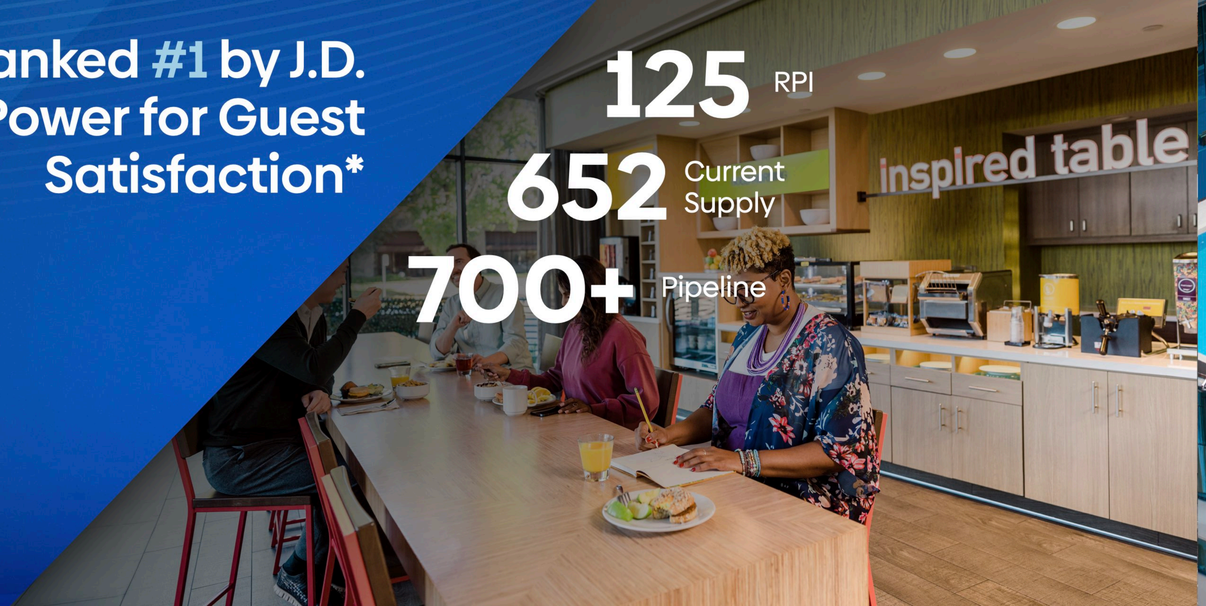
Ranked #1 by J.D. Power for Guest Satisfaction*

125 RPI

652 Current Supply

700+ Pipeline



HOME 2
SUITES BY HILTON

*Upper Midscale/Midscale Extended Stay Segment Category

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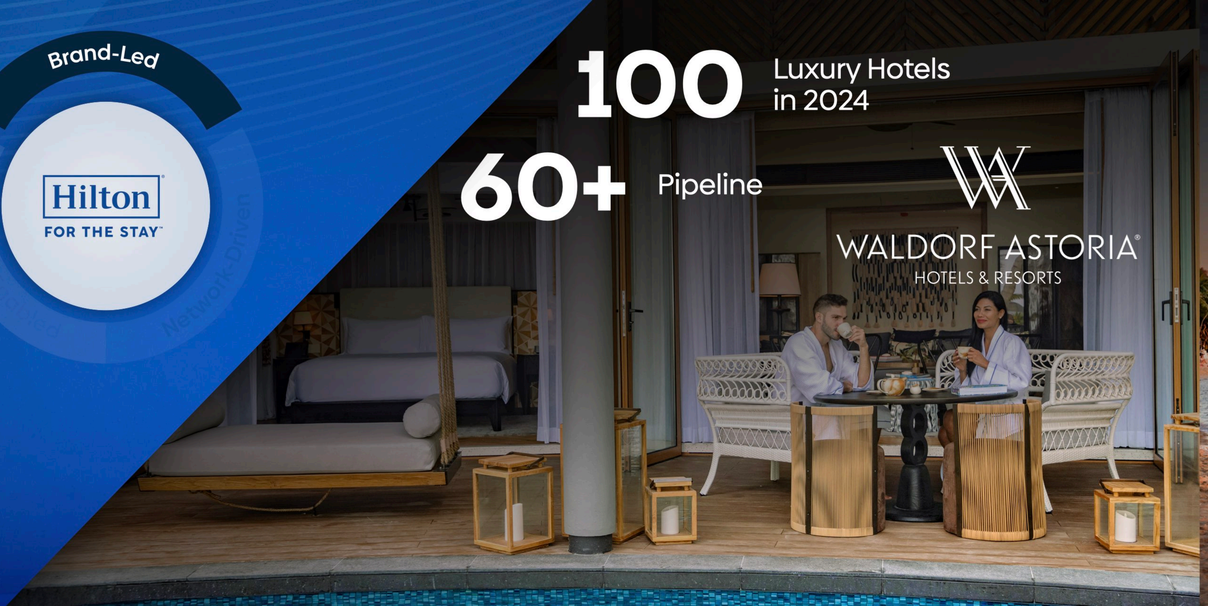
100 Luxury Hotels in 2024

60+ Pipeline



Brand-Led

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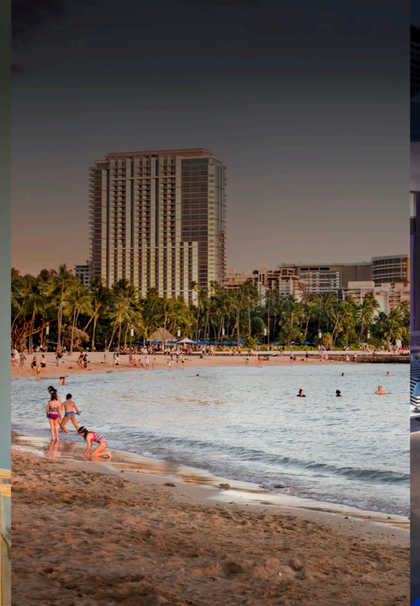
Network-Driven

100 Luxury Hotels in 2024

60+ Pipeline



Brand-Led

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Network-Driven

100 Luxury Hotels in 2024

60+ Pipeline

Brand-Led

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100 Luxury Hotels in 2024

60+ Pipeline

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Waldorf Astoria Residences Dubai Downtown

Dubai, United Arab Emirates

Brand-Led

Hilton

FOR THE STAY

Network-Driven

Signa by Hilton Atlanta Georgia World Congress Center

Atlanta, GA

Brand-Led

Hilton
FOR THE STAY

Brand-Led

Hilton
FOR THE STAY

Network-Driven

SMALL LUXURY HOTELS OF THE WORLD™

560 Hotels

90 Countries

Brand-Led

Hilton
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35+ Current Supply and Pipeline

Graduate® HOTELS

The completion of the acquisition of the Graduate brand is subject to certain closing conditions including HSR approval.

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286 Hotels

41 Countries & Territories

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Network-Driven

47 Current Supply

100+ Pipeline

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Innovating The Stay Experience

Brand-Led

Hilton
FOR THE STAY

Industry-Leading Digital Self-Service

Brand-Led

Hilton
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Personalized Connected Room Experience

~1,400 Hotels Live

1,000 Additional Hotels in 2024

TV

Brand-Led

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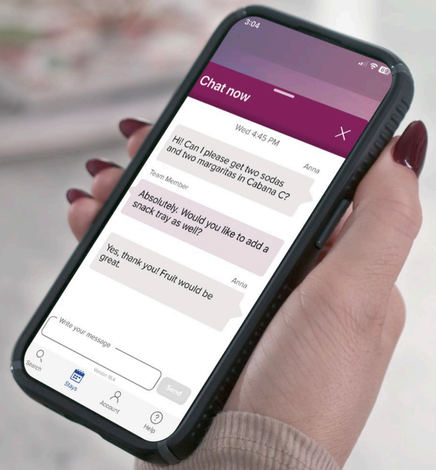
Global Guest Messaging

60% Hotels Live

17M Messaging Conversations YTD

+5pts Satisfaction Scores



PEP

+3,000 Hotels Live

Global Deployment by **2025**

Hilton Closed Loop Guest Experience

We Know Customers Through Data

- HILTON HONORS APP & IN-STAY SURVEY
- HILTON RESERVATIONS AND CUSTOMER CARE
- SOCIAL CHANNELS
- GUEST MESSAGING
- CONNECTED ROOM
- PEP

Hilton Closed Loop Guest Experience

We Know Customers Through Data

- HILTON HONORS APP & IN-STAY SURVEY
- HILTON RESERVATIONS AND CUSTOMER CARE
- SOCIAL CHANNELS
- GUEST MESSAGING
- CONNECTED ROOM
- PEP

Hilton Closed Loop Guest Experience

GUEST MESSAGING

How's your meeting going, do you need anything?

Meeting is going well. I would like some snacks please.

Absolutely! We will send someone to your meeting room.

Hilton Closed Loop Guest Experience

GUEST MESSAGING

How's your meeting going, do you need anything?

Meeting is **going well.** I would like some **snacks** please.

Absolutely! We will send someone to your meeting room.

Hilton Closed Loop Guest Experience

How's your meeting going, do you need anything?

Meeting is **going well.** I would like some **snacks** please.

Absolutely! We will send someone to your meeting room.

Hilton qualtrics XM

PEP

Real-Time Property Resolution

Hilton Closed Loop Guest Experience

Hilton qualtrics XM

PEP

Real-Time Property Resolution

Property-Level Data & Trends

Hilton Closed Loop Guest Experience

Brand-Led

Hilton
FOR THE STAY

Hilton Closed Loop Guest Experience

PEP

qualtrics XM

Kipsu

Brand-Led

Hilton

FOR THE STAY

Hilton Closed Loop Guest Experience

PEP

qualtrics XM

Digital Customer Journey

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Network-Driven

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Hilton
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Network-Driven

Platform-Enabled
Hilton
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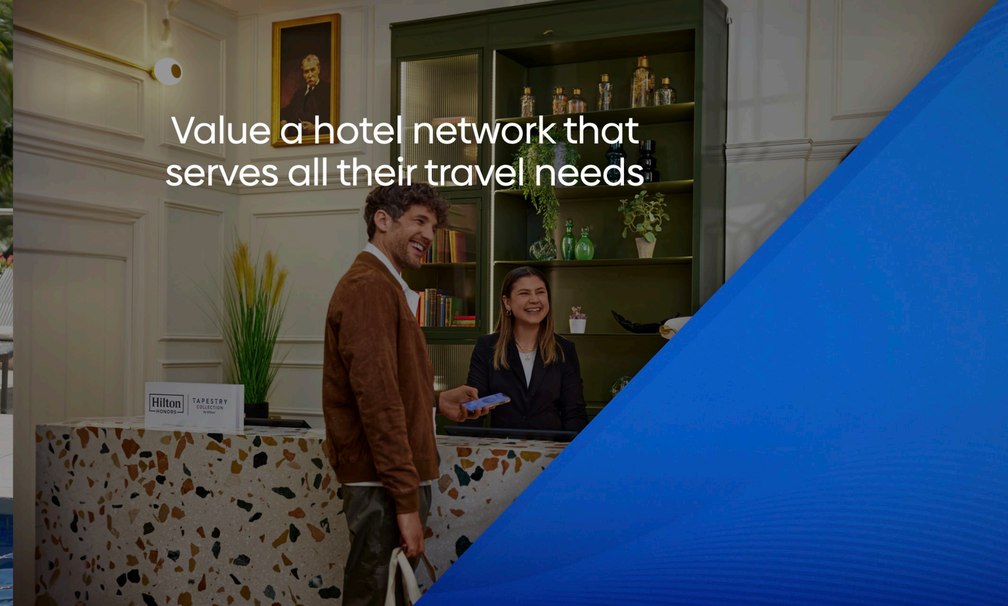
Customer Insight

