

Hilton

Team Name: Hotel Explorers

Members: Qaasim Abdullah, Aidan Greene,

Megan Russo, Izabela Terech

Firm: Hilton World Inc.

25 April 2024

Introduction

Hilton Worldwide Holding Inc. was founded in May 1919 by Conrad Hilton. This company is in the hospitality industry, with businesses like hotels, resorts, and timeshare properties. The company has had several CEOs, but as of 2024, Christopher J. Nasseti is the current CEO. The headquarters of this hotel is now in Tysons, Virginia, in the United States. Hilton started in Cisco, Texas when Conrad Hilton bought the first property. These hotels started in the United States and are now global hospitality companies. Hilton began with one property, and now, it has grown to 7,530 properties with 1,182,937 rooms in 118 countries and territories. Hilton has now grown its brand to 22 chain companies, including Waldorf Astoria Hotels & Resorts, LXR Hotels & Resorts, Hilton Hotels & Resorts, and DoubleTree by Hilton. This company is known to be one of the most popular hotels in the world. The company is now recognized for its brand name, trademark, and services. Hilton Worldwide Holding Inc.'s mission statement is “To be the preeminent global hospitality company - the first choice of guests, team members, and owners alike.” They work to make an environment that everyone, the guest, and everyone feels comfortable in. They care about their guests having the most memorable experience possible and that they want to come back and stay with them again. They want their guests to feel valued and appreciated, leading to loyalty and trust between Hilton and their customers and employees. Overall, Hilton Worldwide Holding Inc. is one of the most successful companies in the hospitality industry. All the work they do constantly upgrades the hotel and follows this by creating a positive environment for guests and employees.

As a company, Hilton has grown so much over the last couple of years because it worked to expand its brand. The Hotel chain works hard to deliver the best service possible for its customers. Being one of the most well-known hotel companies, they have worked hard to spread its global footprint. The most recent thing is the COVID-19 pandemic. This was when a virus broke out worldwide, hugely affecting the tourism industry. People were not traveling and staying home from this, and no one was coming and staying at the Hilton or any other hotel. Hilton received a significant decline in its revenue from these various events. The important thing is how they worked to come back from this pandemic. Hilton has increased its health and safety policies and rules to protect its customers and employees. Hilton's projections are on expanding its empire and technological innovation. They did this by growing their global imprint by opening hotels worldwide. Also, at every hotel they open, Hilton accommodates the cultural

atmosphere of the area where the hotel is located; they do this by learning about the environment and culture. From doing this, they know the areas before starting a property there, and people will be more inclined to stay at Hilton because it shows the area's environment in the hotel's location. They have gotten awards for what they have done with their locations. Also, time is constantly growing, so technology is continuously changing. Hilton was one of the first few hotels to start mobile check-in and check-out policies. This is a new type of technology, where guests can check in their rooms and check out all on their phones. Overall, the Hilton family's innovation, service excellence, and adaptability legacy positions them well for continued success in the dynamic global hospitality industry.

Constant unique business approaches and styles are two things Hilton prides itself on. They constantly find new ways for the company to grow and improve. Three approaches related to financial management and cost control: dynamic pricing strategies, investment in technology, and sustainability initiatives. Dynamic pricing strategies are challenging. Hilton works hard to find the sweet spot for how much to charge their customers. They must consider what is happening in the area, their competitor's pricing, and demand factors. If many events happen in the city, it will drive the price of hotel rooms up and increase the demand for the rooms. Also, Hilton looks into what their competitors are pricing their rooms to ensure they are within range. Another approach is investment in technology from higher-end technology, which will cause the cost of savings to go up for the company. An example is when Hilton was one of the first few hotels to start mobile check-in and check-out policies. This is a new type of technology, where guests can check in their rooms and check out all at the touch of their fingertips through their phones. These two approaches have helped Hilton maintain strong financial performance and positioned itself for continued success in the competitive hospitality industry.

Hilton has grown a lot through the years; they have faced success and challenges. They succeeded by expanding their empire and using invitation technology. Their current issues have been post-COVID repercussions, labor shortages, and rising costs. The material impact that COVID-19 had on Hilton's operations did not begin to have significant effects until March 2020. During the company's first quarter, diluted EPS was \$0.06, with diluted EPS adjusted for special items being \$0.74. By the second quarter, earnings began to drop. Diluted EPS was \$(1.55), and when adjusted for special items, diluted earnings had dropped to \$(0.61). They have been working to fix the problems by updating their rules for health and safety policies. They worked

by showing their guests how they cared for them, and if they came to Hilton, we would take the proper measures to keep their clients and employees safe. That's why technology involvement was so important to Hilton: it helped find ways to combat the challenges of COVID-19.

Another problem is labor shortages and rising costs because of the pandemic. Hilton has played off a ton of employees, and they need help rehiring. Following this, the labor cost has risen, which pressures profitability. They are trying to combat these issues by raising their wages to increase the number of people inclined to work at Hilton. These are just two of the many challenges that Hilton is working through now. These are still significant issues, and Hilton is working hard to work past these issues to achieve long-term success.

