

Waldorf Astoria New York

Hilton

2025 Hilton Year in Review



A message from our president & chief executive officer

2025 was a defining year for Hilton as we continued to execute on the strategy that has driven our sustained growth and industry-leading performance. Guided by our founding purpose to fill the earth with the light and warmth of hospitality, team members, owners and partners around the world delivered the reliable and friendly stays that set Hilton apart and fuel the growth of our global network.

Our growth trajectory accelerated in 2025 as we achieved our best year of organic openings, adding nearly 100,000 new rooms to our global portfolio and reaching our 9,000th hotel. We expanded into four untapped markets, including Tanzania, Rwanda, Pakistan, and the U.S. Virgin Islands, and celebrated 44 brand-country debuts.

Our development pipeline grew to the highest level in our history, reinforcing the strong demand from owners who continue to choose Hilton for the superior returns our brands and commercial engine deliver. Today, we have more rooms under construction than any other hotel company, with approximately one in every five hotel rooms under construction slated to join the Hilton portfolio.

We continued to innovate by expanding our brand portfolio with the launch of Outset Collection by Hilton, designed to offer guests unforgettable boutique and independent hotel experiences. We also recently introduced Apartment Collection by Hilton, entering the fast-growing apartment-style accommodation market. These brands, along with others planned for launch in the coming year, will play an important role in driving conversion momentum and long-term growth.

2025 also marked an important milestone in our luxury and lifestyle portfolio, celebrating the opening of our 1,000th hotel in the category. Notably, we reopened Waldorf Astoria New York, restoring one of the world's most iconic hotels. Across our luxury and lifestyle brands, we continued to build strong momentum with new openings and agreements to expand into iconic destinations around the world.

We strengthened our Hilton Honors program by making loyalty both more accessible and more rewarding, introducing a faster path to elite status and a new premium tier. We also launched Hilton Honors Adventures, an extension of our loyalty program that invites travelers to immerse themselves in bucket-list-worthy experiences beyond the hotel stay. With our program now approaching a quarter billion members, Hilton Honors continues to deepen guest engagement and drive long-term value across our network.

Underpinning our performance is a purpose-driven culture that continues to set us apart. In 2025, Hilton was again named the #1 World's Best Workplace by Fortune and Great Place to Work (the first and only hospitality company to top both the global and U.S. lists twice). We believe that when we invest in our people, they deliver extraordinary experiences for our guests, stronger returns for our owners and lasting value for our shareholders.

As we look ahead, we are well positioned for continued growth, with a strong global network, an award-winning and innovative brand portfolio, record owner demand and a powerful commercial engine. Most importantly, we remain committed to building a company that creates opportunity for all: our guests, our team members, our owners and the communities we serve.

On behalf of our entire Hilton family of more than 500,000 team members around the world, thank you for your partnership and trust. We look forward to welcoming you to one of our hotels very soon.

Sincerely,

Chris Nassetta
PRESIDENT & CHIEF EXECUTIVE OFFICER

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Hilton Culture

Guided by our founding purpose to spread the light and warmth of hospitality, Hilton is committed to opening doors to opportunity, strengthening communities and creating positive impact around the world.





OUR CULTURE

World's Best Stay, Powered by the World's Best Workplace

Hilton is committed to creating a fully human experience at work, one that provides personal and professional inclusion, wellness, purpose and growth. In 2025, Hilton was named the No. 1 World's Best Workplace alongside an additional 18 No. 1 rankings in countries around the world – demonstrating our commitment to our people and celebrating the legacy of hospitality each team member delivers.

Hilton's recognition as the World's Best Workplace is a powerful reminder that when we care for our people, extraordinary things happen. This honor reflects the enduring culture our team members create every day, built on belonging, purpose and a commitment to showing up for one another.



Laura Fuentes
CHIEF HUMAN RESOURCES OFFICER AND HEAD OF HILTON SUPPLY MANAGEMENT





Hilton London Bankside

Investing in a better world for travel

Hilton believes travel is a powerful force for good in the world. Guided by this belief, in 2025 Hilton donated a total of nearly $18M with key drivers being grants distributed from the Hilton Global Foundation, support for team members through the Team Member Assistance Fund, hotel philanthropic donations, 20,000 room nights donated in partnership with American Express for the Los Angeles wildfires and more.