Customers make lodging choices based on unique trip



Value a hotel network that serves all their travel needs

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Network-Driven

Customer Insight

Brand-Led

Hilton
FOR THE STAY

Network-Driven

Fastest Launch-to-Open

8 Current Supply

~150 Pipeline

spark
by Hilton™

Brand-Led

Hilton
FOR THE STAY

Network-Driven

Fastest Launch-To-Groundbreaking

LivSmart Studios

Brand-Led
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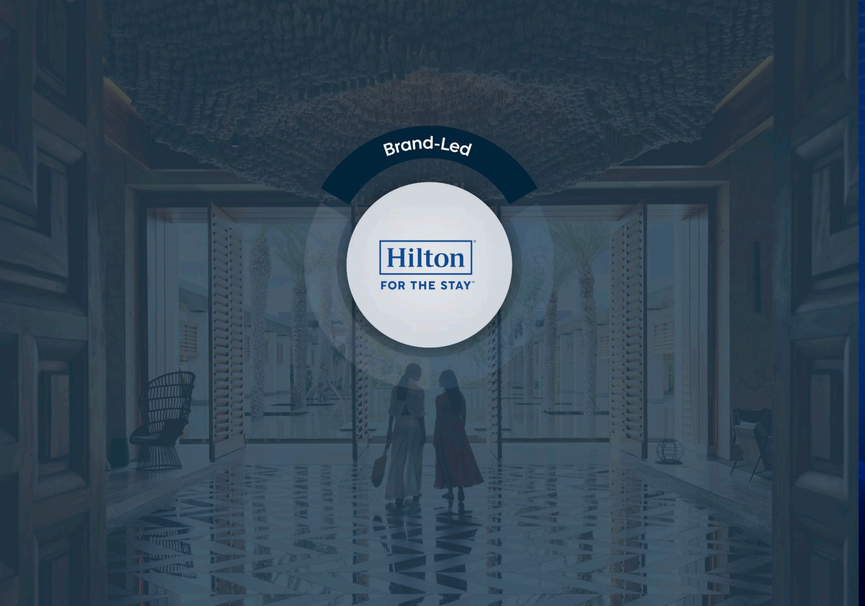
FOR THE STAY
Network-Driven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Network-Driven

Platform-Enabled
Hilton
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Platform-Enabled

Brand-Led

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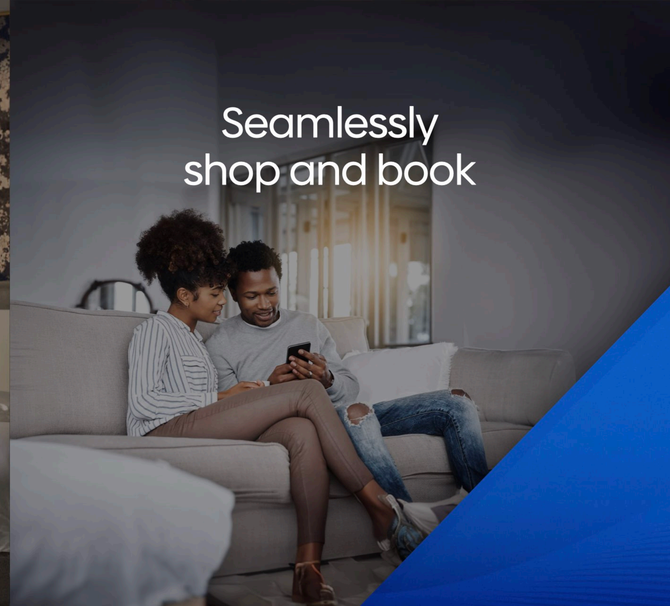
Customer Insight

Profound, engaging travel experiences

Association with an aspirational brand

Seamlessly shop and book



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FOR THE STAY

Platform-Enabled

Technology Advantage

- Cloud-Based Central Reservation System
- World-Class Pricing & Revenue Management App (GRO)

Confirmed Connecting Rooms

$1M Per Day

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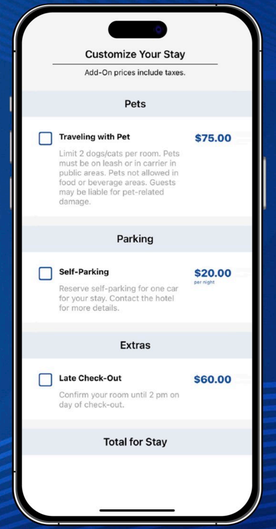
Platform-Enabled

Add-Ons

200+ Hotels Live

Billions In Projected Revenue

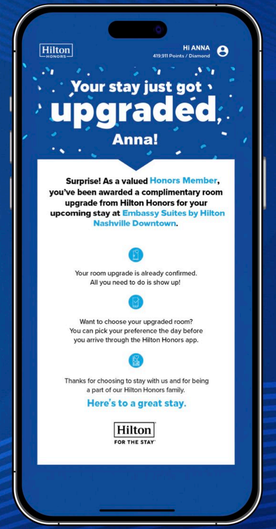
13% Bookings Include Add-Ons



Auto Upgrades

4M Guests Auto Upgraded

+4pts Satisfaction Scores



Continuous Pricing

+1.5pts RevPAR

+$1B Incremental Revenue

Hilton for Business

$25B SMB Opportunity

3,600+ Registered companies since January launch

Digital Meeting Packages

Industry-First Capability with **95% Time Savings**

4,500 Hotels Onboarded by Mid-2024

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INVESTOR DAY 2024

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Mark Weinstein

CHIEF MARKETING OFFICER

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WALDORF ASTORIA
LXR
CONRAD
canopy
Signia by Hilton
Hilton
CURIO COLLECTION
DOUBLETREE
TAPESTRY COLLECTION
EMBASSY SUITES
TEMPO
motto
Hilton Garden Inn
Hampton
tru
spark
HOMEWOOD SUITES
HOME2 SUITES
LivSmart Studios
Hilton CLUB
Hilton GRAND VACATIONS CLUB
Hilton VACATION CLUB

Hilton HONORS™

Brand Awareness

Hilton

FOR THE STAY™

Most Valuable
Brand in Hospitality

Brand Finance®

Hilton®

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Travel's Sea of Sameness

Hilton
FOR THE STAY

Travel's Sea of Sameness

Hilton
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Conrad Hilton

Hilton
FOR THE STAY

It has been, and continues to be our responsibility...

To fill the earth with the light and warmth of hospitality.

- **Conrad Hilton**

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IT MATTERS WHERE YOU STAY.™

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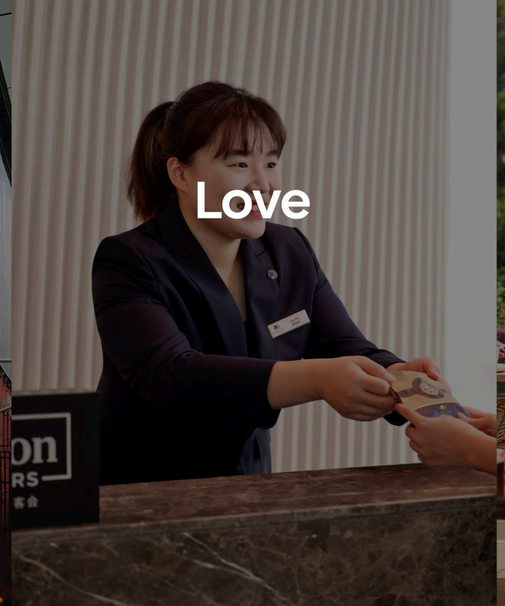
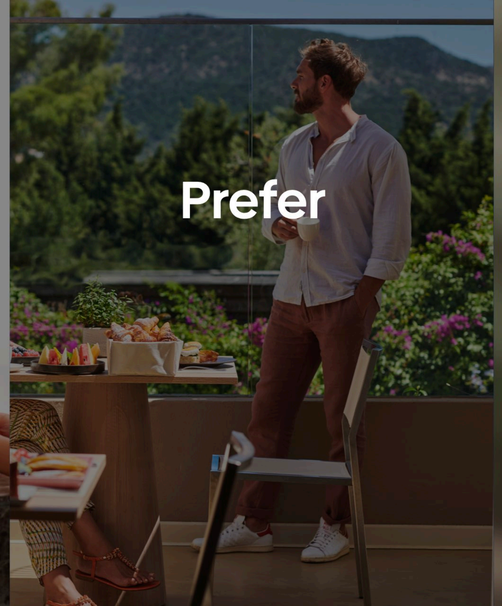
Know



Love



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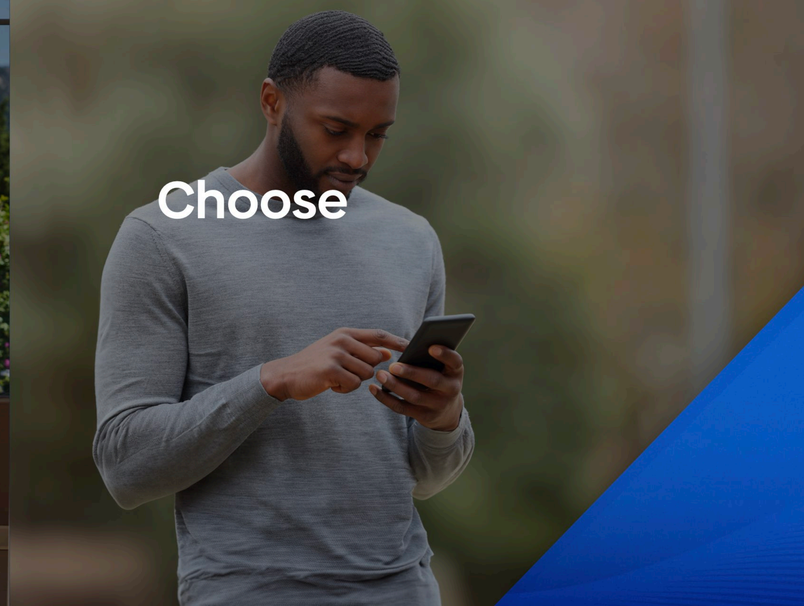