Quarter 4 of 2023 & Full Year Outcomes

Q4 + FULL YEAR 2023 RESULTS

FINANCIALS

<p style="margin: 5px 0;">System-wide RevPAR</p> <p style="margin: 5px 0;">+5.7% +12.6%</p> <p style="font-size: 8px; margin: 0;">Q4 FULL YEAR YOY YOY</p>	<p style="margin: 5px 0;">Adj. EBITDA¹</p> <p style="margin: 5px 0;">\$803M \$3.09B</p> <p style="font-size: 8px; margin: 0;">Q4 FULL YEAR +8.5% YOY +18.9% YOY</p>	<p style="margin: 5px 0;">Adj. Diluted EPS²</p> <p style="margin: 5px 0;">\$1.68 \$6.21</p> <p style="font-size: 8px; margin: 0;">Q4 FULL YEAR +5.7% YOY +27.0% YOY</p>
---	---	---

DEVELOPMENT

2023 Full Year

<p style="margin: 5px 0;">Welcomed</p> <p style="margin: 5px 0;">395</p> <p style="margin: 5px 0;">New Hotels</p>	<p style="margin: 5px 0;">Record Pipeline</p> <p style="margin: 5px 0;">3,270</p> <p style="margin: 5px 0;">Hotels</p> <p style="margin: 5px 0;">462,400</p> <p style="margin: 5px 0;">Rooms</p>	<p style="margin: 5px 0;">+4.9%</p> <p style="margin: 5px 0;">Net Unit Growth³</p>
--	---	---

HIGHLIGHTS

<p style="margin: 5px 0;">Named the No.1 World's Best Workplace by Great Place to Work</p>	<p style="margin: 5px 0;">Launched two new brands to strategically expand and meet guests' evolving needs</p> <div style="display: flex; justify-content: space-around; font-size: 8px; margin: 5px 0;"> <div style="text-align: center;"> <p>spark <small>by Hilton</small></p> </div> <div style="text-align: center;"> <p>LivSmart Studios <small>by Hilton</small></p> </div> </div>	<p style="margin: 5px 0;">In January 2024, launched Hilton for Business to create a more seamless travel experience for small- and medium-sized businesses</p>
---	---	---

¹ Reported net income was \$150 million and \$1,151 million for the fourth quarter and full year 2023, respectively.

² Reported diluted EPS, without adjustments, was \$0.57 and \$4.33 for the fourth quarter and full year 2023, respectively.

³ Net unit growth from December 31, 2022 to December 31, 2023 for managed and franchised properties.

Information as of or for the quarter or year ended December 31, 2023 with comparisons to prior year period, unless where otherwise noted. For full financial data, and non-GAAP reconciliations and cautionary language regarding forward-looking statements, please see our Q4 2023 earnings press release which is available at ir.hilton.com.

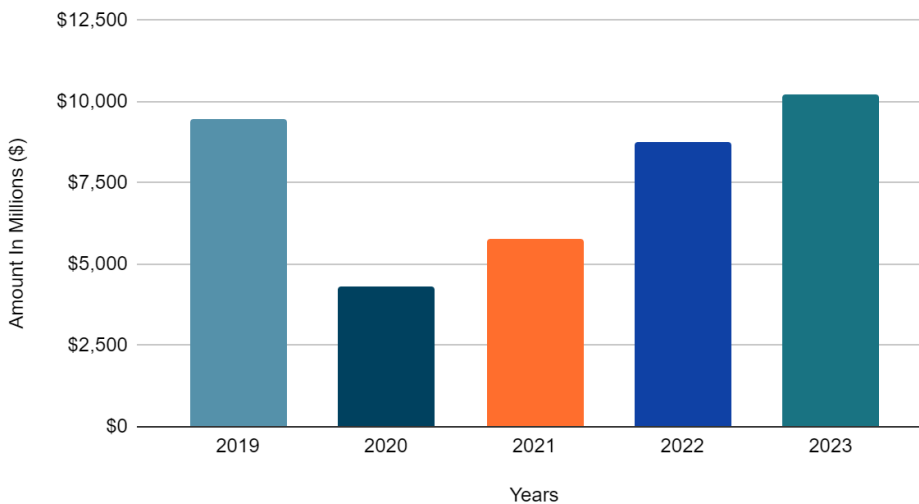
Throughout the past year, Hilton has seen an overwhelmingly positive in their financials and expansion. To start, RevPAR increased almost 12.6% in the past year and almost 6% in the fourth quarter of 2023 alone (Hilton, 2024). The hotel chain company has also seen great development over the past year as well. As depicted in the graph above Hilton opened almost 395 new hotels, had a positive net unit growth of 4.9% (Hilton, 2024). In the past year, Hilton has received accolades including being named “World’s Best Workplace,” by Great Place to Work and in order to improve travel for small and medium businesses the company launched Hilton for Business (Hilton 2024). Further in the report, one can find and review Hilton’s finances over the past five years.

