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

Form 10-Q

(Mark One) ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-36243

Hilton Worldwide Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-4384691**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7930 Jones Branch Drive, Suite 1100, McLean, VA	**22102**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (703) 883-1000

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	HLT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock, par value $0.01 per share, as of April 21, 2023 was 264,626,535.

HILTON WORLDWIDE HOLDINGS INC.
FORM 10-Q TABLE OF CONTENTS

		Page No.
PART I	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements	2
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	15
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	25
Item 4.	Controls and Procedures	25
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	26
Item 1A.	Risk Factors	26
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	26
Item 3.	Defaults Upon Senior Securities	26
Item 4.	Mine Safety Disclosures	26
Item 5.	Other Information	27
Item 6.	Exhibits	27
	Signatures	28

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	March 31, 2023 (unaudited)	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 901	$ 1,209
Restricted cash and cash equivalents	77	77
Accounts receivable, net of allowance for credit losses of $121 and $117	1,298	1,327
Prepaid expenses	158	105
Other	127	152
Total current assets (variable interest entities – $46 and $43)	2,561	2,870
Intangibles and Other Assets:		
Goodwill	5,041	5,032
Brands	4,841	4,840
Management and franchise contracts, net	960	887
Other intangible assets, net	161	161
Operating lease right-of-use assets	661	662
Property and equipment, net	287	280
Deferred income tax assets	204	204
Other	495	576
Total intangibles and other assets (variable interest entities – $145 and $152)	12,650	12,642
TOTAL ASSETS	$ 15,211	$ 15,512
LIABILITIES AND EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable, accrued expenses and other	$ 1,704	$ 1,790
Current maturities of long-term debt	35	39
Current portion of deferred revenues	444	433
Current portion of liability for guest loyalty program	1,207	1,110
Total current liabilities (variable interest entities – $41 and $45)	3,390	3,372
Long-term debt	8,706	8,708
Operating lease liabilities	831	832
Deferred revenues	992	986
Deferred income tax liabilities	715	735
Liability for guest loyalty program	1,306	1,285
Other	684	692
Total liabilities (variable interest entities – $176 and $188)	16,624	16,610
Commitments and contingencies – see Note 12		
Equity (Deficit):		
Common stock, $0.01 par value; 10,000,000,000 authorized shares, 265,439,134 outstanding as of March 31, 2023 and 267,860,301 outstanding as of December 31, 2022	3	3
Treasury stock, at cost; 68,402,352 shares as of March 31, 2023 and 65,217,085 shares as of December 31, 2022	(6,489)	(6,040)
Additional paid-in capital	10,815	10,831
Accumulated deficit	(5,025)	(5,190)
Accumulated other comprehensive loss	(724)	(706)
Total Hilton stockholders' deficit	(1,420)	(1,102)
Noncontrolling interests	7	4
Total deficit	(1,413)	(1,098)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	$ 15,211	$ 15,512

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Revenues		
Franchise and licensing fees	$ 508	$ 413
Base and other management fees	80	55
Incentive management fees	65	34
Owned and leased hotels	248	150
Other revenues	35	18
	936	670
Other revenues from managed and franchised properties	1,357	1,051
Total revenues	2,293	1,721
Expenses		
Owned and leased hotels	251	185
Depreciation and amortization	37	44
General and administrative	91	91
Other expenses	21	11
	400	331
Other expenses from managed and franchised properties	1,395	1,021
Total expenses	1,795	1,352
Operating income	498	369
Interest expense	(116)	(90)
Loss on foreign currency transactions	—	(4)
Loss on investments in unconsolidated affiliate	(92)	—
Other non-operating income, net	12	16
Income before income taxes	302	291
Income tax expense	(93)	(80)
Net income	209	211
Net loss (income) attributable to noncontrolling interests	(3)	1
Net income attributable to Hilton stockholders	$ 206	$ 212
Earnings per share:		
Basic	$ 0.77	$ 0.76
Diluted	$ 0.77	$ 0.75
Cash dividends declared per share	$ 0.15	$ —

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Net income	$ 209	$ 211
Other comprehensive income (loss), net of tax benefit (expense):		
Currency translation adjustment, net of tax of $(3) and $—[1]	(6)	(2)
Pension liability adjustment, net of tax of $(1) and $—[1]	2	1
Cash flow hedge adjustment, net of tax of $4 and $(20)	(14)	60
Total other comprehensive income (loss)	(18)	59
Comprehensive income	191	270
Comprehensive loss (income) attributable to noncontrolling interests	(3)	1
Comprehensive income attributable to Hilton stockholders	$ 188	$ 271

[1] Amount was less than $1 million.

See notes to condensed consolidated financial statements.

HILTON WORLDWIDE HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2023	**2022**
Operating Activities:		
Net income	$ 209	$ 211
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of contract acquisition costs	10	8
Depreciation and amortization expenses	37	44
Loss on foreign currency transactions	—	4
Loss on investments in unconsolidated affiliate	92	—
Share-based compensation expense	33	37
Deferred income taxes	(20)	(3)
Contract acquisition costs, net of refunds	(105)	(15)
Working capital changes and other	74	(91)
Net cash provided by operating activities	330	195
Investing Activities:		
Capital expenditures for property and equipment	(44)	(4)
Issuance of financing receivables	(8)	—
Undesignated derivative financial instruments	(12)	12
Capitalized software costs	(19)	(10)
Investments in unconsolidated affiliates	(2)	(20)
Other	—	(4)
Net cash used in investing activities	(85)	(26)
Financing Activities:		
Borrowings	—	18
Repayment of debt	(12)	(13)
Debt issuance costs	(9)	—
Dividends paid	(41)	—
Repurchases of common stock	(450)	(121)
Share-based compensation tax withholdings	(51)	(55)
Proceeds from share-based compensation	5	4
Settlements of interest rate swap with financing component	11	—
Net cash used in financing activities	(547)	(167)
Effect of exchange rate changes on cash, restricted cash and cash equivalents	(6)	(4)
Net decrease in cash, restricted cash and cash equivalents	(308)	(2)
Cash, restricted cash and cash equivalents, beginning of period	1,286	1,512
Cash, restricted cash and cash equivalents, end of period	$ 978	$ 1,510
Supplemental Disclosures:		
Cash paid (received) during the period:		
Interest	$ 90	$ 78
Income tax refunds, net of payments	(25)	(44)

See notes to condensed consolidated financial statements.

Note 1: Organization and Basis of Presentation

Organization

Hilton Worldwide Holdings Inc. (the "Parent," or together with its subsidiaries, "Hilton," "we," "us," "our" or the "Company"), a Delaware corporation, is one of the largest hospitality companies in the world and is engaged in managing, franchising, owning and leasing hotels and resorts, and licensing its intellectual property ("IP"), including brand names, trademarks and service marks. As of March 31, 2023, we managed, franchised, owned or leased 7,215 hotels and resorts, including timeshare properties, totaling 1,133,277 rooms in 122 countries and territories.

Basis of Presentation

The accompanying condensed consolidated financial statements for the three months ended March 31, 2023 and 2022 have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and are unaudited. We have condensed or omitted certain disclosures normally included in annual financial statements presented in accordance with GAAP but that are not required for interim reporting purposes. Although we believe the disclosures made are adequate to prevent the information presented from being misleading, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and, accordingly, ultimate results could differ from those estimates. Additionally, interim results are not necessarily indicative of full year performance. In our opinion, the accompanying condensed consolidated financial statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods. All material intercompany transactions have been eliminated in consolidation.

Note 2: Revenues from Contracts with Customers

Contract Liabilities

The following table summarizes the activity of our contract liabilities, which are classified as components of current and long-term deferred revenues, during the three months ended March 31, 2023:

	(in millions)
Balance as of December 31, 2022	$ 1,331
Cash received in advance and not recognized as revenue	148
Revenue recognized[1]	(40)
Other[2]	(88)
Balance as of March 31, 2023	$ 1,351

(1) Primarily related to Hilton Honors, our guest loyalty program, including co-branded credit card arrangements.
(2) Represents the changes in estimated transaction prices for our performance obligations related to the issuance of Hilton Honors points, which had no effect on revenues.

Performance Obligations

As of March 31, 2023, we had deferred revenues for unsatisfied performance obligations consisting of: (i) $644 million related to Hilton Honors that will be recognized as revenue over approximately the next two years; (ii) $684 million related to advance consideration received from hotel owners for application, initiation and other fees and certain indirect reimbursements; and (iii) $23 million related to other obligations. These performance obligations are recognized as revenue as discussed in Note 2: "Basis of Presentation and Summary of Significant Accounting Policies" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Note 3: Consolidated Variable Interest Entities

As of March 31, 2023 and December 31, 2022, we consolidated two variable interest entities ("VIEs") that each lease one hotel property, both of which are located in Japan. We consolidate these VIEs since we are the primary beneficiary, having the power to direct the activities that most significantly affect their economic performance. Additionally, we have the obligation to absorb losses and the right to receive benefits that could be significant to each of the VIEs individually. The assets of our consolidated VIEs are only available to settle the obligations of the respective entities, and the liabilities of the consolidated VIEs are non-recourse to us.

Our condensed consolidated balance sheets include the assets and liabilities of these entities, including the effect of foreign currency translation, which primarily comprised the following:

	March 31, 2023	December 31, 2022
	(in millions)	
Cash and cash equivalents	$ 32	$ 29
Property and equipment, net	43	45
Deferred income tax assets	48	52
Other non-current assets	54	55
Accounts payable, accrued expenses and other	22	21
Long-term debt[1][2]	142	152

(1) Includes finance lease liabilities of $106 million and $115 million as of March 31, 2023 and December 31, 2022, respectively.
(2) Includes current maturities of $18 million and $22 million as of March 31, 2023 and December 31, 2022, respectively.

Note 4: Loss on Investments in Unconsolidated Affiliate

We strategically provide equity and debt financing to certain unconsolidated affiliates with an objective of supporting the growth of our network. The assets relating to these investments are classified as other current assets or other non-current assets in our condensed consolidated balance sheets based on the expected maturity of the respective investment.

In the current period, as a result of the continued rise in interest rates, one of our third-party unconsolidated affiliates (the "Fund"), which has underlying investments in hotels that we currently or in the future will manage or franchise, failed to comply with certain requirements of its debt agreements. As a result, as of March 31, 2023, we determined that: (i) our investment in the Fund was fully impaired and (ii) subordinated financing receivables due to us from the Fund within twelve months or less were uncollectible. As such, we recognized an other-than-temporary impairment loss on our investment of $44 million and credit losses of $48 million to fully reserve the financing receivables, such that their net carrying values were zero as of March 31, 2023. These losses were recognized in loss on investments in unconsolidated affiliate in our condensed consolidated statement of operations for the three months ended March 31, 2023. See Note 6: "Fair Value Measurements" for additional information.

Note 5: Debt

Long-term debt balances, including obligations for finance leases, and associated interest rates and maturities as of March 31, 2023, were as follows:

	March 31, 2023	December 31, 2022
	(in millions)	
Senior secured term loan facility with a rate of 6.64%, due 2026	$ 2,619	$ 2,619
Senior notes with a rate of 5.375%, due 2025[1]	500	500
Senior notes with a rate of 4.875%, due 2027[1]	600	600
Senior notes with a rate of 5.750%, due 2028[1]	500	500
Senior notes with a rate of 3.750%, due 2029[1]	800	800
Senior notes with a rate of 4.875%, due 2030[1]	1,000	1,000
Senior notes with a rate of 4.000%, due 2031[1]	1,100	1,100
Senior notes with a rate of 3.625%, due 2032[1]	1,500	1,500
Finance lease liabilities with a weighted average rate of 5.96%, due 2023 to 2030[2]	156	164
Other debt of consolidated VIEs with a weighted average rate of 1.12%, due 2024 to 2029[2]	36	37
	8,811	8,820
Less: unamortized deferred financing costs and discount	(70)	(73)
Less: current maturities of long-term debt[3]	(35)	(39)
	$ 8,706	$ 8,708

(1) These notes are collectively referred to as the Senior Notes and are jointly and severally guaranteed on a senior unsecured basis by the Parent and substantially all of its direct and indirect wholly owned domestic restricted subsidiaries, other than Hilton Domestic Operating Company Inc. ("HOC"), an indirect wholly owned subsidiary of the Parent and the issuer of all of the series of Senior Notes.
(2) Long-term debt of our consolidated VIEs included in finance lease liabilities and other debt of consolidated VIEs as applicable; refer to Note 3: "Consolidated Variable Interest Entities" for additional information.
(3) Represents current maturities of finance lease liabilities and borrowings of consolidated VIEs.

Our senior secured credit facilities consist of a senior secured revolving credit facility (the "Revolving Credit Facility") and a senior secured term loan facility (the "Term Loan"). The obligations of our senior secured credit facilities are unconditionally and irrevocably guaranteed by the Parent and substantially all of its direct and indirect wholly owned domestic restricted subsidiaries, except for HOC, the named borrower on the senior secured credit facilities. In January 2023, we amended the credit agreement governing our Revolving Credit Facility to increase the borrowing capacity from $1.75 billion to $2.0 billion, $250 million of which is available in the form of letters of credit, and, based on the terms of the agreement, we expect the extended maturity date to be January 2028. In connection with this amendment, we incurred $9 million of debt issuance costs, which were recognized in other non-current assets in our condensed consolidated balance sheet. As of March 31, 2023, there were no borrowings outstanding and $60 million of letters of credit outstanding under the Revolving Credit Facility, resulting in an available borrowing capacity of $1,940 million.

Note 6: Fair Value Measurements

The fair values of certain financial instruments and the hierarchy level we used to estimate the fair values are shown below:

	March 31, 2023			
		Hierarchy Level		
	Carrying Value[1]	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Interest rate swap	$ 86	$ —	$ 86	$ —
Liabilities:				
Long-term debt[2]	8,619	5,503	—	2,619

	December 31, 2022			
		Hierarchy Level		
	Carrying Value[1]	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Interest rate swap	$ 108	$ —	$ 108	$ —
Liabilities:				
Long-term debt[2]	8,619	5,292	—	2,616

(1) The fair values of cash equivalents and restricted cash equivalents approximate their carrying values due to their short-term maturities. The fair values of all other financial instruments not included in these tables are estimated to be equal to their carrying values.

(2) The carrying values and fair values exclude the deduction for unamortized deferred financing costs and any applicable discounts, as well as all finance lease liabilities and other debt of consolidated VIEs; refer to Note 5: "Debt" for additional information.

We measure our interest rate swap at fair value, which is determined using a discounted cash flow analysis that reflects the contractual terms of the interest rate swap, including the period to maturity, and uses observable market-based inputs of similar instruments, including interest rate curves, as applicable.

During the three months ended March 31, 2023, we measured a financial asset, an equity method investment in the Fund, which derives its market value from the underlying hotel assets it owns, at fair value on a non-recurring basis. Given the Fund's failure to comply with its debt agreements in the current period, as discussed in Note 4: "Loss on Investments in Unconsolidated Affiliate," and the lack of an active market or observable inputs for the fair value of the Fund, we determined that our investment had no market value as of March 31, 2023 using Level 3 valuation inputs. As a result of the non-recurring fair value measurement, we recognized an other-than-temporary impairment loss of $44 million during the three months ended March 31, 2023.

Note 7: Income Taxes

At the end of each quarter, we estimate the effective income tax rate expected to be applied for the full year. The effective income tax rate is determined by the level and composition of income (loss) before income taxes, which is subject to federal, state, local and foreign income taxes.

Note 8: Share-Based Compensation

We recognized share-based compensation expense of $33 million and $37 million during the three months ended March 31, 2023 and 2022, respectively, which included amounts reimbursed by hotel owners.

Our share-based compensation primarily consists of awards that we grant to eligible employees under the Hilton 2017 Omnibus Incentive Plan (the "2017 Plan") and includes time-vesting restricted stock units ("RSUs"), nonqualified stock options ("options") and performance-vesting RSUs ("performance shares"). As of March 31, 2023, unrecognized compensation costs for unvested awards under the 2017 Plan were approximately $233 million, which are expected to be recognized over a weighted-average period of 1.9 years on a straight-line basis.

RSUs

During the three months ended March 31, 2023, we granted 588,000 RSUs with a grant date fair value per share of $146.19, which vest in equal annual installments over two or three years from the date of grant.

Options

During the three months ended March 31, 2023, we granted 333,000 options with an exercise price per share of $146.19, which vest in equal annual installments over three years from the date of grant and terminate 10 years from the date of grant or earlier if the individual’s service terminates under certain circumstances.

The grant date fair value per share of the options granted during the three months ended March 31, 2023 was $52.32, which was determined using the Black-Scholes-Merton option-pricing model with the following assumptions:

Expected volatility[1]	30.16 %
Dividend yield[2]	0.43 %
Risk-free rate[3]	4.01 %
Expected term (in years)[4]	6.0

(1) Estimated using a blended approach of historical and implied volatility. Historical volatility is based on the historical movement of Hilton's stock price for a period that corresponds to the expected term of the options.
(2) Estimated based on the quarterly dividend and the three-month average stock price at the date of grant.
(3) Based on the yields of U.S. Department of Treasury instruments with similar expected terms at the date of grant.
(4) Estimated using the midpoint of the vesting period and the contractual term of the options.