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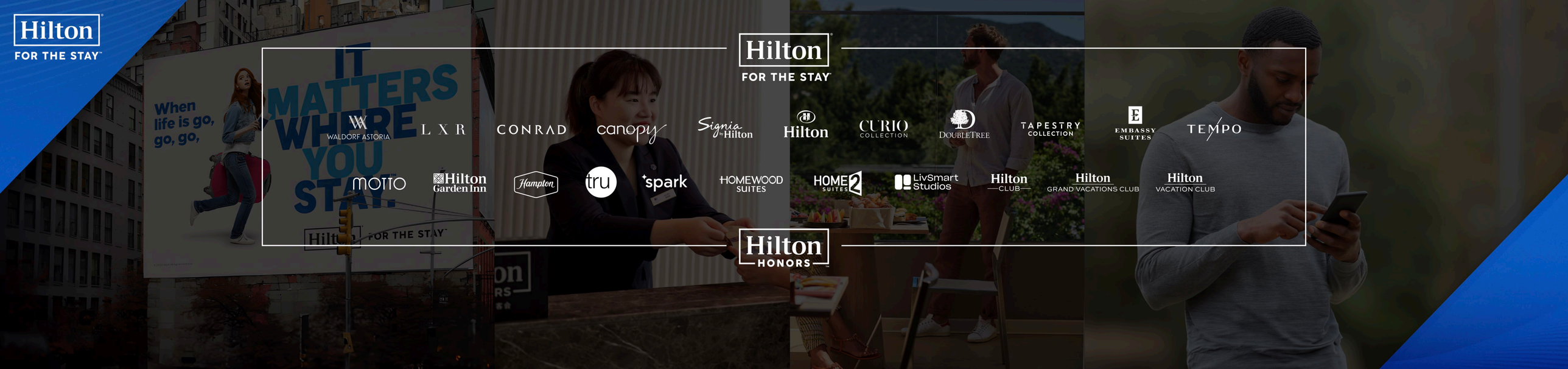
Hilton
FOR THE STAY
When life is go, go, go,
IT MATTERS WHERE YOU STAY.
Hilton FOR THE STAY
Hilton
FOR THE STAY
WALDORF ASTORIA
LXR
CONRAD
canopy
Signia by Hilton
Hilton
CURIO COLLECTION
DOUBLETREE
TAPESTRY COLLECTION
EMBASSY SUITES
TEMPO
motto
Hilton Garden Inn
Hampton
tru
spark
HOMEWOOD SUITES
HOME2 SUITES
LivSmart Studios
Hilton CLUB
Hilton GRAND VACATIONS CLUB
Hilton VACATION CLUB
Hilton HONORS

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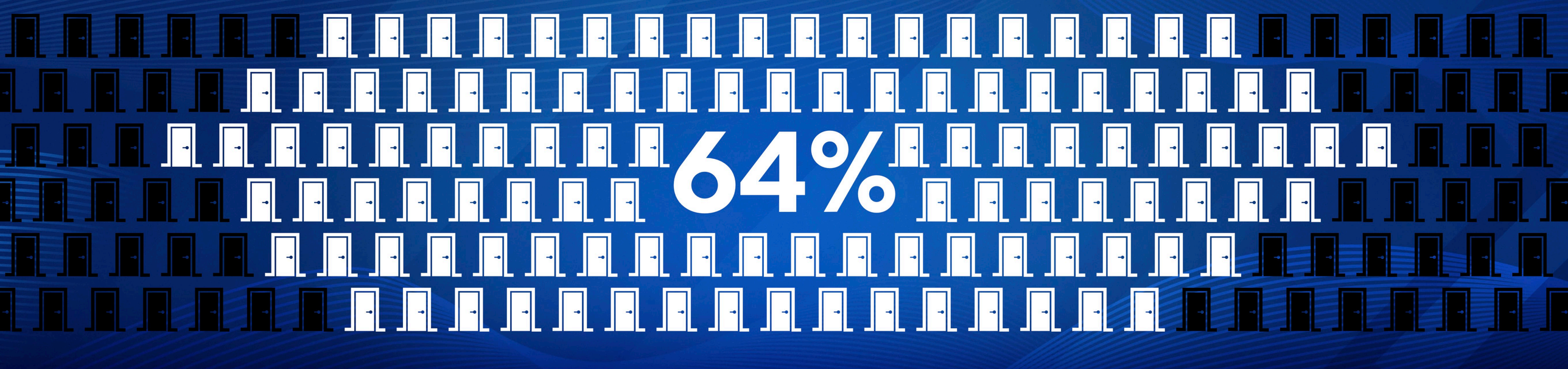
Hilton HONORS™


64%

Hilton
HONORS™

Hilton HONORS™

Membership

60M

+14%
CAGR

180M

64%
Occupancy

Hilton
HONORS
80,000
New Members Each Day

Hilton HONORS

Immediate Value

Ways to Engage Less Frequent Travelers

A Meaningful Program for Elite Members

Hilton HONORS™ | AMERICAN EXPRESS

Hilton HONORS | AMERICAN EXPRESS

Hilton HONORS

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HONORS
TM

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Content

Social

Experiential

Hilton
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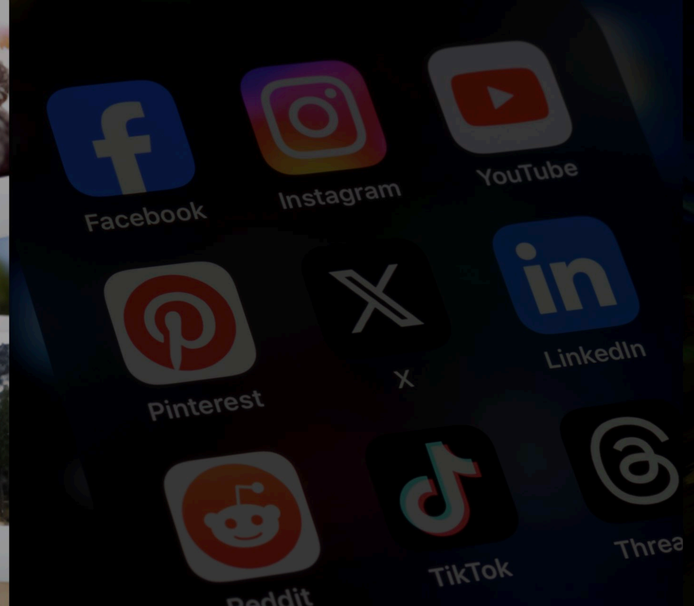
Content



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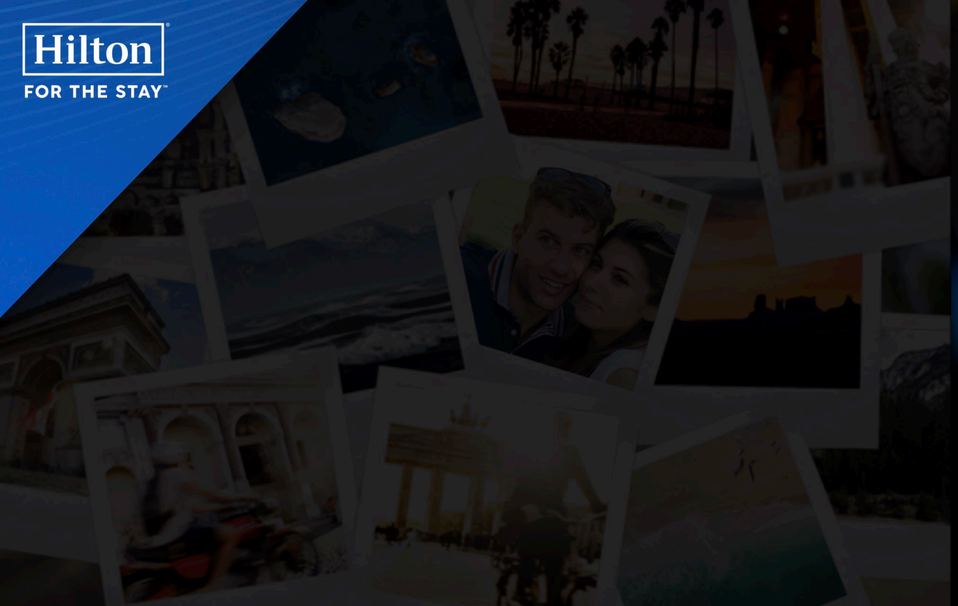
Social



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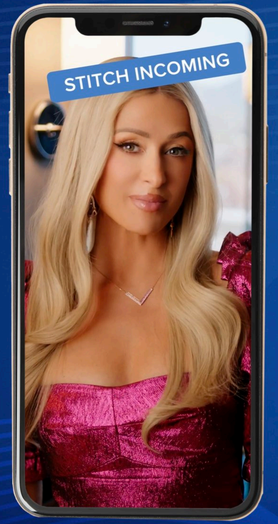

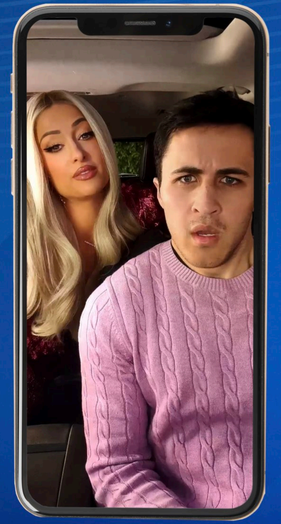

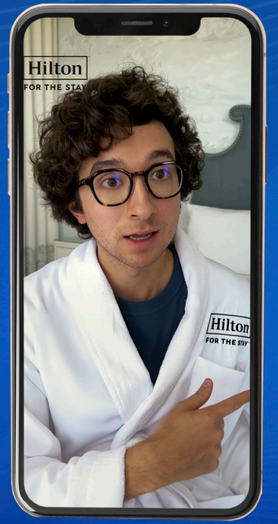

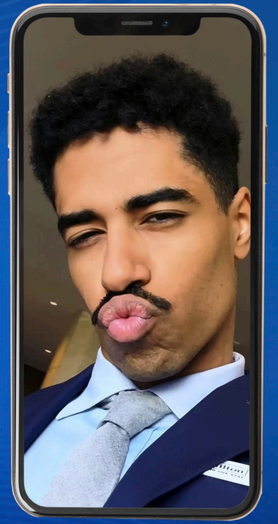

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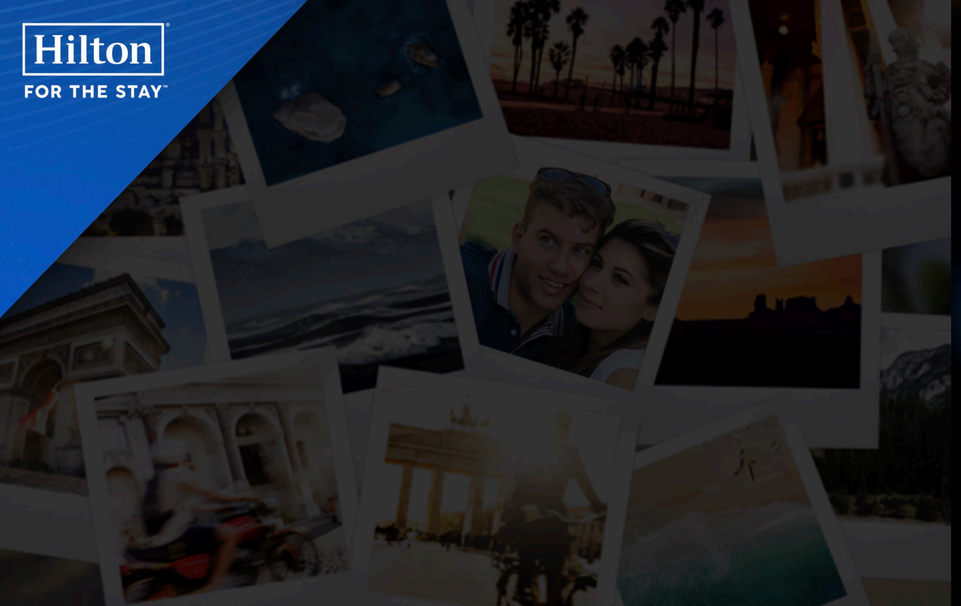