By having an increase within their RevPAR, Hilton receives more revenue, which can be used to purchase other assets such as more expensive bedding or more food options to increase customer satisfaction. An increase in RevPAR shows that Hilton has improved on their overall sales based on how much they charge per room and the profit received. With the opening of new hotels, Hilton’s net unit grew positively because the overall success of the company increased profits, the amount of rooms sold, and decreased cost of goods sold. With Hilton starting “Hilton for Business,” the company has seen a major reputation from other businesses which will translate over to the consumer world and encourage consumers to pick Hilton over other firms such as Marriott.

5-Year Analysis

Sales & Revenue

Hilton Worldwide Sales/Revenue 2019-2023



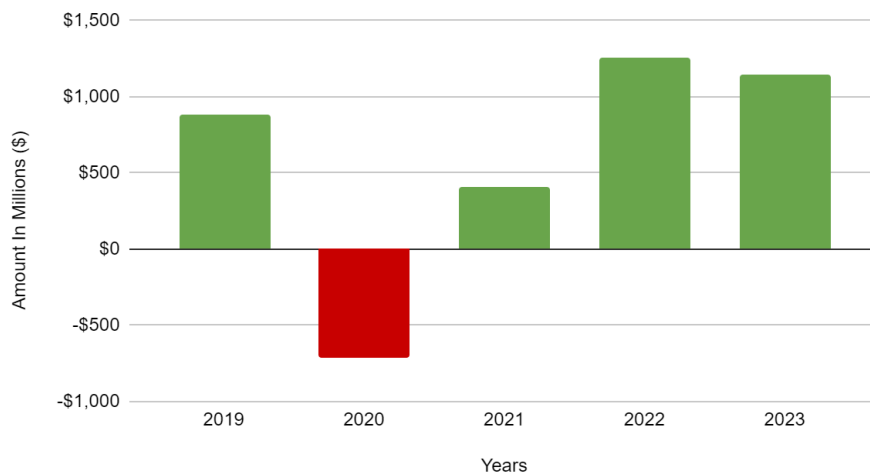
Over the past five years sales and revenue for Hilton Worldwide have fluctuated. The years 2020 and 2021 saw significant lows in sales and revenue

as compared to 2019, 2022, and 2023 (Wall Street Journal, 2024). In 2019, Hilton International’s sales and revenue amounted to 9,452 million USD, 2020 sales were 4,307 million USD, 2021 saw a slight increase with 5,788 USD, 2022 had a higher jump in sales with 8,773 million USD, and lastly 2023 saw 10,235 million USD (Wall Street Journal, 2024). When reviewing the sales growth information from 2019 to 2023 some fluctuation is seen again. From 2019 to 2020 there was a decrease of 54.43% in sales growth (Wall Street Journal, 2024). However, the next two years saw positive growth with there being a 34.39% increase from 2020 to 2021, and a 51.57% increase from 2021 to 2022 (Wall Street Journal, 2024). However, 2023 did not follow this positive trend, instead a negative growth of 16.66% was observed (Wall Street Journal, 2024).

The shift from 2019 to 2020 had significant decreases in sales and revenue because of COVID-19. People were forced to stay quarantined in their homes and travel bans were enforced, which limited the amount of people who utilize hotels such as Hilton. As the year developed, there was a slight increase in sales and revenue, but there was still damage done on Hilton as a result of COVID-19. In 2022, when multiple restrictions from COVID-19 started to loosen, Hilton was able to increase sales for their rooms by over half of last year, which resulted in a significant increase in revenue. From 2022 to 2023, there was an increase but not as significant as the 2021 to 2022 shift since in 2022 restrictions with COVID-19 were relatively the same.

Net Income

Hilton Worldwide Net Income 2019-2023



Starting in 2019, net income started relatively high at \$881 million, however there was a great dropoff in the next year of 2020 with net income equating to negative \$715 million (Wall Street Journal, 2024). From 2021 onward however, a positive trend in net income was observed with net income in 2021 rose \$410 million, in 2022 it was \$1,255 million, and 2023 saw a net income of \$1,141 million (Wall Street Journal, 2024). The highest growth of net income, over the past five years, for Hilton Worldwide was observed from 2021 to 2022, with net income increasing by 206.10% (Wall Street Journal, 2024). The second highest occurred the year before with an increase of 157.34% (Wall Street Journal, 2024). The two years that saw negative growth were 2020, with a decrease of 181.16%, and 2023, with a decrease of 9.09% (Wall Street Journal, 2024).