Performance Shares

During the three months ended March 31, 2023, we granted 238,000 performance shares with a grant date fair value per share of $146.19. We recognize compensation expense based on the total number of performance shares that are expected to vest three years from the date of grant, as determined by the projected achievement of each of the performance measures, which are estimated each reporting period and range from zero percent to 200 percent, with 100 percent being the target. As of March 31, 2023, we determined that all of the performance measures for the outstanding performance shares were probable of achievement, with the average of the applicable achievement factors estimated to be between the target and maximum achievement percentages for the performance shares granted in 2021 and 2022 and at the target achievement percentage for the performance shares granted in 2023.

Note 9: Earnings Per Share

The following table presents the calculation of basic and diluted earnings per share ("EPS"):

	Three Months Ended March 31,	
	2023	2022
	(in millions, except per share amounts)	
Basic EPS:		
Numerator:		
Net income attributable to Hilton stockholders	$ 206	$ 212
Denominator:		
Weighted average shares outstanding	266	279
Basic EPS	$ 0.77	$ 0.76
Diluted EPS:		
Numerator:		
Net income attributable to Hilton stockholders	$ 206	$ 212
Denominator:		
Weighted average shares outstanding[1]	269	282
Diluted EPS	$ 0.77	$ 0.75

(1) Certain shares related to share-based compensation were excluded from the calculation of diluted EPS because their effect would have been anti-dilutive under the treasury stock method, including less than 1 million shares for each of the three months ended March 31, 2023 and 2022.

Note 10: Stockholders' Equity (Deficit) and Accumulated Other Comprehensive Loss

The following tables present the changes in the components of stockholders' equity (deficit):

	Three Months Ended March 31, 2023							
	Equity (Deficit) Attributable to Hilton Stockholders							
	Common Stock							
	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
				(in millions)				
Balance as of December 31, 2022	267.9	$ 3	$ (6,040)	$ 10,831	$ (5,190)	$ (706)	$ 4	$ (1,098)
Net income	—	—	—	—	206	—	3	209
Other comprehensive income	—	—	—	—	—	(18)	—	(18)
Dividends[1]	—	—	—	—	(41)	—	—	(41)
Repurchases of common stock[2]	(3.2)	—	(449)	—	—	—	—	(449)
Share-based compensation	0.7	—	—	(16)	—	—	—	(16)
Balance as of March 31, 2023	265.4	$ 3	$ (6,489)	$ 10,815	$ (5,025)	$ (724)	$ 7	$ (1,413)

	Three Months Ended March 31, 2022							
	Equity (Deficit) Attributable to Hilton Stockholders							
	Common Stock							
	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
				(in millions)				
Balance as of December 31, 2021	279.1	$ 3	$ (4,443)	$ 10,720	$ (6,322)	$ (779)	$ 2	$ (819)
Net income (loss)	—	—	—	—	212	—	(1)	211
Other comprehensive income	—	—	—	—	—	59	—	59
Repurchases of common stock[2]	(0.9)	—	(130)	—	—	—	—	(130)
Share-based compensation	0.8	—	—	(18)	—	—	—	(18)
Balance as of March 31, 2022	279.0	$ 3	$ (4,573)	$ 10,702	$ (6,110)	$ (720)	$ 1	$ (697)

(1) During the three months ended June 30, 2022, we resumed payment of regular quarterly cash dividends.

(2) During the three months ended March 31, 2022, we resumed share repurchases under our previously authorized stock repurchase program. Beginning January 1, 2023, amount includes excise tax as imposed by the Inflation Reduction Act of 2022.

The changes in the components of accumulated other comprehensive loss, net of taxes, were as follows:

	Currency Translation Adjustment[1]	Pension Liability Adjustment[2]	Cash Flow Hedge Adjustment[3]	Total
		(in millions)		
Balance as of December 31, 2022	$ (548)	$ (259)	$ 101	$ (706)
Other comprehensive loss before reclassifications	(6)	—	(11)	(17)
Amounts reclassified from accumulated other comprehensive loss	—	2	(3)	(1)
Net current period other comprehensive income (loss)	(6)	2	(14)	(18)
Balance as of March 31, 2023	$ (554)	$ (257)	$ 87	$ (724)

	Currency Translation Adjustment[1]	Pension Liability Adjustment[2]	Cash Flow Hedge Adjustment[3]	Total
		(in millions)		
Balance as of December 31, 2021	$ (540)	$ (210)	$ (29)	$ (779)
Other comprehensive income (loss) before reclassifications	(3)	(1)	55	51
Amounts reclassified from accumulated other comprehensive loss	1	2	5	8
Net current period other comprehensive income (loss)	(2)	1	60	59
Balance as of March 31, 2022	$ (542)	$ (209)	$ 31	$ (720)

(1) Includes net investment hedge gains and intra-entity foreign currency transactions that are of a long-term investment nature. Amount reclassified during the three months ended March 31, 2022 relates to the liquidation of an investment in a foreign entity and was recognized in loss on foreign currency transactions in our condensed consolidated statement of operations.

(2) Amounts reclassified relate to the amortization of prior service cost and amortization of net loss and were recognized in other non-operating income, net in our condensed consolidated statements of operations.

(3) Amounts reclassified were the result of hedging instruments, including: (a) interest rate swaps, inclusive of interest rate swaps that were dedesignated, with related amounts recognized in interest expense in our condensed consolidated statements of operations and (b) forward contracts that hedge our foreign currency denominated fees, with related amounts recognized in various revenue line items, as applicable, in our condensed consolidated statements of operations.

Note 11: Business Segments

We are a hospitality company with operations organized in two distinct operating segments: (i) management and franchise and (ii) ownership, each of which is reported as a segment based on (a) delivering a similar set of products and services and
(b) being managed separately given its distinct economic characteristics.

The management and franchise segment includes all of the hotels we manage for third-party owners, as well as all franchised hotels that license our IP and where we provide other contracted services to third-party owners, but the day-to-day services of the hotels are operated or managed by someone other than us. Revenues from this segment include: (i) management and franchise fees charged to third-party hotel owners; (ii) licensing fees from our strategic partners, including co-branded credit card providers, and Hilton Grand Vacations Inc. ("HGV") for the right to use our IP; and (iii) fees for managing hotels in our ownership segment. As of March 31, 2023, this segment included 774 managed hotels and 6,308 franchised hotels consisting of 1,101,539 total rooms.

As of March 31, 2023, our ownership segment included 51 hotels totaling 17,485 rooms. The segment comprised 44 hotels that we leased, two hotels that were each leased by a consolidated VIE and five hotels owned or leased by unconsolidated affiliates.

The performance of our operating segments is evaluated primarily on operating income (loss), without allocating amortization of contract acquisition costs, other revenues and other expenses, other revenues and other expenses from managed and franchised properties, depreciation and amortization expenses or general and administrative expenses, and does not include
equity in earnings (losses) from unconsolidated affiliates. Our chief operating decision maker does not use assets by operating
segment when assessing performance or making operating segment resource allocations.

The following table presents revenues for our reportable segments, reconciled to consolidated amounts:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Franchise and licensing fees	$ 513	$ 417
Base and other management fees[1]	89	61
Incentive management fees	65	34
Management and franchise	667	512
Ownership	248	150
Segment revenues	915	662
Amortization of contract acquisition costs	(10)	(8)
Other revenues	35	18
Direct reimbursements from managed and franchised properties[2]	712	511
Indirect reimbursements from managed and franchised properties[2]	645	540
Intersegment fees elimination[1]	(4)	(2)
Total revenues	$ 2,293	$ 1,721

(1) Includes management, royalty and IP fees charged to consolidated hotels in our ownership segment by our management and franchise segment, which were eliminated in our condensed consolidated statements of operations.

(2) Included in other revenues from managed and franchised properties in our condensed consolidated statements of operations.

The following table presents operating income (loss) for each of our reportable segments, reconciled to consolidated income before income taxes:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Management and franchise[1]	$ 667	$ 512
Ownership[1]	(7)	(37)
Segment operating income	660	475
Amortization of contract acquisition costs	(10)	(8)
Other revenues, less other expenses	14	7
Net other revenues (expenses) from managed and franchised properties	(38)	30
Depreciation and amortization expenses	(37)	(44)
General and administrative expenses	(91)	(91)
Operating income	498	369
Interest expense	(116)	(90)
Loss on foreign currency transactions	—	(4)
Loss on investments in unconsolidated affiliate	(92)	—
Other non-operating income, net	12	16
Income before income taxes	$ 302	$ 291

(1) Includes management, royalty and IP fees charged to consolidated hotels in our ownership segment by our management and franchise segment, which were eliminated in our condensed consolidated statements of operations.

Note 12: Commitments and Contingencies

In limited cases, we provide performance guarantees to certain owners of hotels that we operate under management contracts that obligate us to fund performance shortfalls if specified operating performance levels are not achieved. As of March 31, 2023, we had performance guarantees with expirations ranging from 2025 to 2043 and possible cash outlays totaling approximately $7 million. Our obligations under these guarantees in future periods are dependent on the operating performance level of the related hotel over the remaining term of the performance guarantee for that particular hotel. Additionally, as of March 31, 2023, we had extended debt guarantees and letters of credit with expirations ranging from 2023 to 2031 and possible

cash outlays totaling $124 million to owners of certain hotels that we currently or in the future will manage or franchise. These guarantees create variable interests in the ownership entities of the hotels, of which we are not the primary beneficiary.

We receive fees from managed and franchised properties that we are contractually required to use to operate our marketing, sales and brands programs on behalf of hotel owners. If we collect amounts in excess of amounts expended, we have a commitment to spend these amounts on the related programs. As of March 31, 2023 and December 31, 2022, the amounts expended on behalf of these programs exceeded the amounts collected.

We are involved in various claims and lawsuits arising in the ordinary course of business, some of which include claims for substantial sums. While the ultimate results of claims and litigation cannot be predicted with certainty, we expect that the ultimate resolution of all pending or threatened claims and litigation as of March 31, 2023 will not have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 (the "Exchange Act"). These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our 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," "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 and supply chain disruptions and instability in the banking system as a result of several recent bank failures; risks related to the impact of the COVID-19 pandemic (the "pandemic"); 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 the Russian invasion of Ukraine; and our indebtedness. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report on Form 10-Q. 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.

Recent Developments

COVID-19 Pandemic

Although our results for the three months ended March 31, 2022 included a strong recovery from the pandemic when compared to the same periods in 2020 and 2021, the Omicron variant of COVID-19 limited the recovery of certain regions and segments of our business during that period, such that the results for the three months ended March 31, 2023 reflect notable improvement in comparison.

Adverse Developments Affecting the Financial Services Industry

In March 2023, certain U.S. and international government banking regulators took steps to intervene in the operations of certain financial institutions due to liquidity concerns, which caused general heightened uncertainties in financial markets. While these events have not had a material direct impact on our operations, if further liquidity and financial stability concerns arise with respect to banks and financial institutions, either nationally or in specific regions, the ability of our owners or our ability to access cash or enter into new financing arrangements may be threatened, which could have a material adverse effect on our business, financial condition and results of operations.

Overview

Our Business

Hilton is one of the largest hospitality companies in the world, with 7,215 properties comprising 1,133,277 rooms in 122 countries and territories as of March 31, 2023. Our premier brand portfolio includes: our luxury hotel brands, Waldorf Astoria Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts; our lifestyle hotel brands, Canopy by Hilton, Curio Collection by Hilton, Tapestry Collection by Hilton, Tempo by Hilton and Motto by Hilton; our full service hotel brands, Signia by Hilton, Hilton Hotels & Resorts and DoubleTree by Hilton; our focused service hotel brands, Hilton Garden Inn, Hampton by Hilton and Tru by Hilton; our all-suites hotel brands, Embassy Suites by Hilton, Homewood Suites by Hilton and Home2 Suites by Hilton; our premium economy brand, Spark by Hilton; and our timeshare brand, Hilton Grand Vacations. As of

March 31, 2023, we had 158 million members in our award-winning guest loyalty program, Hilton Honors, a 19 percent increase from March 31, 2022.

Segments and Regions

We analyze our operations and business by both operating segments and geographic regions. Our operations consist of two reportable segments that are based on similar products and services: (i) management and franchise and (ii) ownership. The management and franchise segment provides services, including hotel management and licensing of our IP. Revenues from this segment include: (i) management and franchise fees charged to third-party hotel owners; (ii) licensing fees from our strategic partners, including co-branded credit card providers, and HGV for the right to use our IP; and (iii) fees for managing hotels in our ownership segment. As a manager of hotels, we typically are responsible for supervising or operating the hotel in exchange for management fees. As a franchisor of hotels, we charge franchise fees in exchange for the use of one of our brand names and related commercial services, such as our reservation system, marketing and information technology services, while a third party manages or operates such franchised hotels. The ownership segment primarily derives revenues from nightly hotel room sales, food and beverage sales and other services at our consolidated owned and leased hotels.

Geographically, we conduct business through three distinct geographic regions: (i) the Americas; (ii) Europe, Middle East and Africa ("EMEA"); and (iii) Asia Pacific. The Americas region includes North America, South America and Central America, including all Caribbean nations. Although the U.S., which represented 69 percent of our system-wide hotel rooms as of March 31, 2023, is included in the Americas region, it is often analyzed separately and apart from the Americas region and, as such, it is presented separately within the analysis herein. The EMEA region includes Europe, which represents the western-most peninsula of Eurasia stretching from Iceland in the west to Russia in the east, and the Middle East and Africa ("MEA"), which represents the Middle East region and all African nations, including the Indian Ocean island nations. Europe and MEA are often analyzed separately and, as such, are presented separately within the analysis herein. The Asia Pacific region includes the eastern and southeastern nations of Asia, as well as India, Australia, New Zealand and the Pacific Island nations.

System Growth and Development Pipeline

Our strategic objectives include the continued expansion of our global hotel network, as well as of our fee-based business. As we enter into new management and franchise contracts, we expand our business with limited or no capital investment by us as the manager or franchisor, since the capital required to build and maintain hotels is typically provided by the third-party owner of the hotel with whom we contract to provide management services or license our IP. Prior to approving the addition of new hotels to our management and franchise development pipeline, we evaluate the economic viability of the hotel based on its geographic location, the credit quality of the third-party owner and other factors. By increasing the number of management and franchise contracts with third-party owners, over time we expect to increase revenues, overall return on invested capital and cash available to support our business needs. See further discussion on our cash management policy in "—Liquidity and Capital Resources." While these objectives have not changed as a result of the pandemic, the current economic environment has posed certain challenges to the execution of our growth strategy, which have included and may continue to include delays in openings and new development.

In addition to our current hotel portfolio, we are focused on the growth of our business by expanding our global hotel network through our development pipeline, which represents hotels that we expect to add to our system in the future. The following table summarizes our development activity:

	As of and for the Three Months Ended March 31, 2023	
	Hotels	Rooms[1]
Hotel system		
Openings	64	9,200
Net additions[2]	48	5,300
Development pipeline[3]		
Additions	203	24,900
Count as of period end[4]	2,926	428,100

(1) Rounded to the nearest hundred.
(2) Represents room additions, net of rooms removed from our system, during the period, which contributed to net unit growth from March 31, 2022 of 4.4 percent.
(3) Hotels in our system were under development throughout 116 countries and territories, including 30 countries and territories where we did not have any existing hotels.
(4) In our development pipeline, as of March 31, 2023, 215,700 of the rooms were under construction and 246,200 of the rooms were located outside of the U.S. Nearly all of the rooms in our development pipeline will be in our management and franchise segment. We do not consider any individual development project to be material to us.

Key Business and Financial Metrics Used by Management

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 sustained substantial property damage, business interruption, undergone large-scale capital projects or for which comparable results were not available. Of the 7,133 hotels in our system as of March 31, 2023, 6,143 hotels were classified as comparable hotels. Our 990 non-comparable hotels as of March 31, 2023 included 383 hotels, or approximately five percent of the total hotels in our system, that were removed from the comparable group during the last twelve months because they sustained substantial property damage, encountered business interruption, underwent large-scale capital projects or comparable results were otherwise 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 ADR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

References to occupancy, ADR and RevPAR are presented on a comparable basis, based on the comparable hotels as of March 31, 2023, and references to ADR and RevPAR are presented on a currency neutral basis, unless otherwise noted. As such, comparisons of these hotel operating statistics for the three months ended March 31, 2023 and 2022 use the foreign currency exchange rates used to translate the results of the Company's foreign operations within its unaudited condensed consolidated financial statements for the three months ended March 31, 2023.

EBITDA and Adjusted EBITDA

EBITDA reflects net income (loss), excluding interest expense, a provision for income tax benefit (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 reimbursable costs included in other revenues and other expenses from managed and franchised properties; and (x) other items.

