Hyatt Hotels Corporation
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Percentages on the following schedules may not recompute due to rounding. Not meaningful percentage changes are presented as "NM".

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Reconciliation of Net Loss Attributable to Hyatt Hotels Corporation to EBITDA and EBITDA to Adjusted EBITDA

(in millions)

	Three Months Ended March 31,			
	2022	2021	Change ($)	Change (%)
Net loss attributable to Hyatt Hotels Corporation	**$ (73)**	**$ (304)**	**$ 231**	**75.9 %**
Interest expense	40	41	(1)	(3.6) %
Provision for income taxes	2	186	(184)	(98.6) %
Depreciation and amortization	119	74	45	61.9 %
EBITDA	**88**	**(3)**	**91**	**NM**
Contra revenue	9	8	1	7.1 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(540)	(260)	(280)	(107.7) %
Costs incurred on behalf of managed and franchised properties	556	277	279	100.9 %
Equity (earnings) losses from unconsolidated hospitality ventures	9	(54)	63	117.6 %
Stock-based compensation expense	28	28	—	(3.2) %
Asset impairments	3	—	3	NM
Other (income) loss, net	10	(12)	22	179.9 %
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	6	(4)	10	263.6 %
Adjusted EBITDA	**$ 169**	**$ (20)**	**$ 189**	**947.5 %**

	Three Months Ended March 31,			
Net Deferral activity	2022	2021	Change $	Change (%)
Increase in deferred revenue	$ 49	**$** —	$ 49	NM
Increase in deferred costs	(25)	—	(25)	NM
Net Deferrals	**$ 24**	**$** —	**$ 24**	**NM**
Increase in Net Financed Contracts	**$ 7**	**$** —	**$ 7**	**NM**

Hyatt Hotels Corporation
Reconciliation of Non-GAAP Measure: Reconciliation of Total Revenues to Adjusted Revenues
(in millions)

	Three Months Ended March 31,			
	2022	**2021**	**Change ($)**	**Change (%)**
Total revenues	**$ 1,279**	**$ 438**	**$ 841**	**191.9 %**
Add: Contra revenue	9	8	1	7.1 %
Less: Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(540)	(260)	(280)	(107.7) %
Adjusted revenues	**$ 748**	**$ 186**	**$ 562**	**301.8 %**
Adjusted EBITDA Margin %	**22.6 %**	**(10.7)%**		**33.3 %**
Adjusted EBITDA Margin % Change in Constant Currency				**33.3 %**

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Losses per Diluted Share and Net Loss Attributable to Hyatt Hotels Corporation, to Losses per Diluted Share, Adjusted for Special Items and Adjusted Net Loss Attributable to Hyatt Hotels Corporation - Three Months Ended March 31, 2022 and March 31, 2021

(in millions, except per share amounts)

	Location on Condensed Consolidated Statements of Income (Loss)	Three Months Ended March 31,	
		2022	2021
Net loss attributable to Hyatt Hotels Corporation		**$ (73)**	**$ (304)**
Losses per diluted share		**$ (0.67)**	**$ (2.99)**
Special items			
Fund deficits (a)	Revenues for the reimbursement of costs incurred and costs incurred on behalf of managed and franchised properties; other income (loss), net	13	14
Unrealized (gains) losses (b)	Other income (loss), net	10	(8)
Asset impairments	Asset impairments	3	—
Utilization of Avendra proceeds (c)	Costs incurred on behalf of managed and franchised properties; depreciation and amortization	3	4
Unconsolidated hospitality ventures (d)	Equity earnings (losses) from unconsolidated hospitality ventures	—	(69)
Other	Other income (loss), net	6	—
Special items - pre-tax		35	(59)
Income tax benefit (provision) for special items	Provision for income taxes	2	—
Total special items - after-tax		**$ 37**	**$ (59)**
Special items impact per diluted share		**$ 0.34**	**$ (0.58)**
Adjusted net loss attributable to Hyatt Hotels Corporation		**$ (36)**	**$ (363)**
Losses per diluted share, adjusted for special items		**$ (0.33)**	**$ (3.57)**

(a) **Fund deficits** - During the three months ended March 31, 2022 (Q1 2022) and the three months ended March 31, 2021 (Q1 2021), we recognized deficits on certain funds due to the timing of revenue and expense recognition. We intend to recover these deficits in future periods.