In 2019, Hilton was able to maintain a positively high net income because they balanced out their revenue compared to their costs. With a high revenue and low cost, a company can sustain a high net income. Once 2020 hit, net income significantly dropped due to COVID-19 and the lack of being able to uphold a higher revenue compared to costs. In 2021, Hilton was able to reduce their costs and increase their sales and revenue to bounce back from their negative net income in 2020. The shift from 2021 to 2022 in net income was a drastic increase as a result of travel demands increasing after COVID-19 restrictions were loosened. In 2023, net income was lower because Hilton had higher costs compared to 2022.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)

	2019	2020	2021	2022	2023
EBITDA (Millions \$)	\$1,922	\$212	\$1,205	\$2,256	\$2,410
EBITDA Growth	n/a	-88.97%	+468.40%	+87.22%	+6.83%

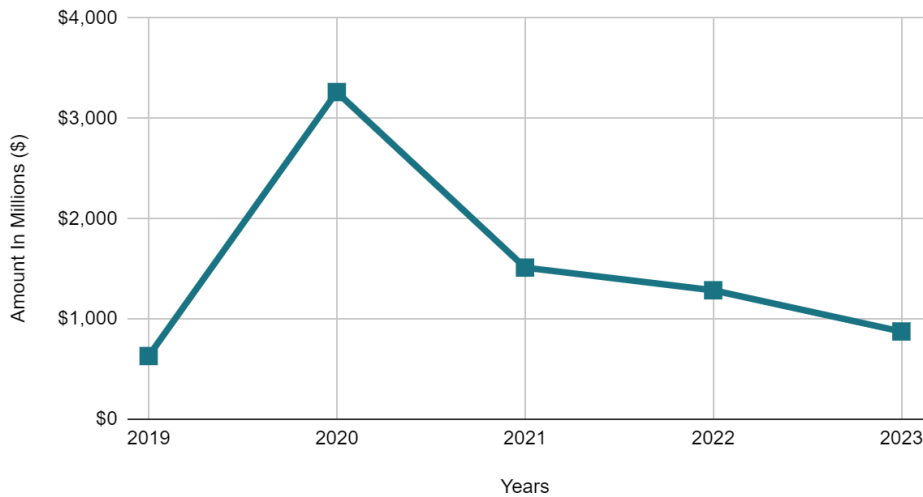
Hilton Worldwide's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) seems to follow a similar trend as that of its net income. A significant drop off can again be observed from the 2019 into 2020 year, and then followed by a significant increase in 2021. The beginning EBITDA in 2019 was \$1,922 million, then a drop in growth of 88.97% to \$212 million in 2020 (Wall Street Journal, 2024). From the years of 2020 to 2021 there was then an increase in growth of 468.40%, bringing EBITDA back up to \$1,205 million (Wall Street Journal, 2024). Also, the year of 2022 saw a significant increase in growth of 87.22% and grew

EBITDA to \$2,256 million (Wall Street Journal, 2024). Lastly, between 2022 and 2023 growth slowed down to 6.83% with EBITDA rounding out to \$2,410 million (Wall Street Journal 2024).

As a result of COVID-19, the EBITDA in 2020 were significantly lower compared to 2019. As companies tried to recover from COVID, so did Hilton in 2021. After having a significantly low EBITDA in 2020, Hilton increased their EBITDA to over 400% times the other year. This trend of earning a higher EBITDA continues because revenue increases and costs decrease enough to earn more than the previous year.

Cash & Short Term Investment

Hilton Worldwide's Cash & Short Term Investment



From 2019 to 2023 there was one notable jump in Hilton Worldwide’s cash and short term investments, other than that there was a steady decline. Occurring from 2019 to 2020 the significant jump occurred, with a 417.94% growth from \$630 million to \$3,263 million (Wall Street Journal 2024). The company then noted a 53.66% decrease in cash and short term investments bringing its total in 2021 to \$1,512 million (Wall Street Journal 2024). Following 2021, 2022 saw a 14.95% decline bringing the total down again to \$1,286 million (Wall Street Journal 2024). Finally, a 31.96% decrease in cash and short term investments and a balance of \$875 million to round out 2023 (Wall Street Journal 2024).

Hilton’s cash and short-term investment have always stayed relatively low, but in 2020 the company was forced to rely on other needs due to COVID-19 and the restrictions of quarantining. The company, among others, were given funds to stay afloat within the changing

economy and society. Once COVID moved past its first year, society eased into normal life again and were able to start traveling only under certain circumstances. This ease allowed for Hilton, and other companies, to not have to heavily rely on other means to move past COVID-19, which is shown through the other years' cash and short-term investment chart.

Property/Plant/Equipment

Cost in Millions (\$)	2019	2020	2021	2022	2023
Net PPE	\$1,247	\$1,118	\$999	\$942	\$1,000
Gross PPE	\$1,756	\$1,604	\$1,504	\$1,431	\$1,520

In 2019, Hilton took time to care for the Property/ Plant / Equipment. This has stayed consistent with the last year, from Gross PPE and Net PPE 2019 to 2023. In 2019, the net PPE was \$1,247 million, and the gross PPE was \$1,756 million (Wall Street Journal, 2024). Then, in 2020, net PPE decreased by \$129 million, and gross PPE decreased by \$152 million (Wall Street Journal, 2024). Then, in 2021, it still reduced, with a Net PPE of \$999 and a Gross PPE of \$1,504 (Wall Street Journal, 2024). Also, in 2022, net PPE decreased by \$57 million and gross PPE by \$ 73 (Wall Street Journal, 2024). Lastly, in 2023, property/plant/ equipment increase for both Net PPE is now \$1,000 million and Gross PPE \$1,520 million (Wall Street Journal, 2024).

