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 September 30, 2022

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 October 21, 2022 was 270,456,017.

HILTON WORLDWIDE HOLDINGS INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,282	$ 1,427
Restricted cash and cash equivalents	80	85
Accounts receivable, net of allowance for credit losses of $124 and $126	1,278	1,068
Prepaid expenses	139	89
Other	197	202
Total current assets (variable interest entities – $28 and $30)	2,976	2,871
Intangibles and Other Assets:		
Goodwill	4,990	5,071
Brands	4,814	4,883
Management and franchise contracts, net	874	758
Other intangible assets, net	158	194
Operating lease right-of-use assets	624	694
Property and equipment, net	254	305
Deferred income tax assets	213	213
Other	605	452
Total intangibles and other assets (variable interest entities – $141 and $184)	12,532	12,570
TOTAL ASSETS	$ 15,508	$ 15,441
LIABILITIES AND EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable, accrued expenses and other	$ 1,728	$ 1,568
Current maturities of long-term debt	39	54
Current portion of deferred revenues	266	350
Current portion of liability for guest loyalty program	1,332	1,047
Total current liabilities (variable interest entities – $39 and $50)	3,365	3,019
Long-term debt	8,692	8,712
Operating lease liabilities	786	870
Deferred revenues	845	896
Deferred income tax liabilities	794	700
Liability for guest loyalty program	1,251	1,317
Other	689	746
Total liabilities (variable interest entities – $174 and $212)	16,422	16,260
Commitments and contingencies – see Note 12		
Equity (Deficit):		
Preferred stock, $0.01 par value; 3,000,000,000 authorized shares, none issued or outstanding as of September 30, 2022 and December 31, 2021	—	—
Common stock, $0.01 par value; 10,000,000,000 authorized shares, 332,944,066 issued and 271,541,523 outstanding as of September 30, 2022 and 332,011,359 issued and 279,091,009 outstanding as of December 31, 2021	3	3
Treasury stock, at cost; 61,402,543 shares as of September 30, 2022 and 52,920,350 shares as of December 31, 2021	(5,545)	(4,443)
Additional paid-in capital	10,791	10,720
Accumulated deficit	(5,477)	(6,322)
Accumulated other comprehensive loss	(685)	(779)
Total Hilton stockholders' deficit	(913)	(821)
Noncontrolling interests	(1)	2
Total deficit	(914)	(819)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	$ 15,508	$ 15,441

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 September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenues				
Franchise and licensing fees	$ 573	$ 451	$ 1,531	$ 1,062
Base and other management fees	76	49	206	116
Incentive management fees	52	26	132	60
Owned and leased hotels	295	199	727	376
Other revenues	28	18	71	56
	1,024	743	2,667	1,670
Other revenues from managed and franchised properties	1,344	1,006	3,662	2,282
Total revenues	2,368	1,749	6,329	3,952
Expenses				
Owned and leased hotels	263	200	705	452
Depreciation and amortization	39	46	123	143
General and administrative	93	107	287	302
Other expenses	13	12	35	31
	408	365	1,150	928
Other expenses from managed and franchised properties	1,337	944	3,589	2,339
Total expenses	1,745	1,309	4,739	3,267
Loss on sale of assets, net	—	(8)	—	(8)
Operating income	623	432	1,590	677
Interest expense	(106)	(98)	(295)	(302)
Gain on foreign currency transactions	—	—	4	1
Loss on debt extinguishment	—	—	—	(69)
Other non-operating income, net	10	6	32	16
Income before income taxes	527	340	1,331	323
Income tax expense	(181)	(100)	(407)	(64)
Net income	346	240	924	259
Net loss attributable to noncontrolling interests	1	1	3	4
Net income attributable to Hilton stockholders	$ 347	$ 241	$ 927	$ 263
Earnings per share:				
Basic	$ 1.27	$ 0.86	$ 3.35	$ 0.94
Diluted	$ 1.26	$ 0.86	$ 3.32	$ 0.94
Cash dividends declared per share	$ 0.15	$ —	$ 0.30	$ —

See notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income	$ 346	$ 240	$ 924	$ 259
Other comprehensive income (loss), net of tax benefit (expense):				
Currency translation adjustment, net of tax of $12, $(2), $18 and $(4)	(22)	(5)	(47)	(26)
Pension liability adjustment, net of tax of $—[1], $(1), $(1) and $(2)	1	2	4	6
Cash flow hedge adjustment, net of tax of $(17), $—, $(46) and $(4)	50	—	137	11
Total other comprehensive income (loss)	29	(3)	94	(9)
Comprehensive income	375	237	1,018	250
Comprehensive loss attributable to noncontrolling interests	1	1	3	4
Comprehensive income attributable to Hilton stockholders	$ 376	$ 238	$ 1,021	$ 254

(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)

	Nine Months Ended September 30,	
	2022	**2021**
Operating Activities:		
Net income	$ 924	$ 259
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Amortization of contract acquisition costs	28	23
Depreciation and amortization expenses	123	143
Gain on foreign currency transactions	(4)	(1)
Share-based compensation expense	126	144
Deferred income taxes	54	6
Contract acquisition costs, net of refunds	(61)	(160)
Working capital changes and other	9	(436)
Net cash provided by (used in) operating activities	1,199	(22)
Investing Activities:		
Capital expenditures for property and equipment	(19)	(17)
Issuance of other financing receivables	(46)	(3)
Undesignated derivative financial instruments	65	(13)
Capitalized software costs	(43)	(28)
Investments in unconsolidated affiliates	(53)	—
Other	(2)	27
Net cash used in investing activities	(98)	(34)
Financing Activities:		
Borrowings	23	1,505
Repayment of debt	(35)	(3,221)
Debt issuance costs and redemption premium	—	(76)
Dividends paid	(82)	—
Repurchases of common stock	(1,092)	—
Share-based compensation tax withholdings	(56)	(48)
Proceeds from share-based compensation	16	26
Settlements of interest rate swap with financing component	(4)	—
Net cash used in financing activities	(1,230)	(1,814)
Effect of exchange rate changes on cash, restricted cash and cash equivalents	(21)	(6)
Net decrease in cash, restricted cash and cash equivalents	(150)	(1,876)
Cash, restricted cash and cash equivalents, beginning of period	1,512	3,263
Cash, restricted cash and cash equivalents, end of period	$ 1,362	$ 1,387
Supplemental Disclosures:		
Cash paid during the period:		
Interest	$ 264	$ 254
Income taxes, net of refunds	253	79

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 September 30, 2022, we managed, franchised, owned or leased 7,061 hotels and resorts, including timeshare properties, totaling 1,111,147 rooms in 123 countries and territories.

Basis of Presentation

The accompanying condensed consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 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, 2021.

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 particular, the coronavirus ("COVID-19") pandemic (the "pandemic") had an adverse impact on certain of our results for the three and nine months ended September 30, 2022 and 2021; however, our results experienced significant recovery during the three and nine months ended September 30, 2022 when compared to prior year periods. As such, these interim periods, as well as upcoming periods, may not be comparable to periods prior to the onset of the pandemic or to other periods affected by the pandemic, and are not indicative of future performance. Management has made estimates and judgments in light of these circumstances. 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 nine months ended September 30, 2022:

	(in millions)
Balance as of December 31, 2021	$ 1,166
Cash received in advance and not recognized as revenue	329
Revenue recognized[1][2]	(380)
Other[3]	(64)
Balance as of September 30, 2022	$ 1,051

(1) Primarily related to Hilton Honors, our guest loyalty program, including co-branded credit card arrangements.
(2) Revenue recognized during the three months ended September 30, 2022 was $139 million. Revenue recognized during the three and nine months ended September 30, 2022 included a net increase in revenue of $7 million and $4 million, respectively, for Hilton Honors points redeemed in prior periods, as a result of a change to the estimated breakage of Hilton Honors points for which point expirations have been temporarily suspended.
(3) Primarily represents 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 September 30, 2022, we had deferred revenues for unsatisfied performance obligations consisting of: (i) $352 million related to Hilton Honors that will be recognized as revenue over approximately the next two years; (ii) $669 million related to application, initiation and other fees; and (iii) $30 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, 2021.

Note 3: Consolidated Variable Interest Entities

As of September 30, 2022 and December 31, 2021, we consolidated two variable interest entities ("VIEs") that each lease one hotel property. We consolidated 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, which primarily comprised the following:

	September 30, 2022	December 31, 2021
	(in millions)	
Cash and cash equivalents	$ 20	$ 18
Property and equipment, net	42	60
Deferred income tax assets	49	62
Other non-current assets	49	62
Accounts payable, accrued expenses and other	15	15
Long-term debt[(1)]	145	179
Other long-term liabilities	14	16

(1) Includes finance lease liabilities of $109 million and $153 million as of September 30, 2022 and December 31, 2021, respectively.

During the nine months ended September 30, 2022, our consolidated VIEs borrowed a net 2.7 billion JPY (equivalent to $19 million as of September 30, 2022), with a weighted average interest rate of 1.22 percent as of September 30, 2022 and maturity dates ranging from May 2023 to February 2029; these borrowings are included in current maturities of long-term debt and long-term debt in our condensed consolidated balance sheet as of September 30, 2022.

As of December 31, 2021, one of our consolidated VIEs had drawn 500 million JPY (equivalent to $4 million as of December 31, 2021) under a revolving credit facility, which was fully repaid by July 2022.

Note 4: Finite-Lived Intangible Assets

Our finite-lived intangible assets consist of management and franchise contracts and other intangible assets. Management and franchise contracts, net were as follows:

	September 30, 2022		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
		(in millions)	
Management contracts recorded at Merger[(1)]	$ 283	$ (265)	$ 18
Contract acquisition costs	936	(195)	741
Development commissions and other	145	(30)	115
	$ 1,364	$ (490)	$ 874

	December 31, 2021		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
	(in millions)		
Management contracts recorded at Merger[1]	$ 310	$ (275)	$ 35
Contract acquisition costs	780	(170)	610
Development commissions and other	140	(27)	113
	$ 1,230	$ (472)	$ 758

(1) Represents intangible assets that were initially recorded at fair value as part of the 2007 transaction whereby we became a wholly owned subsidiary of affiliates of Blackstone Inc. (the "Merger").

Amortization of our finite-lived intangible assets was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in millions)			
Recognized in depreciation and amortization expenses[1]	$ 27	$ 32	$ 88	$ 103
Recognized as a reduction of franchise and licensing fees and base and other management fees	10	9	28	23

(1) Includes amortization expense associated with assets that were initially recorded at fair value at the time of the Merger of $11 million for both the three months ended September 30, 2022 and 2021 and $34 million and $35 million for the nine months ended September 30, 2022 and 2021, respectively.

Note 5: Debt

Long-term debt balances, including obligations for finance leases, and associated interest rates and maturities as of September 30, 2022, were as follows:

	September 30, 2022	December 31, 2021
	(in millions)	
Senior secured term loan facility with a rate of 4.83%, 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 5.85%, due 2022 to 2030	153	208
Other debt of consolidated VIEs with a weighted average rate of 1.21%, due 2023 to 2029[2]	36	26
	8,808	8,853
Less: unamortized deferred financing costs and discount	(77)	(87)
Less: current maturities of long-term debt[3]	(39)	(54)
	$ 8,692	$ 8,712

(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., an indirect wholly owned subsidiary of the Parent and the issuer of all of the series of Senior Notes.
(2) Refer to Note 3: "Consolidated Variable Interest Entities" for additional information on the debt of our consolidated VIEs.
(3) Represents current maturities of finance lease liabilities and borrowings of a consolidated VIE.