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; (iii) the net effect of our cost reimbursement revenues and reimbursed expenses, as we contractually do not operate the related programs to generate a profit over the terms of the respective contracts; and (iv) other items, such as amounts related to debt restructurings and debt retirements and reorganization and related severance costs, that are not core to our operations and are not reflective of our operating performance.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as alternatives, either in isolation or as a substitute, for net income (loss) or other measures of financial performance or liquidity, including cash flows, derived in accordance with GAAP. Further, EBITDA and Adjusted EBITDA have limitations as analytical tools, including:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;
- EBITDA and Adjusted EBITDA do not reflect income tax expenses or the cash requirements to pay our taxes;
- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect the effect on earnings or changes resulting from matters that we consider not to be indicative of our future operations;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and

- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

Results of Operations

The hotel operating statistics by region for our system-wide comparable hotels were as follows:

	Three Months Ended March 31, 2023	Change 2023 vs. 2022
U.S.		
Occupancy	68.6 %	6.5 % pts.
ADR	$ 159.67	10.0 %
RevPAR	$ 109.56	21.4 %
Americas (excluding U.S.)		
Occupancy	65.5 %	14.7 % pts.
ADR	$ 147.48	21.0 %
RevPAR	$ 96.62	56.0 %
Europe		
Occupancy	62.1 %	15.3 % pts.
ADR	$ 142.42	27.0 %
RevPAR	$ 88.38	68.4 %
MEA		
Occupancy	74.3 %	8.1 % pts.
ADR	$ 175.13	17.6 %
RevPAR	$ 130.12	32.1 %
Asia Pacific		
Occupancy	65.8 %	24.1 % pts.
ADR	$ 116.18	21.3 %
RevPAR	$ 76.42	91.2 %
System-wide		
Occupancy	67.7 %	9.8 % pts.
ADR	$ 153.20	11.2 %
RevPAR	$ 103.72	30.0 %

All regions showed improvement in RevPAR, occupancy and ADR during the three months ended March 31, 2023 due to the continued recovery from the pandemic and the increase in travel, including the desire and ability to travel with the easing of cross-border travel restrictions that have occurred since the latter half of 2022, particularly in Japan, China and Canada. While occupancy improvement was driven by Asia Pacific, occupancy in the U.S. was positively impacted by spring break travel, and Europe and MEA continued to experience strong international demand from the U.S., which contributed to the year-over-year and sequential quarter growth in system-wide ADR. Additionally, all of our customer segments showed improvement from the same period in the prior year, particularly our group segment, with increased RevPAR, occupancy and ADR as business and group meeting demand continue to strengthen.

The table below provides a reconciliation of net income to EBITDA and Adjusted EBITDA:

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Net income	$ 209	$ 211
Interest expense	116	90
Income tax expense	93	80
Depreciation and amortization expenses	37	44
EBITDA	455	425
Loss on foreign currency transactions	—	4
Loss on investments in unconsolidated affiliate[1]	92	—
FF&E replacement reserves	8	12
Share-based compensation expense	33	37
Amortization of contract acquisition costs	10	8
Net other expenses (revenues) from managed and franchised properties	38	(30)
Other adjustments[2]	5	(8)
Adjusted EBITDA	$ 641	$ 448

(1) Amount for the three months ended March 31, 2023 includes losses recognized related to equity and debt financing that we had previously provided to an unconsolidated affiliate with underlying investments in hotels that we currently or in the future will manage or franchise; refer to Note 4: Loss on Investments in Unconsolidated Affiliate in our unaudited condensed consolidated financial statements for additional information.

(2) All periods 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," severance and other items.

Revenues

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Franchise and licensing fees	$ 508	$ 413	23.0
Base and other management fees	$ 80	$ 55	45.5
Incentive management fees	65	34	91.2
Total management fees	$ 145	$ 89	62.9

Franchise and management fees increased as a result of increases in RevPAR at our comparable franchised and managed hotels of 23.5 percent and 50.7 percent, respectively, due to increased occupancy of 7.8 percentage points and 16.0 percentage points, respectively, and increased ADR of 9.4 percent and 13.5 percent, respectively.

Further, as new hotels enter our system, we expect such hotels to increase our franchise and management fees during the period. Including new development and ownership type transfers, from January 1, 2022 to March 31, 2023, we added nearly 360 franchised and managed properties on a net basis, providing an additional 54,300 rooms to our management and franchise segment, which also contributed to the increases in franchise and management fees.

Additionally, licensing fees increased as a result of increases in fees from our strategic partnerships and HGV. Increased fees from our strategic partnerships resulted from new cardholder acquisitions and increased cardholder spend under our co-branded credit card arrangements. Increased fees from HGV resulted from increased timeshare revenues, including the impact of adding new timeshare properties to our system between the periods.

Incentive management fees increased as they are based on hotels' operating profits, which generally have improved from the prior year as increased consumer demand drove higher revenues and, ultimately, higher managed hotel profits.

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Owned and leased hotels revenues	$ 248	$ 150	65.3

The increase in owned and leased hotels revenues included increases of $102 million and $11 million, on a currency neutral basis, from our comparable and non-comparable owned and leased hotels, respectively, which were partially offset by a $15 million decrease as a result of unfavorable fluctuations in foreign currency exchange rates. The increase in revenues, on a currency neutral basis, from our comparable owned and leased hotels was the result of increased RevPAR of 110.7 percent, due to increases in occupancy of 24.9 percentage points and ADR of 26.7 percent, reflective of the ongoing easing of travel restrictions in the latter half of 2022, particularly in Japan. The increase in revenues, on a currency neutral basis, from our non-comparable owned and leased hotels, which also benefited from increased RevPAR, included increases from leased hotels that were under renovation during 2022, which were partially offset by decreases from properties that exited our system after March 31, 2022.

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Other revenues	$ 35	$ 18	94.4

The increase in other revenues was primarily due to revenues from our purchasing operations.

Operating Expenses

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Owned and leased hotels expenses	$ 251	$ 185	35.7

The increase in owned and leased hotels expenses included increases of $75 million and $9 million, on a currency neutral basis, from our comparable and non-comparable owned and leased hotels, respectively, which were partially offset by a $18 million decrease as a result of favorable fluctuations in foreign currency exchange rates. The currency neutral increase in expenses from our non-comparable owned and leased hotels included increases in expenses from leased hotels that were under renovation during 2022, which were partially offset by decreases in expenses from properties which exited our system after March 31, 2022.

Our owned and leased hotels had currency neutral increases in certain operating expenses as a result of increased occupancy including labor costs, utilities and variable rent costs, which is generally based on a percentage of hotel revenues or profits, which increased as discussed in "—Revenues."

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Depreciation and amortization expenses	$ 37	$ 44	(15.9)
General and administrative expenses	91	91	—
Other expenses	21	11	90.9

The decrease in depreciation and amortization expenses was primarily due to a decrease in amortization expense, driven by the full amortization of certain software project costs between the periods, partially offset by the amortization related to software additions between the periods.

The increase in other expenses was primarily due to costs associated with higher volume in our purchasing operations.

Non-operating Income and Expenses

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Interest expense	$ (116)	$ (90)	28.9
Loss on foreign currency transactions	—	(4)	NM[1]
Loss on investments in unconsolidated affiliate	(92)	—	NM[1]
Other non-operating income, net	12	16	(25.0)
Income tax expense	(93)	(80)	16.3

[1] Fluctuation in terms of percentage change is not meaningful.

The increase in interest expense included increases related to the interest rate increase on the variable rate Term Loan and the amortization of previously dedesignated interest rate swaps. See Note 5: "Debt" in our unaudited condensed consolidated financial statements for additional information on the interest rates on our indebtedness.

The net gains and losses on foreign currency transactions included the impact of changes in foreign currency exchange rates on certain intercompany financing arrangements, including short-term cross-currency intercompany loans, and other transactions denominated in foreign currencies.

The loss on investments in unconsolidated affiliate for the three months ended March 31, 2023 included: (i) a $44 million other-than-temporary impairment loss on our investment in the Fund and (ii) $48 million of credit losses on financing receivables provided to the Fund. See Note 4: "Loss on Investments in Unconsolidated Affiliate" and Note 6: "Fair Value Measurements" in our unaudited condensed consolidated financial statements for additional information.

Other non-operating income, net consists of interest income, equity in earnings (losses) from unconsolidated affiliates, certain components of net periodic pension cost or credit related to our employee defined benefit pension plans and other non-operating gains and losses. Other non-operating income, net decreased primarily due to an $11 million gain recognized during the three months ended March 31, 2022 resulting from the remeasurement of certain investments in unconsolidated affiliates, whereas no such gain was recognized during 2023. The loss related to our investment in the Fund is presented separately in "loss on investments in unconsolidated affiliate" in our unaudited condensed consolidated statement of operations for the three months ended March 31, 2023, as discussed above. The decrease was partially offset by an increase in interest income due to increases in interest rates since March 31, 2022.

The increase in income tax expense was primarily attributable to the increase in income before income taxes and a valuation allowance provided on a deferred tax asset during the three months ended March 31, 2023 based on our assessment of the deductibility of capital losses based on future offsetting capital gain income.

Segment Results

Refer to Note 11: "Business Segments" in our unaudited condensed consolidated financial statements for reconciliations of revenues for our reportable segments to consolidated total revenues and of segment operating income to consolidated income before income taxes.

Refer to "—Revenues" for further discussion of the increases in revenues from our managed and franchised properties, which are correlated to our management and franchise segment revenues and segment operating income, as well as for further discussion of the increases in revenues from our owned and leased hotels, which are correlated to our ownership segment revenues. In addition, refer to "—Operating Expenses" for further discussion of the increases in operating expenses at our owned and leased hotels, which, when netted with ownership segment revenues, results in our ownership segment operating losses.

Liquidity and Capital Resources

Overview

As of March 31, 2023, we had total cash and cash equivalents of $978 million, including $77 million of restricted cash and cash equivalents. The majority of our restricted cash and cash equivalents is related to cash collateral and cash held for FF&E reserves.

Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating and other expenditures, including: (i) costs associated with the management and franchising of hotels; (ii) corporate expenses; (iii) payroll and compensation costs; (iv) taxes and compliance costs; (v) scheduled debt maturities and interest payments on our outstanding indebtedness; (vi) lease payments under our finance and operating leases; (vii) costs, other than compensation and rent that are noted separately, associated with the operations of owned and leased hotels, including, but not limited to, utilities and operating supplies; (viii) committed contract acquisition costs; (ix) capital and maintenance expenditures for required renovations and maintenance at the hotels within our ownership segment; (x) dividends as declared; and (xi) share repurchases.

Our known long-term liquidity requirements primarily consist of funds necessary to pay for: (i) scheduled debt maturities and interest payments on our outstanding indebtedness; (ii) lease payments under our finance and operating leases; (iii) committed contract acquisition costs; (iv) capital improvements to the hotels within our ownership segment; (v) corporate capital and information technology expenditures; (vi) dividends as declared; (vii) share repurchases; and (viii) commitments to owners in our management and franchise segment made in the normal course of business for which we are reimbursed by these owners through program fees to operate our marketing, sales and brands programs. There were no material changes to our contractual obligations from what we previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

During the three months ended March 31, 2023, we repurchased approximately 3.2 million shares of our common stock for $446 million. As of March 31, 2023, approximately $2.7 billion remained available for share repurchases under our stock repurchase program.

In circumstances where we have the opportunity to support our strategic objective of growing our global hotel network, we may provide guarantees or other commitments, as necessary, to owners of hotels that we currently or in the future will manage or franchise or other third parties. See Note 12: "Commitments and Contingencies" in our unaudited condensed consolidated financial statements for additional information on our commitments that were outstanding as of March 31, 2023.

We have a long-term investment policy that is focused on the preservation of capital and maximizing the return on new and existing investments and returning available capital to stockholders through dividends and share repurchases. Within the framework of our investment policy, we intend to finance our business activities primarily with cash on our balance sheet as of March 31, 2023, cash generated from our operations and, as needed, the use of the available capacity of our Revolving Credit Facility. Additionally, we have continued access to debt markets and expect to be able to obtain financing as a source of liquidity as required and to extend maturities of existing borrowings, if necessary.

After considering our approach to liquidity and our available sources of cash, we believe that our cash position and sources of liquidity will meet anticipated requirements for operating and other expenditures, including corporate expenses, payroll and other compensation costs, taxes and compliance costs and other commitments for the foreseeable future based on current conditions. The objectives of our cash management policy are to maintain the availability of liquidity while minimizing operational costs.

We may from time to time issue or incur or increase our capacity to incur new debt and/or purchase our outstanding debt through underwritten offerings, open market transactions, privately negotiated transactions or otherwise. Issuances or incurrence of new debt (or an increase in our capacity to incur new debt) and/or purchases or retirements of outstanding debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Sources and Uses of Our Cash and Cash Equivalents

The following table summarizes our net cash flows:

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 vs. 2022
	(in millions)		
Net cash provided by operating activities	$ 330	$ 195	69.2
Net cash used in investing activities	(85)	(26)	NM[1]
Net cash used in financing activities	(547)	(167)	NM[1]

[1] Fluctuation in terms of percentage change is not meaningful.

Operating Activities

The increase in cash provided by operating activities was primarily due to the increase in cash inflows generated from our management and franchise segment, largely as a result of the increase in RevPAR at our comparable managed and franchised properties of 29.1 percent. The increase in cash provided by operating activities was partially offset by a $90 million increase in payments of contract acquisition costs due to the timing of certain strategic hotel developments supporting our growth, as well as a $19 million decrease in the cash inflows related to net income tax refunds.

In April 2020, we pre-sold Hilton Honors points to American Express and, before the end of the second quarter of 2022, all of those points had been used by American Express. As such, American Express resumed purchasing Hilton Honors points with cash in connection with a co-branded credit card arrangement with them, which contributed to the increase in our operating cash flows during the period when compared to the same period in the prior year. We expect American Express to continue to purchase points with cash under the co-branded credit card arrangement in future periods.

Investing Activities

Net cash used in investing activities included cash flows related to: (i) capitalized software costs that were related to various systems initiatives for the benefit of both our hotel owners and our overall corporate operations; (ii) capital expenditures for property and equipment related to corporate property and the renovation of certain hotels in our ownership segment; and (iii) equity and debt financing that we provided to unconsolidated affiliates and owners of hotels that we currently or in the future will manage or franchise to support our strategic objectives. Additionally, our investing activities include the net cash inflows and outflows related to our undesignated derivative financial instruments that we have in place to hedge against changes in foreign currency exchange rates, which, for both periods, were primarily the result of changes in the exchange rates for the Great British pound to the U.S. dollar.

Financing Activities

Net cash used in financing activities primarily related to the return of capital to shareholders, including share repurchases, which resumed in March 2022, as well as quarterly dividend payments for the three months ended March 31, 2023, which resumed in June 2022, after both programs were suspended in 2020.

Debt and Borrowing Capacity

As of March 31, 2023, our total indebtedness, excluding the deduction for unamortized deferred financing costs and discount, was approximately $8.8 billion, and we had no borrowings and $60 million of letters of credit outstanding under our Revolving Credit Facility, resulting in an available borrowing capacity of $1,940 million. For additional information on our total indebtedness and guarantees on our debt, refer to Note 5: "Debt" in our unaudited condensed consolidated financial statements.

If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required to reduce capital expenditures or issue additional equity securities. However, we do not have any material indebtedness outstanding that matures prior to May 2025. Our ability to make scheduled principal payments and to pay interest on our debt depends on our future operating performance, which is subject to general conditions in or affecting the hospitality industry that may be beyond our control.

Critical Accounting Estimates

The preparation of our unaudited condensed consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. We have discussed the estimates and assumptions that we believe are critical because they involve a higher degree of judgment in their application and are based on information that is inherently uncertain in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and, during the three months ended March 31, 2023, there were no material changes to those critical accounting estimates that were previously disclosed.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk primarily from changes in interest rates and foreign currency exchange rates. These rate changes may affect future income, cash flows and the fair value of the Company, its assets and its liabilities. In certain situations, we may seek to reduce volatility associated with changes in interest rates and foreign currency exchange rates by entering into derivative financial instruments intended to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial instruments to the extent they meet the objectives described above, and we do not use derivatives for speculative purposes. Our exposure to market risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Company’s management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company’s management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company’s internal control over financial reporting during the Company’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims and lawsuits arising in the ordinary course of business, some of which include claims for substantial sums, including proceedings involving tort and other general liability claims, employee claims, consumer protection claims and claims related to our management of certain hotels. We recognize a liability when we believe the loss is probable and can be reasonably estimated. Most occurrences involving liability, claims of negligence and employees are covered by policies that we hold with solvent insurance carriers. The ultimate results of claims and litigation cannot be predicted with certainty. We believe we have adequate reserves against such matters. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position, results of operations or cash flows. However, depending on the amount and timing, an unfavorable resolution of some or all of these matters could materially affect our future results of operations in a particular period.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the risk factors previously disclosed under "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

The following table sets forth information regarding our purchases of shares of our common stock during the three months ended March 31, 2023:

	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Program[2]	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[2] (in millions)
January 1, 2023 to January 31, 2023	1,255,068	$ 135.47	1,255,068	$ 2,958
February 1, 2023 to February 28, 2023	795,857	146.78	795,857	2,841
March 1, 2023 to March 31, 2023	1,134,342	139.92	1,134,342	2,682
Total	3,185,267	139.88	3,185,267	

(1) Includes commissions paid.