(b) **Unrealized (gains) losses** - During Q1 2022 and Q1 2021, we recognized unrealized losses and gains, respectively, due to the change in fair value of our marketable securities.

(c) **Utilization of Avendra proceeds** - During Q1 2022 and Q1 2021, we recognized expenses related to the partial utilization of the Avendra LLC sale proceeds for the benefit of our hotels. The gain recognized in conjunction with the sale of Avendra LLC was included as a special item during the year ended December 31, 2017.

(d) **Unconsolidated hospitality ventures -** During Q1 2021, we recognized a $69 million pre-tax gain on the purchase of the remaining 50% interest in the entities that own Grand Hyatt São Paulo.

Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: Losses per Diluted Share and Net Loss Attributable to Hyatt Hotels Corporation, to Losses per Diluted Share, Adjusted for Special Items and Adjusted Net Loss Attributable to Hyatt Hotels Corporation - Three Months Ended March 31, 2022 and March 31, 2021

(in millions, except per share amounts)

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Hyatt Hotels Corporation

Reconciliation of Non-GAAP Measure: SG&A Expenses to Adjusted SG&A Expenses

Results of operations as presented on the condensed consolidated statements of income (loss) include expenses recognized with respect to deferred compensation plans funded through rabbi trusts. Certain of these expenses are recognized in SG&A expenses and are completely offset by the corresponding net gains (losses) and interest income from marketable securities held to fund rabbi trusts, thus having no net impact to our earnings (losses). SG&A expenses also include expenses related to stock-based compensation. Below is a reconciliation of this measure excluding the impact of our rabbi trust investments and stock-based compensation expense.

(in millions)

	Three Months Ended March 31,			
	2022	**2021**	**Change ($)**	**Change (%)**
SG&A expenses	**$ 111**	**$ 95**	**$ 16**	**16.8 %**
Less: rabbi trust impact	28	(10)	38	373.8 %
Less: stock-based compensation expense	(28)	(28)	—	3.2 %
Adjusted SG&A expenses	**$ 111**	**$ 57**	**$ 54**	**96.3 %**

The table below provides a segment breakdown for Adjusted SG&A expenses.

	Three Months Ended March 31,			
	2022	**2021**	**Change ($)**	**Change (%)**
Americas management and franchising	$ 15	$ 11	$ 4	36.5 %
ASPAC management and franchising	10	10	—	0.1 %
EAME/SW Asia management and franchising	9	7	2	40.7 %
Owned and leased hotels	2	2	—	(7.6) %
Apple Leisure Group	33	—	33	NM
Corporate and other	42	27	15	55.0 %
Adjusted SG&A expenses	**$ 111**	**$ 57**	**$ 54**	**96.3 %**

Hyatt Hotels Corporation
Reconciliation of Non-GAAP Financial Measure: Guidance: SG&A Expenses to Adjusted SG&A Expenses
For the Year Ended December 31, 2022

No additional disposition or acquisition activity beyond what has been completed as of the date of this release has been included in the forecast. The Company's outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results. Results of operations as presented on the condensed consolidated statements of income (loss) include expenses recognized with respect to deferred compensation plans funded through rabbi trusts. Certain of these expenses are recognized in SG&A expenses and are completely offset by the corresponding net gains (losses) and interest income from marketable securities held to fund rabbi trusts, thus having no net impact to our earnings (losses). SG&A expenses also include expenses related to stock-based compensation. Below is a reconciliation of this forecasted measure excluding the impact of our rabbi trust investments and forecasted stock-based compensation expense.

(in millions)

	Year Ended December 31, 2022 Forecast Range	
	Low Case	**High Case**
SG&A expenses	**$ 517**	**$ 522**
Less: rabbi trust impact (a)	—	—
Less: stock-based compensation expense	(57)	(57)
Adjusted SG&A expenses	**$ 460**	**$ 465**

(a) Impact of rabbi trust is not forecasted for the year ended December 31, 2022 as performance of underlying invested assets is not estimable.