Our senior secured credit facilities consist of a $1.75 billion 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. As of September 30, 2022, we had $60 million of letters of credit outstanding under the Revolving Credit Facility, resulting in an available borrowing capacity of $1,690 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:

	September 30, 2022			
		Hierarchy Level		
	Carrying Value	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Cash equivalents	$ 499	$ —	$ 499	$ —
Interest rate swap[1]	116	—	116	—
Liabilities:				
Long-term debt[2]	8,542	5,086	—	2,551

	December 31, 2021			
		Hierarchy Level		
	Carrying Value	Level 1	Level 2	Level 3
	(in millions)			
Assets:				
Cash equivalents	$ 622	$ —	$ 622	$ —
Liabilities:				
Long-term debt[2]	8,532	6,180	—	2,599
Interest rate swaps[1]	41	—	41	—

(1) Interest rate swaps are included in other non-current assets or other long-term liabilities in our condensed consolidated balance sheets depending on their value to us as of the balance sheet date. During the nine months ended September 30, 2022, one of the interest rate swaps that was outstanding as of December 31, 2021 matured. The remaining interest rate swap outstanding as of September 30, 2022 will mature in March 2026.

(2) The carrying values include the deduction for unamortized deferred financing costs and any applicable discounts. The carrying values and fair values exclude finance lease liabilities and other debt of consolidated VIEs.

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

The fair values of financial instruments not included in these tables are estimated to be equal to their carrying values as of September 30, 2022 and December 31, 2021.

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.

In August 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into law in the U.S. We do not expect the IRA to have a material impact on our consolidated financial statements, including our annual estimated effective tax rate.

Note 8: Share-Based Compensation

We recognized share-based compensation expense of $42 million and $52 million during the three months ended September 30, 2022 and 2021, respectively, and $126 million and $144 million during the nine months ended September 30, 2022 and 2021, 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 September 30, 2022, unrecognized compensation costs for unvested awards under the 2017 Plan were approximately $141 million, which are expected to be recognized over a weighted-average period of 1.7 years on a straight-line basis.

RSUs

During the nine months ended September 30, 2022, we granted 507,000 RSUs with a weighted average grant date fair value per share of $150.58, which vest in equal annual installments over two or three years from the date of grant.

Options

During the nine months ended September 30, 2022, we granted 318,000 options with an exercise price per share of $150.67, 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 nine months ended September 30, 2022 was $51.15, which was determined using the Black-Scholes-Merton option-pricing model with the following assumptions:

Expected volatility[(1)]	33.28 %
Dividend yield[(2)]	0.41 %
Risk-free rate[(3)]	1.93 %
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 look back period that corresponds to the expected term of the option.
(2) Estimated based on the expectation, at the date of grant, of the resumption of a quarterly $0.15 per share dividend, as well as our three-month average stock price.
(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 nine months ended September 30, 2022, we granted 216,000 performance shares with a grant date fair value per share of $150.67. We recognize compensation expense based on the total number of performance shares that are expected to vest 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 September 30, 2022, we determined that all of the performance measures for the outstanding performance shares were probable of achievement, with the average of the achievement factors estimated to be between the target and maximum achievement percentages for the performance shares granted in 2020 and 2021 and at target for the performance shares granted in 2022.

Note 9: Earnings Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in millions, except per share amounts)			
Basic EPS:				
Numerator:				
Net income attributable to Hilton stockholders	$ 347	$ 241	$ 927	$ 263
Denominator:				
Weighted average shares outstanding	273	279	277	278
Basic EPS	$ 1.27	$ 0.86	$ 3.35	$ 0.94
Diluted EPS:				
Numerator:				
Net income attributable to Hilton stockholders	$ 347	$ 241	$ 927	$ 263
Denominator:				
Weighted average shares outstanding[1]	275	281	279	281
Diluted EPS	$ 1.26	$ 0.86	$ 3.32	$ 0.94

[1] Certain shares related to share-based compensation were excluded from the calculations of diluted EPS because their effect would have been anti-dilutive under the treasury stock method, including 1 million shares for both the three and nine months ended September 30, 2022, and less than 1 million shares for both the three and nine months ended September 30, 2021.

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 September 30, 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 June 30, 2022	275.5	$ 3	$ (5,048)	$ 10,753	$ (5,783)	$ (714)	$ —	$ (789)
Net income (loss)	—	—	—	—	347	—	(1)	346
Other comprehensive income	—	—	—	—	—	29	—	29
Dividends[1]	—	—	—	—	(41)	—	—	(41)
Repurchases of common stock[2]	(4.0)	—	(497)	—	—	—	—	(497)
Share-based compensation	—	—	—	38	—	—	—	38
Balance as of September 30, 2022	271.5	$ 3	$ (5,545)	$ 10,791	$ (5,477)	$ (685)	$ (1)	$ (914)

	Three Months Ended September 30, 2021							
	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 June 30, 2021	278.7	$ 3	$ (4,447)	$ 10,603	$ (6,710)	$ (866)	$ 1	$ (1,416)
Net income (loss)	—	—	—	—	241	—	(1)	240
Other comprehensive loss	—	—	—	—	—	(3)	—	(3)
Share-based compensation	—	—	—	51	—	—	—	51
Balance as of September 30, 2021	278.7	$ 3	$ (4,447)	$ 10,654	$ (6,469)	$ (869)	$ —	$ (1,128)

	Nine Months Ended September 30, 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)	—	—	—	—	927	—	(3)	924
Other comprehensive income	—	—	—	—	—	94	—	94
Dividends[1]	—	—	—	—	(82)	—	—	(82)
Repurchases of common stock[2]	(8.5)	—	(1,107)	—	—	—	—	(1,107)
Share-based compensation	0.9	—	5	71	—	—	—	76
Balance as of September 30, 2022	271.5	$ 3	$ (5,545)	$ 10,791	$ (5,477)	$ (685)	$ (1)	$ (914)

	Nine Months Ended September 30, 2021							
	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, 2020	277.6	$ 3	$ (4,453)	$ 10,552	$ (6,732)	$ (860)	$ 4	$ (1,486)
Net income (loss)	—	—	—	—	263	—	(4)	259
Other comprehensive loss	—	—	—	—	—	(9)	—	(9)
Share-based compensation	1.1	—	6	102	—	—	—	108
Balance as of September 30, 2021	278.7	$ 3	$ (4,447)	$ 10,654	$ (6,469)	$ (869)	$ —	$ (1,128)

(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.

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, 2021	$ (540)	$ (210)	$ (29)	$ (779)
Other comprehensive income (loss) before reclassifications	(48)	(2)	121	71
Amounts reclassified from accumulated other comprehensive loss	1	6	16	23
Net current period other comprehensive income (loss)	(47)	4	137	94
Balance as of September 30, 2022	$ (587)	$ (206)	$ 108	$ (685)

	Currency Translation Adjustment[1]	Pension Liability Adjustment[2]	Cash Flow Hedge Adjustment[3]	Total
		(in millions)		
Balance as of December 31, 2020	$ (511)	$ (289)	$ (60)	$ (860)
Other comprehensive loss before reclassifications	(32)	(2)	(4)	(38)
Amounts reclassified from accumulated other comprehensive loss	6	8	15	29
Net current period other comprehensive income (loss)	(26)	6	11	(9)
Balance as of September 30, 2021	$ (537)	$ (283)	$ (49)	$ (869)

(1) Includes net investment hedge gains and intra-entity foreign currency transactions that are of a long-term investment nature. Amounts reclassified during the nine months ended September 30, 2022 and 2021 relate to the liquidation of investments in foreign entities and were recognized in gain on foreign currency transactions and loss on sale of assets, net, respectively, in our condensed consolidated statements 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. This segment generates its revenue from: (i) management and franchise fees charged to third-party owners; (ii) licensing fees from Hilton Grand Vacations Inc. ("HGV") and strategic partnerships, including co-branded credit card arrangements, for the right to use our IP; and (iii) fees for managing hotels in our ownership segment. As of September 30, 2022, this segment included 759 managed hotels and 6,175 franchised hotels consisting of 1,080,454 total rooms.

As of September 30, 2022, our ownership segment included 54 properties totaling 18,151 rooms. The segment comprised 46 hotels that we leased, one hotel owned by a consolidated non-wholly owned entity, two hotels that were each leased by a consolidated VIE and five hotels owned or leased by unconsolidated affiliates. As a result of the pandemic, the operations of approximately 15 hotels in our ownership segment were suspended for some period of time during the nine months ended September 30, 2021, while no hotels in our ownership segment suspended operations as a result of the pandemic during the nine months ended September 30, 2022.

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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in millions)			
Franchise and licensing fees	$ 578	$ 455	$ 1,544	$ 1,072
Base and other management fees[1]	88	57	235	135
Incentive management fees	52	26	132	60
Management and franchise	718	538	1,911	1,267
Ownership	295	199	727	376
Segment revenues	1,013	737	2,638	1,643
Amortization of contract acquisition costs	(10)	(9)	(28)	(23)
Other revenues	28	18	71	56
Direct reimbursements from managed and franchised properties[2]	643	446	1,764	998
Indirect reimbursements from managed and franchised properties[2]	701	560	1,898	1,284
Intersegment fees elimination[1]	(7)	(3)	(14)	(6)
Total revenues	$ 2,368	$ 1,749	$ 6,329	$ 3,952

(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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in millions)			
Management and franchise[1]	$ 718	$ 538	$ 1,911	$ 1,267
Ownership[1]	25	(4)	8	(82)
Segment operating income	743	534	1,919	1,185
Amortization of contract acquisition costs	(10)	(9)	(28)	(23)
Other revenues, less other expenses	15	6	36	25
Net other revenues (expenses) from managed and franchised properties	7	62	73	(57)
Depreciation and amortization expenses	(39)	(46)	(123)	(143)
General and administrative expenses	(93)	(107)	(287)	(302)
Loss on sale of assets, net	—	(8)	—	(8)
Operating income	623	432	1,590	677
Interest expense	(106)	(98)	(295)	(302)
Gain on foreign currency transactions	—	—	4	1
Loss on debt extinguishment	—	—	—	(69)
Other non-operating income, net	10	6	32	16
Income before income taxes	$ 527	$ 340	$ 1,331	$ 323

(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

We provide performance guarantees to certain owners of hotels that we operate under management contracts. Most of these guarantees do not require us to fund shortfalls, but allow for termination of the contract, if specified operating performance levels are not achieved. However, in limited cases, we are obligated to fund performance shortfalls, creating variable interests in the ownership entities of the hotels, of which we are not the primary beneficiary. As of September 30, 2022, we had

performance guarantees with expirations ranging from 2025 to 2043 and potential cash outlays totaling $8 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.

As of September 30, 2022, we had extended debt guarantees and letters of credit with expirations ranging from 2023 to 2031 and potential cash outlays totaling $124 million to owners of certain hotels that we will in the future or do currently manage or franchise.

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 our 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 September 30, 2022, amounts collected on behalf of these programs exceeded the amounts expended, and, as of December 31, 2021, 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 September 30, 2022 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, 2021.

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 recovery of the travel and hospitality industry from the pandemic, 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 and challenges due to labor shortages and supply chain disruptions, risks related to the impact of the pandemic, including as a result of new strains and variants of the virus and uncertainty of the acceptance and continued effectiveness of the COVID-19 vaccines, 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, 2021 and under "Part II—Item 1A. Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 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.

Overview

Our Business

Hilton is one of the largest hospitality companies in the world, with 7,061 properties comprising 1,111,147 rooms in 123 countries and territories as of September 30, 2022. Our premier brand portfolio includes: our luxury hotel brands, Waldorf Astoria Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts; our emerging lifestyle hotel brands, Canopy by Hilton, Tempo by Hilton and Motto by Hilton; our full service hotel brands, Signia by Hilton, Hilton Hotels & Resorts, Curio Collection by Hilton, DoubleTree by Hilton and Tapestry Collection 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; and our timeshare brand, Hilton Grand Vacations. As of September 30, 2022, we had 146 million members in our award-winning guest loyalty program, Hilton Honors, a 19 percent increase from September 30, 2021.

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. This segment generates its revenue from: (i) management and franchise fees charged to third-party hotel owners; (ii) licensing fees from HGV and strategic partnerships, including co-branded credit card arrangements, 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 providing 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 September 30, 2022, 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 minimal 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 strategy, which have included and may continue to include delays in openings and new development.