(2) Our stock repurchase program, which was initially announced in February 2017 and subsequently increased in November 2017, February 2019, March 2020 and November 2022, allows for the repurchase of up to a total of $8 billion of our common stock. Under this publicly announced program, we are authorized to repurchase shares through open market purchases, privately-negotiated transactions or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The repurchase program does not have an expiration date and may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Certificate of Incorporation of Hilton Worldwide Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 17, 2013).
3.2	Certificate of Amendment to Certificate of Incorporation of Hilton Worldwide Holdings Inc. effective as of January 3, 2017 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 4, 2017).
3.3	Amended and Restated By-Laws of Hilton Worldwide Holdings Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 2, 2019).
10.1	Form of 2023 Performance Award Agreement.*
10.2	Form of 2023 Restricted Stock Unit Agreement.*
10.3	Form of 2023 Nonqualified Stock Option Agreement.*
10.4	Amendment No. 9, dated as of January 5, 2023, to the Credit Agreement, dated as of October 25, 2013 (as amended by Amendment No. 1 to the Credit Agreement dated as of August 18, 2016, as further amended by Amendment No. 2 to the Credit Agreement dated as of November 21, 2016, as further amended by Amendment No. 3 to the Credit Agreement dated as of March 16, 2017, as further amended by Amendment No. 4 to the Credit Agreement dated as of April 19, 2018, as further amended by Amendment No. 5 to the Credit Agreement dated as of June 5, 2019, as further amended by Amendment No. 6 to the Credit Agreement dated as of June 21, 2019, as further amended by Amendment No. 7 to the Credit Agreement dated as of October 21, 2021 and as further amended by Amendment No. 8 to the Credit Agreement dated as of December 9, 2022), by and among Hilton Worldwide Holdings Inc., Hilton Worldwide Parent LLC, Hilton Domestic Operating Company, Inc., the other guarantors party thereto from time to time, Deutsche Bank AG New York Branch as administrative agent, collateral agent, swing line lender and L/C issuer and the other lenders party thereto from time to time (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 5, 2023).
31.1	Certificate of Christopher J. Nassetta, President and Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certificate of Kevin J. Jacobs, Chief Financial Officer and President, Global Development, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certificate of Christopher J. Nassetta, President and Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certificate of Kevin J. Jacobs, Chief Financial Officer and President, Global Development, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	Inline XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* This document has been identified as a management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HILTON WORLDWIDE HOLDINGS INC.

By:	/s/ Christopher J. Nassetta
Name:	Christopher J. Nassetta
Title:	President and Chief Executive Officer

By:	/s/ Kevin J. Jacobs
Name:	Kevin J. Jacobs
Title:	Chief Financial Officer and President, Global Development

Date: April 26, 2023

Exhibit 10.1

AWARD NOTICE AND

PERFORMANCE SHARE UNIT AGREEMENT HILTON 2017 OMNIBUS INCENTIVE

PLAN

The Participant has been granted Performance Shares with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Performance Share Agreement (including the terms and conditions set forth in the appendices attached thereto, the "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Performance Share Agreement and the Plan.

Participant Name: **#ParticipantName#**

Date of Grant: **#GrantDate#**

Number of Performance Shares Granted: **#QuantityGranted#** Performance Shares

Performance Component (each weighted at 25%)	Threshold (Achievement Percentage of 50%)	Target (Achievement Percentage of 100%)	Maximum (Achievement Percentage of 200%)	Performance Period
2025 Adjusted EBITDA				January 1, 2025 to December 31, 2025
2025 FCF/Share				January 1, 2025 to December 31, 2025
2023 – 2025 NUG CAGR				January 1, 2023 to December 31, 2025
2025 RevPAR Index (Growth over Prior Year)				January 1, 2025 to December 31, 2025

1. Performance Components:

(a) The extent to which each Performance Component is satisfied and the number of Performance Shares which become vested shall be calculated with respect to each Performance Component in accordance with the table set forth above; provided that if the number of Performance Shares is not evenly divisible by four (4), then no fractional Shares will vest and the Shares attributable to each Performance Component will be as equal as possible with the residual Shares allocated to the Adjusted EBITDA Performance Component. All determinations with respect to the Performance Components shall be made by the Committee in its sole discretion and the Performance Components shall not be achieved and the Performance Shares shall not vest until the Committee certifies the extent to which such Performance Components have been met. The total number of Performance Shares which become vested based on the achievement of the Performance Components shall be equal to (x) the total number of Performance Shares specified above for each applicable Performance Component multiplied by (y) the Achievement Percentage determined pursuant to the table set forth above for the applicable Performance

Component and the applicable weighting multiplier, and rounded down to the nearest whole Share.

(b) Any Performance Component measures may at any time be adjusted to exclude the impact of the following events: (i) asset write-downs; (ii) litigation, claims, judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) acquisitions or divestitures; (vi) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (vii) foreign exchange gains and losses or fluctuation in currency exchange rates; (viii) discontinued operations and nonrecurring charges; (ix) a change in the Company's fiscal year; and (x) any other event described in Section 13 of the Plan.

2. Definitions. For the purposes of this Award Notice:

(a) "Achievement Percentage" shall be determined pursuant to the table set forth above with respect to the threshold, target, and maximum levels for each Performance Component, or a percentage determined using linear interpolation if actual performance falls between threshold and target, or between target and maximum levels (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). Performance at below threshold level will result in an Achievement Percentage of 0% for that performance component, and performance at or above maximum level will result in an Achievement Percentage of 200% for that performance component.

(b) "Adjusted EBITDA" means the Company's earnings before interest expense, taxes and depreciation and amortization and further adjusted to exclude 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 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 reimbursable costs included in other revenues and other expenses from managed and franchised properties; and (x) other items.

(c) "FCF/Share" is calculated as (i) net cash provided by (used in) operating activities reported in accordance with U.S. GAAP, less (ii) capital expenditures as disclosed by the Company in reports filed with or furnished to the SEC, less (iii) the value of the cash received for loyalty program advanced point sales ("loyalty point sale") during the year in which cash is received in exchange for pre-sold points, plus (iv) costs and expenses, including tax payments, relating to asset purchases and disposals, plus (v) in any period pre-sold points from a loyalty point sale are consumed by the loyalty program partner, the value of the cash previously received related to the points consumed during the year, less (vi) the impact of other non-recurring cash items; with the sum of (i)-(vi) divided by (vii) the Company's reported diluted weighted average shares of Common Stock (as defined in the Plan) outstanding for the last calendar year being measured.

(d) "NUG" means the Company's managed and franchised ("M&F") hotel net unit growth, which is calculated as (i) the M&F hotel room count at the end of a period, less (ii) the M&F hotel room count at the beginning of the period, less (iii) the impact of any business or portfolio acquisition or disposition.

(e) "NUG CAGR" means compound annual growth rate at which the M&F hotel portfolio grew by at the end of the Performance Period (2025) relative to the portfolio at the end of 2022, excluding the impact of any business or portfolio acquisition or disposition, assuming a steady growth rate, as calculated at the end of the Performance Period using the following formula:

((Year End 2025 M&F Hotel Room Count/Year End 2022 M&F Hotel Room Count)(Time Period)) – 1.

where "Time Period" means a fraction, with a numerator of 4 and a denominator equal to the number of full fiscal quarters completed during the Performance Period (i.e., 4/12 or 1/3).

(f) "Performance Component" means the performance criteria applicable to an Award, as set forth on the Award Notice.

(g) "RevPAR" means revenue per available room and is calculated by dividing hotel room revenue by the total number of room nights available to guests for a given period.

(h) "RevPAR Index" is calculated as the weighted average of the Company's relative share of RevPAR compared to each hotel's competitive set, as defined by STR, Inc. and related institutions, for the Company's comparable hotels, as defined in the Company's reports filed with or furnished to the SEC, as of the period end.

(i) "RevPAR Index Growth" is calculated as RevPAR Index for the final year of the Performance Period (2025) less the RevPAR Index for the year prior (2024), using the Company's comparable hotels, as defined in the Company's reports filed with or furnished to the SEC, as of the end of the Performance Period (2025).

PERFORMANCE SHARE UNIT AGREEMENT HILTON 2017 OMNIBUS INCENTIVE PLAN

This Performance Share Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant." Capitalized terms have the meaning set forth in Section 25, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant and Vesting of Performance Shares.

(a) The Company grants the Participant on the Date of Grant the number of Performance Shares as provided in the Award Notice, subject to and in accordance with the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

(b) As promptly as practicable (and, in no event more than 2.5 months) following the last day of the Performance Period, the Committee will determine whether the Performance Components have been satisfied (the date of such determination, the "Determination Date"), and, except as provided in Section 3, and to the extent not previously vested or forfeited as provided in this Agreement, any Performance Shares with respect to which the Performance Components have been satisfied will become vested effective as of the last day of the Performance Period. Following the Determination Date (and, in no event more than 2.5 months following the last day of the Performance Period), the Company will deliver to the Participant one Share for each vested Performance Share (as adjusted under the Plan), pursuant to this Section 1, and such vested Performance Share will be cancelled upon delivery of the Share. Any Performance Share which does not become vested effective as of the last day of the Performance Period will be cancelled and forfeited without consideration or any further action by the Participant or the Company. In the event of an equity restructuring, the Committee will adjust any Performance Component to the extent it is affected by such restructuring in order to preserve (without enlarging) the likelihood that such Performance Component will be satisfied. The manner of such adjustment will be determined by the Committee in its sole discretion. For this purpose, "equity restructuring" means an "equity restructuring" as defined in Financial Accounting Standards Board Accounting Standards Codification 718-10 (formerly Statement of Financial Accounting Standards 123R).

(c) The Company will, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the vesting date), issue the Share underlying such vested Performance Share to the Participant, free and clear of all restrictions. The Company will pay any costs incurred in connection with issuing the Shares. Notwithstanding anything in this Agreement to the contrary, the Company will have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares are listed for trading. For the avoidance of doubt, unless otherwise provided in Section 2 below, the Participant is not entitled to pro-rata vesting of any Shares if the Participant is employed for only a portion of the vesting period, but no longer employed on the respective vesting date.

2. Termination of Employment.

(a) Subject to Section 2(b), Section 2(c), or Section 2(d) below, in the event that the Participant's employment with the Company Group terminates for any reason, any

unvested Performance Shares will be forfeited and all of the Participant's rights under this Agreement will cease as of the effective date of Termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) In the event the Participant's employment with the Company Group is terminated by the Company Group due to or during the Participant's Disability or due to the Participant's death, a pro-rated number of the Performance Shares will become vested (irrespective of performance) based on the number of days between January 1, 2023 and the Termination Date (inclusive) relative to the number of days in the period (i.e. 1,095 or 1,096).

(c) In the event the Participant's employment with the Company Group is terminated as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, a pro-rated number of the Performance Shares will remain outstanding and eligible to vest, notwithstanding such termination of employment, based on (and to the extent) the Committee's determination that the Performance Components have been satisfied on the Determination Date, in accordance with the schedule set forth in the Award Notice, so long as no Restrictive Covenant Violation occurs (as determined by the Committee, or its designee, in its sole discretion) prior to the Determination Date, with such pro-ration based on the number of days between January 1, 2023 and the Termination Date (inclusive) relative to the number of calendar days in the period (i.e. 1,095 or 1,096). As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee or its designee, may require the Participant to certify in writing prior to the applicable vesting date that no Restrictive Covenant Violation has occurred.

(d) If the Participant's employment with the Company Group terminates for any reason after the last day of the Performance Period and before the Determination Date (other than a termination by the Company Group for Cause or by the Participant while grounds for Cause exist), and no Restrictive Covenant Violation occurs prior to the Determination Date, then all Performance Shares will remain outstanding and eligible to vest based on (and to the extent) the Committee determines that the Performance Components have been satisfied on the Determination Date.

(e) The Participant's rights with respect to the Performance Shares will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be employed by the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Performance Shares).

3. Effect of a Change in Control.

(a) Adjustment to Number and Vesting Terms of Performance Shares. Subject to Section 13 of the Plan, in the event of a Change in Control during the Participant's employment or while any Performance Shares remain outstanding and eligible to vest, and prior to the completion of the Performance Period, the number of Performance Shares eligible to vest under this Agreement will be determined as of the date of the Change in Control (such resulting award,

the "Adjusted Award"), with the number of Performance Shares either (x) determined based on actual performance through the most recently completed fiscal quarter, measured against performance levels using only the number of fiscal quarters completed prior to the date of such Change in Control, or (y) determined by the Committee in its good faith discretion. The Performance Shares outstanding under the Adjusted Award will remain outstanding and eligible to vest on the last day of the Performance Period, subject to the Participant's continued employment through such date (or if the Participant's Retirement in accordance with Section 2(c) occurred prior to the Change in Control, subject to the Participant's continued satisfaction of Section 2(c)), and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1.

(b) Certain Terminations Following a Change in Control. Notwithstanding anything herein to the contrary, if the Participant's employment with the Company Group is terminated by the Company Group without Cause, due to or during the Participant's Disability, or due to the Participant's death during the 12-month period immediately following a Change in Control, the Performance Shares subject to the Adjusted Award will become immediately vested as of the Termination Date, and will thereafter be settled and the respective Shares issued to the Participant in accordance with Section 1.

4. Tax Withholding. In connection with the settlement of any Performance Shares under Section 1, the Company will withhold a number of Shares in the amount necessary to satisfy applicable U.S. and non-U.S. Federal, state, or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. If any Withholding Taxes become due prior to the settlement of any Performance Shares, the Committee may accelerate the vesting of a number of Performance Shares equal in value to the Withholding Taxes, the Shares to be issued in settlement of such accelerated Performance Shares will be withheld by the Company, and the number of Performance Shares so accelerated will reduce the number of Performance Shares which would otherwise become vested on the applicable vesting date. The number of Performance Shares or Shares equal to the Withholding Taxes will be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole Performance Share or Share.

5. Dividend Equivalents. With respect to the Performance Shares, the Participant shall be credited with dividend equivalents as and when dividends are paid to the Company's other shareholders. Dividend equivalents shall accumulate and be paid to the Participant in cash (without interest) as and when the Performance Shares from which the dividend equivalents are derived are settled in accordance with Section 1 and the Participant shall not have any right to such dividend equivalents prior to such settlement. Dividend equivalents shall be subject to the same vesting requirements that apply to the Performance Shares from which such dividend equivalents are derived. If the Performance Shares from which the dividend equivalents are derived are forfeited, the Participant shall have no right to any dividend equivalents.

6. Repayment of Proceeds; Clawback Policy. The Performance Shares, any dividend equivalent payments, and all Shares received in respect of the Performance Shares and

all proceeds related to the Performance Shares are subject to the clawback and repayment terms set forth in Sections 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as amended from time to time, to the extent the Participant is a director or Officer. In addition, if any member of the Company Group terminates the Participant's employment for Cause or discovers after Termination that grounds existed for a Termination for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay the Company, within ten (10) business days of the Company's request, the aggregate after- tax proceeds the Participant received in respect of the Performance Shares and any Shares issued in respect thereof. Any reference in this Agreement to grounds existing for a Termination for Cause will be determined without regard to any notice period, cure period, or other procedural delay or event required prior to a finding of, or termination for, Cause.

7. Adjustments Upon Change in Capitalization. The terms of this Agreement, including calculations with respect to any Performance Component, the Performance Shares, any dividend equivalent payments accrued pursuant to Section 5 and/or the Shares, will be subject to adjustment in accordance with Section 13 of the Plan. Any Performance Component measures may at any time be adjusted to reflect events defined in Section 12(d) of the Plan (without regard to any limitations referenced therein pursuant to Section 162(m) of the Code), including, but not limited to, reflect changes to tax laws, accounting principles, or other laws or regulatory rules affecting reported results. This paragraph will also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of the Common Stock (whether in the form of cash or other property).

8. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including but not limited to trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and any member of the Company Group.

9. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the Performance Shares or the Participant's right under the Performance Shares to receive Shares, other than in accordance with Section 15(b) of the Plan.

10. Performance Shares Subject to Plan. The Agreement and Performance Shares granted under this Agreement are subject to all terms and provisions of the Plan and all such terms and provisions are incorporated into this Agreement. By accepting the Performance Shares, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision of the Agreement and a term or provision of the Plan, the terms of the Plan will govern and prevail.

11. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the exclusive and personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold Performance Shares pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

12. No Additional Rights. By accepting this Agreement and the grant of the Performance Shares contemplated in this Agreement, the Participant expressly acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

(c) all determinations with respect to future grants of Performance Shares, if any, including the grant date, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary and not a condition of Participant's employment and the Participant may decline to accept the Performance Shares without adverse consequences to the Participant's continued employment relationship with the Company Group;

(e) the value of the Performance Shares is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

(f) grants of Performance Shares, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis, and for the avoidance of doubt, the

Performance Shares will not constitute an "acquired right" under the applicable law of any jurisdiction;

(g) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(h) the Participant will have no rights to compensation or damages related to Performance Share proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract;

(i) the grant and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment relationship with the Company;

(j) neither the Plan nor this Agreement, nor the Participant's receipt of the Performance Shares under the Agreement, will impose any obligation on the Company Group to continue the employment relationship of the Participant and the Company Group may at any time terminate the employment of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein;

(k) the Participant's interest in the Performance Shares will not entitle the Participant to any rights as a stockholder of the Company; and

(l) the Participant will not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares unless and until such Shares have been issued to the Participant in accordance with Section 1.

13. Section 409A of the Code.

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated pursuant to this Agreement.

(b) Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A and is subject to U.S. federal income tax, no payments in respect of any Performance Share that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) will be made to such Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company will not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under

this Agreement as an amount includible in gross income under Section 409A. Each payment in a series of payments under this Agreement will be deemed to be a separate payment for purposes of Section 409A.

14. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

17. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Performance Share Agreement, Participants residing and/or working outside the United States will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement.

18. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement will not be affected by such holding and will continue in full force in accordance with their terms.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

20. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, or the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., Performance Shares), or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

21. Successors in Interest. Any successor to the Company will have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative will have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement will be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

22. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Performance Shares granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Performance Share Agreements by Participants.

23. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. By accepting the Performance Shares (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. The Participant's rights under the Performance Shares will lapse ninety (90) days from the Date of Grant, and the Performance Shares will be forfeited on such date if the Participant will not have accepted this Agreement by such date. For the avoidance of doubt, the Participant's failure to accept this Agreement will not affect the Participant'. If Participant primarily works or lives in Illinois or Massachusetts at the time Participant receives this Award Notice and must sign this Agreement to retain the Performance Shares, Participant is advised to consult with an attorney regarding the Agreement before accepting its continuing obligations under any other agreement between the Company and the Participant.

25. Definitions. The following terms have the following meanings for purposes of this Agreement:

(a) "Agreement" means this Performance Share Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

(b) "Award Notice" means the notice to the Participant.

(c) "Date of Grant" means the "Date of Grant" listed in the Award Notice.

(d) "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act

(e) "Participant" means the "Participant" listed in the Award Notice.

(f) "Performance Components" means the performance components set forth in the Award Notice.

(g) "Performance Period" means the performance period set forth in the Award Notice.

(h) "Performance Shares" means that number of performance-vesting restricted stock units listed in the Award Notice as "Performance Shares Granted" or such number of performance-vesting restricted stock units as adjusted in accordance with Section 7 of the Agreement.

(i) "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(j) "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's employment with the Company Group is at least 10 as based on the Company Seniority Date ; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

(k) "Shares" means a number of shares of Common Stock equal to the number of Performance Shares.

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta Christopher J. Nassetta
Chief Executive Officer

By: /s/ Laura Fuentes Laura Fuentes
Executive Vice President and Chief Human Resources Officer

Acknowledged and Agreed
as of the date first written above:

#Signature#
Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

(i) During the Participant's employment with the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to be employed by the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Termination Date.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

(B) enter the employ of, or render any services to, a Competitor in the Restricted Area that are in the nature of the services the Participant provided to the Company at any time in the one (1) year prior to the Date of Termination, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group with

whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Date of Termination to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

(v) During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

(vi) For purposes of this Agreement:

(A) "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

(B) "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

(C) "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which Participant is in breach of the terms

hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief. Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in the District of Columbia, Oregon, Utah or Wisconsin, this provision shall not apply.

(d) Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in California, Louisiana, Nebraska, North Dakota, or Oklahoma, then the provisions of this Section 1 will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, if the Participant's principal place of employment on the Date of Grant is located in Illinois during any period that Participant's earnings are below the levels in 820 ILCS 90, Maine if Participant earns less than 400% of the federal poverty level when Participant enters into this Agreement, Oregon if the requirements of ORS 653.295 have not been met, or Virginia during any period that Participant is a low-wage employee under Virginia Code § 40.1-28.7:8, then such provisions will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in (i) the District of Columbia and is a "covered employee" or a "highly compensated employee" under D.C. Code §§ 32-581.01–32-581.05, the provisions of Section 1(a)(ii) shall not apply for a period post-employment longer than 365 days irrespective of the last day on which any portion of the RSUs granted under this Agreement are eligible to vest. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in the State of Washington, the provisions of this Section 1 shall be governed by and construed in accordance with the laws of the State of Washington and any action relating thereto shall be brought in the State of Washington.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties during the Employment Term and pursuant to customary industry practice), any non- public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

(ii) "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by

a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Upon termination of Participant's employment with the Company Group for any reason, Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation; or (iii) as required by court order or other legal process.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non- exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the

Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose,
then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and in Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant agrees to comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits (i) Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any

other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

(e) Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE UNIT AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan and the Performance Share Agreement. For the avoidance of doubt, all provisions of the Performance Share Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 4 of the Performance Share Unit Agreement:

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Shares, including, but not limited to, the grant, vesting or settlement of the Performance Shares, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

(ii) withholding from any cash payment made in settlement of the Performance Shares or dividend equivalents;

(iii) withholding from proceeds of the sale of Shares acquired upon settlement of the Performance Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iv) withholding in Shares to be issued upon settlement of the Performance Shares; or

(v) any other method of withholding determined by the Company, to the extent permitted under the Plan and applicable laws;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii), (iii) and (v) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) from the Company or the Employer; otherwise, the Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the withholding obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, or to make any cash payment upon settlement of the Performance Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

(e) Notwithstanding anything to the contrary in the Plan or in Section 13 of the Performance Share Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company shall have the discretion to calculate any Shares to be withheld to cover any withholding obligation for Tax-Related Items by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Section 12 of the Performance Share Unit Agreement:

By accepting the grant of the Performance Shares, the Participant acknowledges, understands and agrees that:

(a) the Performance Share grant and the Participant's participation in the Plan shall not create a right to employment and shall not be interpreted as forming or amending an employment contract with any member of the Company Group;

(b) the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(c) unless otherwise agreed with the Company, the Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any member of the Company Group.

(d) for purposes of the Performance Shares, the Termination Date shall be the date the Participant is no longer actively providing services to any member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Shares (including whether the Participant may still be considered to be providing services while on a leave of absence);

(e) unless otherwise provided in the Plan or by the Company in its discretion, the Performance Shares and the benefits evidenced by this Agreement do not create any entitlement to have the Performance Shares or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(f) no member of the Company Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to the Participant pursuant to the settlement of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

3. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

4. Termination of Employment. This provision supplements Section 2(c) of the Performance Share Unit Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the Performance Shares when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 2(c) regarding the treatment of the

Performance Shares when the Participant terminates employment as a result of the Participant's Retirement shall not be applicable to the Participant and the remaining provisions of this Section 2 shall govern.

5. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Performance Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

6. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern..

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE UNIT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Performance Share Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the Performance Shares if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the Performance Shares, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Performance Shares vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the Performance Shares, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTS IN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union / European Economic Area / Switzerland / United Kingdom ("EEA+")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting Performance Shares and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the United Kingdom and European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan.

The Company's representative in the United Kingdom is:

Hilton UK Hotels Ltd.
Hilton Legal Department
Maple Court, Central Park, Reeds Crescent
Watford, Hertfordshire WD24 4QQ
United Kingdom
Via email: DataProtectionOffice@hilton.com

The Company's representative in the European Union is:

Hilton International Nederland BV
Amsterdam Hilton
Apollolaan 138
1077 BG
Amsterdam
Netherlands
Via email: DataProtectionOffice@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Performance Share Agreement, granting Performance Shares, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Performance Share Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the Performance Shares.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all Performance Shares or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators

will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means that the Participant's Personal Data may be retained even after the Termination Date.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the

Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant Performance Shares to the Participant or administer or maintain such Performance Shares. However, the Participant's participation in the Plan and his or her acceptance of this Performance Share Agreement are purely voluntary. While the Participant will not receive Performance Shares if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office
7930 Jones Branch Drive
McLean, VA 22102, USA
Via email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EEA+ and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other Performance Share grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Performance Shares or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the

Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

GENERAL

Terms and Conditions

Settlement of Performance Shares. If, prior to settlement of the Performance Shares, the Participant transfers employment and/or residence to a country outside the U.S. not covered in this Appendix C to a country in which Performance Shares are settled in cash, the Performance Shares shall continue to be settled in Shares, unless the Company determines, in its discretion, that the Performance Shares shall be settled in cash for legal or administrative reasons.

AUSTRALIA

Notifications

Securities Law Information. The offer of the Plan in Australia is being made pursuant to Division 1A, Part 7.12 of the Australian Corporations Act 2001 (Cth). If the Participant offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Australian Tax Treatment. The Plan is subject to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to the exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the Performance Shares shall not vest and Shares will not be issued until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the Performance Shares granted thereunder. Further, the Company is under no obligation to vest the Performance Shares and/or issue Shares if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Participant vests in the Performance Shares.

Termination of Employment. Notwithstanding Section 2(c) of the Restricted Stock Unit Agreement, if the Participant's employment terminates as a result of the Participant's Retirement after the date that is six months after the Date of Grant, any unvested Performance Shares will continue to vest for a period of (90) days after the Termination Date. Any Performance Shares that are unvested as of the end of the 90-day period will be forfeited. Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the Performance Shares. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China to the Company or a member of the Company Group outside of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within such period of time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India. The Participant also agrees to provide any information

that may be required by the Company or the Employer to make any applicable filings under exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Performance Shares are subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Performance Shares, unless such sale or offer in Singapore is made (1) after 6 months of the grant of the Performance Shares to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the Performance Shares, and the value of underlying Shares at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Performance Shares granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests (e.g., sale of Shares), of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 12 of the Performance Share Unit Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the Performance Shares, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of Performance Shares under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Performance Shares will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Performance Shares are given on the assumption and condition that the Performance Shares shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant

understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the Performance Shares, which is gratuitous and discretionary, since the future value of the Performance Shares is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any Performance Shares that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Performance Shares will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of Performance Shares would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Performance Shares shall be null and void.

Notifications

Securities Law Information. The Performance Shares do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, Performance Shares) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("Performance Share Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Performance Share Documents and have not approved the Performance Share Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the Performance Share Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 4 of the Performance Share Unit Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 4 of the Performance Share Unit Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be obtained from the Participant by any of the means referred to in Section 4 of the Performance Share Unit Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.2

AWARD NOTICE
AND
RESTRICTED STOCK UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement (including the terms and conditions set forth in the appendices attached thereto, the "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Agreement and the Plan.

Participant Name	Number of Restricted Stock Units Granted	Vesting Schedule	Date of Grant
#ParticipantName#	#QuantityGranted# RSUs	50% vests on March 3 of 2024 and 2025 (each, a "vesting date")	#GrantDate#

Vesting Schedule:

Vesting of the RSUs as specified in the chart above is subject to the Participant's continued employment with a member of the Company Group through and including each applicable vesting date (unless otherwise provided for in Section 2(b) or Section 2(c) of the Agreement); provided that if the number of RSUs is not evenly divisible by two (2), then no fractional Shares will vest and the installments will be as equal as possible with the smaller installment vesting in year one and the remainder will vest in year two.

RESTRICTED STOCK UNIT AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant." Capitalized terms have the meaning set forth in Section 20, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant and Vesting of RSUs.

(a) The Company grants the Participant on the Date of Grant the number of RSUs as provided in the Award Notice, subject to and in accordance with the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

(b) Except as provided in Section 2, and to the extent not previously vested or forfeited as provided in this Agreement, the Company will issue to the Participant one Share for each RSU which becomes vested in accordance with the terms and conditions of the Award Notice and this Agreement, as soon as reasonably practicable following the applicable vesting date (and in any event within 2.5 months of the applicable vesting date), and such vested RSU will be cancelled upon delivery of the Share. The Participant will not have any of the rights or privileges of a stockholder of the Company in respect of the Shares subject to RSUs until the Shares have been issued to the Participant in accordance with this Section 1. The Company has no obligation to issue Shares if any issuance would not comply with all relevant provisions of applicable law and the requirements of any stock exchange on which the Shares are listed for trading. For the avoidance of doubt, the Participant is not entitled to pro-rata vesting of any Shares if the Participant is employed for only a portion of the vesting period, but no longer employed on the respective vesting date.

(c) Notwithstanding anything herein to the contrary, the Participant must accept this Agreement within ninety (90) days following the Date of Grant, and, if the Agreement has not been accepted within such ninety (90) day period, the RSUs will be forfeited on the ninetieth (90^{th}) day following the Date of Grant. If Participant primarily works or lives in Illinois or Massachusetts at the time Participant receives this Award Notice and must sign this Agreement to retain the RSUs, Participant is advised to consult with an attorney regarding the Agreement before accepting it.

2. Termination of Employment.

(a) Subject to Section 2(b) or Section 2(c) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested RSUs will be forfeited and all of the Participant's rights under this Agreement will cease as of the effective date of Termination (the "Termination Date").

(b) Any unvested RSUs will fully vest as of the Termination Date and will be settled in accordance with Section 1 if the Participant's employment with the Company Group is terminated:

(i) by the Company Group due to or during the Participant's Disability or due to the Participant's death; or

(ii) by the Company Group without Cause within the period commencing on the date of a Change in Control and ending on the date that is 12 months thereafter.

(c) In the event the Participant's employment with the Company Group terminates as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, all unvested RSUs will remain outstanding and will continue to vest, following the Termination Date, in accordance with the schedule set forth in the Award Notice and upon vesting, will be settled in accordance with Section 1, so long as no Restrictive Covenant Violation occurs (as determined by the Committee or its designee in its sole discretion prior to the applicable vesting date). The Committee or its designee may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred. Notwithstanding the foregoing, if the Participant's Retirement occurs on a date within the period commencing on the date of a Change in Control and ending on the date that is 12 months thereafter, any unvested RSUs will become fully and immediately vested as of the date of such Retirement and will be settled in accordance with Section 1 (i.e., in the same manner as set forth under Section 2(b)(ii)).

(d) The Participant's rights with respect to the RSUs will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be employed by a member of the Company Group. Whether (and the circumstances under which) the Participant's employment has terminated and the determination of the Termination Date for purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the RSUs).

3. Tax Withholding. In connection with settlement of any RSUs under Section 1, the Company will withhold a number of Shares in the amount necessary to satisfy applicable U.S. and non-U.S. Federal, state or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. If any Withholding Taxes become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares to be issued in settlement of such accelerated RSUs will be withheld by the Company, and the number of RSUs so accelerated will reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal to the Withholding Taxes will be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole RSU or Share.

4. Dividend Equivalents. With respect to the RSUs, the Participant shall be credited with dividend equivalents as and when dividends are paid to the Company's shareholders. Dividend equivalents shall accumulate and be paid to the Participant in cash (without interest) as and when the RSUs from which the dividend equivalents are derived are settled in accordance with Section 1 and the Participant shall not have any right to such dividend equivalents prior to such settlement. Dividend equivalents shall be subject to the same vesting requirements that apply to the RSUs from which such dividend equivalents are derived. If the RSUs from which the dividend equivalents are derived are forfeited, the Participant shall have no right to any dividend equivalents.

5. Repayment of Proceeds; Clawback Policy. The RSUs, any dividend equivalent payments, and all Shares received in respect of the RSUs and all proceeds related to the RSUs

are subject to the clawback and repayment terms set forth in Sections 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as amended from time to time, to the extent the Participant is a director or Officer. In addition, if any member of the Company Group terminates the Participant's employment for Cause or discovers after Termination that grounds existed for a Termination for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay the Company, within ten (10) business days of the Company's request, the aggregate after-tax proceeds the Participant received in respect of the RSUs and any Shares issued in respect thereof.

6. Adjustments Upon Change in Capitalization. The RSUs, any dividend equivalent payments, and/or the Shares, are subject to adjustment in accordance with Section 13 of the Plan.

7. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and any member of the Company Group.

8. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the RSUs or the Participant's right to receive Shares other than in accordance with Section 15(b) of the Plan.

9. RSUs Subject to the Plan. The Agreement and RSUs granted under this Agreement are subject to all terms and provisions of the Plan and all such terms and provisions are incorporated into this Agreement. By accepting the RSUs, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision of the Agreement and a term or provision of the Plan, the terms of the Plan will govern and prevail.

10. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the exclusive and personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

11. No Additional Rights. By accepting this Agreement and the grant of the RSUs contemplated in this Agreement, the Participant expressly acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all determinations with respect to future grants of RSUs or other awards, if any, and the terms thereof, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary and not a condition of Participant's employment and the Participant may decline to accept the RSUs without adverse consequences to the Participant's continued employment relationship with the Company Group;

(e) the grant and the Participant's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment relationship with the Company and shall not interfere with the ability of Company Group to terminate the Participant's employment relationship, if any;

(f) the value of the RSUs is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

(g) grants of RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs will not constitute an "acquired right" under the applicable law of any jurisdiction;

(h) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(i) neither the Plan nor this Agreement nor the Participant's receipt of the RSUs imposes any obligation on any member of the Company Group to continue the employment relationship of the Participant; and

(j) the Participant will have no rights to compensation or damages related to RSU proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

12. Section 409A of the Code.

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated pursuant to this Agreement.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A, and is subject to U.S. federal income tax, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A) will be made to the Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six (6) month delay, all such

delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company will not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A. Each payment in a series of payments under this Agreement will be deemed to be a separate payment for the purposes of Section 409A.

13. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

14. Imposition of Other Requirements. The Company may (a) impose other requirements, policies or procedures relating to the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan to the extent the Company determines it is necessary or advisable for legal or administrative purposes and (b) require the Participant to sign any additional agreements that may be necessary to accomplish the foregoing.

15. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

16. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Restricted Stock Unit Agreement to the contrary, if the Participant resides and/or works outside the United States, the RSUs and the Shares will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

17. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

18. Waiver. The Participant acknowledges that a waiver by the Company of any breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant.

19. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, or the broker's country, or where the Shares

are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect the Participant's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (*e.g.*, RSUs), or rights linked to the value of Shares, during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

20. Definitions. The following terms will have the following meanings for purposes of this Agreement:

(a) "Agreement" means this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

(b) "Award Notice" means the notice to the Participant.

(c) "Date of Grant" means the "Date of Grant" listed in the Award Notice.

(d) "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act.

(e) "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any other covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(f) "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's employment with the Company Group is at least 10 as based on the Company Seniority Date; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

(g) "RSUs" means that number of Restricted Stock Units listed in the Award Notice as "Restricted Stock Units Granted," subject to adjustment in accordance with Section 6 of the Agreement.

(h) "Shares" means a number of shares of Common Stock equal to the number of RSUs.

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta
Christopher J. Nassetta
Chief Executive Officer

By: /s/ Laura Fuentes
Laura Fuentes
Executive Vice President and Chief Human Resources Officer

Acknowledged and Agreed
as of the date first written above:

#Signature#

_____
Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

(i) While the Participant is employed by the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the RSUs granted under this Agreement are eligible to vest if the Participant ceases to be employed by the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Termination Date.

(ii) During the Restricted Period, Participant will not, directly or indirectly:

(A) engage in the Business providing services in the nature of the services the Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

(B) enter the employ of, or render any services to, a Competitor in the Restricted Area that are in the nature of the services the Participant provided to the Company at any time in the one (1) year prior to the Date of Termination, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, the Participant may, directly or indirectly, own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Participant (A) is not a controlling person of, or a member of a group which controls, such Person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group with whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Date of Termination to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

(v) During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

(vi) For purposes of this Agreement:

(A) "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

(B) "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

(C) "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

(b) It is expressly understood and agreed that although the Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against the Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which the Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief. Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in District of Columbia, Oregon, Utah or Wisconsin, this provision shall not apply.

(d) Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in California, Louisiana, Nebraska, North Dakota, or

Oklahoma, then the provisions of this Section 1 will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, if the Participant's principal place of employment on the Date of Grant is located in Illinois during any period that Participant's earnings are below the levels in 820 ILCS 90, Maine if Participant earns less than 400% of the federal poverty level when Participant enters into this Agreement, Oregon if the requirements of ORS 653.295 have not been met, or Virginia during any period that Participant is a low-wage employee under Virginia Code § 40.1-28.7:8, then such provisions will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in (i) the District of Columbia and Participant is a "covered employee" or a "highly compensated employee" under D.C. Code §§ 32-581.01–32-581.05, the provisions of Section 1(a)(ii) shall not apply for a period post-employment longer than 365 days irrespective of the last day on which any portion of the RSUs granted under this Agreement are eligible to vest. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in the State of Washington, the provisions of this Section 1 shall be governed by and construed in accordance with the laws of the State of Washington and any action relating thereto shall be brought in the State of Washington.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) The Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of the Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of the Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

(ii) "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of the Participant's breach of this covenant; (b) made legitimately available to the Participant by a third party without breach of any confidentiality obligation of which the Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) the Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Upon termination of the Participant's employment with the Company Group for any reason, the Participant agrees to (x) cease and not thereafter

commence use of any Confidential Information or intellectual property (including, without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in the Participant's possession or control (including any of the foregoing stored or located in the Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that the Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes the Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation or (iii) as required by court order or other legal process.

(c) Intellectual Property.

(i) If the Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), the Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

(ii) If the Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), the Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) The Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure the Participant's signature on any document for this purpose, then the Participant hereby irrevocably designates and appoints the Company

and its duly authorized officers and agents as the Participant's agent and attorney in fact, to act for and on the Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) The Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. The Participant agrees to comply with all relevant policies and guidelines of the Company Group that are, from time to time, previously disclosed to the Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. The Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that the Participant remains at all times bound by their most current version from time to time previously disclosed to the Participant.

(d) Protected Rights. Nothing contained in this Agreement limits (i) the Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) the Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) the Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit the Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

(e) Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to

have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of the Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein will have the meaning given to such terms in the Plan and the Restricted Stock Unit Agreement. For the avoidance of doubt, all provisions of the Restricted Stock Unit Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 5 of the Restricted Stock Unit Agreement:

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

(ii) withholding from any cash payment made in settlement of the RSUs or dividend equivalents;

(iii) withholding from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iv) withholding in Shares; or

(v) any other method of withholding determined by the Company, to the extent permitted under the Plan and applicable laws;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii), (iii) and (v) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) from the Company or the Employer; otherwise, the Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the withholding obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares or to make any cash payment upon settlement of the RSUs if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

(e) Notwithstanding anything to the contrary in the Plan or in Section 5 of the Restricted Stock Unit Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company will have the discretion to calculate the Shares to be withheld to cover any Withholding Taxes by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Sections 3 and 11 of the Restricted Stock Unit Agreement:

By accepting the grant of the RSUs, the Participant acknowledges, understands and agrees that:

(a) the RSU grant and the Participant's participation in the Plan does not create a right to employment and shall not be interpreted as forming or amending an employment contract with the Company;

(b) the RSUs and the Shares subject to the RSUs, and the income from and value of same are not intended to replace any pension rights or compensation;

(c) unless otherwise agreed with the Company, the RSUs and the Shares and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary;

(d) for purposes of the RSUs, the Termination Date will be the date the Participant is no longer actively providing services to a member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence);

(e) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(f) neither the Company nor any other member of the Company Group will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

3. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant is advised to consult the Participant's personal legal advisor for any details.

4. Termination of Employment. This provision supplements Section 2(c) of the Restricted Stock Unit Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the RSUs when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 2(c) regarding the treatment of the RSUs when the Participant terminates employment as a result of the Participant's Retirement will not be applicable to the Participant and the remaining provisions of Section 2 will govern.

5. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal

requirement applicable to the Shares, the Company shall not be required to deliver any shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

6. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Plan, the Restricted Stock Unit Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the RSUs if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the RSUs vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the RSUs, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTS IN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union / European Economic Area / Switzerland / United Kingdom ("EEA+")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting RSUs and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the United Kingdom and European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan.

The Company's representative in the United Kingdom is:

Hilton UK Hotels Ltd.
Hilton Legal Department
Maple Court, Central Park, Reeds Crescent
Watford, Hertfordshire WD24 4QQ
United Kingdom
Via email: DataProtectionOffice@hilton.com

The Company's representative in the European Union is:

Hilton International Nederland BV
Amsterdam Hilton
Apollolaan 138
1077 BG
Amsterdam
Netherlands
Via email: DataProtectionOffice@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Restricted Stock Unit Agreement, granting RSUs, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Restricted Stock Unit Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the RSUs.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means that the Participant's Personal Data may be retained even after the Termination Date.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant RSUs to the Participant or administer or maintain such RSUs. However, the Participant's participation in the Plan and his or her acceptance of this Restricted Stock Unit Agreement are purely voluntary. While the Participant will not receive RSUs if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office
7930 Jones Branch Drive
McLean, VA 22102, USA
Via email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EEA+ and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other RSU grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources

representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

GENERAL

Terms and Conditions

Settlement of RSUs. If, prior to settlement of the RSUs, the Participant transfers employment and/or residence to a country outside the U.S. not covered in this Appendix C, the RSUs shall continue to be settled in Shares, unless the Company determines, in its discretion, that the RSUs shall be settled in cash for administrative or legal reasons.

AUSTRALIA

Notifications

Securities Law Information. The offer of the Plan in Australia is being made pursuant to Division 1A, Part 7.12 of the Australian Corporations Act 2001 (Cth). If the Participant offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Australian Tax Treatment. The Plan is subject to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to the exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the RSUs shall not vest and Shares will not be issued until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the RSUs granted thereunder. Further, the Company is under no obligation to vest the RSUs and/or issue Shares if the Company's SAFE approval becomes invalid or ceases to be in effect by the time the Participant vests in the RSUs.

Termination of Employment. Notwithstanding Section 2(c) of the Restricted Stock Unit Agreement, if the Participant's employment terminates as a result of the Participant's Retirement after the date that is six months after the Date of Grant, any unvested RSUs will continue to vest for a period of (90) days after the Termination Date. Any RSUs that are unvested as of the end of the 90-day period will be forfeited. Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the RSUs. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China to

the Company or a member of the Company Group outside of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within such period of time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India. The Participant also agrees to provide any information that may be required by the Company or the Employer to make any applicable filings under exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the

Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

SAUDI ARABIA

Terms and Conditions

Declaration Acknowledging Risks of Investment. The Participant hereby acknowledges the risk associated with the grant of RSUs, including the potential failure to realize any gain from the grant of RSUs and from any Shares acquired under the Plan. The Participant further acknowledges that the Saudi Arabian Capital Market Authority (the "CMA") does not make any representation and/or assurance as to the accuracy or completeness of the Restricted Stock Unit Agreement, and that the CMA expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Finally, the Participant acknowledges that neither the Company, the Employer, nor any member of the Company Group is required to notify the CMA of the suitability of such grant of RSUs.

Notifications

Securities Law Information. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the CMA. Prospective purchasers of the securities offered should conduct their own due diligence on the accuracy of the information relating to the securities. If the Participant does not understand the contents of the Agreement, the Participant should consult an authorized financial adviser.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The RSUs are subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the RSUs, unless such sale or offer in Singapore is made (1) after 6 months of the grant of the RSUs to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the RSUs, and the value of underlying Shares at vesting are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, RSUs granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests, of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 11 of the Restricted Stock Unit Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the RSUs, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of RSUs under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any RSUs will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the RSUs are given on the assumption and condition that the RSUs shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the RSUs, which is gratuitous and discretionary, since the future value of the RSUs is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any RSUs that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the RSUs will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of RSUs would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the RSUs shall be null and void.

Notifications

Securities Law Information. The RSUs do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, RSUs) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("RSU Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any RSU Documents and have not approved the RSU Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the RSU Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 3 of the Restricted Stock Unit Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 3 of the Restricted Stock Unit Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also

agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be obtained from the Participant by any of the means referred to in Section 3 of the Restricted Stock Unit Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 10.3

AWARD NOTICE
AND
NONQUALIFIED STOCK OPTION AGREEMENT
HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted stock options with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Nonqualified Stock Option Agreement (including the terms and conditions set forth in the appendices attached thereto, the "Agreement") to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice will have the meanings set forth in the Agreement and the Plan.

Participant Name	Number of Shares Subject to Option	Exercise Price	Vesting Schedule	Date of Grant
#ParticipantName#	#QuantityGranted# Shares	$#GrantPrice#	33.33% vests on March 3 of 2024, 2025 and 2026 (each, a "vesting date")	#GrantDate#

Vesting Schedule:

Vesting of the Option as specified in the chart above is subject to the Participant's continued employment with a member of the Company Group through the applicable vesting date. If the number of Shares is not evenly divisible by three (3), then no fractional Share will vest and the installments will be as equal as possible with the smaller installment(s) vesting in year one and two, the remainder will vest in year three.

. Each such right of purchase will be cumulative and will continue, unless sooner exercised or terminated as herein provided, during the remaining period of the Option Period.

NONQUALIFIED STOCK OPTION AGREEMENT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Nonqualified Stock Option Agreement, effective as of the Date of Grant (as defined below), is between Hilton Worldwide Holdings Inc., a Delaware corporation (the "Company"), and the individual listed in the Award Notice as the "Participant". Capitalized terms have the meaning set forth in Section 25, or, if not otherwise defined herein, in the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan").

1. Grant of Options.

(a) Effective as of the Date of Grant, the Company irrevocably grants to the Participant the right and option (the "Option") to purchase all or any part of the Shares, subject to, and in accordance with, the terms, conditions and restrictions in the Plan, the Award Notice, and this Agreement.

(b) The Option is not intended to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

(c) This Agreement will be construed in accordance and consistent with, and subject to, the terms of the Plan (the provisions of which are incorporated herein by reference). In the event of any conflict between one or more of this Agreement, the Award Notice and the Plan, the Plan will govern this Agreement and the Award Notice, and the Agreement (to the extent not in conflict with the Plan) will govern the Award Notice.

2. Exercise Price. The price at which the Participant will be entitled to purchase the Shares upon the exercise of the Option will be the Exercise Price per share, subject to adjustment as provided in Section 8.

3. Exercisability of Option. The Option will become vested and exercisable in accordance with the schedule set forth on the Award Notice. For the avoidance of doubt, the Participant is not entitled to pro-rata vesting of the Option if the Participant is employed for only a portion of the vesting period, but no longer employed on the respective vesting date.

4. Duration of Option. The Option will be exercisable to the extent and in the manner provided herein for a period of ten (10) years from the Date of Grant (the "Option Period"); provided, however, that the Option may be earlier terminated as provided in Section 6 hereof.

5. Manner of Exercise and Payment.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Option may be exercised by delivery of written or electronic notice to the Company in the manner prescribed in Section 7(d) of the Plan and as otherwise set forth by the Committee from time to time. Such notice will set forth the number of Shares in respect of which the Option is being exercised and will be signed by the person or persons exercising the Option. In the event the Company has designated an Award Administrator (as defined below), the Option may also be exercised by giving notice (including through electronic means) in accordance with the procedures established from time to time by the Award Administrator. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part, provided that partial exercise will be for whole shares of Common Stock only.

(b) Upon exercise of the Option pursuant to Section 5(a), unless otherwise determined by the Committee, the Company will withhold a number of Shares otherwise deliverable to the Participant to pay (i) the full purchase price for the Shares in respect of which the Option is being exercised and (ii) an amount necessary to satisfy applicable U.S. and non-U.S. Federal, state or local tax or other withholding requirements, if any ("Withholding Taxes") in accordance with Section 15(d) of the Plan (or, if the Participant is subject to Section 16 of the Exchange Act at such time, such amount which would not result in adverse consequences under GAAP), unless otherwise agreed to in writing by the Participant and the Company. The number of Shares to be withheld or otherwise used for payment will be calculated using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the date of determination, and will be rounded up to the nearest whole Share.

(c) Upon receipt of the notice of exercise and any payment or other documentation as may be necessary pursuant to Sections 5(a) and 5(b) relating to the Shares in respect of which the Option is being exercised, the Company will, subject to the Plan and this Agreement, take such action as may be necessary to effect the transfer to the Participant of the number of Shares as to which such exercise was effective.

(d) If on the date the Option would otherwise expire, and the Option is vested and exercisable immediately prior to such expiration and the Fair Market Value of the Stock exceeds the Exercise Price of the Option, then any portion of the Option which has not previously been exercised shall automatically be Net Exercised as of such date.

(e) The Participant will not be deemed to be the holder of, or to have any of the rights and privileges of a stockholder of the Company (including the right to vote or receive dividends) in respect of, Shares purchased upon exercise of the Option until (i) the Option has been exercised pursuant to the terms of this Agreement and the Participant has paid the full purchase price for the number of Shares in respect of which the Option was exercised and any applicable Withholding Taxes and (ii) the Company has issued the Shares in connection with such exercise.

6. Termination of Employment.

(a) Subject to Section 6(c) or Section 6(d) below, in the event that the Participant's employment with the Company Group terminates for any reason, any unvested portion of the Option will be forfeited and all of the Participant's rights under this Agreement will terminate as of the effective date of Termination (the "Termination Date") (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant's employment is terminated by the Company Group for Cause or by the Participant when grounds existed for Cause at the time thereof, the vested and unvested portions of the Option will terminate as of the Termination Date.

(c) The Option will become immediately vested and exercisable as of the Termination Date as to all of the Shares subject to the Option if the Participant's employment with the Company Group is terminated:

(i) by the Company Group due to or during the Participant's Disability or due to the Participant's death; or

(ii) by the Company Group without Cause if such termination of the Participant's employment occurs within twelve (12) months following a Change in Control (for the avoidance of doubt, a Change in Control alone will not result in any vesting hereunder).