Hilton has limited their purchases of property/plant/and equipment since 2019. For each year, net PPE and gross PPE have decreased in costs until 2023. In 2023, there was a slight spike in PPE due to increasing consumer travel demands.

Total Assets

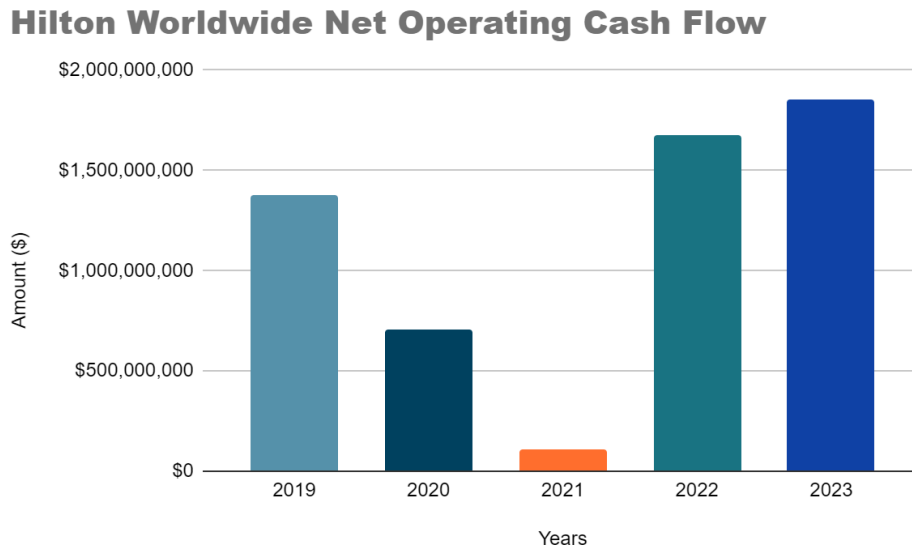
Cost in Millions (\$)	2019	2020	2021	2022	2023
Total Assets	\$14,957	\$16,755	\$15,441	\$15,512	\$15,401
Asset - Total - Growth	n/a	+12.02%	-7.84%	.46%	-.72%

Hilton has gone through a lot in the last few years, and total assets have increased and decreased. At the start of 2019, there was \$14,957 million, which increased by 12.03% in 2020. The total assets in 2020 were \$16,755 million (Wall Street Journal, 2024). After 2020, the total assets growth in 2021 decreased by 7.8%, and then \$15,441 million (Wall Street Journal, 2024).

Then, from 2021 to 2022, there was a small increase in assets -total growth by .46%, leaving the total assets at \$15,441 million (Wall Street Journal, 2024). Then, finally, for the 2023 section of the total assets, it decreased by a small margin of .76% for asset-total-growth, and the total assets were \$15,401 (Wall Street Journal, 2024).

Total assets for Hilton have been fluctuating for the past 5 years. From 2019 to 2020, Hilton’s assets increased because a majority of the assets owned by the company were fully amortized. From 2020 to 2021, these assets decreased due to struggles in 2020 from COVID-19. Since 2021, total assets have remained relatively the same with less than 1% increase or decrease due to little changes within liabilities and shareholders’ equity.

Net Operating Cash Flow

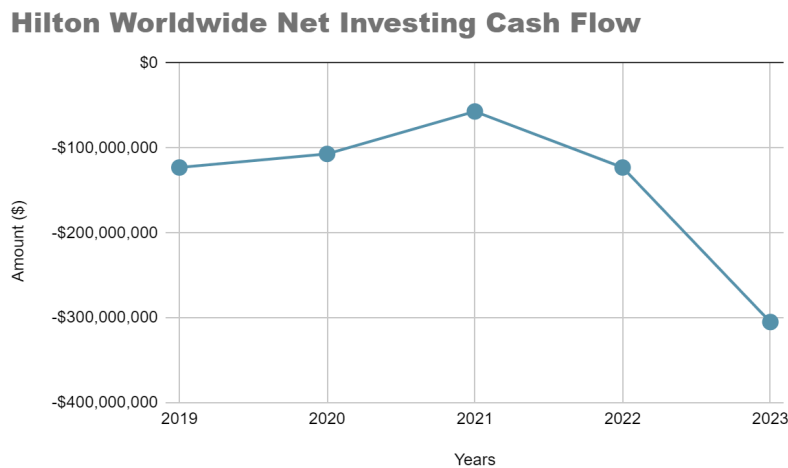


The net operating cash flow over the past years seemed to have two years of noticeable decreasing net operating cash flows. The 2019 year saw a total of \$1.38 billion in net operating cash flow, but there was a 48.84% decline to \$708 million in 2020 (Market Watch, 2024). Net operating cash flow further declined by 84.60% to \$109 million in 2021 (Market Watch, 2024). Net operating cash flow jumped again however by 1,442.20% to \$1.68 billion in 2022 and saw another 10.29% totaling \$1.85 billion in 2023 (Market Watch, 2024).