01
Show up in culture

02
Meet new customers where they are

03
Harness passion points for emotional connection

04
Make and enhance The Stay

05
Unlock new types of Stays

01
Show up in culture

PARIS
VOYAGER SPACE
NYFW
James Beard Foundation GOOD FOOD FOR GOOD
DEEPIKA PADUKONE

02
Meet new customers where they are

lyft
T-Mobile
AMERICAN EXPRESS
BILT
amazon
ticketmaster

03
Harness passion points for emotional connection

McLaren FORMULA 1 TEAM
RYDER CUP
BRIT AWARDS 2024
CHELSEA
DP WORLD TOUR
SOLHEIM CUP
PTPA
LIVE NATION ENTERTAINMENT

04
Make and enhance The Stay

PARTAKE
TESLA
PELOTON

05
Unlock new types of Stays

SMALL LUXURY HOTELS OF THE WORLD

ADVENTURES

AUTOCAMP
CYCLING / HIKING
SAFARI
YACHTS
EXPEDITION CRUISES

01 Show up in culture

JamesBeard Foundation
GOOD FOOD FOR GOOD

VOYAGER SPACE

PARIS

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CYCLING / HIKING
YACHTS

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Hilton
FOR THE STAY

Hilton
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WORLD-CLASS PARTNERS FOR A BETTER STAY

AMERICAN EXPRESS
LIVE NATION ENTERTAINMENT
PTPA
PELOTON
PARTAKE
TESLA
McLaren FORMULA 1 TEAM
amazon
BLUESTONE LANE
lyft
sliving BY PARIS HILTON
NYFW
SOLHEIM CUP
DEEPIKA PADUKONE
VOYAGER SPACE
T-Mobile
BILT
DP WORLD TOUR
2024 James Beard Awards

Hilton
FOR THE STAY™

Hilton
FOR THE STAY™

A BRAND FOR EVERY STAY

LUXURY
- WALDORF ASTORIA
- LXR
- CONRAD
- Signia by Hilton
- SMALL LUXURY HOTELS OF THE WORLD

LIFESTYLE
- canopy
- CURIO COLLECTION
- TAPESTRY COLLECTION
- MOTTO
- TEMPO

FULL SERVICE
- Hilton
- DOUBLETREE
- EMBASSY SUITES

FOCUSED
- Hampton
- Hilton Garden Inn
- tru
- spark

EXTENDED STAY
- HOMEWOOD SUITES
- HOME2 SUITES
- LivSmart Studios

ADVENTURES
- AUTOCAMP
- COMING SOON
- SAFARIS
- EXPEDITION CRUISES
- CYCLING/ HIKING

VACATION OWNERSHIP
- Hilton CLUB
- Hilton GRAND VACATIONS CLUB
- Hilton VACATION CLUB

WORLD-CLASS PARTNERS FOR A BETTER STAY

- AMERICAN EXPRESS
- LIVE NATION
- PGA TOUR
- PELOTON
- PARTAKE
- TESLA
- McLaren FORMULA 1 TEAM
- amazon
- BLUESTONE LANE
- lyft
- sliving
- NYFW
- SOLHEIM CUP
- DEEPIKA PADUKONE
- VOYAGER SPACE
- T-Mobile
- BILT
- PGA TOUR
- 2024 Americas Cup Sailing

REWARDING YOUR STAY

Hilton HONORS

Hilton®

FOR THE STAY™

Hilton®

FOR THE STAY™

INVESTOR DAY 2024

Hilton®
FOR THE STAY™

Kevin Jacobs

CHIEF FINANCIAL OFFICER
& PRESIDENT, GLOBAL DEVELOPMENT

Hilton®

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INVESTOR DAY 2024

Hilton
FOR THE STAY

Development Strategy

Activating our Strategy Across Regions

Continued Growth

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Development Strategy

Hilton
FOR THE STAY

Activating our Strategy Across Regions

Hilton
FOR THE STAY

Continued Growth

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Diversified and Capital-Light Approach

Spanning chain scales, stay occasions, and geographies

Hilton
FOR THE STAY

Our Goal is to Win Everywhere

The right **brands**,
in the right **location**,
at the right **time**.

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Capital Light, Fee-Based Model

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FOR THE STAY

Diversified and Capital-Light Strategy

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FOR THE STAY

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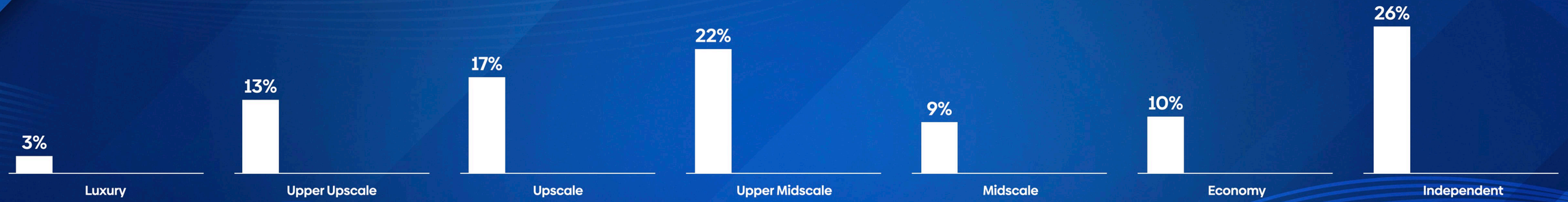
FOR THE STAY

2023 Demand[1] (Room Nights)



[1]U.S. Demand (Room Nights) per STR

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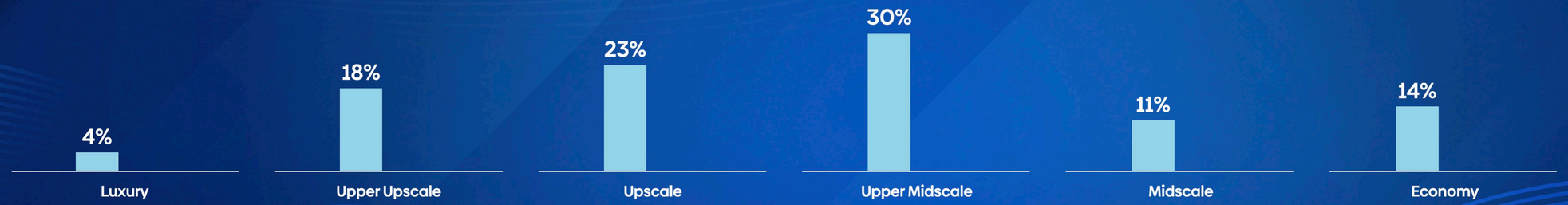
2023 Demand Without Independent[1]



[1]U.S. Demand (Room Nights) per STR

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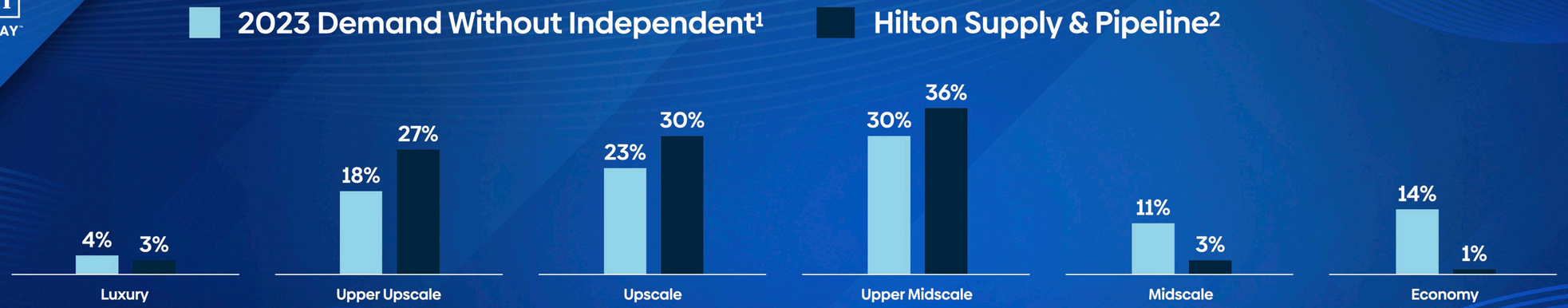

[1]U.S. Demand (Room Nights) per STR
[2]Hilton Room Supply & Pipeline as of 12/31/23

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Hilton
FOR THE STAY

LXR
HOTELS & RESORTS

Zemi Beach House, LXR Hotels & Resorts
Anguilla

Hilton
FOR THE STAY

Signia by Hilton

Signia by Hilton Atlanta, Georgia World Congress Center

Atlanta, GA

Hilton
FOR THE STAY

CONRAD
HOTELS & RESORTS

Conrad Orlando
Orlando, FL

Hilton
FOR THE STAY

WALDORF ASTORIA
HOTELS & RESORTS

Waldorf Astoria New York
New York, NY

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SMALL LUXURY HOTELS OF THE WORLD™

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Development Strategy

Hilton
FOR THE STAY

Continue Scaling
Legacy Brands

Hilton
FOR THE STAY

Hilton
FOR THE STAY™

canopy by Hilton™

TAPESTRY COLLECTION by Hilton™

TEMPO by Hilton™

CURIO COLLECTION by Hilton™

MOTTO by Hilton™

Graduate HOTELS

The completion of the acquisition of the Graduate brand is subject to certain closing conditions including HSR approval.

Hilton
FOR THE STAY™

Graduate® HOTELS

The completion of the acquisition of the Graduate brand is subject to certain closing conditions including HSR approval.

Hilton
FOR THE STAY

Introduce and Scale New Brands

The completion of the acquisition of the Graduate brand is subject to certain closing conditions including HSR approval.

