Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HILTON HOTELS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 100

1c Effective date of plan 01/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HILTON DOMESTIC OPERATING CO, INC

7930 JONES BRANCH DRIVE
SUITE 100
MCLEAN, VA 22102

2b Employer Identification Number (EIN)
38-4009972

2c Plan Sponsor's telephone number
703-883-1000

2d Business code (see instructions)
721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	LENA DAVYDOV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

GLOBAL BENEFITS ADMIN COMMITTEE

7930 JONES BRANCH DRIVE
SUITE 1100
MCLEAN, VA 22102

3b Administrator's EIN: 13-1582113

3c Administrator's telephone number: 703-883-1000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4465
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	501
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	552
b	Retired or separated participants receiving benefits	**6b**	560
c	Other retired or separated participants entitled to future benefits	**6c**	1074
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2186
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	93
f	Total. Add lines **6d** and **6e**.	**6f**	2279
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	246088326
b Actuarial value	**2b**	239430346

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2189	163873224	163873224
b For terminated vested participants	1775	59748748	59748748
c For active participants	501	14455061	14814369
d Total	4465	238077033	238436341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2438000
c Target normal cost	**6c**	2438000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/17/2026
Date

JASON D ROHRER, F.S.A., E.A.
Type or print name of actuary

26-07974
Most recent enrollment number

WILLS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4415666
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4415666
10	Interest on line 9 using prior year's actual return of 6.81 %	0	300707
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5382030
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.01 %		270194
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		5652224
d	Portion of (c) to be added to prefunding balance		4152430
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8868803

Part III Funding Percentages

14	Funding target attainment percentage	14	96.69 %
15	Adjusted funding target attainment percentage	15	100.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2438000
b Excess assets, if applicable, but not greater than line 31a	**31b**	538000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8440017	786951
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2686951

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2686951	2686951

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28 50 51	NONE	747617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TELUS

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	549483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SIMPSON THATCHER & BARTLETT LLP

13-5395280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	275103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALSTON AND BIRD, LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	261979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	112618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT

13-5395280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 50 51	NONE	44009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHERRY BEKAERT LLP

56-0574444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

L&G GLOBAL CORE

35-7085469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 50 51	NONE	38341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GALLAGHER

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET

36-2058176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE U.S. GOV'T STIF

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6243181-001	C	4243392

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 20 YR KEY RATE DUR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3856189-001	C	266254

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EQUITY INDEX NON-LENDABLE

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-1743707-001	C	22983439

a Name of MTIA, CCT, PSA, or 103-12 IE: RESCAP GBL REAL ESTATE SEC CIT

b Name of sponsor of entity listed in (a): RESOLUTION CAPITAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
83-2153978-127	C	5194874

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G GLOBE CORE INFRASTRUCTURE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-013	C	12066790

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG U.S. GOVT BOND INDX NL

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-142	C	18409991

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMED US GOVT BOND INDX NL

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN 04-0025081-144	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57817961

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY U.S. 25+ YR KEY RATE DUR

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US10 YR KEY RATE DUR NL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3676481

a Name of MTIA, CCT, PSA, or 103-12 IE: REAS US 5 YR KEY RATE DUR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 47-4101195-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1779147

a Name of MTIA, CCT, PSA, or 103-12 IE: SY U.S. 15 YR KEY RATE DUR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1935451

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT LONG CREDIT FUND

b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON

c EIN-PN 39-2893771-198	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35147369

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED CREDIT FUND LP

b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON

c EIN-PN 33-2109086-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20291968

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5652994	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28579	13844
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2708	8662
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	240404621	183813118
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	246088902	183835624
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	230126	278427
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	230126	278427
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	245858776	183557197

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		31617235
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		745989
d Total income. Add all **income** amounts in column (b) and enter total	2d		32363224
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18819993	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	73231658	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		92051651
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2613152	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2613152
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		94664803
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-62301579
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583718.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 21.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.6 %
High-Yield Debt: 8.5 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan HILTON HOTELS RETIREMENT PLAN	**B** Three-digit Plan number (PN)..... ▶ 100
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF GLOBAL BENEFITS ADMIN COMMITTEE	**D** Administrator's EIN 13-1582113

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) MULTIPLE-EMPLOYER PENSION PLAN (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
HILTON DOMESTIC OPERATING COMPANY, INC.	38-4009972	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
HILTON RESERVATIONS WORLDWIDE, LLC	38-4009972	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTERNATIONAL RIVERCENTER	72-0740395	0.00	
FORTUNA ENTERPRISES, LP	95-4366127	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Hilton Hotels Retirement Plan
As of and for the Years Ended December 31, 2025 and 2024
And Report of Independent Auditor

Hilton Hotels Retirement Plan
Table of Contents

	Page No.
Report of Independent Auditor	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Supplemental Schedules	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	13
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions	14-15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Participants and Plan Administrator
Hilton Hotels Retirement Plan
McLean, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Hilton Hotels Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2025, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Cherry Bekaert LLP

Tysons Corner, Virginia
October 12, 2026

Hilton Hotels Retirement Plan
Statements of Net Assets Available for Benefits
(in thousands)

	December 31,	
	2025	**2024**
ASSETS		
Investments, at fair value:		
Collective trust funds	$ 183,813	$ 240,405
Total investments, at fair value	183,813	240,405
Cash	9	3
Receivables:		
Employer contribution	—	5,653
Interest	14	29
Total receivables	14	5,682
Total assets	183,836	246,090
LIABILITIES		
Accrued administrative expenses	279	231
Total liabilities	279	231
Net assets available for benefits	$ 183,557	$ 245,859

See notes to financial statements.

Hilton Hotels Retirement Plan
Statements of Changes in Net Assets Available for Benefits
(in thousands)

	For the Years Ended December 31,	
	2025	**2024**
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	$ 31,617	$ 17,684
Total investment income	31,617	17,684
Other Income	746	—
Employer contributions	—	5,653
Total additions	32,363	23,337
DEDUCTIONS		
Benefits paid to participants	18,820	24,465
Administrative expenses	2,613	2,706
Purchase of annuity contract	73,232	52,758
Total deductions	94,665	79,929
Net decrease	(62,302)	(56,592)
Net assets available for benefits, beginning of year	245,859	302,451
Net assets available for benefits, end of year	$ 183,557	$ 245,859

See notes to financial statements.

1. Description of Plan

The following description of the Hilton Hotels Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document, as amended and restated, and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan sponsored by Hilton Domestic Operating Company Inc. ("Hilton", the "Company" and the "Plan Sponsor") and certain affiliates and hotel properties managed, or formerly managed, by Hilton (the "Participating Employers") that adopted the Plan. The Plan was established effective in 1951. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was amended and restated in its entirety effective January 1, 1976 to reflect the application of ERISA to the Plan. During 1999, an amendment was approved which provides for benefit increases to participants. The amendment provides that the benefits attributable to each participant will be the greater of the benefit determined under the original formula or the new formula added by the amendment. The benefit increase was retroactive and was applied to benefits paid to all current retirees. On September 26, 2002, there was an amendment which modified the provisions of the 1999 plan amendment in the manner requested by the Internal Revenue Service ("IRS"). During 2003, Hilton received a favorable determination letter that the 1999 and 2002 plan amendments satisfy the requirements of Section 401(a) of the Internal Revenue Code (the Code). The Plan has been amended to reflect all required legislative and regulatory changes. The Plan was amended on April 1, 2018 to revise the claims review process. The Plan was amended and restated effective January 1, 2022 to incorporate all previously adopted amendments under one restated Plan document to align the terms of the plan with administrative practices and statutory provisions related to the SECURE Act. The Plan was amended effective October 1, 2024 to authorize the purchase of an annuity contract from an insurer by December 31, 2024. The contract transferred the obligation to provide benefits to designated participants, with benefit payments commencing on January 1, 2025. The Plan paid net premiums of $52,758,365 to the insurer, of which $745,989 was subsequently refunded in 2025 and recognized as other income in the Statement of Changes in Net Assets Available for Benefits. The Plan was subsequently amended effective October 2, 2025 to authorize the purchase of an additional annuity contract from an insurer by December 31, 2025. The contract transferred the obligation to provide benefits to designated participants, with benefit payments commencing on January 1, 2026. The total net premium paid by the Plan to the insurer was $73,231,659.