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 Nine Months Ended September 30, 2022	
	Hotels	**Rooms[1]**
Hotel system		
Openings	247	40,500
Net additions[2]	211	33,200
Development pipeline[3]		
Additions	509	65,700
Count as of period end[4]	2,812	415,700

(1) Rounded to the nearest hundred.
(2) Represents room additions, net of rooms removed from our system, during the period. Contributed to net unit growth from September 30, 2021 of 4.5 percent.
(3) Hotels in our system are under development throughout 112 countries and territories, including 29 countries and territories where we do not currently have any existing hotels.
(4) In our development pipeline, as of September 30, 2022, 204,200 of the rooms were under construction and 242,600 of the rooms were located outside of the U.S. Nearly all of the rooms in our development pipeline are within our management and franchise segment. We do not consider any individual development project to be material to us.

Recent Developments

COVID-19 Pandemic

The pandemic significantly impacted the global economy and strained the hospitality industry beginning in 2020. Since the beginning of the pandemic, the pervasiveness and severity of travel restrictions and stay-at-home directives varied by country and state; however, as of September 30, 2022, most of the countries we operate in had completely lifted or eased restrictions. While the pandemic negatively affected certain of our results for the three and nine months ended September 30, 2022 and 2021, we have experienced strong signs of economic recovery since early 2021 with comparable system-wide RevPAR in the third quarter of 2022 exceeding levels of performance achieved in the same period in 2019. Although all periods were impacted by the pandemic, none of these periods are considered comparable, and no periods affected by the pandemic are expected to be comparable to future periods. The continued spreading of COVID-19 and its related variants could result in travel and other

restrictions being reinstated or demand for our hotel properties being reduced in the affected areas in the future, yielding negative effects on our operations.

Russian Invasion of Ukraine

In February 2022, Russia commenced a military invasion of Ukraine. While this has affected our operations in Ukraine and Russia, our financial results for the nine months ended September 30, 2022 were not materially affected by this conflict, as hotels in these countries represented less than 1 percent of our total managed and franchised hotels as of September 30, 2022 and, for all periods presented and the year ended December 31, 2021, contributed less than 1 percent of total management and franchise fee revenues. We continue to prioritize the safety and security of our employees and the guests of these hotels and, in March 2022, we took the following actions in response to this crisis:

- pledged to donate up to 1 million room nights across EMEA to support Ukrainian refugees and humanitarian relief efforts, in partnership with American Express, #HospitalityHelps and our community of owners;
- closed our corporate office in Moscow while ensuring continued work and pay for impacted employees;
- suspended all new development activity in Russia;
- pledged to donate any Hilton profits from business operations in Russia to the humanitarian relief efforts for Ukraine; and
- contributed funds through our Hilton Global Foundation to World Central Kitchen and Project Hope to further assist with humanitarian aid.

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 6,988 hotels in our system as of September 30, 2022, 5,847 hotels were classified as comparable hotels. Our 1,141 non-comparable hotels as of September 30, 2022 included 260 hotels, or less than four percent of the total hotels in our system, that were removed from the comparable group during the last twelve months because they have sustained substantial property damage, business interruption, undergone large-scale capital projects or comparable results were otherwise not available.

When considering business interruption in the context of our definition of comparable hotels, no hotel that had completely or partially suspended operations on a temporary basis at any time as a result of the pandemic was excluded from the definition of comparable hotels on that basis alone. Despite these temporary suspensions of hotel operations, we believe that including these hotels within our hotel operating statistics of occupancy, average daily rate ("ADR") and revenue per available room ("RevPAR"), if they would have otherwise been included, reflects the underlying results of our business for the three and nine months ended September 30, 2022 and 2021.

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 our hotels' available capacity. Management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable 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.

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 September 30, 2022, 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 and nine months ended September 30, 2022 and 2021 or 2019, 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 and nine months ended September 30, 2022, respectively.

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 used 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 September 30, 2022	Change 2022 vs. 2021	Nine Months Ended September 30, 2022	Change 2022 vs. 2021
U.S.				
Occupancy	74.5 %	6.0 % pts.	70.5 %	10.3 % pts.
ADR	$ 163.32	12.1 %	$ 157.50	22.1 %
RevPAR	$ 121.71	22.0 %	$ 111.09	42.9 %
Americas (excluding U.S.)				
Occupancy	71.4 %	17.6 % pts.	63.0 %	23.1 % pts.
ADR	$ 147.08	31.2 %	$ 138.05	31.4 %
RevPAR	$ 104.99	74.2 %	$ 87.04	107.7 %
Europe				
Occupancy	77.4 %	18.5 % pts.	65.9 %	29.4 % pts.
ADR	$ 159.10	45.9 %	$ 147.18	51.5 %
RevPAR	$ 123.15	91.7 %	$ 97.02	173.2 %
MEA				
Occupancy	63.9 %	11.7 % pts.	63.9 %	17.2 % pts.
ADR	$ 128.39	18.7 %	$ 146.86	28.3 %
RevPAR	$ 82.10	45.2 %	$ 93.83	75.5 %
Asia Pacific				
Occupancy	63.6 %	13.7 % pts.	52.3 %	2.5 % pts.
ADR	$ 104.50	14.9 %	$ 102.22	11.3 %
RevPAR	$ 66.46	46.3 %	$ 53.46	16.8 %
System-wide				
Occupancy	73.2 %	8.7 % pts.	67.6 %	11.9 % pts.
ADR	$ 155.86	14.5 %	$ 150.86	23.2 %
RevPAR	$ 114.04	29.9 %	$ 102.02	49.6 %

We experienced significant improvement in our results during the three and nine months ended September 30, 2022 compared to the same periods in 2021 with the continued recovery of the travel and hospitality industry from the pandemic and the rebound of cross-border international travel. All regions showed improvement in RevPAR, occupancy and ADR during the three and nine months ended September 30, 2022 as compared to the same periods in 2021. Although ADR was the primary driver of the increase in RevPAR during the periods, the occupancy increase experienced during the United States summer

months continued beyond the Labor Day holiday, demonstrating continued recovery in business transient and group meeting travel, in addition to sustained leisure demand.

The three months ended September 30, 2022 was the first period, since the beginning of the pandemic, that system-wide RevPAR on a comparable and currency neutral basis exceeded system-wide RevPAR for the same period in 2019. For the three months ended September 30, 2022, as compared to the same period in 2019 on a comparable and currency neutral basis, our system-wide RevPAR was up 5.0 percent due to an increase in ADR of 10.9 percent, partially offset by a decrease in occupancy of 4.1 percentage points. For the nine months ended September 30, 2022, as compared to the same period in 2019 on a comparable and currency neutral basis, RevPAR was down 4.0 percent due to a decrease in occupancy of 7.2 percentage points, partially offset by an increase in ADR of 6.2 percent. All regions showed improvement in ADR during both the three and nine months ended September 30, 2022 when compared to the same periods in 2019 with the exception of Asia Pacific as a result of continued lockdowns in China limiting demand.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in millions)			
Net income	$ 346	$ 240	$ 924	$ 259
Interest expense	106	98	295	302
Income tax expense	181	100	407	64
Depreciation and amortization expenses	39	46	123	143
EBITDA	672	484	1,749	768
Loss on sale of assets, net	—	8	—	8
Gain on foreign currency transactions	—	—	(4)	(1)
Loss on debt extinguishment	—	—	—	69
FF&E replacement reserves	13	15	40	30
Share-based compensation expense	42	52	126	144
Amortization of contract acquisition costs	10	9	28	23
Net other expenses (revenues) from managed and franchised properties	(7)	(62)	(73)	57
Other adjustments[1]	2	13	(7)	19
Adjusted EBITDA	$ 732	$ 519	$ 1,859	$ 1,117

[1] Amount for the nine months ended September 30, 2022 primarily includes a gain related to investments in unconsolidated affiliates. Amounts for the three and nine months ended September 30, 2021 include costs recognized for certain legal settlements. All periods include severance and other items.

Revenues

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Franchise and licensing fees	$ 573	$ 451	27.1	$ 1,531	$ 1,062	44.2
Base and other management fees	$ 76	$ 49	55.1	$ 206	$ 116	77.6
Incentive management fees	52	26	100.0	132	60	NM[1]
Total management fees	$ 128	$ 75	70.7	$ 338	$ 176	92.0

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

During the three and nine months ended September 30, 2022, revenue recognized from fees increased primarily as a result of improved demand for travel and tourism, including the ability and desire of our customers to travel, due to the ongoing recovery that began in early 2021 from the negative impacts of the pandemic.

Accordingly, on a comparable basis, franchise and management fees increased for the three months ended September 30, 2022 as a result of increases in RevPAR of 21.7 percent and 62.2 percent at our comparable franchised and managed properties,

respectively. These increases in RevPAR at our comparable franchised and managed properties were the result of increased occupancy of 6.0 percentage points and 16.9 percentage points, respectively, and increased ADR of 11.9 percent and 21.4 percent, respectively. For the nine months ended September 30, 2022, on a comparable basis, franchise and management fees increased as a result of increases in RevPAR of 40.7 percent and 82.5 percent at our comparable franchised and managed properties, respectively. These increases in RevPAR at our comparable franchised and managed properties were the result of increased occupancy of 10.2 percentage points and 16.8 percentage points, respectively, and increased ADR of 20.3 percent and 30.9 percent, respectively.

Further, as new hotels are part of our system for full periods, we expect such hotels to increase our franchise and management fees during the periods. Including new development and ownership type transfers, from January 1, 2021 to September 30, 2022, we added over 570 managed and franchised properties on a net basis, providing an additional 89,600 rooms to our management and franchise segment, which also contributed to the increases in franchise and management fees.

Additionally, licensing fees increased $32 million and $103 million during the three and nine months ended September 30, 2022, respectively, primarily due to increases in fees from: (i) our strategic partnerships, which resulted from new cardholder acquisitions and increased cardholder spend under our co-branded credit card arrangements, and (ii) HGV, which resulted from increased timeshare revenues, both driven by the rise in travel and tourism, as well as increased overall consumer spending.

Incentive management fees increased during the periods as they are based on hotels' operating profits, which have improved from the prior year as a result of increased demand in line with the recovery from the pandemic and flow through of improved topline results to managed hotel profits.

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Owned and leased hotel revenues	$ 295	$ 199	48.2	$ 727	$ 376	93.4

The increase in owned and leased hotel revenues during the three months ended September 30, 2022 was primarily due to a $128 million increase, on a currency neutral basis, from our comparable owned and leased hotels, which was partially offset by a $32 million decrease as a result of unfavorable fluctuations in foreign currency exchange rates. The currency neutral increase in revenues from our comparable owned and leased hotels was the result of increased RevPAR of 121.3 percent, due to increases in occupancy of 27.4 percentage points and ADR of 36.6 percent, reflective of the ongoing recovery that began in 2021 from the pandemic and has been particularly strong during 2022 in Europe where the majority of our owned and leased properties are located. Revenues from our non-comparable owned and leased hotels were flat on a currency neutral basis as the increase in revenues that resulted from increased RevPAR at these hotels was offset by a $15 million decrease from properties which were sold or for which the lease agreements were terminated during 2021.

The increase in owned and leased hotel revenues during the nine months ended September 30, 2022 included increases of $384 million and $20 million, on a currency neutral basis, from our comparable and non-comparable owned and leased hotels, respectively, which were partially offset by a $53 million decrease as a result of unfavorable fluctuations in foreign currency exchange rates. The currency neutral increase in revenues from our comparable owned and leased hotels was primarily the result of increased RevPAR of 207.3 percent, due to increases in occupancy of 31.9 percentage points and ADR of 40.6 percent, reflective of the ongoing recovery from the pandemic, and was net of a $29 million decrease in COVID-19 relief subsidies from international governments. The currency neutral increase in revenues from our non-comparable owned and leased hotels, which also benefited from an increase in RevPAR, was partially offset by a $25 million decrease from properties which were sold or for which the lease agreements were terminated during 2021.

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Other revenues	$ 28	$ 18	55.6	$ 71	$ 56	26.8

The increases in other revenues were primarily due to increased revenues from our purchasing operations related to improved hotel demand resulting from the rise in travel and tourism during both the three and nine months ended September 30, 2022.