Hilton
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Hilton
FOR THE STAY

Activating our Strategy Across Regions

Hilton
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Americas

49.6%
% of Pipeline
Rooms as of 12/31/23

3.4 pts
3-Year NUG CAGR Contribution
2024 – 2026

11%
Existing Room Supply
Per STR as of January 2024

21%
Rooms Under Construction
Per STR as of January 2024

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Hilton
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CALA

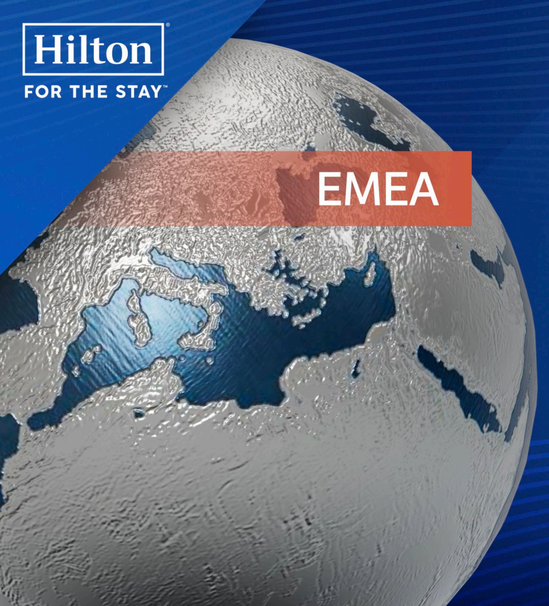
Hilton Cancun Mar Caribe All-Inclusive Resort

Cancún, Mexico

Hilton
FOR THE STAY

EMEA

Hilton
FOR THE STAY



EMEA

16.6%
% of Pipeline
Rooms as of 12/31/23

1 pt
3-Year NUG CAGR Contribution
2024 – 2026

2%
Existing Room Supply
Per STR as of January 2024

14%
Rooms Under Construction
Per STR as of January 2024

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EMEA

Hilton
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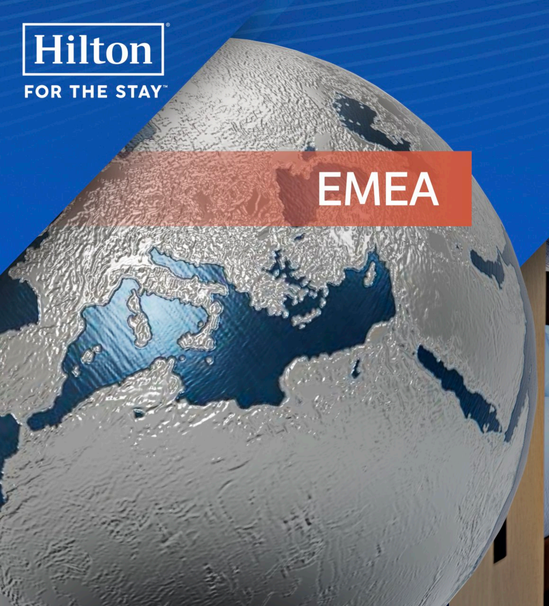
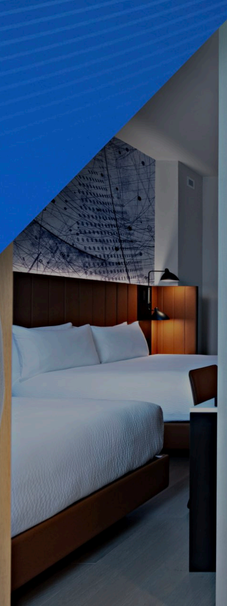
EMEA

Hilton
FOR THE STAY

EMEA





TEMPO by Hilton™

MOTTO by Hilton™

CURIO COLLECTION by Hilton™

TAPESTRY COLLECTION by Hilton™

Delight in the day

spark by Hilton™

Hilton
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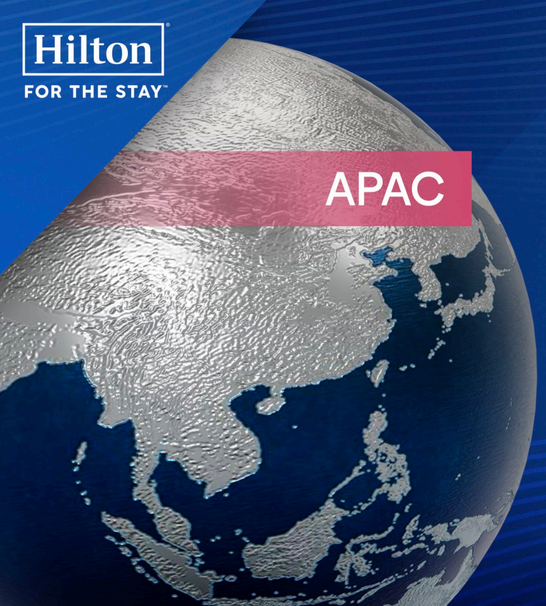

APAC

33.8%
% of Pipeline
Rooms as of 12/31/23

2.1 pts
3-Year NUG CAGR Contribution
2024 – 2026

2%
Existing Room Supply
Per STR as of January 2024

23%
Rooms Under Construction
Per STR as of January 2024

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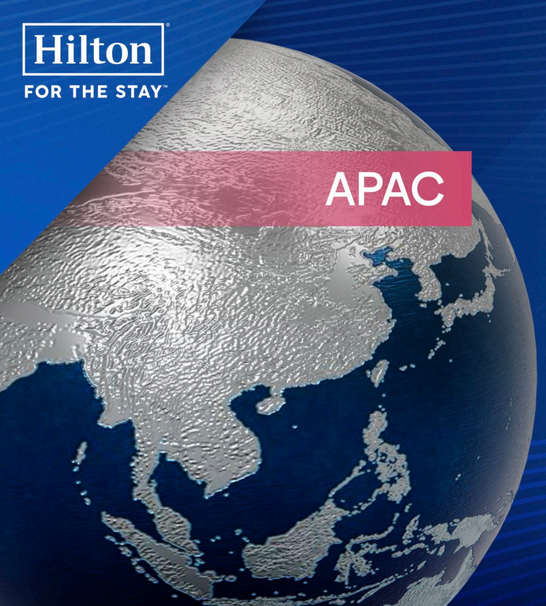
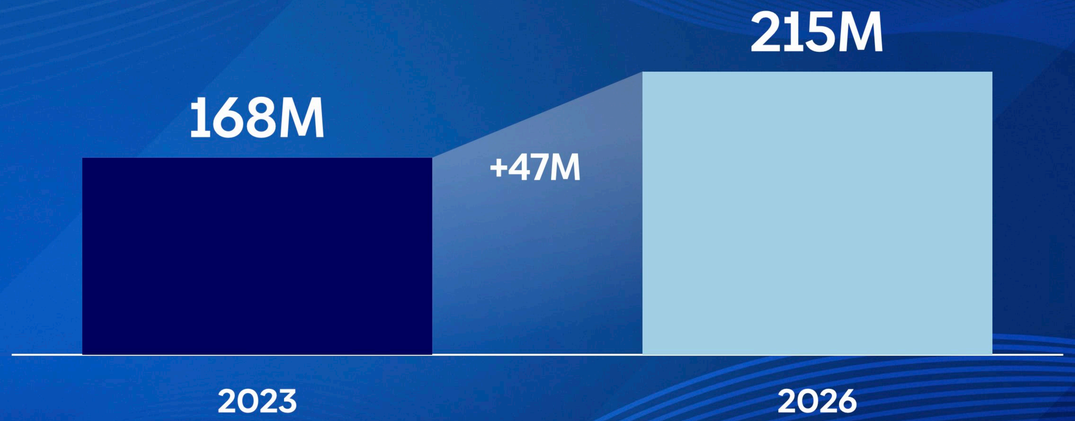


China Middle Class Growth



By Household. Oxford Economics.

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APAC

Hilton
FOR THE STAY

APAC

Hilton
FOR THE STAY

APAC

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Development Strategy

Activating our Strategy Across Regions

Continued Growth

Hilton
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Continued Growth

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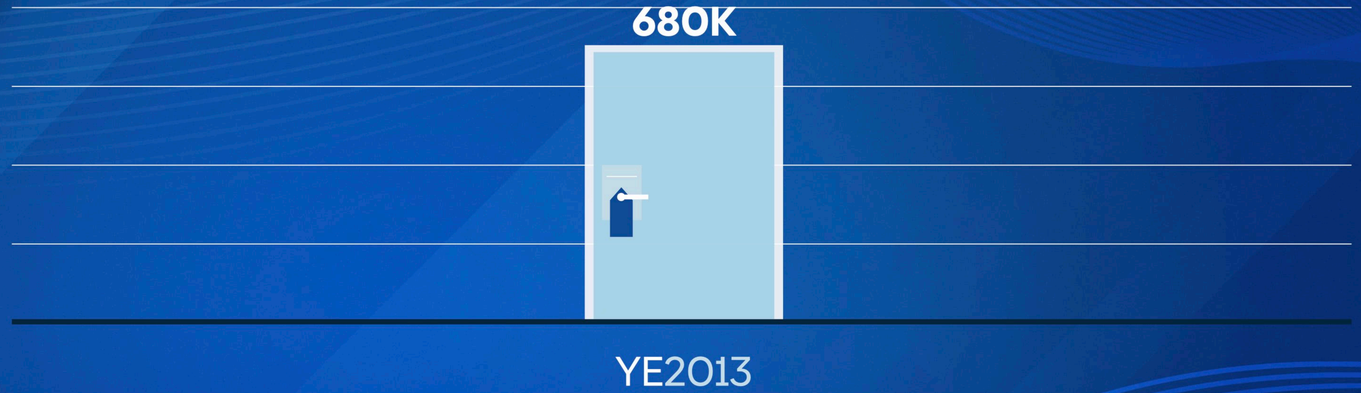
Total Room Count[1] by Year-End



[1]Includes Timeshare

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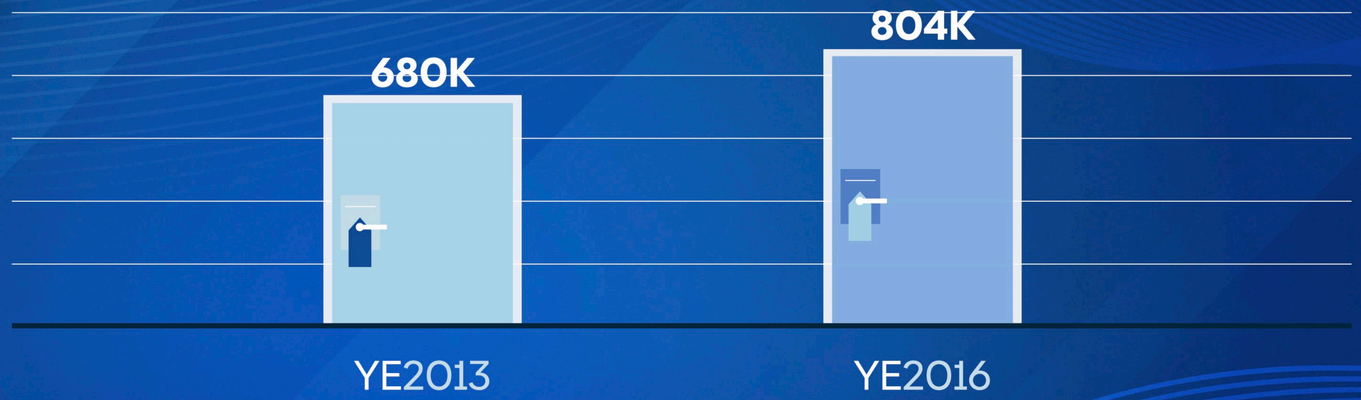
Total Room Count[1] by Year-End