The Plan is administered by a committee (the "Plan Administrator"). Effective August 5, 2010, the Plan Administrator and named fiduciary of the Plan is the Global Benefits Administrative Committee. The Bank of New York Mellon (the "Qualified Institution") serves as the qualified institution of the Plan's assets. TELUS Health (previously LifeWorks) serves as the recordkeeper of the Plan.

Effective December 31, 1996, Hilton's Board of Directors approved a resolution to freeze entry into the plan and freeze benefit accruals for all eligible employees of Hilton. Trust assets will be used to pay benefits due to eligible employees in the Plan for services rendered through December 31, 1996.

Effective January 1, 2007, the Hilton Hotels Retirement Plans, as adopted by the Participating Employers, were merged into the Plan to form a multiple employer plan (the "Merger"). Under the multiple employer plan, each sponsor's actuarial obligations are separately computed and each sponsor's assets are separately tracked. On December 18, 2008, the IRS issued a favorable determination letter covering the Plan, as restated, to reflect the Merger, and issued an updated favorable determination letter on November 21, 2013. During the year ended December 31, 2025, the assets and obligations of the Participating Employers were merged, resulting in the Plan becoming a single employer plan.

Eligibility

Prior to December 31, 1996, employees of the Participating Employers became participants in the Plan upon the completion of one year of eligible service, as defined under the terms of the Plan, and attainment of age 21, provided they were not covered by a collective bargaining agreement (unless such agreement provided for participation).

The Plan limits pension benefits for highly compensated employees.

Vesting

A participant became fully vested in their normal retirement benefit, as defined under the terms of the Plan, after attaining five years of service, or upon reaching their normal retirement age, as defined under the terms of the Plan given they are then employed by a Participating Employer. For participants who terminated employment with a Participating Employer prior to January 1, 1989, ten years of vesting service was required to become fully vested in their retirement benefits. Participants who were fully vested in the Plan as of December 31, 1996, or became fully vested in the Plan subsequent to December 31, 1996, are entitled to the benefits they earned through December 31, 1996.

The Plan provides that participants in the Plan whose compensation is determined on an hourly rate vest in one full year of service upon completing 870 hours of service. Additionally, eligible employees whose compensation is determined on a basis other than an hourly rate would vest in one full year of service upon completing 750 hours of service. For periods before January 1, 2003, both of these requirements were previously set at 1,000 hours of service. The amendment was effective January 31, 2003 and applies only to individuals who are participants in the Plan on or after the effective date of the amendment.

Benefits

Participants with five or more years (10 years or more if terminated before January 1, 1989) of credited service are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement benefits at ages 55 through 64 for participants with at least five years of credited service who are employed on or after November 1, 2003, or who have a deferred vested benefit as of that date. Before November 1, 2003, at least ten years of credited service were required to receive an early retirement benefit.

The normal retirement benefit is the greater of the benefits determined under (1) or (2) below:

1. If at least 34 years of benefit service have been completed as of December 31, 1983, the greater of (a) or (b) below, or if less than 34 years of benefit service, the computation follows (b), reduced by 50% of the Primary Social Security Benefit and any other Integrated Benefits, as defined in the Plan:

    a. 1.5% of average monthly compensation multiplied by years of benefit service up to a maximum of 60% of average monthly compensation;

    b. 2% of average monthly compensation multiplied by years of benefit service up to a maximum of 25 years, plus 0.5% of average monthly compensation multiplied by years of benefit service in excess of 25 years, up to a maximum of 60% of average monthly compensation.

In the case of early retirement or termination before normal retirement date, the Primary Social Security Benefit is calculated by assuming the participant receives no wages after such retirement or termination (or December 31, 1996, if earlier).

2. If at least 34 years of benefit service have been completed as of December 31, 1983, the greater of (a) or (b) below, or if less than 34 years of benefit service, the computation follows (b). This amount is then multiplied by a fraction, the numerator of which is the participant's benefit service at the earlier of his termination date or December 31, 1996, and the denominator of which is the participant's Potential Years of Benefit Service, as defined in the Plan. The result is then reduced by any Integrated Benefits not related to Social Security benefits:

    a. 1.5% of average monthly compensation multiplied by Potential Years of Benefit Service, but not more than 60% of average monthly compensation, less 50% of the Potential Primary Social Security Benefit; or

    b. 2% of average monthly compensation multiplied by Potential Years of Benefit Service up to a maximum of 25 years plus 0.5% of average monthly compensation for each of the next 20 Potential Years of Benefit Service over 25 years, less 50% of the Potential Primary Social Security Benefit.

In the case of early retirement or termination before normal retirement date, the Potential Primary Social Security Benefit is calculated by assuming earnings remain constant from the actual date of termination (or December 31, 1996, if earlier) to age 65 at the rate of pay in effect upon termination.

The normal retirement benefit cannot be less than the minimum benefit. The minimum benefit amount is $150 per month (prorated to termination date where applicable) minus any applicable Integrated Benefits as described in the Plan document.

Due to the freeze on benefits as of December 31, 1996, earnings after that date will not be included in the calculation of the participants' pension benefits.

A participant may elect one of the following forms of payment: straight life annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, age 62 level income option, age 62 level income option with a 50%, 66 2/3% or 75% joint and survivor annuity and 10-year certain benefit option. At retirement, the automatic form of benefit payment for unmarried participants is the straight life annuity.

Upon termination of employment, participants with vested accrued benefits that have a lump sum actuarial value that exceeds $1,000 but does not exceed $7,000 will have their benefit rolled over to an individual retirement account established by the Plan, unless the participants elect within the time frames established by the Plan Administrator to receive the benefit as a lump sum cash distribution or a direct rollover. If a terminated participant's vested accrued benefit does not exceed $1,000, such benefit will be paid as a lump sum payment as soon as administratively feasible.

If a vested married participant dies prior to the participant's Annuity Starting Date, as defined, the surviving spouse is eligible for a benefit. This death benefit is a 50% joint and survivor monthly benefit that would have been payable if the employee had retired effective on the first day the participant could have elected to receive the participant's benefit or the participant's date of death, if later.

If a participant with a minimum of 15 years of benefit service becomes totally and permanently disabled while actively employed and terminates due to the disability, benefits will be paid based upon the average monthly compensation and years of benefit service at the time of disability, reduced according to the formula used in the event of early retirement.

Funding

The Company and Participating Employers contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the Code and ERISA minimum funding requirements. The Plan has met the minimum funding requirements for the years ended December 31, 2025 and 2024.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan which consist primarily of qualified institution fees, Pension Benefit Guaranty Corporation ("PBGC") fees, investment management fees, actuarial fees, legal fees and audit fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to the purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company and the Participating Employers on behalf of the Plan.