(d) In the event the Participant's employment with the Company Group terminates as a result of the Participant's Retirement after the date that is six (6) months after the Date of Grant, the Option will continue to vest and become exercisable, following the Termination Date, in accordance with the schedule set forth in the Award Notice so long as no Restrictive Covenant Violation occurs, as determined by the Committee, or its designee, in its sole discretion, prior to the applicable vesting date. As a pre-condition to the Participant's right to continued vesting following Retirement, the Committee, or its designee, may require the Participant to certify in writing prior to each applicable vesting date that no Restrictive Covenant Violation has occurred.

(e) In the event (i) the Participant's employment with the Company Group is terminated by the Company due to death or Disability, each outstanding vested Option will remain exercisable for one (1) year thereafter (but in no event beyond the Option Period), (ii) the Participant's employment is terminated due to a Retirement each outstanding vested Option (whether such Option becomes vested before, on, or after the Termination Date) will remain exercisable for five (5) years after the Termination Date (but in no event beyond the Option Period), and (iii) the Participant's employment with the Company Group is terminated for any other reason (subject to Section 6(b)), each outstanding vested Option will remain exercisable for ninety (90) days thereafter (but in no event beyond the Option Period); provided that, in each case, the Option Period will expire immediately upon the occurrence of a Restrictive Covenant Violation.

(f) The Participant's rights with respect to the Option will not be affected by any change in the nature of the Participant's employment so long as the Participant continues to be an employee of the Company Group. Whether (and the circumstances under which) employment has terminated and the determination of the Termination Date for the purposes of this Agreement will be determined by the Committee (or, with respect to any Participant who is not a director or Officer, its designee, whose good faith determination will be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designee's own employment for purposes of the Option).

7. Repayment of Proceeds; Clawback Policy. The Option and all proceeds related to the Option are subject to the clawback and repayment terms set forth in Section 15(v) and 15(w) of the Plan and the Company's Clawback Policy, as amended from time to time, to the extent the Participant is a director or Officer. In addition, if a Restrictive Covenant Violation occurs or the Company discovers after a termination of employment that grounds existed for Cause at the time thereof, then the Participant will be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within ten (10) business days of the Company's request to the Participant therefor, an amount equal to the excess, if any, of (a) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the Options and any Shares acquired in respect thereof over (b) the aggregate Cost (if any) of such Shares. For purposes of this Agreement, "Cost" means, in respect of any Share, the amount paid by the Participant for the Share (excluding, for the avoidance of doubt, any Withholding Taxes), as proportionately adjusted for corporate transactions and other recapitalizations and less the amount of any dividends or distributions made with respect to the Share; provided that Cost may not be less than zero. Any reference in this Agreement to grounds existing for a termination of

employment for Cause will be determined without regard to any notice period, cure period, or other procedural delay or event required prior to finding of or termination for, Cause.

8. Adjustments Upon Change in Capitalization. The terms of this Agreement, including, without limitation, (a) the number of Shares subject to the Option and (b) the Exercise Price specified herein, will be subject to adjustment in accordance with Section 13 of the Plan.

9. Restrictive Covenants. The Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group, that the Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets) about those businesses, as well as access to the prospective and actual customers, suppliers, investors, clients and partners involved in those businesses, and the goodwill associated with the Company Group. The Participant accordingly agrees to the provisions of Appendix A to this Agreement (the "Restrictive Covenants"). For the avoidance of doubt, the Restrictive Covenants contained in this Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company Group.

10. Restrictions on Transfer. The Participant may not assign, sell or otherwise transfer the Option or the Participant's right under the Option to receive Shares, other than in accordance with Section 15(b) of the Plan.

11. Option Subject to Plan. The Agreement and Option granted under this Agreement are subject to all terms and provisions of the Plan and all such terms and provisions are incorporated into this Agreement. By accepting the Option, the Participant acknowledges that the Participant has received and read the Plan and prospectus and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

12. Governing Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. For purposes of litigating any dispute that arises under this Agreement, the parties consent to and submit to the exclusive and personal jurisdiction and venue of the State of New York or the State of Delaware, and each of the Participant, the Company, and any transferees who hold a portion of the Option pursuant to a valid assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment.

13. No Additional Rights. By accepting this Agreement and the grant of the Option contemplated in this Agreement, the Participant expressly acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary and occasional and it does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all determinations with respect to future option grants, if any, including the grant date, the number of Shares granted, the exercise price and the exercise date or dates, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary and not a condition of employment, and the Participant may decline to accept the Option without adverse consequences to the Participant's continued employment relationship with the Company Group;

(e) neither the Plan nor this Agreement nor the Participant's receipt of the Option hereunder will impose any obligation on the Company Group to continue the employment of the Participant and the Company Group may at any time terminate the employment of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein;

(f) the value of the Option is an extraordinary item that is outside the scope of the Participant's employment contract, if any, and nothing can or must automatically be inferred from such employment contract or its consequences;

(g) Options and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits or welfare or similar payments, and the Participant waives any claim on such basis and, for the avoidance of doubt, the Option will not constitute an "acquired right" under the applicable law of any jurisdiction;

(h) if the underlying Shares do not increase in value, the Option will have no value;

(i) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

(j) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty; and

(k) the Participant will have no rights to compensation or damages related to Option proceeds in consequence of the Termination of the Participant's employment for any reason whatsoever and whether or not in breach of contract.

14. Electronic Delivery and Acceptance. This Agreement may be executed electronically and in counterparts. The Company currently delivers documents related to the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line system established and maintained by the Company or a third party designated by the Company.

15. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

16. No Advice Regarding Grant. The Participant acknowledges and agrees that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

17. Appendices For Non-U.S. Participants. Notwithstanding any provisions in this Nonqualified Stock Option Agreement, Participants residing and/or working outside the United States will be subject to the Terms and Conditions for Non-U.S. Participants attached as Appendix B and to any Country-Specific Terms and Conditions for the Participant's country attached as Appendix C. If the Participant relocates from the United States to another country, the Terms and Conditions for Non-U.S. Participants and the applicable Country-Specific Terms and Conditions will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included in the Country-Specific Terms and Conditions, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Agreement.

18. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement will not be affected by such holding and will continue in full force in accordance with their terms.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

20. Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., Options), or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

21. Successors in Interest. Any successor to the Company will have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative will have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement will be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

22. Award Administrator. The Company may from time to time designate a third party (an "Award Administrator") to assist the Company in the implementation, administration and management of the Plan and any Options granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of Agreement by Participants and Option exercises by Participants.

23. Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.

24. Acceptance and Agreement by the Participant; Forfeiture upon Failure to Accept. The Participant's rights under the Option will lapse ninety (90) days from the Date of Grant, and the Option will be forfeited on such date if the Participant will not have accepted this Agreement by such date. For the avoidance of doubt, the Participant's failure to accept this Agreement will not affect the Participant's continuing obligations under any other agreement between the Company and the Participant. If Participant primarily works or lives in Illinois or Massachusetts at the time Participant receives this Award Notice and must sign this Agreement to retain the RSUs, Participant is advised to consult with an attorney regarding the Agreement before accepting it.

25. Definitions. The following terms have the following meanings for purposes of this Agreement:

(a) "Agreement" means this Nonqualified Stock Option Agreement including (unless the context otherwise requires) the Award Notice, Appendix A, and the appendices for non-U.S. Participants attached hereto as Appendix B and Appendix C.

(b) "Award Notice" means the notice to the Participant.

(c) "Exercise Price" means the "Exercise Price" listed in the Award Notice.

(d) "Date of Grant" means the "Date of Grant" listed in the Award Notice.

(a) "Officer" means "officer" as defined under Rule 16a-1(f) of the Exchange Act.

(e) "Participant" means the "Participant" listed in the Award Notice.

(f) "Restrictive Covenant Violation" means the Participant's breach of the Restrictive Covenants listed on Appendix A or any covenant regarding confidentiality, competitive activity, solicitation of the Company Group's vendors, suppliers, customers, or employees, or any similar provision applicable to or agreed to by the Participant.

(g) "Retirement" means a termination of the Participant's employment with the Company Group for any reason, whether by the Participant or by the Company Group, following the date on which (i) the Participant attained the age of 55 years old, and (ii) the number of completed years of the Participant's employment with the Company Group is at least 10 as based on the Company Seniority Date; provided, however, that a termination of the Participant's employment (w) by the Company Group for Cause, (x) by the Company Group, or the Participant, in either case, while grounds for Cause exist, (y) due to the Participant's death, or (z) due to or during the Participant's Disability, in each case, will not constitute a Retirement for the purposes of this Agreement, regardless of whether such termination occurs following the date on which the age and service requirements set forth in clauses (i) and (ii) have been satisfied.

(h) "Shares" means the number of shares of Common Stock listed in the Award Notice as "Number of Shares Subject to Option".

[*Signatures follow*]

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ Christopher J. Nassetta
Christopher J. Nassetta
Chief Executive Officer

By: /s/ Laura Fuentes
Laura Fuentes
Executive Vice President and Chief Human Resources Officer

Acknowledged and Agreed
as of the date first written above:

#Signature#

_____
Participant Signature

APPENDIX A

Restrictive Covenants

1. Non-Competition; Non-Solicitation.

(a) Participant acknowledges and recognizes the highly competitive nature of the businesses of the Company Group and accordingly agrees as follows:

(i) While the Participant is employed by the Company Group (the "Employment Term") and for a period that ends on the later to occur of (A) the first anniversary of the Termination Date or (B) the last day on which any portion of the Award granted under this Agreement is eligible to vest if Participant ceases to perform services on behalf of the Company Group as a result of the Participant's Retirement (such period, the "Restricted Period"), Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("Person"), directly or indirectly solicit or assist in soliciting away from the Company the business of any then current or prospective client or customer with whom Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Termination Date.

(ii) During the Restricted Period, Participant will not directly or indirectly:

(A) engage in the Business providing services in the nature of the services Participant provided to any member of the Company Group at any time in the one year prior to the Termination Date, for a Competitor (as defined below) in the Restricted Area (as defined below);

(B) enter the employ of, or render any services to, a Competitor in the Restricted Area that are in the nature of the services the Participant provided to the Company at any time in the one (1) year prior to the Date of Termination, except where such employment or services do not relate in any manner to the Business;

(C) acquire a financial interest in, or otherwise become actively involved with, a Competitor in the Restricted Area, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(D) intentionally and adversely interfere with, or attempt to adversely interfere with, business relationships between the members of the Company Group and any of their clients, customers, suppliers, partners, members or investors.

(iii) Notwithstanding anything to the contrary in this Appendix A, Participant may, directly or indirectly own, solely as an investment, securities of any Person engaged in a Business (including, without limitation, a Competitor) which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Participant (A) is not a controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(iv) During the Restricted Period, Participant will not, whether on Participant's own behalf or on behalf of or in conjunction with any Person or entity, directly or indirectly solicit or encourage any employee of the Company Group with whom the Participant (or his or her direct reports) had personal contact or dealings on behalf of the Company or about whom the Participant had access to Confidential Information during the one-year period preceding the Date of Termination to leave the employment of the Company Group or hire any employee who was employed by the Company Group as of the Termination Date, provided that this prohibition does not apply to (i) administrative personnel employed by the Company or (ii) any Company employee who is hired away from the Company as a result of responding to a generic job posting on a website or in a newspaper or periodical of general circulation, without any involvement or encouragement by Participant.

(v) During the Restricted Period, the Participant will not, whether on the Participant's own behalf or on behalf of or in conjunction with any Person, directly and intentionally encourage any consultant of the Company to cease working with the Company.

(vi) For purposes of this Agreement:

(A) "Business" means the business of owning, operating, managing and/or franchising hotel and lodging properties.

(B) "Competitor" means any Person engaged in the Business, including, but not limited to, Accor Group, AirBnB Inc., Best Western International, Carlson Hospitality Worldwide, Choice Hotels International, G6 Hospitality LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, InterContinental Hotels Group Plc, LQ Management LLC, Marriott International, Inc., Wyndham Hotels & Resorts, Inc. and Wynn Resorts, Limited.

(C) "Restricted Area" means the United States and any country in which the Company is engaged in the Business or where the Participant knows or should know the Company has taken steps to engage in the Business.

(b) It is expressly understood and agreed that although Participant and the Company consider the restrictions contained in this Section 1 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Appendix A is an unenforceable restriction against Participant, the provisions of this Appendix A will not be rendered void but will be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Appendix A is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding will not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of this Section 1 will be in effect will be extended by the length of time during which Participant is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief. Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in The District of Columbia, Oregon, Utah or Wisconsin, this provision shall not apply.

(d) Notwithstanding the foregoing, if the Participant's principal place of employment on the Date of Grant is located in California, Louisiana, Nebraska, North Dakota, or

Oklahoma, then the provisions of this Section 1 will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, if the Participant's principal place of employment on the Date of Grant is located in Illinois during any period that Participant's earnings are below the levels in 820 ILCS 90, Maine if Participant earns less than 400% of the federal poverty level when Participant enters into this Agreement, Oregon if the requirements of ORS 653.295 have not been met, or Virginia during any period that Participant is a low-wage employee under Virginia Code § 40.1-28.7:8, then such provisions will not apply following the Termination Date to the extent, and only to the extent, any such provision is prohibited by applicable law. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in (i) the District of Columbia and Participant is a "covered employee" or a "highly compensated employee" under D.C. Code §§ 32-581.01–32-581.05, the provisions of Section 1(a)(ii) shall not apply for a period post-employment longer than 365 days irrespective of the last day on which any portion of the RSUs granted under this Agreement are eligible to vest. In addition, and notwithstanding any other provision of this Agreement, if the Participant's principal place of employment is located in the State of Washington, the provisions of this Section 1 shall be governed by and construed in accordance with the laws of the State of Washington and any action relating thereto shall be brought in the State of Washington.

2. Confidentiality; Non-Disparagement; Intellectual Property; Protected Rights.

(a) Confidentiality.

(i) Participant will not at any time (whether during or after the Employment Term) (x) retain or use for the benefit, purposes or account of Participant or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than its professional advisers who are bound by confidentiality obligations or otherwise in performance of Participant's duties during the Employment Term and pursuant to customary industry practice), any non-public, proprietary or confidential information (including, without limitation, trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of any member of the Company Group and/or any third party that has disclosed or provided any of same to any member of the Company Group on a confidential basis ("Confidential Information") without the prior written authorization of the Board or its designee.

(ii) "Confidential Information" does not include any information that is (a) generally known to the industry or the public other than as a result of Participant's breach of this covenant; (b) made legitimately available to Participant by a third party without breach of any confidentiality obligation of which Participant has knowledge; or (c) required by law to be disclosed; provided that, unless otherwise provided under applicable law, with respect to subsection (c) Participant is required to give prompt written notice to the Company of such requirement, disclose no more information than is so required, and reasonably cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(iii) Upon termination of Participant's employment with the Company Group for any reason, Participant agrees to (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any

patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by any member of the Company Group; and (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Participant's possession or control (including any of the foregoing stored or located in Participant's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information, except that Participant may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information.

(b) Non-Disparagement. During the Employment Term and at all times thereafter, the Participant will not directly, or through any other Person, make any public or private statements that are disparaging of the Company, its affiliates or subsidiaries, or their respective businesses or employees, officers, directors, or stockholders, or any product or service offered by any member of the Company Group; provided, however, that nothing contained in this Section 2(b) precludes Participant from providing truthful testimony in any legal proceeding, or making any truthful statement (i) to any governmental agency in accordance with Section 2(d) hereof; (ii) as required or permitted by applicable law or regulation; or (iii) as required by court order or other legal process.

(c) Intellectual Property.

(i) If Participant has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("Works"), either alone or with third parties, prior to the commencement of the Employment Term, that are relevant to or implicated by such employment ("Prior Works"), Participant hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company Group's current and future business.

(ii) If Participant creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during the Employment Term and within the scope of such employment and with the use of any Company Group resources ("Company Works"), Participant agrees to promptly and fully disclose such Company Works to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(iii) Participant agrees to take all reasonably requested actions and execute all reasonably requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason, after reasonable attempt, to secure Participant's signature on any document for this purpose, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact, to act for and on

Participant's behalf and stead to execute any documents and to do all other lawfully permitted acts required in connection with the foregoing.

(iv) Participant agrees not to improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Company Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Participant agrees to comply with all relevant policies and guidelines of the Company Group that are from time to time previously disclosed to Participant, including regarding the protection of Confidential Information and intellectual property and potential conflicts of interest. Participant acknowledges that any member of the Company Group may amend any such policies and guidelines from time to time, and that Participant remains at all times bound by their most current version from time to time previously disclosed to Participant.

(d) Protected Rights. Nothing contained in this Agreement limits (i) Participant's ability to disclose any information to governmental agencies or commissions as may be required by law, or (ii) Participant's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law, or (iii) Participant's right to receive an award from a Governmental Entity for information provided under any whistleblower program, without notice to the Company. This Agreement does not limit Participant's right to seek and obtain a whistleblower award for providing information relating to a possible securities law violation to the Securities and Exchange Commission. The Participant shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by an employer for reporting a suspected violation of law the Participant may disclose the trade secret to the attorney of the Participant and use the trade secret information in the court proceeding, if the Participant files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The Participant is not be required to give prior notice to (or get prior authorization from) the Company regarding any such communication or disclosure. Except as otherwise provided in this paragraph or under applicable law, under no circumstance is the Participant authorized to disclose any information covered by the Company's or any other member of the Company Group's attorney-client privilege or attorney work product or the Company's or any other member of the Company Group's trade secrets without the prior written consent of the Company.