Operating Expenses

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Owned and leased hotel expenses	$ 263	$ 200	31.5	$ 705	$ 452	56.0

The increase in owned and leased hotel expenses during the three months ended September 30, 2022 was primarily due to a $94 million increase, on a currency neutral basis, from our comparable owned and leased hotels, which was partially offset by a $31 million decrease as a result of favorable fluctuations in foreign currency exchange rates, while expenses from our non-comparable owned and leased hotels were flat on a net basis. The increase in owned and leased hotel expenses during the nine months ended September 30, 2022 included $294 million and $15 million of increases, on a currency neutral basis, from our comparable and non-comparable owned and leased hotels, respectively, which were partially offset by a $56 million decrease as a result of favorable fluctuations in foreign currency exchange rates. The currency neutral increases in expenses from our non-comparable owned and leased hotels during the three and nine months ended September 30, 2022 were net of $10 million and $21 million currency neutral decreases, respectively, from properties which were sold or for which the lease agreements were terminated during 2021.

Our owned and leased hotels had currency neutral increases in certain operating expenses as a result of increased occupancy during the three and nine months ended September 30, 2022, including variable rent costs, which are generally based on a percentage of hotel revenues or profits, which increased in line with the recovery from the pandemic, as well as increased expenses related to FF&E replacement reserves, which are generally computed as a percentage of hotel revenues.

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Depreciation and amortization expenses	$ 39	$ 46	(15.2)	$ 123	$ 143	(14.0)
General and administrative expenses	93	107	(13.1)	287	302	(5.0)
Other expenses	13	12	8.3	35	31	12.9

The decreases in depreciation and amortization expenses were primarily due to decreases in amortization expense, driven by the full amortization of certain software project costs between the periods.

The decreases in general and administrative expenses were primarily due to continued cost control, as well as costs recognized during the three and nine months ended September 30, 2021 for certain legal settlements, for which no such expenses were recognized during 2022.

The increases in other expenses were primarily due to higher volume in our purchasing operations related to improved hotel demand.

Non-operating Income and Expenses

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021	2022	2021	2022 vs. 2021
	(in millions)			(in millions)		
Interest expense	$ (106)	$ (98)	8.2	$ (295)	$ (302)	(2.3)
Gain on foreign currency transactions	—	—	NM[(1)]	4	1	NM[(1)]
Loss on debt extinguishment	—	—	NM[(1)]	—	(69)	(100.0)
Other non-operating income, net	10	6	66.7	32	16	100.0
Income tax expense	(181)	(100)	81.0	(407)	(64)	NM[(1)]

(1) Fluctuation in terms of percentage change is not meaningful.

The changes in interest expense during the three and nine months ended September 30, 2022 included increases related to the interest rate increase on the variable rate Term Loan during the periods, as well as the amortization of previously dedesignated interest rate swaps. Additionally, the decrease for the nine months ended September 30, 2022 included a decrease related to our Revolving Credit Facility, which was partially drawn during the nine months ended September 30, 2021, but was fully repaid as of June 30, 2021, as well a decrease resulting from the February 2021 issuance of new senior unsecured notes and the use of such proceeds for the redemption of previously outstanding senior unsecured notes, which reduced the weighted average interest rate on our outstanding senior unsecured notes. See Note 5: "Debt" in our unaudited condensed consolidated financial statements for additional information on the interest rates on our indebtedness.

The gains and losses on foreign currency transactions primarily 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.

Loss on debt extinguishment related to the February 2021 redemption of senior unsecured notes and included a redemption premium of $55 million and the accelerated recognition of unamortized deferred financing costs on those senior unsecured notes of $14 million.

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 for the nine months ended September 30, 2022 included an $11 million gain resulting from the remeasurement of certain investments in unconsolidated affiliates.

The increases in income tax expense during the three and nine months ended September 30, 2022 were primarily attributable to the increases in income before income taxes, as well as losses in certain foreign entities where we do not expect to recognize a tax benefit. Further, during the nine months ended September 30, 2021, we recognized benefits as a result of the change in tax rate implemented as part of the United Kingdom's Finance Act 2021.

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. Refer to "—Revenues" and "—Operating Expenses" for further discussion of the increases in revenues and operating expenses at our owned and leased hotels, which are correlated with our ownership segment revenues and segment operating income.

Liquidity and Capital Resources

Overview

As of September 30, 2022, we had total cash and cash equivalents of $1,362 million, including $80 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) 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; (iii) corporate expenses; (iv) payroll and compensation costs; (v) taxes and compliance costs; (vi) scheduled debt maturities and interest payments on our outstanding indebtedness; (vii) lease payments under our finance and operating leases; (viii) committed contract acquisition costs; (ix) dividends as declared; (x) share repurchases; and
(xi) capital expenditures for required renovations and maintenance at the hotels within our ownership segment.

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, 2021.

In March 2022, we resumed share repurchases, which we had previously suspended in an effort to preserve cash during the pandemic. Since they were resumed, as of September 30, 2022, we had repurchased approximately 8.5 million shares of our common stock for $1,107 million. As of September 30, 2022, approximately $1.1 billion remained available for share repurchases under our $5.5 billion stock repurchase program. In June 2022, we resumed payment of regular quarterly cash dividends, which we had also previously suspended in an effort to preserve cash during the pandemic.

In circumstances where we have the opportunity to support our strategic objective of growing our global hotel network, we may provide performance or debt guarantees or loan commitments, as necessary, for hotels that we currently or plan to manage or franchise, as applicable, as well as letters of credit that support hotel financing or other obligations of hotel owners. See Note 12: "Commitments and Contingencies" in our unaudited condensed consolidated financial statements for additional information on our commitments that were outstanding as of September 30, 2022.

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 currently intend to continue to finance our business activities primarily with cash on our balance sheet as of September 30, 2022, 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:

	Nine Months Ended September 30,		Percent Change
	2022	2021	2022 vs. 2021
	(in millions)		
Net cash provided by (used in) operating activities	$ 1,199	$ (22)	NM[1]
Net cash used in investing activities	(98)	(34)	NM[1]
Net cash used in financing activities	(1,230)	(1,814)	(32.2)

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

Operating Activities

As we recover from the negative impacts of the pandemic and our system-wide RevPAR increases, we are returning to a position where cash flows are being generated from our operations, which for the nine months ended September 30, 2022 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 48.1 percent. Additionally, there was a $99 million decrease in payments of contract acquisition costs based on the timing of certain strategic hotel developments

supporting our net unit growth. The increase in cash provided by operating activities was partially offset by a $174 million increase in cash paid for income taxes.

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 also contributed to the increase in our operating cash flows during the period. 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 capitalized software costs that were related to various systems initiatives for the benefit of both our hotel owners and our overall corporate operations, as well as capital expenditures for property and equipment related to our corporate facilities and the renovation of certain hotels in our ownership segment. Net cash used in investing activities was partially offset by the net cash inflows resulting from our undesignated derivative financial instruments that we have in place to hedge against changes in foreign currency exchange rates, primarily as a result of the British pound depreciating against the United States dollar during the nine months ended September 30, 2022. Additionally, during the nine months ended September 30, 2022, we provided equity and debt financing to unconsolidated affiliates and owners of certain hotels that we will in the future or do currently manage or franchise to support our strategic objectives.

Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2022 primarily related to the return of capital to shareholders, including share repurchases, which resumed in March 2022, and quarterly dividend payments, which resumed in June 2022, after both programs were suspended in 2020. Net cash used in financing activities during the nine months ended September 30, 2021 primarily comprised the full repayment of the $1.69 billion outstanding debt balance on our Revolving Credit Facility, as well as the debt issuance costs and redemption premium associated with the issuance of new senior unsecured notes and the use of such proceeds for the redemption of previously outstanding senior unsecured notes.

Debt and Borrowing Capacity

As of September 30, 2022, our total indebtedness, excluding the deduction for unamortized deferred financing costs and discount, was approximately $8.8 billion, and we had $60 million of letters of credit outstanding under our Revolving Credit Facility. For additional information on our total indebtedness, availability under our Revolving Credit Facility 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. Although the pandemic negatively impacted our cash flows from operations as compared to periods prior to the onset of the pandemic, we are returning to a position where we are generating cash flows from our core operations as reflected in our cash flows provided by operating activities during the nine months ended September 30, 2022.

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, 2021, and, during the nine months ended September 30, 2022, 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, 2021; however, given the impact that the pandemic, the Russian invasion of Ukraine and rising inflation and interest rates have had on the global economy, we continue to monitor our exposure to market risk and have adjusted, and will continue to adjust, our hedge portfolios accordingly.

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, 2021 and under "Part II—Item 1A. Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 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 September 30, 2022:

	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)
July 1, 2022 to July 31, 2022	1,487,994	$ 115.95	1,487,994	$ 1,454
August 1, 2022 to August 31, 2022	1,253,607	133.05	1,253,607	1,287
September 1, 2022 to September 30, 2022	1,238,072	127.23	1,238,072	1,129
Total	3,979,673	124.85	3,979,673	

(1) Includes commissions paid.

(2) Our stock repurchase program, which was initially announced in February 2017 and subsequently increased in November 2017, February 2019 and March 2020, allows for the repurchase of up to a total of $5.5 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).
4.1	Fifth Supplemental Indenture with respect to the 4.875% Senior Notes due 2027 (the "2027 Notes"), dated as of May 13, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.2	Sixth Supplemental Indenture with respect to the 2027 Notes, dated as of August 24, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.3	Fourth Supplemental Indenture with respect to the 4.875% Senior Notes due 2030 (the "2030 Notes"), dated as of May 13, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.4	Fifth Supplemental Indenture with respect to the 2030 Notes, dated as of August 24, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.5	First Supplemental Indenture with respect to the 5.375% Senior Notes due 2025 (the "2025 Notes") and the 5.750% Senior Notes due 2028 (the "2028 Notes"), dated as of May 13, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.6	Second Supplemental Indenture with respect to the 2025 Notes and the 2028 Notes, dated as of August 24, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.7	First Supplemental Indenture with respect to the 3.750% Senior Notes due 2029 (the "2029 Notes") and the 4.000% Senior Notes due 2031 (the "2031 Notes"), dated as of May 13, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.8	Second Supplemental Indenture with respect to the 2029 Notes and the 2031 Notes, dated as of August 24, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.9	First Supplemental Indenture with respect to the 3.625% Senior Notes due 2032 (the "2032 Notes"), dated as of May 13, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
4.10	Second Supplemental Indenture with respect to the 2032 Notes, dated as of August 24, 2022, among the subsidiary guarantors listed therein and Wilmington Trust, National Association, as trustee.
10.1	Hilton 2019 Employee Stock Purchase Plan.
10.2	Form of Deferred Share Unit Agreement for non-employee directors.
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).

Exhibit Number	Exhibit Description
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).