Plan Termination

Although the Company has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price).

In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

Level 1: Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument.

Level 3: Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are adjusted for early retirement, joint survivor annuity options, disability and death prior to retirement. Benefits payable under all circumstances including, retirement, disability, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered by the valuation date.

Risks and Uncertainties

The Plan provides for various investment options in investment securities, which are exposed to risks, including interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably feasible that changes in the values of investment securities will occur in the near term. These changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

3. Information Certified by the Qualified Institution

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments at fair value as of December 31, 2025 and 2024, and net appreciation/depreciation in fair value of investments, was obtained from information supplied to the Plan Sponsor and certified as complete and accurate by the Qualified Institution.

4. Fair Value Measurements

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Following is a description of the valuation methodologies used for assets measured at fair value:

- *Collective Trust Funds*: These investments are public investment vehicles valued using the net asset value ("NAV") as a practical expedient of estimating fair value provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The Plan holds several common collective trust funds that allow for daily liquidity with a range of 1-30 additional days' notice required for redemption. None of the funds have unfunded commitments as of and for the years ended December 31, 2025 and 2024.

The method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used at December 31, 2025 and 2024.

In accordance with ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The Plan's investments at fair value (in thousands) are $183,813 and $240,405 for December 31, 2025 and 2024, respectively.

5. Accumulated Plan Benefits

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2025, is as follows (in thousands):

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	143,415
Other participants		61,430
		204,845
Non-vested benefits		278
Total actuarial present value of accumulated benefits	$	205,123

The change in accumulated plan benefits are as follows (in thousands):

Actuarial present value of accumulated plan benefits as of January 1, 2024	$	263,511
Increase (decrease) during the year attributed to:		
Benefits accumulated		—
Actuarial (gains)/losses		10,287
Decrease in discount period		15,788
Benefits paid		(77,223)
Change in actuarial assumption		(7,240)
Net increase (decrease)		(58,388)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$	205,123

Significant assumptions underlying the actuarial valuation are as follows:

a. Assumed rate of return on investments 7.50%.

b. Mortality rates are based on Pri-2012 table with the MP-2021 scale.

c. Average retirement age is 64 years of age.

During 2025, the actuarial assumption for the assumed rate of return on investments increased from 7.00% to 7.50% and the mortality rates were updated to reflect an additional year of mortality data.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumption and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Party-in-interest Transactions

Certain of the Plan's assets are invested in funds managed by the Qualified Institution of the Plan, or the actuary and investment consultant, Willis Towers Watson. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. Tax Status of the Plan

The Plan has received a determination letter from the IRS dated November 21, 2013, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believes the Plan is qualified and that the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

8. Subsequent Events

Management has evaluated subsequent events for the Plan through October 12, 2026, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Hilton Hotels Retirement Plan (Total)

		Total Years of Credited Service										
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
25 to 29	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
30 to 34	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
35 to 39	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
40 to 44	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
45 to 49	Number	0	1	0	0	0	0	0	0	0	0	1
	Average Accrued Benefit											
50 to 54	Number	0	45	7	0	0	0	0	0	0	0	52
	Average Accrued Benefit											
55 to 59	Number	2	50	73	12	0	0	0	0	0	0	137
	Average Accrued Benefit											
60 to 64	Number	0	53	95	53	3	0	0	0	0	0	204
	Average Accrued Benefit											
65 to 69	Number	0	34	26	16	8	0	0	0	0	0	84
	Average Accrued Benefit											
70 & up	Number	2	10	6	4	1	0	0	0	0	0	23
	Average Accrued Benefit											
Total	Number	4	193	207	85	12	0	0	0	0	0	501
	Average Accrued Benefit											

Average age = 62 Average service = 6

Plan Name:	Hilton Hotels Retirement Plan
EIN / PN:	38-4009972/100
Plan Sponsor:	Hilton Domestic Operating Company, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Hilton Worldwide, Inc
Hilton Hotels Retirement Plan

		Total Years of Credited Service										
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
25 to 29	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
30 to 34	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
35 to 39	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
40 to 44	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
45 to 49	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
50 to 54	Number	0	30	4	0	0	0	0	0	0	0	34
	Average Accrued Benefit											
55 to 59	Number	2	32	37	3	0	0	0	0	0	0	74
	Average Accrued Benefit											
60 to 64	Number	0	34	65	28	1	0	0	0	0	0	128
	Average Accrued Benefit											
65 to 69	Number	0	34	18	9	4	0	0	0	0	0	55
	Average Accrued Benefit											
70 & up	Number	2	6	5	1	0	0	0	0	0	0	14
	Average Accrued Benefit											
Total	Number	4	126	129	41	5	0	0	0	0	0	305
	Average Accrued Benefit											

Average age = 62 Average service = 6

Plan Name:	Hilton Hotels Retirement Plan
EIN / PN:	38-4009972/100
Plan Sponsor:	Hilton Domestic Operating Company, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Hilton Hotels Retirement Plan
Hilton Reservations Worldwide LLC

		Total Years of Credited Service										
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
25 to 29	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
30 to 34	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
35 to 39	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
40 to 44	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
45 to 49	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
50 to 54	Number	0	6	2	0	0	0	0	0	0	0	8
	Average Accrued Benefit											
55 to 59	Number	0	8	5	2	0	0	0	0	0	0	15
	Average Accrued Benefit											
60 to 64	Number	0	6	1	1	0	0	0	0	0	0	8
	Average Accrued Benefit											
65 to 69	Number	0	0	0	1	0	0	0	0	0	0	1
	Average Accrued Benefit											
70 & up	Number	0	1	0	0	0	0	0	0	0	0	1
	Average Accrued Benefit											
Total	Number	0	21	8	4	0	0	0	0	0	0	33
	Average Accrued Benefit											

Average age = 58 Average service = 5 .

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Hilton Hotels Retirement Plan
International Rivercenter

Attained Age		Total Years of Credited Service										
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
25 to 29	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
30 to 34	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
35 to 39	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
40 to 44	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
45 to 49	Number	0	1	0	0	0	0	0	0	0	0	1
	Average Accrued Benefit											
50 to 54	Number	0	6	1	0	0	0	0	0	0	0	7
	Average Accrued Benefit											
55 to 59	Number	0	4	23	3	0	0	0	0	0	0	30
	Average Accrued Benefit											
60 to 64	Number	0	7	15	13	2	0	0	0	0	0	37
	Average Accrued Benefit											
65 to 69	Number	0	3	3	3	4	0	0	0	0	0	13
	Average Accrued Benefit											
70 & up	Number	0	1	0	1	1	0	0	0	0	0	3
	Average Accrued Benefit											
Total	Number	0	22	42	20	7	0	0	0	0	0	91
	Average Accrued Benefit											

Average age = 61 Average service = 8

Plan Name:	Hilton Hotels Retirement Plan
EIN / PN:	38-4009972/100
Plan Sponsor:	Hilton Domestic Operating Company, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Hilton Hotels Retirement Plan
Fortuna Enterprises, LP