Global purpose with local impact

During 2025 Travel with Purpose Week, Hilton team members logged approximately 1.5 million volunteer hours, a record-breaking achievement supporting local organizations. Team members at nearly 2,000 hotels and all corporate offices supported 132,000+ community members and diverted 206,000 pounds of waste through volunteer events during this annual week of service.





Bringing hope and hospitality to wildfire victims

Hilton and American Express provided 20,000 room nights to L.A. residents impacted by one of the most destructive wildfires the region has seen. Between mid-January and early February, more than 5,000 adults and nearly 2,000 children who were displaced or temporarily evacuated were booked for up to seven nights at Hilton-branded hotels at no charge while they worked to rebuild.

Hilton's global footprint gives us unique privilege and responsibility to uplift the communities we serve every day. By investing in opportunity for all, fostering resilient and thriving destinations and caring for the places where we live, work and stay, we're helping ensure that hospitality remains a force for good — powered by our more than half a million team members around the world.



Katherine Lugar
EXECUTIVE VICE PRESIDENT, CORPORATE AFFAIRS



Brand-Led

With a growing collection of brands and strategic partnerships, Hilton is positioned to serve guests for any occasion, no matter where they travel in the world.

As we expand globally and introduce new brands and partnerships, we're unlocking new ways to stay for guests and growth opportunities for owners, while delivering the reliable, friendly service travelers expect. In 2025, we also continued to modernize our technology and digital platforms, enhancing the end-to-end stay experience and offering Hilton Honors members more personalized, rewarding benefits. By evolving our award-winning portfolio and elevating every touchpoint, we're creating superior, distinctly Hilton stays that meet the ever-changing needs of travelers around the world.



Chris Silcock

PRESIDENT, GLOBAL BRANDS AND COMMERCIAL SERVICES



Waldorf Astoria New York

A new era of luxury comes to New York City

After much anticipation, Waldorf Astoria New York once again opened its doors in 2025, unveiling a meticulously restored masterpiece that redefines luxury for a new generation. This reborn icon, "The Greatest of Them All," returns with extraordinary culinary experiences, breathtaking design details and a sense of glamour that feels both timeless and refreshingly modern. More than a hotel, it stands as a symbol of hospitality at its very finest as it's ready to welcome guests and residents into a new era of truly unforgettable luxury.

New ways to stay with Hilton's latest lifestyle brand, Outset Collection by Hilton

In 2025, Hilton officially launched Outset Collection by Hilton, joining its rapidly expanding lifestyle portfolio and an important addition to Hilton's fast-growing collection brands, now boasting more than 400 hotels globally. Designed for soulful, story-led properties, Outset Collection brings together distinctive hotels across vibrant urban hubs and adventurous destination towns with its first hotels currently available for bookings and more than 60 in development.



Slackline Moab, Outset Collection by Hilton



Apartment Collection by Hilton

Breaking into furnished apartment accommodations with Apartment Collection by Hilton

In early 2026, Hilton announced the upcoming introduction of Apartment Collection by Hilton, a new lodging category offering spacious, furnished apartments with the trusted hospitality guests expect from Hilton. Providing flexible accommodations, from studios to four-bedroom units, each stay will deliver an elevated experience that captures the local character of its surroundings, with the convenience and smart amenities of apartment-style living.

LivSmart Studios by Hilton makes its debut

The opening of the first of many LivSmart Studios by Hilton hotels marked a major step forward in Hilton's extended stay strategy, with the first two properties opening in Kokomo, Ind., and Tullahoma, Tenn. With more than 100 hotels expected to open in the coming years and over 225 deals in various stages of development, Hilton plans to accelerate the brand's expansion across high growth markets in the coming years.



LivSmart Studios by Hilton Tullahoma



Loyalty gets an upgrade

Hilton announced exciting changes to its award-winning Hilton Honors loyalty program, introducing a faster path to Gold and Diamond status, making it more accessible than ever for Hilton Honors members to get more from their stays. Hilton also debuted its most elite tier yet: Diamond Reserve. This premium tier unlocks unparalleled benefits, including a Confirmable Upgrade redeemable at the time of booking, guaranteed 4 p.m. late checkout and exclusive customer service support.