[1]Includes Timeshare

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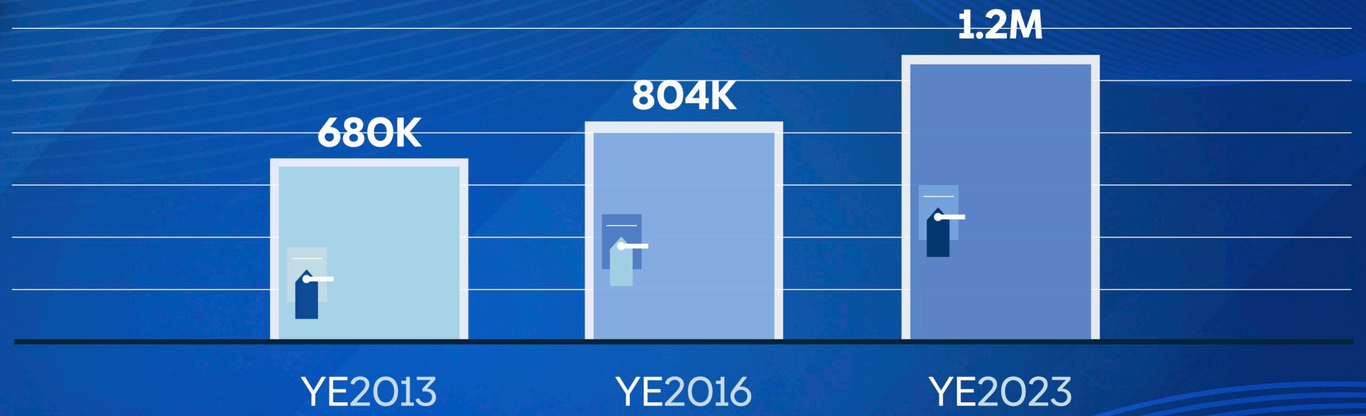
Total Room Count[1] by Year-End



[1]Includes Timeshare

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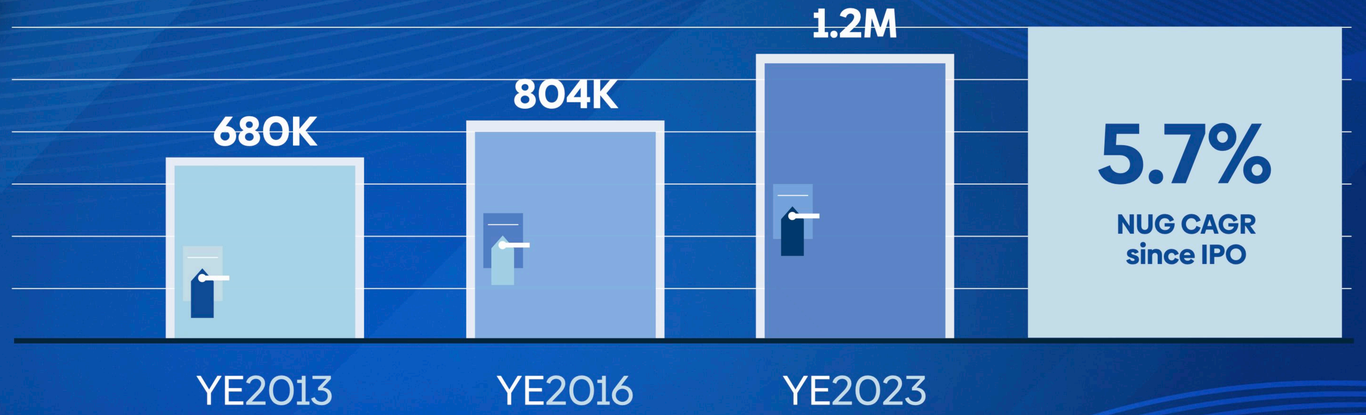
Total Room Count[1] by Year-End



5.7%
NUG CAGR since IPO

[1]Includes Timeshare

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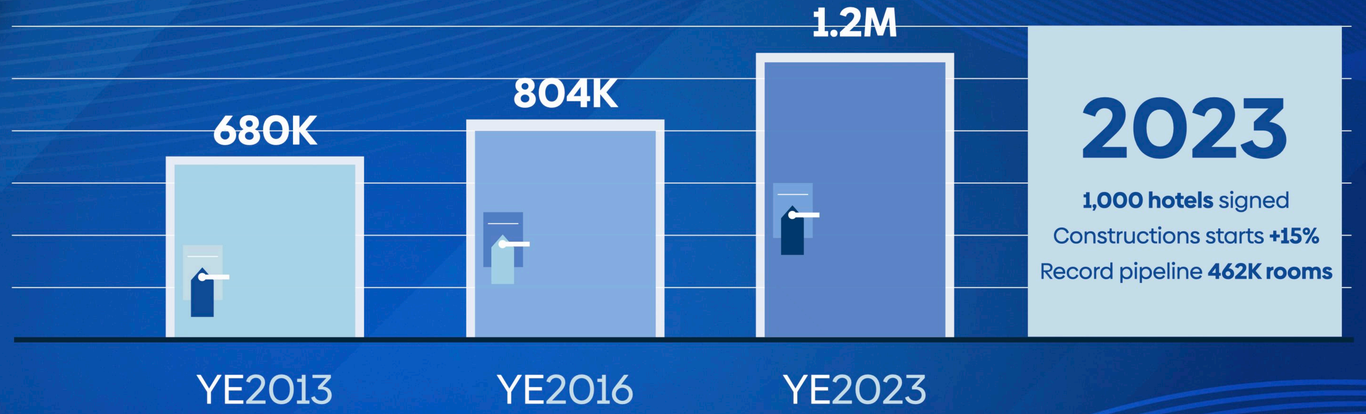
Total Room Count[1] by Year-End



2023

1,000 hotels signed
Constructions starts **+15%**
Record pipeline **462K rooms**

[1]Includes Timeshare

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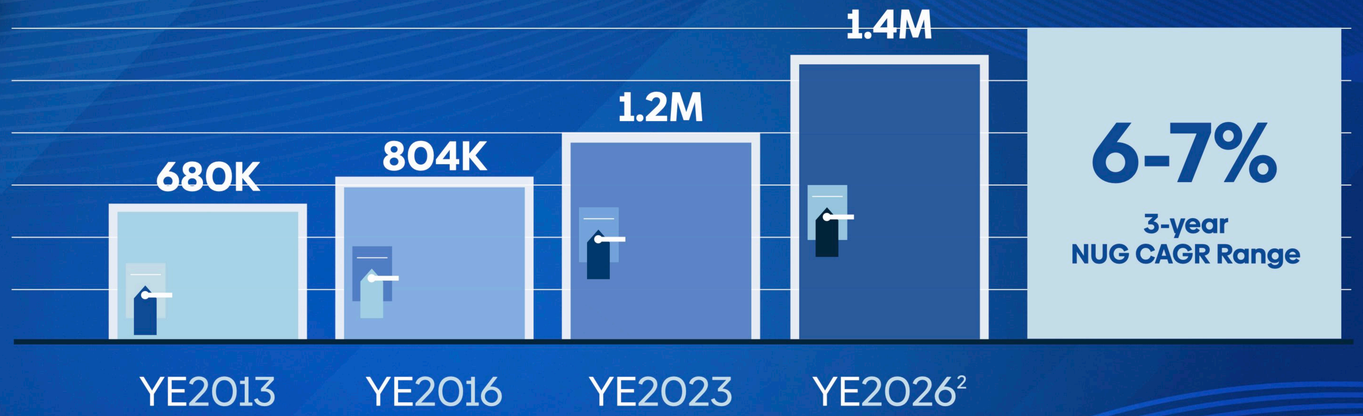
Total Room Count[1] by Year-End



[1]Includes Timeshare
[2]Does not include HGV NUG/projections.

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INVESTOR DAY 2024

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Jill Chapman

SENIOR VICE PRESIDENT
INVESTOR RELATIONS & CORPORATE DEVELOPMENT

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INVESTOR DAY 2024

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Algorithm

RevPAR Growth + Net Unit Growth + Change in Effective Franchise Rate

= Core Fee Growth

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Annual Adjusted EBITDA Sensitivity

RevPAR Growth	Net Unit Growth	Change in Effective Franchise Rate
1 pt = ~$30M	10K rooms = $20M+ steady-state	10 bps = ~$30M

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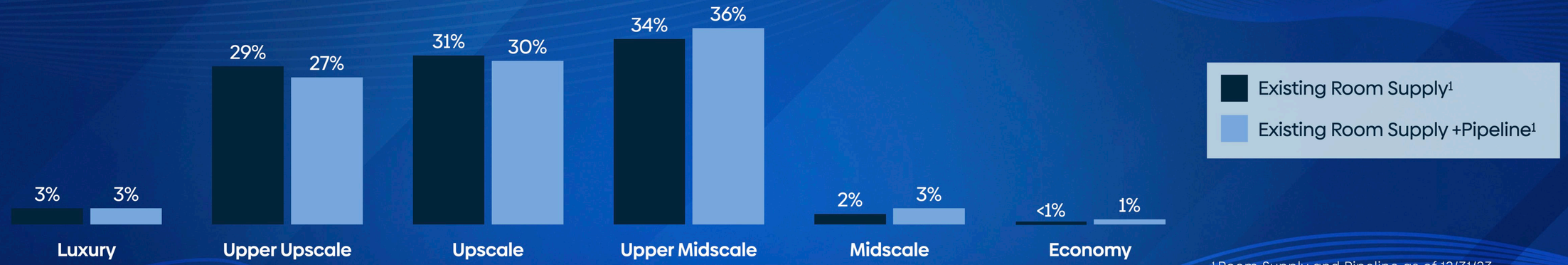

[1] Room Supply and Pipeline as of 12/31/23
Does not include rooms from SLH or Graduate

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Supply + Pipeline

Largely in Line
with Existing Supply

Focused Service Growth

Higher Royalty Rates

China Growth

Better Unit Economics

Rising RevPAR

Gaining Share

Boosting Fees Per Room

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3-Year Model[1]

RevPAR Growth	+	Net Unit Growth	+	Change in Effective Franchise Rate
2-4% CAGR		6.5% CAGR		+5 bps per year