		Total Years of Credited Service										
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
25 to 29	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
30 to 34	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
35 to 39	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
40 to 44	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
45 to 49	Number	0	0	0	0	0	0	0	0	0	0	0
	Average Accrued Benefit											
50 to 54	Number	0	3	0	0	0	0	0	0	0	0	3
	Average Accrued Benefit											
55 to 59	Number	0	6	8	4	0	0	0	0	0	0	18
	Average Accrued Benefit											
60 to 64	Number	0	6	14	11	0	0	0	0	0	0	31
	Average Accrued Benefit											
65 to 69	Number	0	7	5	3	0	0	0	0	0	0	15
	Average Accrued Benefit											
70 & up	Number	0	2	1	2	0	0	0	0	0	0	5
	Average Accrued Benefit											
Total	Number	0	24	28	20	0	0	0	0	0	0	72
	Average Accrued Benefit											

Average age = 63 Average service = 7

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Yield curve basis: Segment rates
- Funding stabilization interest rate corridors applied for funding: Yes
- Funding stabilization interest rate corridors applied for benefit restrictions: Yes

Interest rates:	**Reflecting Stabilization**	**Not reflecting Stabilization**
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.32% for Main Plan but varies by employer	

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as Healthy

Termination

Age	Rate
45-49	5%
50	3%
51	3%
52	3%
53	3%
54	3%

Disability

None

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	3%
56	3%
57	3%
58	5%
59	5%
60	5%
61	5%
62	10%
63	10%
64	10%
65	40%
66	40%
67	30%
68	15%
69	15%
70	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — The later of age 63 or 13 months after the valuation date, if over age 65.
- Retirement benefit — Upon termination of employment

Form of payment

65% elect single life annuity, 35% elect 50% joint and survivor annuity

Percent married

60% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Late Retirement

For those active or deferred vested participants over normal retirement age, benefits are assumed to commence 6 months after valuation date. Benefits are increased through the participant's required annuity start date based on the plan's actuarial equivalence. Benefits payable between the participant's

required annuity start date and assumed commencement date are accumulated with 5% interest.

Spouse age

Wife three years younger than husband.

Administrative expenses

Estimated administrative expenses are the sum of prior year actual non-investment trust expenses and current year PBGC premiums.

Employer	Amount
Main Plan	$1,900,000
HRW	$118,000
International	$323,000
Fortuna	$97,000
Total	**$2,438,000**

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the life annuity form of payment.

Cash flow

- Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month. Lump sums are assumed to be paid at the beginning of 2025.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

SCHEDULE SB ATTACHMENTS

Market value of assets	Value of “allocated” plan assets based on total multiple employer plan assets, allocated in accordance with 414(l), using 4044 assumptions plus any contributions receivable.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
Change in assumptions and methods since prior valuation	The segment rates used to calculate the funding target and target normal cost were updated from September 2023 to September 2024 with applicable interest rate stabilization. The assumed plan-related expenses added to the target normal cost were changed from $2,978,500 for 2024 to $2,438,000 for 2025.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, assumptions were made for missing or apparently inconsistent data elements. These are described in the January 1, 2025 Actuarial Valuation Census Data Report.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan Administrative expenses	Administrative expenses are set equal to sponsor's best estimate for administrative expenses for the current year (not including PBGC premiums) and adding the expected PBGC premiums for the coming year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023 based on experience from 2018 through 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability was deemed to represent an insignificant portion of the plan's obligation and was therefore ignored which increases the value of benefits related to other demographic assumptions such as termination and retirement.
Retirement	Retirement rates were based on an experience study conducted in 2023 based on experience from 2018 through 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
• Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age based on the results of an experience study conducted in 2023 based on observed experience from 2018 through 2022.

SCHEDULE SB ATTACHMENTS

Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2018 through 2022.
Percent married	The assumed percentage married is based on the percentage married observed among retired participants in 2018 through 2022.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Hilton Hotels Retirement Plan
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

EIN: 38-4009972 Plan Number: 100

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loans)	(c) (Including Interest Rate and Maturity in Case of Loans)	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of beginning plan assets:						
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 42,700,000.00 SHARES	$ 42,700,000	$ —	$ 42,700,000	$ —	$ —
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 42,200,000.00 SHARES	—	42,200,000	—	42,200,000	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 19,434,782.46 SHARES	19,434,782	—	19,434,782	—	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 36,268,897.62 SHARES	36,268,898	—	36,268,898	—	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 18,663,249.67 SHARES	18,663,250	—	18,663,250	—	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20, 68,481,659.00 SHARES	—	68,481,659	—	68,481,659	—
BLACKROCK	MSCI ACWI EQ INDEX NON-LENDABLE FUND, 1,896,850.66 SHARES	—	68,000,000	—	30,735,225	37,264,775
STATE STREET	INTERMED US GOVT BOND INDX NL, 664,653.47 SHARES	18,850,000	—	18,850,000	—	—
STATE STREET	INTERMED US GOVT BOND INDX NL, 1,871,286.87 SHARES	53,000,000	—	53,000,000	—	—
STATE STREET	INTERMED US GOVT BOND INDX NL, 1,188,325.72 SHARES	—	34,300,000	—	33,364,990	935,010
RESOLUTION CAPITAL	RESCAP GBL REAL ESTATE SEC CIT, 924,621.02 SHARES	—	12,400,000	—	10,143,093	2,256,907
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND, 3,285,134.19 SHARES	—	45,322,844	—	36,359,078	8,963,766
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND LP, 45,322,844.60 SHARES	45,322,845	—	45,322,845	—	—
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND LP, 19,600,000.00 SHARES	—	19,600,000	—	18,592,537	1,007,463
*WILLIS TOWERS WATSON	WTW GT LONG CREDIT FUND, 2,193,124.08 SHARES	25,300,000	—	25,300,000	—	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20 BPS, 137,111,397.19 SHARES	137,113,397	—	137,113,397	—	—
*BANK OF NEW YORK MELLON	COLLECTIVE US GOV'T STIF 20 BPS, 140,301,516.23 SHARES	—	140,301,516	—	140,301,516	—
BLACKROCK	MSCI ACWI EQ INDEX NON-LENDABLE FUND, 2,435,246.29 SHARES	—	87,621,915	—	39,459,007	48,162,908

STATE STREET	INTERMED US GOVT BOND INDX NL, 2,849,607.16 SHARES	$ 80,800,000	$ —	$ 80,800,000	$ —	$ —
STATE STREET	INTERMED US GOVT BOND INDX NL, 1,188,478.01 SHARES	—	34,304,381	—	33,369,223	935,158
RESOLUTION CAPITAL	RESCAP GBL REAL ESTATE SEC CIT CL W, 1,068,565.97 SHARES	—	14,400,000	—	11,722,169	2,677,831
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND, 3,285,134.19 SHARES	—	45,322,844	—	36,359,078	8,963,766
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND LP, 45,322,844.60 SHARES	45,322,845	—	45,322,845	—	—
*WILLIS TOWERS WATSON	WTW DIVERSIFIED CREDIT FUND LP, 28,100,000.00 SHARES	—	28,100,000	—	26,607,278	1,492,722
*WILLIS TOWERS WATSON	WTW GT LONG CREDIT FUND, 2,913,877.07 SHARES	33,800,000	—	33,800,000	—	—

* Represents a party-in-interest as defined by ERISA.

There were no category (ii), (iii) or (iv) transactions during the plan year.