Immersive, adventure driven travel with Hilton Honors Adventures

Hilton introduced Hilton Honors Adventures as an extension of its award-winning loyalty program designed to deliver immersive, adventure-driven travel. The new offering debuted Hilton's partnership with Explora Journeys, blending the freedom of luxury ocean travel with the benefits of Hilton Honors, alongside Hilton's exclusive partnership with AutoCamp, expanding the possibilities of loyalty-driven travel across land and at sea.





Network Driven

Hilton's growth and development in 2025 speaks for itself as the company celebrated remarkable results that once again solidified Hilton's position as one of the fastest growing players in global travel.

We continue to strengthen our network effect and strategically expand around the world thanks to owner demand for Hilton's brands. This translated into historic growth in 2025: we surpassed 9,000 operating hotels, accelerated construction starts across key markets and grew our pipeline to a record 520,000 rooms. With a growing family of brands that deliver industry-leading returns for owners over the long term, an expanding middle-class and greater propensity for travel globally, we are set up to deliver industry-leading growth again in 2026.



Christian Charnaux

EXECUTIVE VICE PRESIDENT AND CHIEF DEVELOPMENT OFFICER

Planting Hilton's roots in new markets

Hilton continues to expand into new corners of the world, opening its first properties in Pakistan, Rwanda and the U.S. Virgin Islands, expanding Hilton's presence to 143 countries and territories worldwide. Hilton also continued its development in fast-growing markets like the Middle East and India, with plans to dramatically expand its portfolio of premium economy and midscale to upper midscale brands like Spark by Hilton and Hampton by Hilton in India, on top of luxury and lifestyle demand across the country.



DoubleTree by Hilton Nathiagali



KROMO Bangkok, Curio Collection by Hilton

Reaching new heights in luxury and lifestyle across the globe

Hilton had a landmark achievement in 2025 as its luxury and lifestyle portfolios reached 1,000 hotels worldwide, highlighting a year of strong strategic growth. This milestone reflects a record pace of openings and, with more than 500 additional luxury and lifestyle properties in the pipeline, Hilton continues to expand its global footprint and deliver exceptional experiences for travelers around the world, including through growth of branded residential projects like Waldorf Astoria Residences St. Petersburg, the home of a record breaking $27 million penthouse sale.

Hilton achieves milestone of 9,000 hotels worldwide

Hilton marked an extraordinary development milestone in 2025 by opening its 9,000th hotel worldwide. The milestone was highlighted by the launch of Signia by Hilton La Cantera Resort & Spa in Texas, a luxury conversion that showcases Hilton's ability to expand its presence in desirable travel markets. Hilton now has a record 520,000+ rooms under development worldwide.



Signia by Hilton La Cantera Resort & Spa

Global

In 2025, Hilton saw its biggest year of organic openings, adding nearly 100,000 new rooms to our portfolio. We welcomed our 4 billionth guest and expanded our pipeline to more than 520,000 rooms, the largest pipeline in Hilton's history.

9,158
PROPERTIES

1,351,351
ROOMS

3,703
PROPERTIES IN THE PIPELINE

143
MARKETS AND TERRITORIES

Americas

Americas marked a year of major milestones, highlighted by the reopening of Waldorf Astoria New York and the opening of Hilton's 9,000th hotel with Signia by Hilton La Cantera Resort & Spa. The region advanced expansion across the Caribbean and Latin America, entering new markets such as the U.S. Virgin Islands and introducing Waldorf Astoria Costa Rica Punta Cacique. Americas also strengthened its luxury and lifestyle portfolio with the signing of NoMad Detroit, the launch of Outset Collection by Hilton and, in early 2026, Apartment Collection by Hilton, diversifying offerings to meet evolving guest demand.

6,821
PROPERTIES

946,080
ROOMS

The Americas remains a region of transformation for Hilton, where legacy, innovation and growth intersect. In the past year, we've paired iconic moments like the return of Waldorf Astoria New York with forward-looking expansion across new brands, residential offerings and luxury and lifestyle experiences.