(e) Injunctive Relief; Other Remedies for Breach. The Participant acknowledges and agrees that a violation of any of the terms of this Appendix A will cause the Company irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that the Company may seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Appendix A and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which it may be entitled at law or equity. Additionally, in the event the Participant breaches the terms of this Appendix A, the Participant shall be deemed to have engaged in Detrimental Activity (as defined in the Plan) and the provisions set forth in Section 15(w) of the Plan shall apply.

The provisions of Section 2 hereof will survive the termination of the Participant's employment for any reason.

APPENDIX B

HILTON 2017 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan and the Nonqualified Stock Option Agreement. For the avoidance of doubt, all provisions of the Nonqualified Stock Option Agreement and the Award Notice apply to Non-U.S. Participants except to the extent supplemented or modified by this Appendix B or Appendix C.

1. Responsibility for Taxes. This provision supplements Section 5(b) of the Nonqualified Stock Option Agreement:

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends and/or any other distributions; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by:

(i) withholding from the Participant's wages, salary, or other cash compensation payable to the Participant by the Company, the Employer, or any other member of the Company Group;

(ii) withholding from proceeds of the sale of Shares acquired at exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iii) withholding in Shares to be issued upon exercise of the Option; or

(iv) any other method of withholding determined by the Company, to the extent permitted under the Plan and applicable laws;

provided, however, that if the Participant is subject to Section 16 of the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i), (ii) and (iv) above.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock) from the Company or the Employer; otherwise, the Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the withholding obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the portion of the Option that is exercised, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items

(d) The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

(e) Notwithstanding anything to the contrary in the Plan or in Section 6(b) of the Nonqualified Stock Option Agreement, if the Company is required by applicable law to use a particular definition of fair market value for purposes of calculating the taxable income for the Participant, the Company shall have the discretion to calculate any Shares to be withheld to cover any withholding obligation for Tax-Related Items by using either the price used to calculate the taxable income under applicable law or by using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares.

2. Nature of Grant. This provision supplements Section 13 of the Nonqualified Stock Option Agreement:

By accepting the grant of the Option, the Participant acknowledges, understands and agrees that:

(a) the Option grant and the Participant's participation in the Plan shall not create a right to employment and shall not be interpreted as forming or amending an employment contract with any member of the Company Group;

(b) the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(c) unless otherwise agreed with the Company, the Option and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any member of the Company Group;

(d) for purposes of the Option, the Termination Date shall be the date the Participant is no longer actively providing services to any member of the Company Group (regardless of the reason for such termination and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Option (including whether the Participant may still be considered to be providing services while on a leave of absence);

(e) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(f) no member of the Company Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to the Participant pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

3. Foreign Asset/Account Reporting; Exchange Controls. The Participant's country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other cash received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

4. Termination of Employment. This provision supplements Section 6(d) of the Nonqualified Stock Option Agreement:

Notwithstanding any provision of the Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment that applies to the Option when the Participant terminates employment as a result of the Participant's Retirement being deemed unlawful and/or discriminatory, the provisions of Section 6(d) regarding the treatment of the Option when the Participant terminates employment as a result of the Participant's Retirement shall not be applicable to the Participant and the remaining provisions of this Section 6 shall govern.

5. Compliance with Law. Notwithstanding any provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration,

qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Company shall have unilateral authority to amend the Agreement without the Participant's consent, to the extent necessary to comply with securities or other laws applicable to the issuance of Shares.

6. Language. By accepting the Agreement, the Participant acknowledges and represents that the Participant is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of the Agreement and any other documents related to the Plan. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version of the Plan, and in the event of any conflict the English version will govern.

APPENDIX C

HILTON 2017 OMNIBUS INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Nonqualified Stock Option Agreement and the Terms and Conditions for Non-U.S. Participants.

Terms and Conditions

This Appendix C includes additional terms and conditions that govern the Option if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working or if the Participant moves to another country after receiving the grant of the Option, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Participant.

Notifications

This Appendix C also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix C as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time that the Option is exercised or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working (or if the Participant is considered as such for local law purposes) or if the Participant moves to another country after receiving the grant of the Option, the information contained herein may not be applicable to the Participant in the same manner.

DATA PRIVACY PROVISIONS FOR PARTICIPANTS IN ALL COUNTRIES OUTSIDE THE U.S.

Data Privacy Notice for Participants in the European Union / European Economic Area / Switzerland / United Kingdom ("EEA+")

Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, uses and transfers certain personally-identifiable information about the Participant for the exclusive purpose of granting RSUs and implementing, administering and managing the Participant's participation in the Plan. Specifics of the data processing are described below.

Controller and Representative in the United Kingdom and European Union. Unless stated otherwise below, the Company is the controller responsible for the processing of the Participant's Personal Data (as defined below) in connection with the Plan.

The Company's representative in the United Kingdom is:

Hilton UK Hotels Ltd.
Hilton Legal Department
Maple Court, Central Park, Reeds Crescent
Watford, Hertfordshire WD24 4QQ
United Kingdom
Via email: DataProtectionOffice@hilton.com

The Company's representative in the European Union is:

Hilton International Nederland BV
Amsterdam Hilton
Apollolaan 138
1077 BG
Amsterdam
Netherlands
Via email: DataProtectionOffice@hilton.com

Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under the Nonqualified Stock Option Agreement, granting Options, implementing, administering and managing the Participant's participation in the Plan and facilitating compliance with applicable law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under the Nonqualified Stock Option Agreement and for the Company's legitimate business interests of managing the Plan and generally administering the Option.

Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about the Participant: The Participant's name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to Shares awarded, canceled, settled, vested, unvested or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data").

Stock Plan Administration Service Providers. The Company transfers Personal Data to Fidelity Stock Plan Services and certain of its affiliated companies (collectively, "Fidelity"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. The Company's stock plan administrators will open an account for the Participant to receive and trade Shares. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan. The Participant's Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Participant's participation in the Plan. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of Personal Data by contacting Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but the Participant understands that his or her Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

International Data Transfers. The Company and its service providers, including, without limitation, Fidelity, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. The Participant understands and acknowledges that the United States is not subject to an unlimited adequacy finding by the European Commission and that the Participant's Personal Data may not have an equivalent level of protection as compared to the Participant's country of residence. The legal basis for the transfer of the Personal Data to the Company and the third-party service providers described above is the necessity of the data transfer for the Company to perform its contractual obligations under the Agreement.

Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means that the Participant's Personal Data may be retained even after the Termination Date.

Data Subject Rights. To the extent provided by law, the Participant has the right to: (i) request access to and obtain a copy of the Personal Data; (ii) request rectification (or correction) of Personal Data that is inaccurate; (iii) request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes; (iv) restrict or object to the processing of the Personal Data; and (v) if applicable, request the Participant's Personal Data be ported (transferred) to another company.

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To receive clarification or make a request to exercise one of the above rights, the Participant can contact Hilton's Data Protection Officer as follows:

Hilton Office of the Data Protection Officer
7930 Jones Branch Drive
McLean, VA 22102 USA
Via email: DataProtectionOffice@hilton.com

Contractual Requirement. The Participant's provision of Personal Data, its processing and transfer as described above is a contractual requirement and a condition to the Participant's ability to participate in the Plan. The Participant understands that, as a consequence of the Participant's refusing to provide Personal Data, the Company may not be able to allow the Participant to participate in the Plan, grant Options to the Participant or administer or maintain such Options. However, the Participant's participation in the Plan and his or her acceptance of this Nonqualified Stock Option Agreement are purely voluntary. While the Participant will not receive Options if he or she decides against participating in the Plan or providing Personal Data as described above, the Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, the Participant may contact Hilton's Legal Privacy Office as follows:

Hilton Legal Privacy Office
7930 Jones Branch Drive
McLean, VA 22102, USA
Via email: Privacy@hilton.com

How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if the Participant has privacy concerns or questions related to this Agreement, the Participant may contact the Company at Hilton Legal Privacy Office, 7930 Jones Branch Drive, McLean, VA 22102, USA.

Data Privacy Consent for Participants outside the EEA+ and the U.S.

The Participant acknowledges and agrees to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in the Agreement and any other Option grant materials by and among, as applicable, the Company and the Employer, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, e-mail address, and telephone number, work location and phone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Participant's participation in the Plan ("Data").

The Participant understands that Data will be transferred to Fidelity Stock Plan Services and certain of its affiliated companies ("Fidelity") which is assisting the Company in the implementation, administration and management of the Plan (or any other third party service provider which may assist the Company in the future), that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources

representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative.

The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's employment status or service with the Employer will not be affected; the only consequence of the Participant's refusing or withdrawing the Participant's consent is that the Company would not be able to grant Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

Finally, the Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent. If applicable, the Participant agrees that upon request of the Company or the Employer, the Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that the Participant will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

AUSTRALIA

Notifications

Securities Law Information. If the Participant acquires Shares under the Plan and offers the Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice regarding any applicable disclosure obligations before making any such offer in Australia.

Australian Tax Treatment. The Plan is subject to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

CHINA

Terms and Conditions

The following provisions apply if the Participant is subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

SAFE Approval Requirement. Notwithstanding any provision in the Agreement, the Option shall not vest nor be exercisable until all necessary exchange control and other approvals from SAFE or its local counterpart have been received by the Company or one of the members of the Company Group in China under applicable exchange control rules with respect to the Plan and the options granted thereunder. Further, the Company is under no obligation to permit vesting and exercise of the Option or to issue Shares, if SAFE approval is obtained but subsequently becomes invalid or ceases to be in effect by the time the Participant exercises the Option.

Termination of Employment. Notwithstanding any provision in the Agreement, if the Participant's employment terminates for any reason, the Option will expire ninety (90) days after the Termination Date (or, if earlier, at the expiration of the Option Period). Further, any Shares held by the Participant at the time of termination of employment must be sold by the Participant within ninety (90) days after the Termination Date. If not sold by the Participant within such timeframe, the Company will force the sale of the Shares as described in the Restriction on Sale of Shares section below.

Form of Payment for Options. Notwithstanding Section 5 of the Nonqualified Stock Option Agreement, the Participant may pay the Exercise Price only by using a cashless exercise (or same-day sale) exercise procedure whereby the Participant instructs a broker to immediately sell a number of Shares subject to the Option and use the sale proceeds to cover the Exercise Price. The Company reserves the right to provide the Participant with additional methods of payment depending on the development of local law.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon exercise of the Option. The sale may occur (i) immediately upon issuance, (ii) following the Participant's termination of employment, (iii) following the Participant's transfer of employment to the Company, or a member of the Company Group outside of China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. The Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company ("Designated Account") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on the Participant's behalf pursuant to this authorization without further consent) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Employees transferring from outside of China to a member of the Company Group in China and employees transferring from a member of the Company Group in China out of China may become or remain subject to the requirements set forth in this Appendix C, as determined by the Company in its sole discretion.

Dividend Reinvestment. In the event that the Company, in its discretion, declares payment of any cash dividends on Common Stock, the Participant acknowledges and agrees that the Company and/or the designated broker may use such cash dividends to automatically purchase additional Shares to be issued into the Participant's brokerage account.

Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares the Participant may hold. Any cash dividends not used to purchase Shares or pay associated costs (*e.g.*, broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirement. Pursuant to exchange control requirements in China, the Participant will be required to immediately repatriate to China any cash proceeds from the sale of the Shares acquired under the Plan or the receipt of any dividends paid on such Shares (unless immediately reinvested, as described above). The Participant understands that, under applicable laws, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company or a member of the Company Group in China, and the Participant hereby consents and agrees that any proceeds from the sale of Shares or the receipt of dividends may be transferred to such special account prior to being delivered to the Participant. The Participant also understands that the Company will deliver the proceeds to the Participant as soon as possible, but that there may be delays in distributing the funds to the Participant due to exchange control requirements. The Participant understands that the proceeds may be paid to the Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, the Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

INDIA

Notifications

Exchange Control Information. The Participant understands that the Participant must repatriate any proceeds from the sale of Shares acquired under the Plan to India within such period of time as prescribed under applicable Indian exchange control laws, as may be amended from time to time. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India. The Participant also agrees to provide any information that may be required by the Company or the Employer to make any applicable filings under exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts for which the Participant has signing authority in the Participant's annual tax return. It is the Participant's responsibility to comply with applicable tax laws in India. The Participant should consult with the Participant's personal tax advisor to ensure that the Participant is properly reporting the Participant's foreign assets and bank accounts.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Option is subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant should not make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Option, unless such sale or offer in Singapore is made: (1) after 6 months of the Date of Grant of the Option to the Participant; or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The offer of the Plan, the grant of the Option, and the value of any underlying Shares on exercise are being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore member of the Company Group are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Option granted under the Plan or Shares) in the Company or any member of the Company Group, (ii) any change in previously-disclosed interests (e.g., sale of Shares), of (iii) becoming a director, associate director or shadow director of a member of the Company Group in Singapore, if the individual holds such an interest at that time.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. This provision supplements Section 13 of the Nonqualified Stock Option Agreement and Section 2 of the Terms and Conditions for Non-U.S. Participants:

By accepting the Option, the Participant consents to participation in the Plan and acknowledges that the Participant has received a copy of the Plan document.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to make grants of Options under the Plan to individuals who may be employees of the Company or other members of the Company Group throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Options will not economically or otherwise bind the Company or any other member of the Company Group, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Options are granted on the assumption and condition that the Options shall not become part of any employment contract (whether with the Company or any other member of the Company Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of the Option, which is gratuitous and discretionary, since the future value of the Option is unknown and unpredictable.

The Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Participant's termination of employment for any reason (including for the reasons listed below) will automatically result in the cancellation and loss of any Options that may have been granted to the Participant and that were not fully vested on the date of termination of employment. In particular, the Participant understands and agrees that, unless otherwise expressly set forth in the Agreement, the Option will be cancelled without entitlement to any proceeds or to any amount as indemnification if the Participant terminates employment by reason of, including, but not limited to: resignation, death, disability, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant also understands that the grant of the Option would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Option shall be null and void.

Notifications

Securities Law Information. The Options do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including Appendix B and this Appendix C) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*,and does not constitute a public offering prospectus.

Foreign Asset/Account Reporting Information. The Participant may be subject to certain tax reporting requirements with respect to rights or assets (including cash in a bank or brokerage account) held outside of Spain with an aggregate value exceeding €50,000 per type of asset or right as of December 31 each year. Unvested awards (*e.g.*, the Option) are not considered assets or rights for purposes of this reporting requirement. If applicable, the Participant must report the assets on Form 720 by no later than March 31 following the end of the relevant year. After the assets and/or rights are initially reported, the reporting obligation will apply only if the value of previously-reported assets or rights increases by more than €20,000 as of each subsequent December 31. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments and any transactions with non-Spanish residents (including any payments of cash made to the Participant by the Company into a U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of the Participant's foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. Participation in the Plan is being offered only to Eligible Persons and is in the nature of providing equity incentives to Eligible Persons. Any documents related to participation in the Plan, including the Plan, the Agreement and any other grant documents ("Option Documents"), are intended for distribution only to such Eligible Persons and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Option Documents and have not approved the Option Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. The Participant is aware that he or she should, as a prospective stockholder, conduct his or her own due diligence on the securities. The Participant acknowledges that if he or she does not understand the contents of the Option Documents, the Participant should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This provision supplements Section 5(b) of the Nonqualified Stock Option Agreement and Section 1 of the Terms and Conditions for Non-U.S. Participants:

Without limitation to Section 5(b) of the Nonqualified Stock Option Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be obtained from the Participant by any of the means referred to in Section 5(b) of the Nonqualified Stock Option Agreement or Section 1 of the Terms and Conditions for Non-U.S. Participants.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher J. Nassetta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of Hilton Worldwide Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Christopher J. Nassetta

Christopher J. Nassetta
President and Chief Executive Officer
(Principal Executive Officer)
April 26, 2023

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kevin J. Jacobs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of Hilton Worldwide Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Kevin J. Jacobs

Kevin J. Jacobs
Chief Financial Officer and President, Global Development
(Principal Financial Officer)
April 26, 2023

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Worldwide Holdings Inc. (the "Company") for the fiscal quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. Nassetta, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Christopher J. Nassetta
Christopher J. Nassetta
President and Chief Executive Officer
(Principal Executive Officer)

April 26, 2023

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Hilton Worldwide Holdings Inc. (the "Company") for the fiscal quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin J. Jacobs, Chief Financial Officer and President, Global Development of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Kevin J. Jacobs
Kevin J. Jacobs
Chief Financial Officer and President, Global Development
(Principal Financial Officer)

April 26, 2023

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.