Columns (e) and (f) are not applicable.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HILTON HOTELS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 100

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HILTON DOMESTIC OPERATING CO, INC

D Employer Identification Number (EIN)
38-4009972

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	246,088,326
b Actuarial value	**2b**	239,430,346

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,189	163,873,224	163,873,224
b For terminated vested participants	1,775	59,748,748	59,748,748
c For active participants	501	14,455,061	14,814,369
d Total	4,465	238,077,033	238,436,341

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,438,000
c Target normal cost	**6c**	2,438,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

JDR

Signature of actuary

9/17/26
Date

JASON D ROHRER, F.S.A., E.A.
Type or print name of actuary

2607974
Most recent enrollment number

WILLS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,415,666
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	4,415,666
10	Interest on line 9 using prior year's actual return of 6.81%	0	300,707
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,382,030
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.01%		270,194
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5,652,224
	d Portion of (c) to be added to prefunding balance		4,152,430
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,868,803

Part III Funding Percentages

14	Funding target attainment percentage	14	96.69 %
15	Adjusted funding target attainment percentage	15	100.35 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,438,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	538,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,440,017	786,951
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,686,951

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,686,951	2,686,951

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Age	Retirement Rate	1.00 - Retirement Rate	Probability of Remaining Active	Percentage Retiring at Age	Age Times Percentage Retiring
55	3%	97%	97%	3%	1.65
56	3%	97%	94.09%	2.91%	1.63
57	3%	97%	91.27%	2.82%	1.61
58	5%	95%	86.70%	4.56%	2.65
59	5%	95%	82.37%	4.34%	2.56
60	5%	95%	78.25%	4.12%	2.47
61	5%	95%	74.34%	3.90%	2.39
62	10%	90%	66.90%	7.43%	4.61
63	10%	90%	60.21%	6.69%	4.21
64	10%	90%	54.19%	6.02%	3.85
65	40%	60%	32.52%	21.68%	14.09
66	40%	60%	19.51%	13.01%	8.58
67	30%	70%	13.66%	5.85%	3.92
68	15%	85%	11.61%	2.05%	1.39
69	15%	85%	9.87%	1.74%	1.20
70	100%	0%	0.00%	9.87%	6.91
				100.00%	63.72
			Average Retirement Age:		64

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
For Hilton Hotels Retirement Plan (Total) as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	171,099	6,063,586	18,459,932	24,694,617
2026	431,028	3,741,381	17,650,251	21,822,660
2027	626,200	4,040,494	16,814,150	21,480,843
2028	814,737	4,261,549	16,011,599	21,087,885
2029	959,547	4,396,620	15,234,758	20,590,924
2030	1,068,740	4,461,910	14,461,368	19,992,018
2031	1,154,294	4,466,894	13,691,371	19,312,559
2032	1,218,728	4,446,777	12,925,807	18,591,312
2033	1,259,951	4,401,870	12,165,942	17,827,763
2034	1,285,697	4,330,977	11,417,475	17,034,149
2035	1,300,531	4,247,943	10,683,712	16,232,186
2036	1,300,571	4,155,679	9,964,254	15,420,503
2037	1,290,032	4,054,823	9,258,506	14,603,360
2038	1,270,854	3,945,456	8,567,370	13,783,680
2039	1,245,187	3,828,384	7,891,881	12,965,452
2040	1,214,723	3,703,153	7,233,313	12,151,189
2041	1,179,176	3,569,001	6,593,247	11,341,425
2042	1,139,801	3,426,342	5,973,639	10,539,782
2043	1,096,747	3,275,221	5,376,745	9,748,713
2044	1,050,566	3,115,858	4,805,088	8,971,513
2045	1,001,671	2,948,678	4,261,360	8,211,709
2046	950,312	2,774,332	3,748,255	7,472,898
2047	896,691	2,593,745	3,268,383	6,758,818
2048	841,005	2,408,112	2,824,055	6,073,172
2049	783,561	2,218,876	2,417,083	5,419,520
2050	724,754	2,027,761	2,048,676	4,801,192
2051	665,088	1,836,743	1,719,277	4,221,109
2052	605,162	1,647,994	1,428,501	3,681,658
2053	545,657	1,463,783	1,175,160	3,184,599

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	487,291	1,286,342	957,332	2,730,965
2055	430,783	1,117,798	772,506	2,321,086
2056	376,814	960,019	617,741	1,954,574
2057	325,993	814,527	489,819	1,630,340
2058	278,822	682,434	385,415	1,346,671
2059	235,678	564,373	301,234	1,101,285
2060	196,800	460,529	234,133	891,461
2061	162,288	370,664	181,202	714,153
2062	132,118	294,165	139,833	566,116
2063	106,146	230,119	107,753	444,019
2064	84,135	177,389	83,024	344,548
2065	65,771	134,705	64,035	264,511
2066	50,690	100,739	49,473	200,902
2067	38,504	74,174	38,295	150,972
2068	28,814	53,756	29,693	112,264
2069	21,235	38,337	23,049	82,621
2070	15,405	26,899	17,889	60,192
2071	10,994	18,564	13,861	43,419
2072	7,716	12,600	10,701	31,017
2073	5,321	8,410	8,216	21,947
2074	3,604	5,520	6,262	15,386

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
For Hilton Hotels Retirement Plan as of January 1, 2025

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	108,753	5,682,944	16,496,424	22,288,121
2026	283,063	3,324,605	15,775,627	19,383,295
2027	428,107	3,589,992	15,036,151	19,054,251
2028	569,457	3,782,994	14,306,650	18,659,101
2029	674,724	3,895,652	13,599,398	18,169,773
2030	748,926	3,942,127	12,897,086	17,588,139
2031	806,568	3,937,227	12,199,306	16,943,101
2032	849,829	3,913,422	11,507,576	16,270,827
2033	876,159	3,869,251	10,822,849	15,568,260
2034	891,305	3,803,876	10,149,362	14,844,543
2035	898,657	3,730,518	9,490,166	14,119,342
2036	897,273	3,649,281	8,844,753	13,391,308
2037	888,270	3,559,843	8,212,739	12,660,851
2038	873,879	3,462,762	7,594,813	11,931,454
2039	856,077	3,358,782	6,991,774	11,206,633
2040	834,867	3,247,594	6,404,643	10,487,104
2041	810,830	3,128,984	5,834,714	9,774,528
2042	783,793	3,002,855	5,283,603	9,070,251
2043	754,073	2,869,252	4,753,181	8,376,505
2044	722,313	2,728,377	4,245,568	7,696,258
2045	688,570	2,580,614	3,763,063	7,032,247
2046	653,004	2,426,547	3,307,995	6,387,547
2047	615,755	2,267,005	2,882,649	5,765,409
2048	576,965	2,103,063	2,489,061	5,169,090
2049	536,855	1,936,019	2,128,827	4,601,701
2050	495,717	1,767,419	1,803,008	4,066,144
2051	453,934	1,599,038	1,511,975	3,564,947
2052	411,964	1,432,817	1,255,344	3,100,126
2053	370,325	1,270,780	1,032,015	2,673,119

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	329,562	1,114,902	840,228	2,284,692
2055	290,214	967,060	677,702	1,934,976
2056	252,784	828,897	541,786	1,623,466
2057	217,705	701,738	429,589	1,349,032
2058	185,324	586,534	338,132	1,109,990
2059	155,886	483,808	264,473	904,168
2060	129,527	393,681	205,815	729,023
2061	106,282	315,899	159,575	581,756
2062	86,096	249,881	123,447	459,425
2063	68,835	194,784	95,429	359,048
2064	54,303	149,574	73,814	277,691
2065	42,256	113,110	57,193	212,559
2066	32,425	84,206	44,417	161,048
2067	24,527	61,695	34,579	120,801
2068	18,284	44,472	26,977	89,733
2069	13,426	31,531	21,074	66,032
2070	9,707	21,982	16,463	48,153
2071	6,907	15,066	12,838	34,811
2072	4,833	10,148	9,975	24,956
2073	3,324	6,718	7,705	17,747
2074	2,246	4,369	5,908	12,523