Danny Hughes
PRESIDENT, AMERICAS



NoMad Detroit

Europe, Middle East & Africa

Europe, the Middle East and Africa is a region of significant opportunity and momentum for Hilton. Hilton saw accelerated growth of our lifestyle and conversion friendly collection brands in Europe, as well as expansion plans in markets including Türkiye, Saudi Arabia and the UAE. During the year, Hilton introduced our 19th brand to the region, Tempo by Hilton, signed Europe's largest Hampton by Hilton in Manchester, United Kingdom, announced the debut of Spark by Hilton in the Middle East and further strengthened our luxury portfolio with openings in Paris, Hamburg and Helsinki and signings in sought-after Mediterranean destinations such as Greece and Spain.

1,076
PROPERTIES

172,466
ROOMS



Canopy by Hilton Cape Town Longkloof

EMEA led the globe on performance, fueled by demand from major events, strong international inbound travel into key European cities, and robust intra-regional flows across the Middle East. That momentum, combined with the strength of our owner partnerships, powered a milestone year of growth for the region, now boasting more than 250,000 rooms operating or in the pipeline across 98 countries.



Simon Vincent
PRESIDENT, EUROPE, MIDDLE EAST & AFRICA



Asia Pacific

Hilton's performance in 2025 reflected Asia's continued resilience and dynamism. Hilton remains the region's fastest growing hospitality company, having expanded our estate to more than 1,200 properties with the addition of over 250 hotels and two new brands. We made new strides in India, expanding large scale franchising and signed multiple new properties across brands in key gateway locations. China continues to grow at pace, and luxury and lifestyle continued to accelerate in expansion across the region with standout openings such as Waldorf Astoria Osaka, Waldorf Astoria Shanghai Qiantan and Motto by Hilton Hong Kong SoHo.

1,261
PROPERTIES

232,805
ROOMS

2025 was a standout year for Hilton in Asia Pacific. We delivered strong performance, achieved key milestones across our brands and partnerships and opened a record number of rooms. The region continues to present substantial growth opportunities for Hilton and, with new brands and strategic partnerships strengthening our presence, we are well positioned to capture the rapidly emerging Asian traveler.

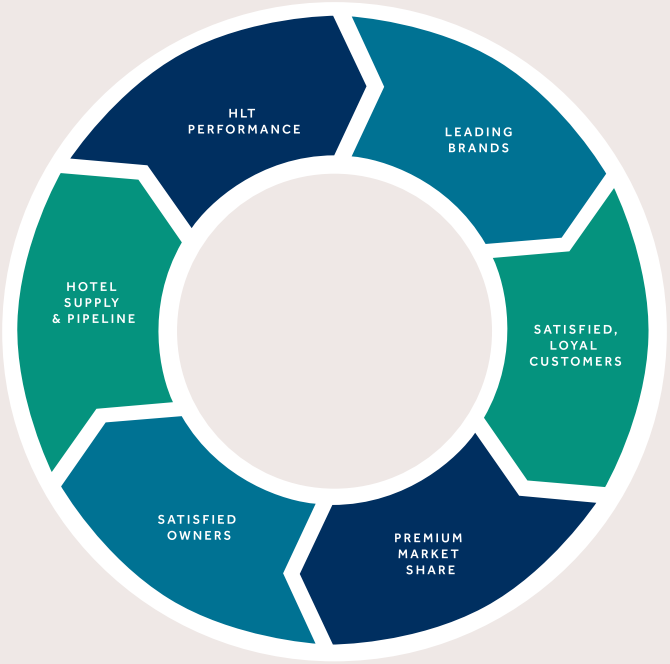


Alan Watts
PRESIDENT, ASIA PACIFIC



Tru by Hilton Hanoi Station

Hilton's scale, global presence and leading brands at multiple price points drive a network effect delivering industry-leading performance.



Leading Brands

It starts with our award-winning brands that allow us to serve any guest, anywhere in the world, for any stay occasion.

Satisfied, Loyal Customers

These great products, along with reliable and friendly service, drive customer satisfaction and loyalty.

Premium Market Share

Our focus on product, service and loyalty generates an industry-leading RevPAR premium.