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: October 26, 2022

FIFTH SUPPLEMENTAL INDENTURE

This Fifth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 13, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and its predecessors have heretofore executed and delivered to the Trustee an Indenture, dated as of March 16, 2017 (as supplemented by the First Supplemental Indenture, dated as of December 6, 2017, the Second Supplemental Indenture, dated as of March 8, 2019, the Third Supplemental Indenture, dated as of February 25, 2020, and the Fourth Supplemental Indenture, dated as of February 29, 2020, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2027 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental

Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CANOPY HOTEL MANAGEMENT LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

CANOPY EMPLOYER LLC
CURIO LAS VEGAS EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Fifth Supplemental Indenture*]

SIXTH SUPPLEMENTAL INDENTURE

This Sixth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 24, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and its predecessors have heretofore executed and delivered to the Trustee an Indenture, dated as of March 16, 2017 (as supplemented by the First Supplemental Indenture, dated as of December 6, 2017, the Second Supplemental Indenture, dated as of March 8, 2019, the Third Supplemental Indenture, dated as of February 25, 2020, the Fourth Supplemental Indenture, dated as of February 29, 2020, and the Fifth Supplemental Indenture, dated as of May 13, 2022, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2027 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental

Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRU MANAGEMENT LLC
TRU EMPLOYER LLC

By: /s/ Abigail Sachs
Name: Abigail Sachs
Title: Assistant Secretary

[*Signature Page to Sixth Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

FOURTH SUPPLEMENTAL INDENTURE

This Fourth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 13, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and its predecessors have heretofore executed and delivered to the Trustee an Indenture, dated as of June 20, 2019 (as supplemented by the First Supplemental Indenture, dated as of September 12, 2019, the Second Supplemental Indenture, dated as of February 25, 2020, and the Third Supplemental Indenture, dated as of February 29, 2020, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CANOPY HOTEL MANAGEMENT LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

CANOPY EMPLOYER LLC
CURIO LAS VEGAS EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Fourth Supplemental Indenture*]

FIFTH SUPPLEMENTAL INDENTURE

This Fifth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 24, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer and its predecessors have heretofore executed and delivered to the Trustee an Indenture, dated as of June 20, 2019 (as supplemented by the First Supplemental Indenture, dated as of September 12, 2019, the Second Supplemental Indenture, dated as of February 25, 2020, the Third Supplemental Indenture, dated as of February 29, 2020, and the Fourth Supplemental Indenture, dated as of May 13, 2022, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 4.875% Senior Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental

Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRU EMPLOYER LLC
TRU MANAGEMENT LLC

By: /s/ Abigail Sachs
Name: Abigail Sachs
Title: Assistant Secretary

[*Signature Page to Fifth Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Fifth Supplemental Indenture*]

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 13, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of April 21, 2020 (the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 5.375% Senior Notes due 2025 and 5.750% Senior Notes due 2028 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CANOPY HOTEL MANAGEMENT LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

CANOPY EMPLOYER LLC
CURIO LAS VEGAS EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 24, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of April 21, 2020 (as supplemented by the First Supplemental Indenture, dated as of May 13, 2022, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 5.375% Senior Notes due 2025 and 5.750% Senior Notes due 2028 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRU MANAGEMENT LLC
TRU EMPLOYER LLC

By: /s/ Abigail Sachs
Name: Abigail Sachs
Title: Assistant Secretary

[*Signature Page to Second Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 13, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of December 1, 2020 (the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 3.750% Senior Notes due 2029 and 4.000% Senior Notes due 2031 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CANOPY HOTEL MANAGEMENT LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

CANOPY EMPLOYER LLC
CURIO LAS VEGAS EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 24, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of December 1, 2020 (as supplemented by the First Supplemental Indenture, dated as of May 13, 2022, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 3.750% Senior Notes due 2029 and 4.000% Senior Notes due 2031 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRU EMPLOYER LLC
TRU MANAGEMENT LLC

By: /s/ Abigail Sachs
Name: Abigail Sachs
Title: Assistant Secretary

[*Signature Page to Second Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of May 13, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of February 2, 2021 (the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 3.625% Senior Notes due 2032 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each

Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CANOPY HOTEL MANAGEMENT LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: Senior Vice President

CANOPY EMPLOYER LLC
CURIO LAS VEGAS EMPLOYER LLC

By: /s/ W. Steven Standefer
Name: W. Steven Standefer
Title: President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 24, 2022, among each of the Subsidiary Guarantors listed on the signature pages hereto (each, a "**Guaranteeing Subsidiary**"), each a subsidiary of Hilton Domestic Operating Company Inc., a Delaware corporation (the "**Issuer**"), and Wilmington Trust, National Association, a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of February 2, 2021 (as supplemented by the First Supplemental Indenture, dated as of May 13, 2022, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of 3.625% Senior Notes due 2032 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the Holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) join and become a party to the Indenture as indicated by its signature below; (ii) be bound by the Indenture, as of the date hereof, as if made by, and with respect to, each signatory hereto; and (iii) perform all obligations and duties required of a Guarantor pursuant to the Indenture. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article 10 thereof.

(3) Notices. All notices or other communications to each Guaranteeing Subsidiary shall be given as provided in Section 12.02 of the Indenture.

(4) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(5) Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(6) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, or direct or indirect member, partner or stockholder of the Issuer or each Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors, including each Guaranteeing Subsidiary (other than in their capacity as Issuer or Guarantor), under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(12) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

TRU EMPLOYER LLC
TRU MANAGEMENT LLC

By: /s/ Abigail Sachs
Name: Abigail Sachs
Title: Assistant Secretary

[*Signature Page to Second Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Arlene Thelwell
Name: Arlene Thelwell
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]

HILTON 2019 EMPLOYEE STOCK PURCHASE PLAN

1. *Purpose and Term*

The purpose of the Hilton 2019 Employee Stock Purchase Plan, as it may be amended and/or restated (the "Plan"), is to give Eligible Employees of certain Designated Companies an opportunity to purchase shares of the common stock of the Company. The Company intends that the Plan to qualify as an "employee stock purchase plan" under Code Section 423 of the Code (each such Offering, a "Section 423 Offering"). Any provisions required to be included in the Plan under Code Section 423 are hereby included as fully as though set forth in the Plan. Notwithstanding the foregoing, the Committee may also authorize Offerings that are not intended to comply with the requirements of Code Section 423, which may, but are not required to, be made pursuant to any rules, procedures, or sub-plans (collectively, "Sub-Plans") adopted by the Committee for such purpose (each, a "Non-Section 423 Offering").

The Effective Date of the Plan shall be May 9, 2019. The term of the Plan shall continue until terminated by the Board pursuant to Section 13 or the date on which all of the shares of Stock available for issuance under the Plan have been issued.

2. *Definitions*

Any term not expressly defined in the Plan but defined for purposes of Section 423 of the Code will have the same definition here. In addition to terms defined elsewhere in the Plan, the following terms will have the meanings given below unless the Committee determines otherwise:

(a) "Affiliate" means any entity, other than a Subsidiary, that directly or through one or more intermediaries is controlled by, or is under common control with, the Company, as determined by the Committee.

(b) "Applicable Law" means any applicable laws, rules and regulations (or similar guidance), including but not limited to the General Corporation Law of the State of Delaware, the Securities Act, the Exchange Act, the Code and the listing or other rules of any applicable stock exchange, and the applicable laws of any foreign country or jurisdiction where Purchase Rights are, or will be, granted under the Plan. References to any applicable laws, rules and regulations, including references to any sections or other provisions of applicable laws, rules and regulations also refer to any successor or amended provisions unless the Committee determines otherwise. Further, references to any section of a law shall be deemed to include any regulations or other interpretive guidance under such section, unless the Committee determines otherwise.

(c) "Board" means the Board of Directors of the Company.

(d) "Change in Control" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (clauses (A) and (B), the "Outstanding Company Voting Securities"); *provided, however*, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any of its Subsidiaries; (II) any acquisition by any employee benefit plan sponsored or maintained by the

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Company or any of its Subsidiaries; or (III) in respect of a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of twenty-four (24) months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(iii) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company and its Subsidiaries (taken as a whole); or

(iv) the consummation of a reorganization, recapitalization, merger, consolidation, or other similar transaction involving the Company (a "Business Combination"), unless immediately following such Business Combination, 50% or more of the total voting power of the entity resulting from such Business Combination (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of such resulting entity) is held by the holders of the Outstanding Company Voting Securities immediately prior to such Business Combination.

(e) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

(f) "Committee" means the Compensation Committee of the Board, which has authority to administer the Plan pursuant to Section 3. All references to the Committee in the Plan shall include any administrator, including management of the Company or its subsidiaries or affiliates, to which the Committee has delegated any part of its responsibilities and powers pursuant to Section 3(b).

(g) "Common Stock" means shares of the common stock of the Company, par value $0.01 per share, and any successor securities.

(h) "Company" means Hilton Worldwide Holdings Inc., a Delaware corporation, and any successor thereto.

(i) "Compensation" means, unless otherwise determined by the Committee, a Participant's base salary and wages, and may include other items of cash earnings, including bonuses, commissions and other forms of incentive compensation, paid tips (other than cash tips), gratuities, and service charges (but excluding gifts, prizes, awards, relocation payments, severance, or similar elements of compensation), determined as of the date of the Contribution or such other date or dates as may be determined by the Committee.

(j) "Contributions" means the amount of Compensation contributed by a Participant through payroll deductions; provided, however, that "Contributions" may also include other payments to fund the exercise of a Purchase Right to purchase shares of Common Stock under

the Plan to the extent payroll deductions are not permitted by Applicable Law, as determined by the Company in its sole discretion.

(k) "Designated Company" means the Company or any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designated Companies in a Non-Section 423 Offering. For purposes of a Section 423 Offering, only the Company and its Subsidiaries may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-Section 423 Offering.

(l) "Eligible Employee" means any Employee of a Designated Company except (unless otherwise determined by the Committee):

(i) an Employee who is a Section 16(a) officer and/or is subject to the disclosure requirements of the Exchange Act,

(ii) any Employee who has been employed for less than 90 days,

(iii) any Employee whose customary employment is for not more than five months in any calendar year; provided, however, that Employees of a participating Company may be Eligible Employees even if their customary employment is less than five months per calendar year, to the extent required by local law.

No Employee shall be granted a Purchase Right under the Plan if, immediately after such grant, the Employee would own or hold options to purchase stock of the Company or a Related Corporation possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of such corporation, as determined in accordance with Section 423(b)(3) of the Code. For these purposes, the attribution rules of Section 424(d) of the Code shall apply in determining the stock owners of such Employee. For purposes of a Non-Section 423-Offering, the provisions of Section 5(h) shall apply.

(m) "Employee" means an employee of the Company or a Subsidiary or Affiliate.

(n) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

(o) "Fair Market Value" means, unless the Committee determines otherwise, on a given date (the "valuation date"), (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported or (ii) if the Common Stock is not listed on a national securities exchange, then Fair Market Value will determined by the Committee in good faith. No determination made with respect to the Fair Market Value of the Common Stock subject to a Purchase Right shall be inconsistent with Code Section 423 in the case of a Section 423 Offering.

(p) "Grant Date" means the date of grant of a Purchase Right in accordance with the terms of the Plan. The Grant Date shall be the Purchase Period Start Date with respect to each Purchase Period.

(q) "Offering" means a Section 423 Offering or a Non-Section 423 Offering of a Purchase Right to purchase shares of Common Stock under the Plan during a Purchase Period. Unless otherwise specified by the Committee, each Offering to the Eligible Employees of the Company or a Designated Company shall be deemed a separate Offering, even if the dates and other terms of the applicable Purchase Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each such Offering. With respect to Section 423 Offerings, the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy Code Section 423 of the Code and the United States Treasury Regulations thereunder; a Non-Section 423 Offering need not satisfy such regulations.

(r) "Parent" means any present or future corporation which would be a parent corporation as that term is defined in Code Section 424.

(s) "Participant" means an Eligible Employee who is a participant in the Plan.

(t) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(u) "Plan" means the Hilton 2019 Employee Stock Purchase Plan, as it may be amended and/or restated.

(v) "Purchase Date" means the date of exercise of a Purchase Right granted under the Plan. The Purchase Date shall be the Purchase Period End Date with respect to each Purchase Period.

(w) "Purchase Period" means, unless otherwise determined by the Committee, each six-month period during which an offering to purchase shares of Common Stock is made to Eligible Employees pursuant to the Plan. There shall be two Purchase Periods in each calendar year, with the first Purchase Period in a year commencing on May 1 and ending on October 31, and the second Purchase Period in a calendar year commencing on November 1 and ending on the following April 30, unless otherwise determined by the Committee. Notwithstanding the foregoing, the first Purchase Period after the Effective Date of the Plan shall begin and end on the dates determined by the Committee or its designees in its or their discretion. Further, the Committee shall have the power to change the duration of Purchase Periods (including the Purchase Period Start Date and the Purchase Period End Date for any Purchase Period) with respect to any Offering, provided such change is announced a reasonable period of time prior to the effective date of such change, and, provided further, that in no event shall a Purchase Period be greater than 27 months.

(x) "Purchase Period End Date" means the last day of each Purchase Period. Unless otherwise determined by the Committee, the Purchase Period End Dates shall be (i) April 30 of each year and (ii) October 31 of each year.

(y) "Purchase Period Start Date" means the first day of each Purchase Period. Unless otherwise determined by the Committee, the Purchase Period Start Dates shall be (i) May 1 of each calendar year and (ii) November 1 of each calendar year.

(z) "Purchase Price" means the price per share of Common Stock subject to a Purchase Right, as determined in accordance with Section 6(b).