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	1	2a	2b	3a(1)	3a(2)	3a(3)	3b(1)	3b(2)	3b(3)	3c(1)	3c(2)	3c(3)	3d(1)
Employer Name	Valuation date	Market value of assets	Actuarial value of assets	No. of Participants: Retired participants and beneficiaries receiving payment	Vested Funding Target: Retired participants and beneficiaries receiving payment	Total Funding Target: Retired participants and beneficiaries receiving payment	No. of Participants: Terminated vested participants	Vested Funding Target: Terminated vested participants	Total Funding Target: Terminated vested participants	No. of Participants: Active participants	Vested Funding Target: Active participants	Total Funding Target: Active participants	No. of Participants: Total
Hilton Hotels Corporation	1/1/2025	215,342,490	209,510,400	1,611	145,942,524	145,942,524	1,530	52,928,913	52,928,913	305	10,044,538	10,210,177	3,446
Hilton Reservations Worldwide, LLC	1/1/2025	6,379,189	6,133,129	102	4,329,917	4,329,917	41	1,226,202	1,226,202	33	438,898	451,730	176
International Rivercenter	1/1/2025	15,523,831	15,095,344	297	9,435,983	9,435,983	96	3,064,425	3,064,425	91	2,169,461	2,265,622	484
Fortuna Enterprises, LP	1/1/2025	8,842,816	8,691,473	179	4,164,800	4,164,800	108	2,529,208	2,529,208	72	1,802,164	1,886,840	359
Total	1/1/2025	246,088,326	239,430,346	2,189	163,873,224	163,873,224	1,775	59,748,748	59,748,748	501	14,455,061	14,814,369	4,465

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	3d(2)	3d(3)	4	4a	4b	5	6	7a	7b	8a	8b	9a	9b
Employer Name	Vested Funding Target: Total	Total Funding Target: Total	Plan is in At-Risk Status	Funding target disregarding at-risk assumptions (if at-risk status)	Funding target reflecting at-risk assumptions (if at-risk status)	Effective interest rate	Target normal cost	Carryover balance: Balance at beginning of prior year (line 13a from prior year)	Prefunding balance: Balance at beginning of prior year (line 13b from prior year)	Carryover balance: Portion used to offset prior year's funding requirement (line 35CB from prior year)	Prefunding balance: Portion used to offset prior year's funding requirement (line 35PB from prior year)	Carryover balance: Amount remaining (line 7 minus line 8)	Prefunding balance: Amount remaining (line 7 minus line 8)
Hilton Hotels Corporation	208,915,975	209,081,614	No	N/A	N/A	5.32%	1,900,000	-	4,415,666	-	-	-	4,415,666
Hilton Reservations Worldwide, LLC	5,995,017	6,007,849	No	N/A	N/A	5.32%	118,000	-	-	-	-	-	-
International Rivercenter	14,669,869	14,766,030	No	N/A	N/A	5.34%	323,000	-	-	-	-	-	-
Fortuna Enterprises, LP	8,496,172	8,580,848	No	N/A	N/A	5.34%	97,000	-	-	-	-	-	-
Total	238,077,033	238,436,341	No	N/A	N/A	5.32%	2,438,000	-	4,415,666	-	-	-	4,415,666

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	10	10a	10b	11a(b)	11b	11b(1)	11b(2)	11c(b)	11d(b)	12a	12b	13a	13b
Employer Name	Actual Rate of Return[1]	Carryover balance: Interest on line 9 using prior year's actual rate of return	Prefunding balance: Interest on line 9 using prior year's actual rate of return	Prefunding balance: Prior year's excess contribution	Prior Year's Effective Interest Rate	Prefunding balance: Interest on the excess, if any of line 38a over line 38b from prior year	Interest on line 38b from prior year schedule SB, using prior year actual return	Prefunding balance: Total available at beginning of current plan year to add to prefunding balance	Prefunding balance: Portion of line 11c(b) to be added to prefunding balance	Carryover balance: Reduction in balances due to elections or deemed elections	Prefunding balance: Reduction in balances due to elections or deemed elections	Carryover balance: Balance at beginning of current year (9(a) + 10(a) - 12(a))	Prefunding balance: Balance at beginning of current year (9(b) + 10(b) + 11d(b) - 12(b))
Hilton Hotels Corporation	6.81%	-	300,707	3,954,318	5.01%	198,112	-	4,152,430	4,152,430	-	-	-	8,868,803
Hilton Reservations Worldwide, LLC	7.12%	-	-	285,594	5.03%	14,365	-	299,959	-	-	-	-	-
International Rivercenter	5.88%	-	-	737,643	5.05%	37,251	-	774,894	-	-	-	-	-
Fortuna Enterprises, LP	5.23%	-	-	404,475	5.06%	20,466	-	424,941	-	-	-	-	-
Total	6.81%	-	300,707	5,382,030	5.01%	270,194	-	5,652,224	4,152,430	-	-	-	8,868,803

[1] The total rate of return for Hilton Hotels Corporation as that employer had remaining prefunding balance on line 9b

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	14	15	16	17	18b	18c	19a	19b	19c	20a	20b	20c(1)	20c(2)
Employer Name	Funding Target Attainment Percentage	Adjusted Funding Target Attainment Percentage	Prior year's funding percentage (for credit balance use)	If current value of assets < 70% of funding target, enter such percentage	Contributions made to the plan for the plan year by employer(s)	Contributions made to the plan for the plan year by employees	Discounted employer contributions: allocated toward unpaid minimum required contribution from prior years	Discounted employer contributions: made to avoid benefit restrictions adjusted to valuation date	Discounted employer contributions: allocated toward minimum required contribution for current year, adjusted to valuation date	Did the plan have a "funding shortfall" for the prior year? (yes/no)	If 20a is "yes", were required quarterly installments for the current year made in a timely manner? (yes/no)	If 20a is "yes", see instructions and complete the following table as applicable (liquidity shortfall as of end of 1st quarter)	If 20a is "yes", see instructions and complete the following table as applicable (liquidity shortfall as of end of 2nd quarter)
Hilton Hotels Corporation	95.96%	100.17%	106.58%	N/A	-	-	-	-	-	No	N/A	N/A	N/A
Hilton Reservations Worldwide, LLC	102.08%	102.08%	106.61%	N/A	-	-	-	-	-	No	N/A	N/A	N/A
International Rivercenter	102.23%	102.23%	107.14%	N/A	-	-	-	-	-	No	N/A	N/A	N/A
Fortuna Enterprises, LP	101.28%	101.28%	106.49%	N/A	-	-	-	-	-	No	N/A	N/A	N/A
Total	96.69%	100.35%	106.61%	N/A	-	-	-	-	-	No	N/A	N/A	N/A