Core Fees **8-10% CAGR**

[1] Does not include Graduate Hotels

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Hilton HONORS™ | AMERICAN EXPRESS

Hilton
FOR THE STAY

Hilton HONORS™ | AMERICAN EXPRESS

Hilton
GRAND VACATIONS

Hilton
FOR THE STAY

Hilton HONORS | AMERICAN EXPRESS

Hilton
GRAND VACATIONS

Branded Residential

AUTOCAMP

Hilton
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Hilton HONORS | AMERICAN EXPRESS

Hilton GRAND VACATIONS

Branded Residential

AUTOCAMP

12-14%

Non-RevPAR Driven Fee CAGR

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8-10%
Core Fee CAGR

12-14%
Non-RevPAR Driven Fee CAGR

9-11%
Total Fee CAGR

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Owned & Leased

~1% Room Supply

< 5% Total Adjusted EBITDA

7-9% 3-year Adjusted EBITDA CAGR

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3-Year Model Assumptions

5 bps per year effective franchise rate increase	**3.5%** G&A growth per year	**50-100** bps margin expansion per year	**29%** ETR and cash tax rate of **18%** of Adjusted EBITDA
Stable currencies	Net **$0** other revenues from managed & franchised properties less expenses	**3.25x** net leverage by 2026	**~$275M** per year CapEx (including key money)

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Adjusted EBITDA

Adjusted EPS

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$9B to $11B
Cash Available
for Shareholder Return

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420%

Total Shareholder Return Since IPO

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INVESTOR DAY 2024

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APPENDIX

HILTON WORLDWIDE HOLDINGS INC.
FORWARD-LOOKING STATEMENTS AND
NON-GAAP FINANCIAL MEASURES

The reconciliations herein contain 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 the expectations of Hilton Worldwide Holdings Inc. ("Hilton," the "Company," "we" or "our") regarding the performance of our business, our 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. Forward-looking statements include estimates identified with an "E" after the relevant time period, such as 2024E for estimates related to 2024. 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; 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 United States ("U.S."); risks associated with conflicts in Eastern Europe and the Middle East and other geopolitical events; and our indebtedness. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under the section entitled "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which is filed with the Securities and Exchange Commission (the "SEC") and is accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included 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.

The reconciliations herein contain certain financial measures, including adjusted earnings before interest expenses, income taxes and depreciation and amortization expenses ("EBITDA"), or Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Net Debt to Adjusted EBITDA ratio, Net income adjusted for special items, Diluted EPS adjusted for special items, Free cash flow, Cash available for stockholder return and Cash paid for income taxes, net of refunds, as a percentage of Adjusted EBITDA, 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.

HILTON WORLDWIDE HOLDINGS INC.
DEFINITIONS

Net Income, Adjusted for Special Items, and Diluted EPS, Adjusted for Special Items

Net income, adjusted for special items, and diluted earnings per share ("EPS"), adjusted for special items, are not recognized terms under GAAP and should not be considered as alternatives to net income, diluted EPS or other measures of financial performance or liquidity derived in accordance with GAAP. In addition, the Company's definition of net income, adjusted for special items, and diluted EPS, adjusted for special items, may not be comparable to similarly titled measures of other companies.

Net income, adjusted for special items, and diluted EPS, adjusted for special items, are included to assist investors in performing meaningful comparisons of past, present and future operating results and as a means of highlighting the results of the Company's ongoing operations.

EBITDA, Adjusted EBITDA, Net Income Margin and Adjusted EBITDA Margin

EBITDA reflects net income, excluding interest expense, a provision for income tax expense and depreciation and amortization expenses. Adjusted EBITDA is calculated as EBITDA, as previously defined, further adjusted to exclude certain items, including gains, losses, revenues and expenses in connection with: (i) asset dispositions for both consolidated and unconsolidated investments; (ii) foreign currency transactions; (iii) debt restructurings and retirements; (iv) furniture, fixtures and equipment ("FF&E") replacement reserves required under certain lease agreements; (v) share-based compensation; (vi) reorganization, severance, relocation and other expenses; (vii) non-cash impairment; (viii) amortization of contract acquisition costs; (ix) the net effect of our cost reimbursement revenues and expenses included in other revenues and other expenses from managed and franchised properties; and (x) other items.

Net income margin represents net income as a percentage of total revenues. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of total revenues, adjusted to exclude the amortization of contract acquisition costs and other revenues from managed and franchised properties.

We believe that EBITDA and Adjusted EBITDA provide useful information to investors about us and our financial condition and results of operations for the following reasons: (i) these measures are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions and (ii) these measures are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry. Additionally, these measures exclude certain items that can vary widely across different industries and among competitors within our industry. For instance, interest expense and income taxes are dependent on company specifics, including, among other things, capital structure and operating jurisdictions, respectively, and, therefore, could vary significantly across companies. Depreciation and amortization expenses, as well as amortization of contract acquisition costs, are dependent upon company policies, including the method of acquiring and depreciating assets and the useful lives that are assigned to those depreciating or amortizing assets for accounting purposes. For Adjusted EBITDA, we also exclude items such as: (i) FF&E replacement reserves for leased hotels to be consistent with the treatment of capital expenditures for property and equipment, where depreciation of such capitalized assets is reported within depreciation and amortization expenses; (ii) share-based compensation, as this could vary widely among companies due to the different plans in place and the usage of them; and (iii) other items that are not reflective of our operating performance, such as amounts related to debt restructurings and debt retirements and reorganization and related severance costs, to enhance period-over-period comparisons of our ongoing operations. Further, Adjusted EBITDA excludes the net effect of our cost reimbursement revenues and expenses, as we contractually do not operate the related programs to generate a profit over the terms of the respective contracts. The direct reimbursements from hotel owners are typically reimbursed as the costs are incurred and have no net effect on net income. The fees we recognize related to the indirect reimbursements may be recognized before or after the related expenses are incurred, causing timing differences between the costs incurred and the related reimbursement from hotel owners, with the net effect impacting net income in the reporting period. However, the expenses incurred related to the indirect reimbursements are expected to equal the revenues earned from the indirect reimbursements over time, and, therefore, the net effect of our cost reimbursement revenues and expenses is not used by our management team to evaluate our operating performance or make day-to-day operating decisions.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not recognized terms under GAAP and should not be considered as alternatives, either in isolation or as a substitute, for net income, net income margin or other measures of financial performance or liquidity, including cash flows, derived in accordance with GAAP. Further, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, may not be comparable to similarly titled measures of other companies and should not be considered as other methods of analyzing the Company's results as reported under GAAP.

Net Debt, Long-Term Debt to Net Income Ratio and Net Debt to Adjusted EBITDA Ratio

Long-term debt to net income ratio is calculated as the ratio of Hilton's long-term debt, including current maturities, to net income. Net debt is calculated as: long-term debt, including current maturities and excluding the deduction for unamortized deferred financing costs and discounts; reduced by: (i) cash and cash equivalents and (ii) restricted cash and cash equivalents. Net debt to Adjusted EBITDA ratio is calculated as the ratio of Hilton's net debt to Adjusted EBITDA. Net debt and net debt to Adjusted EBITDA ratio, presented herein, are non-GAAP financial measures that the Company uses to evaluate its financial leverage.

Net debt should not be considered as a substitute to debt presented in accordance with GAAP, and net debt to Adjusted EBITDA ratio should not be considered as an alternative to measures of financial condition derived in accordance with GAAP. Net debt and net debt to Adjusted EBITDA ratio may not be comparable to similarly titled measures of other companies. The Company believes net debt and net debt to Adjusted EBITDA ratio provide useful information about its indebtedness to investors as they are frequently used by securities analysts, investors and other interested parties to compare the indebtedness between companies.

Free Cash Flow ("FCF")

FCF is calculated as: (a) net cash provided by 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, plus (c) costs and expenses, including tax payments, relating to asset purchases and disposals, less (d) the net impact on cash flows resulting from any loyalty program advanced point sales and less (e) the impact of other non-recurring cash items. We believe that FCF provides useful information to investors about us and our financial condition and results of operations as it measures the Company's ability to generate cash from its operations to allow for the return of capital to stockholders in the form of dividends or share repurchases.

Comparable Hotels

We define our comparable hotels as those that: (i) were active and operating in our system for at least one full calendar year as of the end of the current period, and open January 1st of the previous year; (ii) have not undergone a change in brand or ownership type during the current or comparable periods reported; and (iii) have not undergone large-scale capital projects, sustained substantial property damage, encountered business interruption or for which comparable results were not available.

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels for a given period. Occupancy measures the utilization of available capacity at a hotel or group of hotels. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management determine achievable Average Daily Rate ("ADR") pricing levels as demand for hotel rooms increases or decreases.

ADR

ADR represents hotel room revenue divided by the total number of room nights sold for a given period. ADR measures the average room price attained by a hotel, and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in the industry, and we use ADR to assess pricing levels that we are able to generate by type of customer, as changes in rates charged to customers have different effects on overall revenues and incremental profitability than changes in occupancy, as described above.

Revenue per Available Room ("RevPAR")

RevPAR is calculated by dividing hotel room revenue by the total number of room nights available to guests for a given period. We consider RevPAR to be a meaningful indicator of our performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels, as previously described: occupancy and Average Daily Rate. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

RevPAR Index is calculated as the weighted average of the Company's relative share of RevPAR compared to each hotel's competitive set, as calculated by STR, Inc. and related institutions, for the Company's comparable hotels as of the end of the period. RevPAR Index Growth is calculated as the RevPAR Index for the last year of the performance period less the RevPAR Index for the year preceding, using the Company's comparable hotels as of the end of the performance period.

Cash Available for Stockholder Return

Cash available for stockholder return is calculated as FCF plus incremental net debt. We consider cash available for stockholders to be a meaningful indicator of our operating performance, and we evaluate it as it represents the cash we expect to have available for dividends and share repurchases.

Cash Paid for Income Taxes, Net of Refunds, as a Percentage of Adjusted EBITDA

Cash paid for income taxes, net of refunds, as a percentage of Adjusted EBITDA is calculated as the ratio of income tax payments, net of refunds received during the period to Adjusted EBITDA for the same period.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
NET INCOME AND DILUTED EPS, ADJUSTED FOR SPECIAL ITEMS
(in millions, except per share data)
(unaudited)

	Year Ended December 31,			
	2023	2024E	2025E	2026E
Net income attributable to Hilton stockholders	$ 1,141	$ 1,715	$ 1,866	$ 2,028
Diluted EPS[1][9][10]	$ 4.33	$ 6.86	$ 7.93	$ 9.22
Special items:				
Net other expenses (revenues) from managed and franchised properties[2]	$ 337	$ —	$ —	$ —
Purchase accounting amortization[3]	37	5	3	3
Loss on investments in unconsolidated affiliate[4]	92	—	—	—
FF&E replacement reserves	63	66	66	66
Impairment losses[5]	38	—	—	—
Financing transactions[2][6]	10	—	—	—
Tax-related adjustments[2][7]	35	—	—	—
Other adjustments[2][8]	15	—	—	—
Total special items before taxes	627	71	69	69
Income tax expense on special items	(130)	(14)	(17)	(17)
Total special items after taxes	$ 497	$ 57	$ 52	$ 52
Net income, adjusted for special items[9]	$ 1,638	$ 1,772	$ 1,918	$ 2,080
Diluted EPS, adjusted for special items[1][9][10]	$ 6.21	$ 7.08	$ 8.15	$ 9.45

(1) Diluted EPS and Diluted EPS, adjusted for special items for the years ended December 31, 2024, 2025, and 2026 are forward-looking financial measures which include estimates for share repurchases.