(aa) "Purchase Right" means an option granted hereunder which entitles a Participant to purchase shares of Common Stock in accordance with the terms of the Plan.

(bb) "Related Corporation" means a Parent or Subsidiary as defined under Code Section 424.

(cc) "Securities Act" means the U.S. Securities Act of 1933, as amended.

(dd) "Subsidiary" means any present or future corporation which is or would be a "subsidiary corporation" of the Company as that term is defined in Code Section 424.

(ee) "Tax-Related Items" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to a Participant's participation in the Plan.

3. *Administration*

(a) The Plan shall be administered by the Committee, unless the Board elects to assume administration of the Plan in whole or in part. References to the "Committee" include the Board if it is acting in an administrative capacity with respect to the Plan. Committee members shall be intended to qualify as "independent directors" (or terms of similar meaning) if and to the extent required under Applicable Law. However, the fact that a Committee member shall fail to qualify as an independent director shall not invalidate any Purchase Right or other action taken by the Committee under the Plan.

(b) In addition to action by meeting in accordance with Applicable Law, any action of the Committee may be taken by a written instrument signed by all of the members of the Committee and any action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called. Subject to the provisions of the Plan and Applicable Law, the Committee shall have full and final authority, in its discretion, to take any action with respect to the Plan, including, without limitation, the following: (i) to establish, amend and rescind rules and regulations for the administration of the Plan; (ii) to prescribe the form(s) of any agreements or other instruments used in connection with the Plan; (iii) to determine the terms and provisions of the Purchase Rights granted under the Plan; (iv) determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees shall participate in a Section 423 Offering or a Non-Section 423 Offering and which Subsidiaries and Affiliates shall be Designated Companies participating in either a Section 423 Offering or a Non-Section 423 Offering; and (v) to construe and interpret the Plan, the Purchase Rights, the rules and regulations, and the agreements or other written instruments, and to make all other determinations necessary or advisable for the administration of the Plan, including, without limitation, the adoption of such Sub-Plans as are necessary or appropriate to permit the participation in the Plan by Eligible Employees who are foreign nationals or employed outside the United States, as further set forth in Section 3(c) below. The determinations of the Committee on all matters regarding the Plan shall be conclusive. Except to the extent prohibited by the Plan or Applicable Law, and subject to such terms and conditions as may be established by the Committee, the Committee may appoint one or more agents to assist in the administration of the Plan and may delegate any part of its responsibilities and powers to any such person or persons appointed by it. No member of the Board or Committee, as applicable, shall be liable while acting as administrator for any action or determination made in good faith with respect to the Plan or any Purchase Right granted thereunder.

(c) Notwithstanding any provision to the contrary in this Plan, the Committee may adopt such Sub-Plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States, the terms of which Sub-Plans may take precedence over other provisions of this Plan, with the exception of Section 4 hereof, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of this Plan shall govern the operation of such Sub-Plan. To the extent

inconsistent with the requirements of Code Section 423, any such Sub-Plan shall be considered part of a Non-Section 423 Offering, and Purchase Rights granted thereunder shall not be required by the terms of the Plan to comply with Code Section 423. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that modify the terms of the Plan to meet applicable local requirements regarding, without limitation, (i) eligibility to participate, (ii) the definition of Compensation, (iii) the dates and duration of Purchase Periods or other periods during which Participants may make Contributions towards the purchase of shares of Common Stock, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which shares of Common Stock may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make during a Purchase Period or other specified period under the applicable Sub-Plan, (vi) the treatment of Purchase Rights upon a Change in Control or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures and (xiv) handling of share issuances.

4. ***Shares Subject to Plan: Limitations on Purchases and Purchase Rights***

(a) Shares Subject to Plan. The aggregate number of shares of Common Stock available for the issuance of shares pursuant to the Plan is 4,000,000 shares, subject to adjustment pursuant to Section 10. Shares of Common Stock distributed pursuant to the Plan shall be authorized but unissued shares, treasury shares or shares purchased on the open market or by private purchase. For avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 4(a) may be used to satisfy purchases of shares under Section 423 Offerings and any remaining portion of such maximum number of Shares may be used to satisfy purchases of shares under Non-423 Offerings. The Company hereby reserves sufficient authorized shares of Common Stock to provide for the exercise of Purchase Rights granted hereunder. In the event that any Purchase Right granted under the Plan expires unexercised or is terminated, surrendered or canceled without being exercised, in whole or in part, for any reason, the number of shares of Common Stock subject to such Purchase Right shall again be available for issuance under the Plan and shall not reduce the aggregate number of shares of Common Stock available for the grant of Purchase Rights or issuance under the Plan as set forth in the Plan.

(b) Limitations on Purchases and Purchase Rights. If, on a given Purchase Period End Date, the number of shares of Common Stock with respect to which Purchase Rights are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable, and in no event shall the number of shares offered for purchase during any Purchase Period exceed the number of shares then available under the Plan. In addition, the maximum number of shares that may be purchased during any single Purchase Period shall not exceed 500,000 shares (subject to adjustment as provided in Section 10), and, if the number of shares subject to Purchase Rights that would otherwise be granted during a Purchase Period based on accumulated Contributions under Section 6(a) exceeds 500,000 shares, then the Company shall make a pro rata allocation of the number of shares subject to each Participant's Purchase Right for that Purchase Period in as uniform a manner as practicable and as the Company shall determine to be equitable, so as not to exceed the 500,000 share limitation for any Purchase Period. Further, the maximum number of shares that may be purchased by any single Participant during any Purchase Period shall not exceed 1,500 shares (subject to adjustment as provided in Section 10), unless otherwise determined by the Committee. In the event that any pro rata allocation is made pursuant to this Section 4(b), any Contributions of a Participant not applied to the purchase of shares during such Purchase Period shall be returned to such Participant (without interest, unless otherwise required

by Applicable Law). Notwithstanding the foregoing, the Committee has authority, by resolution or otherwise, to modify the foregoing limitation on the number of shares of Common Stock that may be purchased by a Participant in any particular Purchase Period.

5. ***Eligibility and Participation: Payroll Deductions***

(a) General. Purchase Rights may only be granted to Eligible Employees of the Company or a Designated Company.

(b) Initial Eligibility. Any Eligible Employee who has completed 90 days' employment and is employed by the Company or a Designated Company will be eligible to be a Participant during any Purchase Period that begins on or after the end such 90-day period. An Employee who becomes an Eligible Employee on or after a Purchase Period Start Date will not be eligible to participate in such Purchase Period but may participate in any subsequent Purchase Period, provided such Employee is still an Eligible Employee as of the Purchase Period Start Date of such subsequent Purchase Period.

(c) Leave of Absence. For purposes of participation in the Plan, a person on leave of absence shall be deemed to be an Employee for the first 90 days of such leave of absence and such Employee's employment shall be deemed to have terminated at the close of business on the 90th day of such leave of absence unless such Employee shall have returned to regular full-time or part-time employment (as the case may be) prior to the close of business on such 90th day or unless such Employee has a right to reemployment that is guaranteed either by statute or contract (including, for the avoidance of doubt, any guaranteed right to reemployment provided under any non-US law, contract or policy). Termination by the Company of any Employee's leave of absence, other than termination of such leave of absence on return to full-time or part-time employment, shall terminate an Employee's employment for all purposes of the Plan and shall terminate such Employee's participation in the Plan and right to exercise any Purchase Right, unless such Employee has a right to reemployment that is guaranteed either by statute or contract.

(d) Commencement of Participation. An Eligible Employee shall become a Participant by completing an authorization for Contributions on the form provided by the Committee (and such other documents as may be required by the Committee) and delivering such forms and documents to the Committee or an agent designated by the Committee on or before the date set therefor by the Committee, which date shall be prior to the Purchase Period Start Date for the applicable Purchase Period. Contributions for a Participant during a Purchase Period shall commence on the applicable Purchase Period Start Date when the authorization for a Contribution becomes effective and shall continue for successive Purchase Periods during which the Participant is eligible to participate in the Plan, unless authorizations are withdrawn or participation is terminated, as provided in Section 8.

(e) Amount of Contributions: Determination of Compensation. At the time a Participant files an authorization for Contributions, a Participant shall elect to have deductions or other Contributions made from the Participant's pay on each payday while participating in a Purchase Period at a rate of not less than 1% nor more than 15% (in whole percentages only) of Compensation. Such Compensation rates shall be determined by the Committee in a nondiscriminatory manner consistent with the provisions of Code Section 423 in the case of a Section 423 Offering.

(f) Participant's Account: No Interest. All Contributions made by a Participant shall be credited to the Participant's account under the Plan. A Participant may not make any separate cash payment into such account unless otherwise required by Applicable Law. In no event shall

interest accrue on any Contributions made by a Participant, unless otherwise required by Applicable Law.

(g) Changes in Payroll Deductions. A Participant may withdraw, terminate or discontinue participation in the Plan as provided in Section 8, but no other change can be made during a Purchase Period except as follows: (1) a Participant may reduce the amount of Contributions for a Purchase Period one time during such Purchase Period (no later than 30 days prior to the end of the Purchase Period) and (2) to the extent necessary to comply with the limitation of Code Section 423(b)(8), or Section 2(l), Section 4 and/or Section 12(a) of the Plan, a Participant's Contribution election may be decreased to 0% at any time during a Purchase Period. In such event, Contributions shall continue at the newly elected rate with respect to the next Purchase Period, unless otherwise provided under the terms of the Plan or as otherwise determined by the Committee.

(h) Special Eligibility Rules for Foreign Participants. Notwithstanding the provisions of Section 2(l), Eligible Employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) may be excluded from the Plan or an Offering if (i) the grant of a Purchase Right under the Plan or Offering to a citizen or resident of the foreign jurisdiction is prohibited under Applicable Law; or (ii) compliance with the Applicable Law would cause the Plan or Offering to violate the requirements of Code Section 423. In the case of a Non-Section 423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Committee has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason. Further, notwithstanding the provisions of Section 2(l), an Employee who does not otherwise qualify as an Eligible Employee may, in the Committee's discretion, participate in a Non-Section 423 Offering if and to the extent required by Applicable Law.

6. *Grant of Purchase Rights*

(a) Number of Shares Subject to Purchase Right. On the Purchase Period Start Date of each Purchase Period, a Participant shall be granted a Purchase Right to purchase on the Purchase Period End Date of such Purchase Period, at the applicable Purchase Price, such number of shares of Common Stock as is determined by dividing the amount of the Participant's Contributions accumulated as of the Purchase Period End Date and retained in the Participant's account as of the Purchase Period End Date by the applicable Purchase Price (as determined in accordance with Section 6(b)); provided, however, that (i) no Participant may purchase shares of Common Stock in excess of the limitations set forth in Section 4(b) or Section 12(a), and the number of shares subject to a Purchase Right shall be adjusted as necessary to conform to such limitations; and (ii) in no event shall the aggregate number of shares deemed to be subject to Purchase Rights during a Purchase Period exceed the number of shares then available under the Plan or the number of shares available for any single Purchase Period (as provided in Section 4) and the number of shares deemed to be subject to Purchase Rights shall be adjusted as necessary to conform to these limitations. The Fair Market Value of the shares of Common Stock shall be determined as provided in Section 2(o) and 6(b), and a Participant's Compensation shall be determined according to Section 2(i).

(b) Purchase Price. The Purchase Price per share of Common Stock purchased with Contributions made during a Purchase Period for a Participant shall be equal to 85% (or such greater percentage as may be determined by the Committee prior to the commencement of any Purchase Period) of the lesser of (i) the Fair Market Value of a share of Common Stock on the applicable Purchase Period End Date or (ii) the Fair Market Value of a share of Common Stock on the applicable Purchase Period Start Date; provided that in no event shall the Purchase Price per share of Common Stock be less than the par value per share of the Common Stock and

provided further that the Committee may determine prior to a Purchase Period to calculate the Purchase Price for such Purchase Period solely by reference to the Fair Market Value of a share of Common Stock on the applicable Purchase Period End Date or Purchase Period Start Date, or based on the greater of such values (rather than the lesser of such values).