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	20c(3)	20c(4)	21a(1)	21a(2)	21a(3)	21b	22	23	24	25	26a	26b	27	28
Employer Name	If 20a is "yes", see instructions and complete the following table as applicable (liquidity shortfall as of end of 3rd quarter)	If 20a is "yes", see instructions and complete the following table as applicable (liquidity shortfall as of end of 4th quarter)	Discount rate - 1st segment rate	Discount rate - 2nd segment rate	Discount rate - 3rd segment rate	Applicable month	Weighed average retirement age	Mortality table	Has a change been made in the non-prescribed actuarial assumptions for the current plan year?	Has a method change been made for the current plan year?	Is the plan required to provide a Schedule of Active Participants?	Is the plan required to provide a projection of expected benefit payments?	If the plan is eligible for (and is using) alternative funding rules, enter applicable code	Unpaid minimum required contribution for all prior years
Hilton Hotels Corporation	N/A	N/A	5.07%	5.31%	5.50%	4	64	Prescribed- separate	No	No	Yes	Yes	N/A	-
Hilton Reservations Worldwide, LLC	N/A	N/A	5.07%	5.31%	5.50%	4	64	Prescribed- separate	No	No	Yes	No	N/A	-
International Rivercenter	N/A	N/A	5.07%	5.31%	5.50%	4	64	Prescribed- separate	No	No	Yes	No	N/A	-
Fortuna Enterprises, LP	N/A	N/A	5.07%	5.31%	5.50%	4	64	Prescribed- separate	No	No	Yes	No	N/A	-
Total	N/A	N/A	5.07%	5.31%	5.50%	4	64	Prescribed- separate	No	No	Yes	Yes	N/A	-

Plan Sponsor: Hilton Domestic Operating Company, Inc.
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Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	29	30	31a	31b	32a(1)	32a(2)	32b(1)	32b(2)	33Date	33	34	35CB	35PB
Employer Name	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	Target normal cost (line 6)	Excess Assets, if applicable, but not greater than 31(a)	Outstanding balance: Net shorfall amortization installment	Installment: Net shorfall amortization installment	Outstanding balance: Waiver amortization installment	Installment: Waiver amortization installment	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval	If a waiver has been approved for this plan year, enter the waived amount	Total funding requirement before reflecting carryover/prefunding balances (line 31 + line 32a + line 32b - line 33)	Balances used to offset funding requirement: Carryover balance	Balances used to offset funding requirement: Prefunding balance
Hilton Hotels Corporation	-	-	1,900,000	-	8,440,017	786,951	-	-	N/A	N/A	2,686,951	-	2,686,951
Hilton Reservations Worldwide, LLC	-	-	118,000	118,000	-	-	-	-	N/A	N/A	-	-	-
International Rivercenter	-	-	323,000	323,000	-	-	-	-	N/A	N/A	-	-	-
Fortuna Enterprises, LP	-	-	97,000	97,000	-	-	-	-	N/A	N/A	-	-	-
Total	-	-	2,438,000	538,000	8,440,017	786,951	-	-	N/A	N/A	2,686,951	-	2,686,951

Plan Sponsor: Hilton Domestic Operating Company, Inc.
Plan Name: Hilton Hotels Retirement Plan
Valuation Date: January 1, 2025
EIN: 38-4009972
PN: 100

2025 FORM 5500 SCHEDULE SB - INFORMATION FOR EACH INDIVIDUAL EMPLOYER

	35	36	37	38a	38b	39	40	41
Employer Name	Balances used to offset funding requirement: Total balance	Additional cash requirements (line 34 minus line 35(3))	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date (line 19c)	Total Interest-adjusted excess contributions for current year	Portion of excess contribution attributable to use of prefunding and funding standard carryover balances	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	Unpaid minimum required contribution for all years	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.
Hilton Hotels Corporation	2,686,951	-	-	-	-	-	-	2021
Hilton Reservations Worldwide, LLC	-	-	-	-	-	-	-	2021
International Rivercenter	-	-	-	-	-	-	-	2021
Fortuna Enterprises, LP	-	-	-	-	-	-	-	2021
Total	2,686,951	-	-	-	-	-	-	2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective Date	1951. Amended and restated as of January 1, 2022. This plan was a single employer plan through the end of the 2006 plan year. Effective December 31, 2006, this plan was merged into the Hilton Domestic Operating Company, Inc. multiple employer plan. The plan was most recently amended as of October 1, 2024.
Employers	Hilton and any subsidiary or affiliated company properly designated as being eligible to be included in the plan, and adopting the plan by appropriate action.
Employees Eligible for Participation	Employees who were covered under the plan immediately preceding January 1, 1976 were participants in the plan on and after that date. Any other employee became a participant on (i) attaining age 21 and (ii) completing 1,000 hours of service during the 12-month period commencing on his date of hire or a plan year following his date of hire provided that he is not included in a collective bargaining unit (unless the plan is extended to employees in such bargaining units). No new participants can enter the plan after December 31, 1996.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	A participant is credited with one year of vesting service for each plan year in which he has completed 1,000 or more hours of service, plus the vesting service to which he was entitled under the prior plan; periods of leave of absence or temporary layoff will be included.
Benefit service	A participant is credited with 1/12 of a year of benefit service for each calendar month beginning January 1, 1976 in which he is employed by a participating employer and has at least 1,000 hours of service in the plan year (except the plan year in which he terminated), plus the benefit service to which he was entitled under the prior plan; periods of leave of absence for military service or other reasons certified by the Committee will be included. No additional benefit service is accrued after December 31, 1996.
Projected benefit service	The amount of benefit service a participant would have at age 65 assuming continuous employment from date of hire. Projected benefit service is not limited to the period prior to December 31, 1996.
Earnings	Total compensation, less certain compensation, paid to an employee by an employer that is subject to employer tax under the Federal Insurance Contributions Act. Included will be earnings that would have been considered during periods of leave of absence for which benefit service credit is granted based on the rate applicable at the time the leave is granted.
Final average earnings	The greater of the monthly average of: (1) Earnings during the five consecutive calendar years out of the last ten calendar years immediately preceding termination, or December 31, 1996, if earlier, that produce the highest average, or (2) Earnings for the 60 consecutive months immediately preceding termination or December 31, 1996, if earlier.

SCHEDULE SB ATTACHMENTS

Primary Social Security benefit	The monthly primary insurance amount payable to a participant at the later of age 65 or the actual retirement date under the Social Security Act, as amended, in effect on the earlier of normal retirement date or the date employment with an employer ceases, recognizing compensation from an employer only. In the case of early retirement or termination before normal retirement date, the participant is assumed to receive no future wages. Amounts considered under the plan were frozen December 31, 1996.
Normal retirement date (NRD)	First of month coinciding with or next following the later of the participant's 65th birthday and the earlier of completion of five years of vesting service or the fifth anniversary of participation.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The greatest of the monthly average of (1), (2), (3), and (4) minus any other Hilton qualified pension plan (including any such plan established by the New York Hotel Association or pursuant to any collective bargaining or other agreement):

(1) 1-1/2% of Final Average Earnings multiplied by years of benefit service through December 31, 1983 (with a maximum of 40 years if terminate after 1986), less 50% of the primary Social Security benefit

(2) 2% of Final Average Earnings multiplied by years of benefit service up to a maximum of 25 years plus ½% of Final Average Earnings for each of the next 20 years of service over 25 years, less 50% of the primary Social Security benefit

(3) $150, multiplied by the ratio (not to exceed one) of service at termination and service the participant would have received if employed until Normal Retirement Date

(4) The greater of (a) and (b) minus (c) below. This entire amount is multiplied by benefit service at the earlier of termination date or 12/31/1996 divided by projected benefit service at Normal Retirement Date:

  (a) If the Participant had completed 34 or more Years of Benefit Service as of December 31, 1983, 1-1/2% of Final Average Earnings multiplied by years of projected benefit service through December 31, 1983 (with a maximum of 40 years)

  (b) 2% of Final Average Earnings multiplied by years of projected benefit service up to a maximum of 25 years plus ½% of Final Average Earnings for each of the next 20 years of projected benefit service over 25 years

  (c) 50% of the primary Social Security benefit. In the case of early retirement or termination before normal retirement date, the primary Social Security benefit is calculated assuming earnings remain constant from the actual date of termination (or December 31, 1996, if earlier) to age 65 at the rate of pay in effect upon termination

SCHEDULE SB ATTACHMENTS

Monthly preretirement spouse benefit	The amount that would have been payable to the spouse if the participant had retired on the first day of the month in which the participant would have been eligible to receive benefits, having elected a 50% joint and survivor annuity with the spouse named as survivor. Monthly payments will begin as of the first day of the month following the participant's earliest date of eligibility to receive benefits determined as if he had not died, and will continue for the spouse's life.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service. A participant who has completed five or more years of credited service may elect to receive the benefit beginning as of the first of any month after attainment of age 55.
Preretirement spouse benefit	Death of active participant while entitled to a vested benefit, with a surviving spouse, provided the participant has been married to the same spouse for at least one year before death.
Disability retirement date	Permanent incapacity to engage in any remunerative occupation after completing 15 years of vesting service

SCHEDULE SB ATTACHMENTS

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of the early retirement date, reduced 0.25% for each of the first 60 months that commencement of payments precedes NRD, and 0.4167% for each additional month that commencement of payments precedes the first of the month coinciding with or next following the participant's 60th birthday.
Postponed retirement	Monthly pension benefit determined as of normal retirement date increase with the plan's actuarial equivalence factors to actual retirement date, provided the benefit will not be less than the amount that would have been payable had the participant retired at age 65.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, reduced by 7 actuarially equivalent factors if payments commence before the participant's NRD. For participants with more than 20 years of vesting service at termination, the reduction is 0.25% for the first 60 months and 0.4167% for each additional month the early retirement date precedes the NRD. Termination benefits commencing after normal retirement age are increased using the plan's actuarial equivalence through the earlier of the participant's required annuity start date or commencement date. Termination benefits that were to have been paid between the participant's required annuity start date and actual commencement date are accumulated using the plan's actuarial equivalence
Disability retirement	Monthly pension benefit determined as of disability retirement date, reduced by 0.25% for each of the first 60 months that commencement of payments precedes the participant's NRD, and 0.4167% for each additional month by which commencement precedes the first of the month coinciding with or next following the participant's 60th birthday. If vesting service at termination is less than 20 years the benefit will be the actuarial equivalent of the normal retirement benefit.
Death with preretirement spouse's benefit	Monthly preretirement spouse's benefit is payable.
Forms of payment	Normal form: Actuarially equivalent 50% joint and survivor (J&S) annuity if married on date payments commence; life annuity if single.

SCHEDULE SB ATTACHMENTS

Optional forms: Life only (for married participants), 75%, and 66 2/3% joint and survivor, 75%, 66 2/3 and 50% Contingent Annuitant (CA)

10 year Certain and Life

Level Income

Level Income with

- 50% J&S or CA
- 66 2/3% J&S or CA
- 75% J&S or CA

Optional form conversion factors

Actuarial equivalence as follows:

(i) for purposes other than a Qualified Joint and Survivor Annuity or Surviving Spouse Benefit, a unisex rate based on the 1951 Group Annuity Mortality Table for males projected to 1965 pursuant to Scale C and a 5% interest rate

(ii) for purposes of a Qualified Joint and Survivor Annuity or Surviving Spouse Benefit, retiree mortality based on the preceding clause (i), but with joint annuitant mortality determined using a unisex rate based on the 1951 Group Annuity Mortality Table for females projected to 1965 pursuant to Scale C and a 5% interest rate

(iii) for purposes of the level income annuity, “Actuarial Equivalent” shall mean an amount of equivalent value when computed using either (i) the “applicable mortality table” and the “applicable interest rate” as described in Section 417(e)(3) or (ii) a unisex rate based on the 1951 Group Annuity Mortality Table for males projected to 1965 pursuant to Scale C and a 5% interest rate, whichever results in a greater benefit

SCHEDULE SB ATTACHMENTS

Kifafi Litigation Final Judgment Plan Provisions

Plan Formula Change	The final judgment increased benefits for certain participants and former participants in order to comply with the 133-1/3% accrual rule. The effect of the plan amendment on individual participants was documented in a true-up list approved by the Court. A portion of the increased benefit for each participant was allocated to pay attorney fees on behalf of the participant. Ongoing benefits are net of the attorney fee adjustment.
Accumulation Interest Rate	The accumulation interest rate and methodology used to provide interest as necessary on retroactive plan payments is 6% per year through the judgment date of August 31, 2011 and 0.10% thereafter.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The plan was amended to purchase an irrevocable non-participating group annuity contract which relieved the plan or responsibility for benefit payments for certain participants..

Hilton Hotels Retirement Plan
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

EIN: 38-4009972 Plan Number: 100

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Current Rate of Interest, and Maturity Value	(d) Cost	(e) Current Value
Collective trust funds:			
* BANK OF NEW YORK MELLON	US Government Collective STIF 4,243,391.95 shares	$ 4,243,392	$ 4,243,392
BLACKROCK	5 Year U.S. Treasury KEY RATE DUR NL, 218,479.07 shares	1,579,107	1,779,147
BLACKROCK	10 Year U.S. Treasury KEY RATE DUR NL, 638,660.31 shares	3,489,140	3,676,481
BLACKROCK	15 Year U.S. Treasury KEY RATE DUR NL, 481,620.03 shares	1,970,602	1,935,451
BLACKROCK	20 Year U.S. Treasury KEY RATE DUR NL, 72,348.19 shares	296,889	266,254
BLACKROCK	MSCI ACWI Equity Index Non-Lendable Fund, 578,146.22 shares	9,367,872	22,983,439
LEGAL & GENERAL	Global Core Infrastructure CT FD NL, 60,912.01 shares	7,608,526	12,066,790
RESOLUTION CAPITAL	RESCAP GBL Real Estate SEC CIT, 369,741.91 shares	4,056,069	5,194,874
STATE STREET	Long U.S. Govt Bond INDX NL, 476,017.87 shares	17,316,714	18,409,991
STATE STREET	Intermed U.S. Govt Bond INDX NL, 1,986,734.99 shares	55,947,179	57,817,961
*WILLIS TOWERS WATSON	WTW Diversified Credit Fund, 20,291,968 shares	18,715,567	20,291,968
*WILLIS TOWERS WATSON	WTW GT Long Credit Fund, 2,913,877.07	33,800,000	35,147,369
		$ 158,391,057	**$ 183,813,117**

* Represents a party-in-interest as defined by ERISA.

The above information has been certified by The Bank of New York Mellon, the qualified institution, as complete and accurate.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall (Main Plan)	1/1/2025	8,440,017	15.00	8,440,017	786,951
Total				8,440,017	786,951

Plan Name: Hilton Hotels Retirement Plan
EIN / PN: 38-4009972/100
Plan Sponsor: Hilton Domestic Operating Company, Inc
Valuation Date: January 1, 2025