Hilton had an amazing operating cash flow in 2019 due to perfecting their art and understanding what their consumer wants. Once COVID-19 hit in 2020, operations within most hotels came to a halt which translated into their net operating cash flow statements. In 2020,

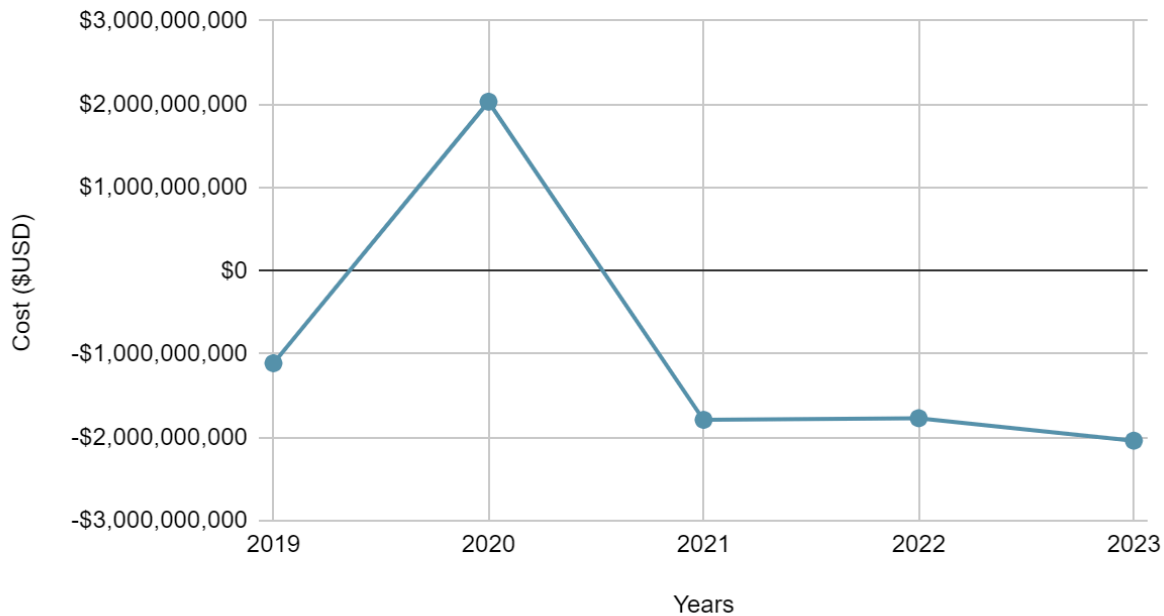
Hilton dropped by almost half of the previous year's cash flow. With barely anyone traveling in 2020 due to COVID-19 restrictions and forced quarantining, Hilton's 2021 operating cash flow dropped by almost 90% of 2020 statistics. After restrictions were lifted, Hilton was back in operation and they did even better compared to 2019. In the following year, Hilton continued to increase their operating cash flow due to the government eliminating more traveling restrictions.

Net Investing Cash Flow



In terms of net investing cash flow for Hilton Worldwide, an inverse pattern can be seen as compared to the net operating income. There was an increase in investing cash flow from -\$123 million to -\$107 million in 2019 to 2020 (Market Watch, 2024). Another increase was seen in 2021, which saw investing cash flow rise to -\$57 million, but in the following year of 2022 it dropped yet again to -\$123 million (Market Watch, 2024). At the end of 2023, net investing cash flow fell immensely to -\$305 million (Market Watch, 2024).

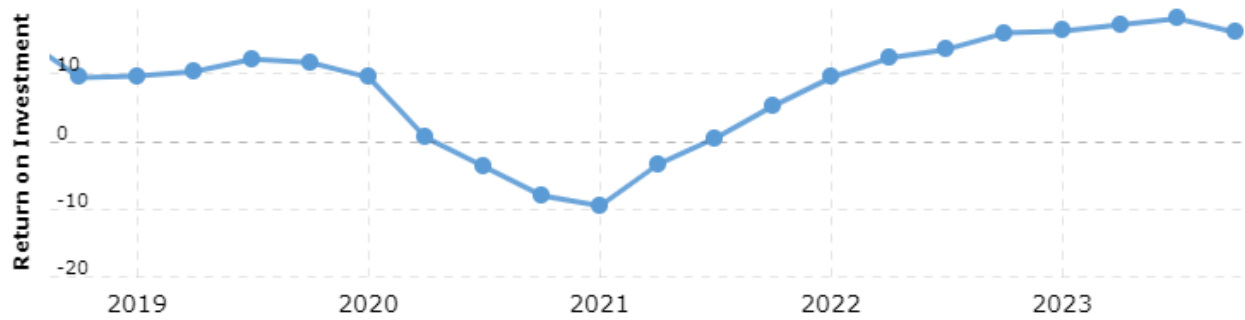
Net investing cash flow is how much is left after the difference between the amount of money that is spent on investing and the amount made from investing. Before COVID-19, Hilton was losing over \$100 million but in 2021 Hilton almost reached a negative cash flow of \$50 million. Unfortunately, Hilton kept losing within their investing cash flow since that point and has not yet recovered from their investing choices.