(2) Hilton does not forecast amounts for Net other expenses (revenues) from managed and franchised properties, Financing transactions, Tax-related adjustments or Other adjustments as the amounts and their impact on GAAP and non-GAAP financial measures cannot be forecasted with sufficient accuracy and without unreasonable effort. These amounts may be material.

(3) Amount for the year ended December 31, 2023 represents the amortization expense related to finite-lived intangible assets that were recorded at fair value in 2007 when Hilton became a wholly owned subsidiary of affiliates of Blackstone Inc. The majority of the related assets were fully amortized as of December 31, 2023.

(4) Amount for the year ended December 31, 2023 includes losses recognized related to equity and debt financing that Hilton had previously provided to an unconsolidated affiliate with underlying investments in certain hotels that Hilton currently manages or franchises.

(5) Amounts for the year ended December 31, 2023 are related to certain hotel properties under operating leases and are for the impairment of a lease intangible asset, operating lease right-of-use ("ROU") assets and property and equipment.

(6) Amount for the year ended December 31, 2023 includes expenses recognized in connection with the amendment of Hilton's senior secured term loan facilities that were recognized in other non-operating income, net.

(7) Amounts for the year ended December 31, 2023 include income tax expenses (benefits) related to changes in effective tax rates and certain changes in unrecognized tax benefits.

(8) Amounts for the year ended December 31, 2023 include net losses (gains) related to certain of Hilton's investments in unconsolidated affiliates, other than the loss included separately in "loss on investments in unconsolidated affiliate," expected future credit losses related to debt guarantees for hotels that Hilton manages and net losses (gains) on asset dispositions.

(9) Net income, adjusted for special items, and Diluted EPS, adjusted for special items, are non-GAAP financial measures. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.

(10) The forecasted three-year compound annual growth rates ("CAGRs") for Diluted EPS and Diluted EPS, adjusted for special items are 28.2% and 14.6%, respectively.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
NET INCOME MARGIN AND
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN
(dollars in millions)
(unaudited)

	Year Ended December 31,				
	2016 (pro forma)[1]	2023	2024E	2025E	2026E
Net income[2]	$ 127	$ 1,151	$ 1,723	$ 1,874	$ 2,036
Interest expense	394	464	541	638	794
Income tax expense	647	541	708	766	830
Depreciation and amortization expenses	364	147	116	116	119
EBITDA	1,532	2,303	3,088	3,394	3,779
Gain on sale of assets	(8)	—	—	—	—
Loss (gain) on foreign currency transactions[3]	16	16	—	—	—
Loss on investments in unconsolidated affiliate[4]	—	92	—	—	—
FF&E replacement reserves	55	63	66	66	66
Share-based compensation expense	83	169	161	166	170
Impairment losses[5]	15	38	—	—	—
Amortization of contract acquisition costs	—	43	51	56	61
Net other expenses (revenues) from managed and franchised properties[3]	—	337	—	—	—
Other adjustments[6]	70	28	9	9	9
Adjusted EBITDA[7]	$ 1,763	$ 3,089	$ 3,375	$ 3,691	$ 4,085

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(1) Hilton completed the spin-offs of Park Hotels & Resorts Inc. and Hilton Grand Vacations Inc. (the "spin-offs") on January 3, 2017. Pro forma amounts include the effect of the spin-offs, as if they had occurred on January 1, 2016. Amounts do not include the effect of the revenue recognition standard adopted on January 1, 2018.

(2) The forecasted three-year CAGRs for Net Income and Adjusted EBITDA are 20.5% and 9.5%, respectively.

(3) Hilton does not forecast amounts for Loss (gain) on foreign currency transactions and Net other expenses (revenues) from managed and franchised properties as the amounts and their impact on GAAP and non-GAAP financial measures cannot be forecasted with sufficient accuracy and without unreasonable effort. These amounts may be material.

(4) Amount for the year ended December 31, 2023 includes losses recognized related to equity and debt financing that Hilton had previously provided to an unconsolidated affiliate with underlying investments in certain hotels that Hilton currently manages or franchises.

(5) Amounts for the year ended December 31, 2023 are related to certain hotel properties under operating leases and are for the impairment of a lease intangible asset, operating lease ROU assets and property and equipment.

(6) Amount for the year ended December 31, 2016 includes adjustments for severance and other items and excludes transaction costs for the spin-offs. Amount for the year ended December 31, 2023 includes net losses (gains) related to certain of Hilton's investments in unconsolidated affiliates, other than the loss included separately in "loss on investments in unconsolidated affiliate," net losses (gains) on asset dispositions, expenses recognized in connection with the amendment of Hilton's senior secured term loan facilities, expected future credit losses related to debt guarantees for hotels Hilton manages, severance and other items.

(7) Adjusted EBITDA is a non-GAAP financial measure. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
NET INCOME MARGIN AND
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN
(continued)
(dollars in millions)
(unaudited)

	Year Ended December 31,			
	2023	2024E	2025E	2026E
Total revenues, as reported[1]	$ 10,235			
Add: amortization of contract acquisition costs	43			
Less: other revenues from managed and franchised properties[1]	(5,827)			
Total revenues, as adjusted	$ 4,451	$ 4,861	$ 5,191	$ 5,642
Net income	$ 1,151	$ 1,723	$ 1,874	$ 2,036
Net income margin[1]	11.2 %			
Adjusted EBITDA[2]	$ 3,089	$ 3,375	$ 3,691	$ 4,085
Adjusted EBITDA margin[2]	69.4 %	69.4 %	71.1 %	72.4 %

(1) Total revenues and Net income margin for the years ended December 31, 2024, 2025, and 2026 are forward-looking financial measures that include other revenues from managed and franchised properties which Hilton does not forecast as the forward-looking amounts and their impact on GAAP and non-GAAP financial measures cannot be forecasted with sufficient accuracy and without unreasonable effort. These amounts may be material.

(2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
LONG-TERM DEBT TO NET INCOME RATIO AND
NET DEBT AND NET DEBT TO ADJUSTED EBITDA RATIO
(dollars in millions)
(unaudited)

	As of December 31,			
	2023	2024E	2025E	2026E
Long-term debt, including current maturities[1]	$ 9,196			
Add: unamortized deferred financing costs and discounts[1]	71			
Long-term debt, including current maturities and excluding the deduction for unamortized deferred financing costs and discounts	$ 9,267	$ 10,233	$ 11,573	$ 13,693
Less: cash and cash equivalents	(800)	(425)	(425)	(425)
Less: restricted cash and cash equivalents	(75)	(75)	(75)	(75)
Net debt[2]	$ 8,392	$ 9,733	$ 11,073	$ 13,193
Net income	$ 1,151	$ 1,723	$ 1,874	$ 2,036
Long-term debt to net income ratio[1]	8.0			
Adjusted EBITDA	$ 3,089	$ 3,375	$ 3,691	$ 4,085
Net debt to Adjusted EBITDA ratio[2]	2.7	2.9	3.0	3.2

(1) Long-term debt, including current maturities, Unamortized deferred financing costs and discounts and Long-term debt to net income ratio for the years ended December 31, 2024, 2025, and 2026 are forward-looking financial measures which Hilton does not forecast as amounts for unamortized deferred financing costs and discounts, and their impact on GAAP and non-GAAP financial measures, cannot be forecasted with sufficient accuracy and without unreasonable effort. These amounts may be material.

(2) Net debt and Net debt to Adjusted EBITDA ratio are non-GAAP financial measures. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
ADJUSTED CASH FROM OPERATIONS, FREE CASH FLOW AND CASH AVAILABLE FOR STOCKHOLDER RETURN
(dollars in millions)
(unaudited)

	Year Ended December 31,			
	2023	2024E	2025E	2026E
Net cash provided by operating activities	$ 1,946	$ 1,971	$ 2,174	$ 2,342
Less: capital expenditures[1]	(247)	(223)	(237)	(246)
Plus: other adjustments[2]	1	—	—	—
Free cash flow[3]	$ 1,700	$ 1,748	$ 2,197	$ 2,096

	Year Ended December 31,			Years Ended December 31,
	2024E	2025E	2026E	2024E, 2025E and 2026E
Free cash flow[3]	$ 1,748	$ 1,937	$ 2,096	$ 5,781
Incremental net debt[3][4]	1,341	1,340	2,120	4,801
Cash available for stockholder return[3]	$ 3,089	$ 3,277	$ 4,216	$ 10,582

(1) Amounts include capital expenditures for property and equipment and capitalized software costs.

(2) Other adjustments is a forward-looking financial measure which Hilton does not forecast as the forward-looking amounts and their impact on GAAP and non-GAAP financial measures cannot be forecasted with sufficient accuracy and without unreasonable effort. These amounts may be material.

(3) Free cash flow, Net debt and Cash available for stockholder return are non-GAAP financial measures. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.

(4) Calculated as net debt as of December 31 of the current year less net debt as of December 31 of the preceding year.

HILTON WORLDWIDE HOLDINGS INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
OTHER RECONCILIATIONS
(dollars in millions)
(unaudited)

INCREASE IN INCOME BEFORE INCOME TAXES, NET INCOME AND ADJUSTED EBITDA POST SPIN[1]

	Year Ended December 31, 2023	2016[1] (pro forma)	Increase
Income before income taxes	$ 1,692	$ 774	118.6 %
Net income	$ 1,151	$ 127	NM[2]
Adjusted EBITDA[2]	$ 3,089	$ 1,763	75.2 %

CASH INCOME TAX RATE

	Year Ended December 31, 2026E
Cash paid for income taxes, net of refunds	$ 730
Net income	$ 2,036
Cash paid for income taxes, net of refunds, as a percentage of Net income	35.9 %
Adjusted EBITDA[3]	$ 4,085
Cash paid for income taxes, net of refunds, as a percentage of Adjusted EBITDA[3]	17.9 %

(1) Hilton completed the spin-offs on January 3, 2017. Pro forma amounts include the effect of the spin-offs, as if they had occurred on January 1, 2016. Amounts do not include the effect of the revenue recognition standard adopted on January 1, 2018.
(2) Fluctuation in terms of percentage change is not meaningful.
(3) Adjusted EBITDA and Cash paid for income taxes, net of refunds, as a percentage of Adjusted EBITDA are non-GAAP financial measures. Please refer to the "Definitions" section for additional detail regarding Hilton's non-GAAP financial measures.