7. ***Exercise of Purchase Rights***

(a) Automatic Exercise. Unless a Participant gives written notice to the Company or an agent designated by the Company of withdrawal at least 30 days prior to the end of the Purchase Period or terminates employment as hereinafter provided, the Participant's Purchase Rights for the purchase of shares of Common Stock with Contributions made during any Purchase Period will be deemed to have been exercised automatically on the Purchase Period End Date applicable to such Purchase Period, for the purchase of the number of shares of Common Stock which the accumulated Contributions in the Participant's account at that time will purchase at the applicable Purchase Price (but not in excess of the number of shares for which Purchase Rights have been granted to the Participant pursuant to Section 4 and Section 6(a)).

(b) Termination of Purchase Right. A Purchase Right granted during any Purchase Period shall expire on the earlier of (i) the date of termination of the Participant's employment or as otherwise required by Applicable Law, or (ii) the end of the last day of the applicable Purchase Period.

(c) Fractional Shares: Excess Amounts. Fractional shares will not be issued under the Plan unless otherwise determined by the Committee. Any excess Contributions in a Participant's account which would have been used to purchase fractional shares will be automatically re-invested in a subsequent Purchase Period unless the Participant timely revokes the Participant's authorization to re-invest such excess amounts or the Company elects to return such Contributions to the Participant. Except as permitted by the foregoing, any amounts that were contributed but not applied toward the purchase of shares of Common Stock will not be carried forward to future Purchase Periods and shall be returned to the Participant (without interest, unless otherwise required by Applicable Law), unless otherwise determined by the Committee with respect to Participants in a Non-Section 423 Offering.

(d) Share Certificates: Credit to Participant Accounts. As promptly as practicable after the Purchase Period End Date of each Purchase Period, the shares of Common Stock purchased by a Participant for the Purchase Period shall be credited to such Participant's account maintained by the Company, a stock brokerage or other financial services firm designated by the Company or the Participant or other similar entity, unless the Participant elects to have the Company deliver to the Participant certificates for the shares of Common Stock purchased upon exercise of the Participant's Purchase Right. If a Participant elects to have shares credited to the Participant's account (rather than certificates issued), a report will be made available to such Participant after the close of each Purchase Period stating the entries made to such Participant's account, the number of shares of Common Stock purchased and the applicable Purchase Price.

8. ***Withdrawal: Termination of Employment***

(a) Withdrawal. A Participant may withdraw Contributions credited to the Participant's account during a Purchase Period at any time prior to the applicable Purchase Period End Date by giving sufficient prior written notice to the Committee or an agent designated by the Committee. All of the Participant's Contributions credited to the Participant's account will be paid to the Participant promptly (without interest, unless otherwise required by Applicable Law) after receipt of the Participant's notice of withdrawal, and no further Contributions will be made from Compensation during such Purchase Period. The Committee

may, at its option, treat any attempt to borrow by an Employee on the security of the Employee's accumulated Contributions as an election to withdraw such Contributions. A Participant's withdrawal from any Purchase Period will not have any effect upon the Participant's eligibility to participate in any succeeding Purchase Period or in any similar plan which may hereafter be adopted by the Company. Notwithstanding the foregoing, however, if a Participant withdraws during a Purchase Period, Contributions shall not resume at the beginning of a succeeding Purchase Period unless the Participant is eligible to participate and the Participant delivers to the Committee or an agent designated by the Committee a new completed authorization form (and such other documents as may be required by the Committee) and otherwise complies with the terms of the Plan.

(b) Termination of Employment: Participant Ineligibility. Upon termination of a Participant's employment for any reason (including but not limited to termination due to death but excluding a leave of absence for a period of less than 90 days or a leave of absence of any duration where reemployment is guaranteed by either statute or contract), or in the event that a Participant otherwise ceases to be an Eligible Employee, the Participant's participation in the Plan shall be terminated, unless otherwise required by Applicable Law. In the event of a Participant's termination of employment or in the event that a Participant otherwise ceases to be an Eligible Employee, the Contributions credited to the Participant's account will be returned (without interest, unless otherwise required by Applicable Law) to the Participant, or, in the case of death, to a beneficiary duly designated on a form acceptable to the Committee. Any unexercised Purchase Rights granted to a Participant during such Purchase Period shall be deemed to have expired on the date of the Participant's termination of employment or the date the Participant otherwise ceases to be an Eligible Employee (unless terminated earlier pursuant to Section 7(b)), and no further Contributions will be made for the Participant's account.

9. *Transferability*

No Purchase Right (or rights attendant to a Purchase Right) may be transferred, assigned, pledged or hypothecated (whether by operation of law or otherwise), except as provided by will or the laws of descent and distribution, and no Purchase Right will be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of a Purchase Right, or levy of attachment or similar process upon the Purchase Right not specifically permitted in the Plan, will be null and void and without effect. A Purchase Right may be exercised during a Participant's lifetime only by the Participant.

10. *Dilution and Other Adjustments: Change in Control*

(a) Adjustments: Right to Issue Additional Securities. If there is any change in the outstanding shares of Common Stock because of a merger, Change in Control, consolidation, recapitalization or reorganization involving the Company, or if the Board declares a stock dividend, stock split distributable in shares of Common Stock or reverse stock split, other distribution (other than ordinary or regular cash dividends) or combination or reclassification of the Common Stock, or if there is a similar change in the capital stock structure of the Company affecting the Common Stock (excluding conversion of convertible securities by the Company and/or the exercise of warrants by their holders), then the number and type of shares of Common Stock reserved for issuance under the Plan shall be correspondingly adjusted, and the Committee shall, subject to Applicable Law, make such adjustments to Purchase Rights (such as the number and type of shares subject to a Purchase Right and the Purchase Price of a Purchase Right or to any provisions of this Plan as the Committee deems equitable to prevent dilution or enlargement of Purchase Rights or as may otherwise be advisable. Nothing in the Plan, a Purchase Right or any related instrument shall limit the ability of the Company to issue additional securities of any type or class.

(b) Change in Control. In addition, without limiting the effect of Section 10(a), in the event of a Change in Control, the Committee's discretion shall include but shall not be limited to the authority to provide for any of, or a combination of any of, the following: (i) each Purchase Right shall be assumed or an equivalent option shall be substituted by the successor entity or parent or subsidiary of such successor entity; (ii) a date selected by the Committee on or before the date of consummation of such Change in Control shall be treated as an Purchase Date and all outstanding Purchase Rights shall be exercised on such date, (iii) all outstanding Purchase Rights shall terminate and the accumulated Contributions will be refunded to each Participant upon or prior to the Change in Control (without interest, unless otherwise required by Applicable Law), or (iv) outstanding Purchase Rights shall continue unchanged.

11. *Stockholder Approval of Plan*

The Plan is subject to the approval by the stockholders of the Company, which approval shall be obtained within 12 months before or after the date of adoption of the Plan by the Board. Amendments to the Plan shall be subject to stockholder approval to the extent, if any, as may be required by Code Section 423 or other Applicable Law.

12. *Limitations on Purchase Rights*

Notwithstanding any other provisions of the Plan:

(a) No Employee shall be granted a Purchase Right under the Plan which permits the Employee's rights to purchase stock under all employee stock purchase plans (as defined in Code Section 423) of the Company and any Related Corporation to accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time of the grant of such Purchase Right) for each calendar year in which such Purchase Right is outstanding at any time in the case of a Section 423 Offering. Any Purchase Right granted under the Plan shall be deemed to be modified to the extent necessary to satisfy this Section 12(a).

(b) In accordance with Code Section 423, all Employees granted Purchase Rights under the Plan who are participating in a Section 423 Offering shall have the same rights and privileges under the Plan, except that the amount of Common Stock which may be purchased by any Employee under Purchase Rights granted pursuant to the Plan shall bear a uniform relationship to the total compensation (or the basic or regular rate of compensation) of all Employees. All rules and determinations of the Committee in the administration of the Plan shall be uniformly and consistently applied to all persons in similar circumstances.

13. *Amendment and Termination of the Plan and Purchase Rights*

(a) Amendment and Termination of Plan. The Plan may be amended, altered, suspended and/or terminated at any time by the Board; provided, that approval of an amendment to the Plan by the stockholders of the Company shall be required to the extent, if any, that stockholder approval of such amendment is required by Applicable Law.

(b) Amendment and Termination of Purchase Rights. The Committee may (subject to the provisions of Code Section 423 (for Section 423 Offerings) and Section 13(a)) amend, alter, suspend and/or terminate any Purchase Right granted under the Plan, prospectively or retroactively, but (except as otherwise provided in Section 13(c)) such amendment, alteration, suspension or termination of a Purchase Right shall not, without the written consent of a Participant with respect to an outstanding Purchase Right, materially adversely affect the rights of the Participant with respect to the Purchase Right.

(c) Amendments to Comply with Applicable Law. Notwithstanding Section 13(a) and Section 13(b), the following provisions shall apply:

(i) The Committee shall have unilateral authority, subject to the provisions of Code Section 423 (for Section 423 Offerings), to amend the Plan and any Purchase Right (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law.

(ii) The Committee shall have unilateral authority to make adjustments to the terms and conditions of Purchase Rights in recognition of unusual or nonrecurring events affecting the Company or any Related Corporation, or the financial statements of the Company or any Related Corporation, or of changes in Applicable Law, or accounting principles, if the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles or Applicable Law.

14. *Designation of Beneficiary*

The Committee, in its discretion, may authorize a Participant to designate in writing a person or persons as each such Participant's beneficiary, which beneficiary shall be entitled to the rights, if any, of the Participant in the event of the Participant's death to which the Participant would otherwise be entitled. The Committee shall have discretion to approve the form or forms of such beneficiary designations, to determine whether such beneficiary designations will be accepted, and to interpret such beneficiary designations. If a deceased Participant fails to designate a beneficiary, or if the designated beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be exercised by or distributed to the legal representative of the estate of the Participant, unless otherwise determined by the Committee.

15. *Miscellaneous*

(a) Compliance with Applicable Law. The Company may impose such restrictions on Purchase Rights, shares of Common Stock and any other benefits underlying Purchase Rights hereunder as it may deem advisable, including, without limitation, restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities or other Applicable Law. Notwithstanding any other Plan provision to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock under the Plan or take any other action, unless such delivery or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company will be under no obligation to register shares of Common Stock or other securities with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or similar organization, and the Company will have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends to be placed on any certificate issued pursuant to a Purchase Right hereunder in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

(b) No Obligation To Exercise Purchase Rights. The grant of a Purchase Right shall impose no obligation upon a Participant to exercise such Purchase Right.

(c) Application of Funds. The proceeds received by the Company from the sale of Common Stock pursuant to Purchase Rights will be used for general corporate purposes.

(d) Taxes. At any time a Participant incurs a taxable event as a result of the Participant's participation in the Plan, a Participant must make adequate provision for any Tax-Related Items. Participants are solely responsible and liable for the satisfaction of all Tax-Related Items, and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such Tax-Related Items. The Company shall have no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for a Participant or any other person.

In their sole discretion, the Company or, as applicable, the Designated Company that employs the Participant, may, unless the Committee determines otherwise, satisfy their obligations to withhold Tax-Related Items by (i) withholding from the Participant's compensation, (ii) repurchasing a sufficient whole number of shares of Common Stock issued following exercise having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock, (iii) withholding from proceeds from the sale of shares of Common Stock issued upon exercise, either through a voluntary sale or a mandatory sale arranged by the Company, or (iv) any other method deemed acceptable by the Committee.

(e) Right to Terminate Employment. Nothing in the Plan, a Purchase Right or any agreement or instrument related to the Plan shall confer upon an Employee the right to continue in the employment of the Company, any Related Corporation or Affiliate or affect any right which the Company, any Related Corporation or Affiliate may have to terminate the employment of such Employee. Except as otherwise provided in the Plan or under Applicable Law, all rights of a Participant with respect to Purchase Rights granted hereunder shall terminate upon the termination of employment of the Participant.

(f) Rights as a Stockholder. No Participant or other person shall have any rights as a stockholder unless and until certificates for shares of Common Stock are issued to the Participant or credited to the Participant's account on the records of the Company or a designee.