Net Financing Cash Flow**Hilton Worldwide Net Financing Cash Flow**

Net financing cash flows for Hilton Worldwide from 2019 to 2023 seemed to follow a different trend as opposed to the other cash flow statements. Financing cash flows almost tripled from -\$1.11 billion in 2019 to \$2.03 billion in 2020 (Market Watch, 2024). The total then dipped to -\$1.79 billion in 2021 and stayed around this similar range with the total of financing cash flows in 2022 equaling -\$1.77 billion (Market Watch, 2024). Another decrease occurred in 2023 however, bringing the total down further to -\$2.04 billion (Market Watch, 2024).

Net financing cash flow is the funding that a company earns during a period. For Hilton, the company reached the most funding in 2020 due to COVID-19 and the government aiding businesses during that time. After 2020, in 2021 Hilton went from positive financing cash flow to negative because they received no more outstanding funding from the government or other outside sources. Each year, Hilton has reached more negative financing cash flow due to little or no funding aid.

Return on Equity

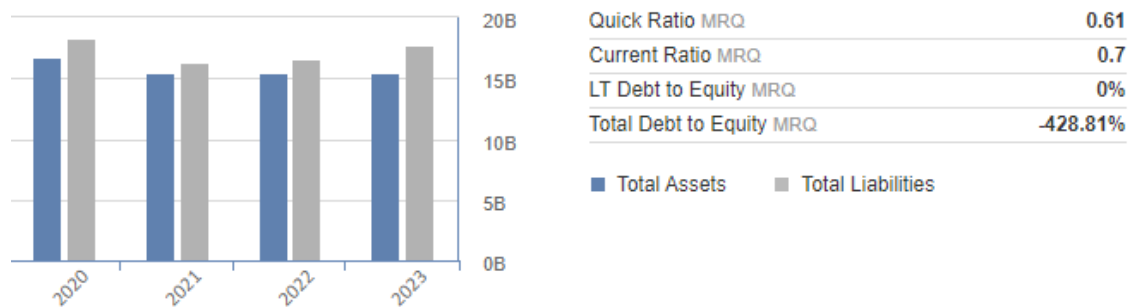


Starting five years ago in March of 2019, return on Equity for Hilton Worldwide was around 9.66%, then at the same time in 2020 ROE remained around the same, with a percentage of 9.45% (Macrotrends, 2024). However, in 2021, ROE was completely flipped and amounted to -9.48% at the end of the year (Macrotrends, 2024). At the end of this five year period, 2022 saw a positive return of 9.45% and 2023 with a return of 16.33% (Macrotrends, 2024).

From 2019 to 2020, the ROE stayed relatively similar because there were no major changes in net income and shareholders’ equity. In 2020, net income significantly decreased which affected the return on equity in 2021. After COVID-19’s initial hit, Hilton was able to increase their return on equity through increasing net income and reducing the value of shareholders’ equity.

Financial Ratio Analyses

D/E Ratio



Hilton’s most recent quarter’s D/E ratio is at -428.81%, compared to a 5 year average of -397.46%. With a negative D/E ratio, this illustrates that the company’s current liabilities outweigh its equity. Ranging a 4-year period, from December 2020 to December 2023, the

company experienced a steady decrease in assets, with a likewise decrease in liabilities; however, with the latter outweighing the former (See graph above). The company's total equity also experienced a steady decrease in equity, with the average loss over the same 4-year time period being \$549.75M.

Quick Ratio

With the industry average Quick Ratio sitting at 1.01, Hilton's lags behind at 0.61. Being that an ideal ratio sits between 1 or a 1:1, this indicates a risk of a loss of solvency. Hilton's liquid assets from the most recent quarter do not appear to cover their current liabilities. It can be seen in the above graph that Total Liabilities consistently remains higher than Total Assets.

Net Profit Margin

In an assessment of Hilton's overall ability to generate profit from its operations, the company was found to have a Net Profit Margin of 25.88% (TTM). This means that the company only earns close to a quarter of a dollar in profit for every full dollar collected, meaning that it has a high net profit margin. Over a 4-year period, from 2020 to 2023, the company had an average net income increase of approximately \$0.46B.

Gross Margin Ratio

Hilton's total Gross Margin from the past 12 months sits at a very high 74.12%. This means that after paying COGS expenses, the company is still able to retain a significant amount of its earnings.

Return Sales Ratio

Hilton's return on sales ratio totaled from the previous year sits at 51.41%, meaning that it generates just over 50 cents in operating profit for every 1 dollar of revenue. This means that the company has a high operating profit margin when it comes to covering variable operating expenses.

ROA Ratio

In totalling the company's return on assets over the past 12 months, Hilton has an ROA ratio of 7.45%, indicating a generally good level of efficiency when it comes to profit generated from assets.

Market Value Ratios

When put up against the same quarter 1 year ago, Earnings Per Share for the most recent quarter yielded a percentage decrease of 52.73%. This indicates a net loss, illustrating that the company earned negative net income for each outstanding share. It did, however, experience a positive 5-Year EPS Growth, with a net growth of 11.48%.