Satisfied Owners

In turn, we create strong financial returns for our hotel owners who invest further in growing our brands.

Hotel Supply & Pipeline

This further investment drives Hilton's leading growth rate and robust pipeline around the world.

HLT Performance

And, ultimately, the reinforcing nature of these activities generate strong financial performance for Hilton.

Hilton's capital-light, fee-based model delivered another year of strong performance in 2025. We expanded our portfolio of brands, grew our development pipeline, strengthened our loyalty program, and returned record capital to investors. As we look ahead, with a resilient business model, strong supply and demand fundamentals, and increasing global economic growth and mobility, Hilton is positioned for sustainable, long-term growth.



Kevin Jacobs

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER



Platform-Enabled

Hilton's platform, from its commercial engine to tech stack, continues to be a powerful tool for value creation, built to scale, adapt and deliver meaningful advantages for guests, owners and team members.



Graduate by Hilton Dallas

Owners reap more rewards for guest satisfaction

Hilton introduced a first-of-its-kind fee reduction program, reducing loyalty fees globally and rewarding strong on-property performance. For owners of hotels delivering the incredible stays our guests expect from Hilton's brands, eligible U.S. and Canada hotels can earn a 50-basis point discount on program fees.



Canopy by Hilton San Francisco SoMa

Making business travel easier than ever

Using a first-of-its-kind virtual card payment technology, business travelers can now enjoy effortless check-ins and more secure payments when using virtual credit cards, thanks to a solution created in partnership with virtual card technology provider Conferma. Hilton is the first hotel group to integrate this type of technology into its booking systems, automating B2B payments, reducing fraud, streamlining spend reconciliation, reducing manual work and minimizing customer friction.

New ways to transfer points

Hilton launched a strategic partnership with Ascenda, the loyalty company that powers growth for the world's leading brands. Now, financial institutions in applicable jurisdictions can offer their customers the ability to convert bank loyalty points directly into Hilton Honors Points. This expands even further the ways for Hilton Honors members to dream and redeem through stays, experiences, partnerships, co-branded credit cards and more.



Waldorf Astoria Bangkok

Stockholder Information

Stock Market Information
Ticker Symbol: HLT
Market Listed and Traded: NYSE

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Annual Meeting of Stockholders
May 14, 2026

Board of Directors

Christopher J. Nassetta
President, Chief Executive Officer & Director, Hilton

Jonathan D. Gray
Chairman of the Board of Directors, Hilton; President & Chief Operating Officer, Blackstone

Charlene T. Begley
Former Senior Vice President & Chief Information Officer, General Electric; Former President & Chief Executive Officer of Home and Business Solutions, General Electric

Chris Carr
Former Chief Operating Officer, Sweetgreen

Melanie L. Healey
Former Group President, The Procter & Gamble Company

Raymond E. Mabus, Jr.
United States Secretary of the Navy 2009-2017; Former Governor of Mississippi; Former U.S. Ambassador to the Kingdom of Saudi Arabia

Marissa A. Mayer
Director Nominee
Chief Executive Officer, Sunshine Products
Former Chief Executive Officer, President, Director, Yahoo!

Elizabeth A. Smith
Executive Chair, Revlon; Former Chief Executive Officer, Bloomin' Brands

Douglas M. Steenland
Former Chief Executive Officer, Northwest Airlines; Lead Independent Director, American International Group

Shaping Global Business

Learn more about Hilton's Leadership Team

Executive Bios

All data as of December 31, 2025

This 2025 Annual Report (Year in Review) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, future financial results, liquidity and capital resources and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "forecasts," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties including, among others, risks inherent to the hospitality industry; macroeconomic factors beyond our control, such as inflation, changes in interest rates, challenges due to labor shortages or disputes and supply chain disruptions; the loss of key senior management personnel; competition for hotel guests and management and franchise contracts; risks related to doing business with third-party hotel owners; performance of our information technology systems; growth of reservation channels outside of our system; risks of doing business outside of the U.S.; risks associated with geopolitical conflicts and other geopolitical events; and our indebtedness. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under the section entitled "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which is filed with the Securities and Exchange Commission (the "SEC") and is accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

OUR FULL REPORT ONLINE

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