(g) Notices. Every direction, revocation or notice authorized or required by the Plan shall be deemed delivered to the Company (i) on the date it is personally delivered to the Company at its principal executive offices or (ii) three business days after it is sent by registered or certified mail, postage prepaid, addressed to the Secretary at such offices, and shall be deemed delivered to an Eligible Employee (i) on the date it is personally delivered to the Eligible Employee or (ii) three business days after it is sent by registered or certified mail, postage prepaid, addressed to the Eligible Employee at the last address shown for the Eligible Employee on the records of the Company or of any Related Corporation or Affiliate.

(h) Governing Law. All questions pertaining to the validity, construction and administration of the Plan and Purchase Rights granted hereunder shall be determined in conformity with the laws of the State of Delaware, without regard to the principles of conflicts of laws, to the extent not inconsistent with Code Section 423 (for Section 423 Offerings) or other applicable federal laws of the United States.

(i) Severability. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(j) Gender and Number. Except where otherwise indicated by the context, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

(k) Rules of Construction. Headings are given to the sections of the Plan solely as a convenience to facilitate reference.

(l) Successors and Assigns. The Plan shall be binding upon the Company, its successors and assigns, and Participants, their executors, administrators and permitted transferees and beneficiaries.

(m) Purchase Right Documentation. The grant of any Purchase Right under the Plan shall be evidenced by such documentation, if any, as may be determined by the Committee or its designee. Such documentation may state terms, conditions and restrictions applicable to the Purchase Right and may state such other terms, conditions and restrictions, including but not limited to terms, conditions and restrictions applicable to shares of Common Stock or other benefits subject to a Purchase Right, as may be established by the Committee.

(n) Uncertificated Shares. Notwithstanding anything in the Plan to the contrary, to the extent the Plan provides for the issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may, in the Company's discretion, be effected on a non-certificated basis, to the extent not prohibited by the Company's certificate of incorporation or bylaws or by Applicable Law.

(o) Compliance with Recoupment, Ownership and Other Policies or Agreements. Notwithstanding anything in the Plan to the contrary and subject to the provisions of Code Section 423 (for Section 423 Offerings), the Committee may, at any time (during or following termination of employment or service for any reason), determine that a Participant's rights, payments and/or benefits with respect to a Purchase Right (including but not limited to any shares issued or issuable with respect to a Purchase Right) shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any other conditions applicable to a Purchase Right. Such events may include, but shall not be limited to, termination of employment for cause, violation of policies of the Company or a Related Corporation or Affiliate, breach of non-solicitation, non-competition, confidentiality, non-disparagement or other covenants, other conduct by the Participant that is determined by the Committee to be detrimental to the business or reputation of the Company, any Related Corporation or Affiliate, and/or other circumstances where such reduction, cancellation, forfeiture or recoupment is required by Applicable Law. In addition, without limiting the effect of the foregoing, as a condition to the grant of a Purchase Right or receipt or retention of shares of Common Stock, cash or any other benefit under the Plan, (i) the Committee may, at any time, require that a Participant comply with any compensation recovery (or "clawback"), stock ownership, stock retention or other policies or guidelines adopted by the Company, a Related Corporation or Affiliate, each as in effect from time to time and to the extent applicable to the Participant, and (ii) each Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Law.

(p) Plan Controls. Unless the Committee determines otherwise, in the event of a conflict between any term or provision contained in the Plan and an express term contained in any documentation related to the Plan, the applicable terms and provisions of the Plan will govern and prevail.

(q) Administrative Costs. The Company or a Related Corporation or Affiliate will pay the expenses incurred in the administration of the Plan other than any fees or transfer, excise or similar taxes imposed on the transaction pursuant to which any shares of Common Stock are purchased. The Participant will pay any transaction fees, commissions or similar costs on any sale of shares of Common Stock and may also be charged the reasonable costs associated with issuing a stock certificate or similar matters.

(r) Notice of Disqualifying Disposition. Each Participant who participates in a Section 423 Offering and is subject to taxation in the United States shall give the Company prompt written notice of any disposition or other transfer of shares of Common Stock acquired pursuant to the exercise of a Purchase Right granted under the Plan if such disposition or transfer is made within two years after the Grant Date or within one year after the Purchase Date.

16. *Code Section 409A: Tax Qualification*.

Purchase Rights to purchase shares of Common Stock granted under a Section 423 Offering are exempt from the application of Code Section 409A and Code Section 457A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that a Purchase Right granted under the Plan may be subject to Code Section 409A or Code Section 457A or that any provision in the Plan would cause a Purchase Right under the Plan to be subject to Code Section 409A or Code Section 457A, the Committee may amend the terms of the Plan and/or of an outstanding Purchase Right granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Purchase Right or future Purchase Right that may be granted under the Plan from or to allow any such Purchase Rights to comply with Code Section 409A or Code Section 457A, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A or Code Section 457A. Notwithstanding the foregoing, the Company shall not have any obligation to indemnify or otherwise protect the Participant from any obligation to pay any taxes, interest or penalties pursuant to Code Section 409A or Code Section 457A. The Company makes no representation that the Purchase Right to purchase shares of Common Stock under the Plan is compliant with Code Section 409A or Code Section 457A.

Exhibit 10.2

Final Form

AWARD NOTICE
AND
DEFERRED SHARE UNIT AGREEMENT
2023 GRANT
(Form 1)

HILTON 2017 OMNIBUS INCENTIVE PLAN

The Participant has been granted DSUs with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Deferred Share Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Deferred Share Unit Agreement and the Plan.

Participant: **Participant_Name**

Date of Grant: **Date_of_Grant**

DSUs Granted: **Number_of_Shares** DSUs

DEFERRED SHARE UNIT AGREEMENT
2023 GRANT

HILTON 2017 OMNIBUS INCENTIVE PLAN

This Deferred Share 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 Director. Capitalized terms shall have the meanings set forth in Section 11 or, if not defined herein, in the Plan.

WHEREAS, the Company has adopted the Hilton 2017 Omnibus Incentive Plan (as it may be amended, the "Plan") in order to provide a means whereby Participants (as defined in the Plan), including Non-Employee Directors (as defined in the Plan), can acquire and maintain an equity interest in the Company; and

WHEREAS, the Committee (as defined in the Plan), which is responsible for administration of the Plan, has determined to grant DSUs (as defined below) to the Director as provided for herein, and the Company and the Director hereby wish to memorialize the terms and conditions applicable to the DSUs.

NOW, THEREFORE, the parties hereto agree as follows:

1. Grant of DSUs; Dividends; DSU Account.

(a) The Company hereby grants the DSUs to the Director. Each DSU represents the right to receive one Share upon settlement of such DSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement. All DSUs issued hereunder shall be fully vested and non-forfeitable on the Date of Grant.

(b) Each DSU shall be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares), which shall be delivered in additional DSUs in respect of a number of Shares having a Fair Market Value as of the dividend payment date equal to the amount of such dividends. Accumulated dividend equivalents shall be payable at the same time as the underlying DSUs are settled.

(c) The Company shall cause an account (the "Unit Account") to be established and maintained on the books of the Company to record the number of DSUs credited to the Director under the terms of this Agreement. The Director's interest in the Unit Account shall be that of a general, unsecured creditor of the Company. Upon the issuance of the Shares to the Director as provided for in Section 2 below, the Director's Unit Account shall be eliminated.

2. Issuance of Shares in Settlement of DSUs. As soon as reasonably practicable following the Settlement Date (but in no event later than the thirtieth (30^{th}) day following the Settlement Date), the Company shall deliver to the Director, without charge, one Share for each DSU, and each settled DSU shall be canceled upon such delivery.

3. Restrictions on Transfer; No Rights as a Stockholder. The Director may not assign, sell or otherwise transfer the DSUs or the Director's right to receive Shares other than in accordance with Section 15(b) of the Plan. The Director will not have any of the rights and privileges of a stockholder of the Company in respect of the Shares subject to DSUs until the Shares have been issued to the Director in accordance with Section 2. The Company has no obligation to issue or transfer the Shares if any issuance or transfer would not comply with all

relevant provisions of law and the requirements of any stock exchange on which the Shares are listed for trading.

4. Adjustments Upon Change in Capitalization. The terms of this Agreement, including the DSUs, the Unit Account, and any dividend equivalent payments accrued pursuant to Section 1(b) shall be subject to adjustment in accordance with Section 13 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of Common Stock (whether in the form of cash or other property).

5. Tax Matters.

(d) The Company has the right and is hereby authorized to withhold, from any Shares or from any compensation otherwise payable to the Director the amount (in cash, Shares, or other property) of any required withholding or other taxes in respect of the DSUs, and to take such other action(s) as may be necessary in the opinion of the Committee or the Company to satisfy any obligations for the payment of such withholding or other taxes.

(e) Notwithstanding Section 5(a), the Director acknowledges and agrees that, to the extent consistent with applicable law and the Director's status as an independent consultant for U.S. Federal income tax purposes, the Company does not intend to withhold any amounts under any federal, state, local or foreign tax laws, and the Director hereby agrees to make adequate provision for any sums required to satisfy all applicable federal, state, local and foreign withholding and other tax obligations of the Director which may arise in connection with the this DSU Award.

(f) This Agreement is intended to comply with Section 409A of the Code and the related tax regulations (collectively, "Section 409A"), and Section 15(u) of the Plan is incorporated by reference into this Agreement. The Company does not expect that the Director would be a "specified employee" within the meaning of Section 409A at the time of a "separation from service", as determined under Section 409A as in effect on the Date of Grant. However, the Committee has the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate in order to avoid adverse tax consequences to the Director under Section 409A.

6. Agreement to Terms of Plan and Award Agreement. The DSUs granted hereunder are subject to the Plan, as it may be amended from time to time, and the terms of the Plan are hereby incorporated into this Agreement. By accepting the DSUs, the Director agrees and acknowledges that the Director has received and read a copy of the Plan, and agrees to be bound by the terms and conditions of the Plan, the 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 Plan will govern and prevail.

7. No Right to Continued Services. The grant of DSUs and the Director's participation in the Plan do not create any right to continue the Director's service as a member of the Board, and the Company may terminate the services of the Director in accordance with the bylaws and charter of the Company.

8. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the internal 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. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any

thereof, shall be brought in any court of competent jurisdiction in the State of New York or the State of Delaware, and each of the Director, the Company, and any transferees who hold DSUs 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. Each of the Director, the Company, and any transferees who hold DSUs pursuant to a valid assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of New York, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum, and (c) any right to a jury trial.

9. 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 Director 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. The Company may impose other policies or procedures relating to the Director's participation in the Plan to the extent the Company determines it is necessary or advisable for legal or administrative reasons.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Director's participation in the Plan, or the Director's acquisition or sale of the underlying Shares. The Director is hereby advised to 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.

11. Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(g) "Agreement" means this Deferred Share Unit Agreement including (unless the context otherwise requires) the Award Notice.

(h) "Award Notice" means the notice to the Director.

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

(j) "Director" means the "Participant" listed in the Award Notice.

(k) "DSUs" means that number of Restricted Stock Units listed in the Award Notice as "DSUs Granted."

(l) "Section 409A" has the meaning set forth in Section 5(c).

(m) "Settlement Date" means the earliest to occur of (i) the date the Director sustains a "separation from service" from the Company Group (as defined in Section 409A) for any reason, (ii) a Change in Control (provided that such Change in Control also constitutes a "change in ownership or effective control" for the purposes of Section 409A) and (iii) such alternative settlement date as may be elected by the Director in a manner prescribed by the Company and permitted by Section 409A.

(n) "Shares" means a number of shares of Common Stock equal to the number of DSUs.

(o) "Unit Account" has the meaning set forth in Section 1(c).

[Signatures follow]

HILTON WORLDWIDE HOLDINGS INC.

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

By: /s/
[Name]
[Title]

Acknowledged and Agreed
as of the date first written above:

Director ES

_____
Director Signature

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 September 30, 2022 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)
October 26, 2022

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 September 30, 2022 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)
October 26, 2022

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 September 30, 2022 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)

October 26, 2022

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 September 30, 2022 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)

October 26, 2022

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.