Efficiency Ratios

Totaled from over the last 12 months, Hilton's Asset Turnover Ratio trails behind the industry average by a decrease of 0.4, at just 0.29 units. This illustrates that each dollar of assets generates just under 30 cents in sales. Additionally, although Hilton's ATR is already below the industry average, neither of these quantities are particularly high, as they are both below a 1, which would imply that the company is not fully utilizing its capital to generate sales revenue.

Executive Summary and Conclusion

Hilton Worldwide Holding Inc. is a company with its roots in the hospitality industry, managing a wide range of businesses, including hotels, resorts, and timeshare properties. A total analysis of Hilton's financial standings presented many findings. With all ratios being relative to Hilton's MRQ, which ended in December 2023, the company has experienced a decrease in sales, with company-reported sales being at \$320 million, compared to \$349 million just one year prior. A SWOT analysis has provided the following: Overall, the operation's weaknesses lie in its ability to compensate for its high margins of liabilities. The operation does, however, appear to have high profitability ratios, with high-profit margins and retained earnings in multiple areas. Its strengths appear to lie within management's ability to generate adequate earnings so that, however, this high margin could reflect one-time transactions or asset sales. Of the operation's major threats, the largest threat posed is any number of its competitors in better financial standing, with margins yielding higher earnings. These competitors are a threat to

Hilton's livelihood particularly when it comes to investors and shareholders. Not only do declining ratios make a firm less appealing to investors, they can have implications for the shareholders themselves, as it can decrease the value of their shares.

There are numerous opportunities available for Hilton to better its financial position. To increase the operation's D/E ratio, a strong recommendation is to explore avenues that can potentially increase revenue. One of the major ways to increase revenue and combat a loss of earnings is effective inventory management. Inventory waste and other means of decreasing inventory value can significantly deplete a company's profit margins, thus increasing liabilities. Some paths that could be taken to increase Hilton's market value are conducting more regular market research to understand demand better, a shift in market position to accommodate consumers' needs and values, and expanding the operation's market, perhaps through vertical integration.

Works Cited

Annual reports. Investors. (n.d.).

<https://ir.hilton.com/financial-reporting/annual-reports>

Chapman , J., & Landers , K. (2024, February 7). *Hilton reports fourth quarter and full year results*. Stories From Hilton.

<https://stories.hilton.com/releases/hilton-reports-2023-fourth-quarter-full-year-results>

Environmental impact: Travel with purpose: Hilton ESG. Travel With Purpose | Hilton ESG. (2024, April 9).

<https://esg.hilton.com/environment/>

Hilton expands its global footprint with plans to enter 5 new markets in 2024. Stories From Hilton. (2024, April 11).

<https://stories.hilton.com/growth-development/global-footprint-expanded-2024>

Hilton Worldwide Holdings return on Investment 2011-2023: HLT. Macrotrends. (2024).

<https://www.macrotrends.net/stocks/charts/HLT/hilton-worldwide-holdings/roi>

Hilton Report highlights positive global impact. Stories From Hilton. (2021, April 20).

<https://stories.hilton.com/releases/hilton-report-highlights-positive-global-impact>

Hilton Worldwide Holdings Inc. Shibboleth authentication request. (n.d.).

<https://www-mergentonline-com.libproxy.temple.edu/companydetail.php?compnumber=137314&pagetype=synopsis>

Hlt | hilton worldwide holdings inc.. annual cash flow statement | marketwatch. (n.d.-a).

<https://www.marketwatch.com/investing/stock/hlt/financials/cash-flow>

Hlt | hilton worldwide holdings inc.. annual income statement - WSJ. (n.d.-b).

<https://www.wsj.com/market-data/quotes/HLT/financials/annual/income-statement>

Landers , K., & Chapman, J. (n.d.). *Hilton reports fourth quarter and full year results.*

Hilton Reports Fourth Quarter and Full Year Results.

<https://ir.hilton.com/~media/Files/H/Hilton-Worldwide-IR-V3/quarterly-results/2024/q4-2023-earnings-release.pdf>

Mark Young Historian and archivist at the University's Hospitality Industry Archives,
Young, M., & Historian and archivist at the University's Hospitality Industry Archives.
(n.d.). *The story of hilton.* Stories From Hilton.

<https://stories.hilton.com/history>

Our purpose platform. Hilton Code of Conduct . (n.d.).

<https://ir.hilton.com/~media/Files/H/Hilton-Worldwide-IR-V3/committee-composition/HW-Code-Of-Conduct-OCT2015-L26.pdf>

Reuters . (n.d.). *Hilton Worldwide 2024 profit forecast hit by Normalizing Travel | reuters.*
U.S News and World Reports .

<https://www.reuters.com/business/hilton-worldwide-posts-higher-q4-sales-surg-ing-business-travel-2024-02-07/>

Topic: Hilton Worldwide Holdings. Statista.

<https://www.statista.com/topics/1880/hilton-worldwide/>