

Hyatt

Investor Presentation

JOAN BOTTARINI | CHIEF FINANCIAL OFFICER
ADAM ROHMAN | SVP, INVESTOR RELATIONS

GRAND HYATT DEER VALLEY
NEWLY OPENED Q4 2024

The Hyatt logo, featuring the word "HYATT" in a white, serif font with a stylized white arch underneath the letters.

Disclaimers

Forward-Looking Statements

This press release contains certain "forward-looking statements," which statements are not historical facts, relating to Hyatt, Playa and the proposed acquisition. These statements include, but are not limited to: statements about the proposed acquisition and the expected timeline for completing the acquisition; approvals of the acquisition; ability to consummate and finance the acquisition; method of financing the acquisition; integration of the acquisition; future operations or benefits; future capital allocation; future business and financial performance; future leverage ratios; and outcomes of the proposed acquisition, including synergies, cost savings and impact on earnings, cash flow growth, return on capital, shareholder returns and strength of balance sheets; the development and divestiture pipeline related to the acquisition, strategies, outlook, prospects or future events, and involve known and unknown risks that are difficult to predict. Words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions, are intended to identify such forward-looking statements. Such forward-looking statements are necessarily based upon estimates and assumptions, which are inherently uncertain, available to us as of the date the statements are made. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements due to various known and unknown risks and uncertainties. Factors that may cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: the effects that the announcement or pendency of the proposed acquisition may have on us, Playa and our respective business and ability to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom we or they do business; inability to obtain required regulatory or government approvals or to obtain such approvals on satisfactory conditions; inability to obtain sufficient stockholder tender of Playa ordinary shares, stockholder approval or to satisfy other closing conditions; inability to obtain financing; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement; the effects that any termination of the definitive agreement may have on us or our business; failure to successfully complete the proposed acquisition; legal proceedings that may be instituted related to the proposed acquisition; significant and unexpected costs, charges or expenses related to the proposed acquisition; risks associated with potential divestitures, including of Playa real estate or business; ability or failure to successfully integrate the acquisition with existing operations; ability to realize anticipated synergies or obtain the results anticipated; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the financial condition of, and our and Playa's relationships with, third-party owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access the capital necessary to fund current operations or implement our plans for growth; our ability to successfully execute our strategy to expand our management and hotels services and franchising business while at the same time reducing Playa's real estate asset base within targeted timeframes and at expected values; our and Playa's ability to maintain effective internal control over financial reporting and disclosure controls and procedures; declines in the value of real estate assets; unforeseen terminations of management and hotels services or franchise agreements; risks associated with changing, or the introduction of new, brand concepts, including lack of acceptance of different or new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, industry consolidation, and the markets where we and Playa operate; violations of regulations or laws related to our or Playa's franchising businesses, licensing businesses or international operations; and other risks discussed in our filings with the SEC, including our most recently filed annual report on Form 10-K and subsequent quarterly reports filed on Form 10-Q, which filings are incorporated herein by reference and available from the SEC's website at www.sec.gov, and in other documents that we may file with or furnish to the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements or otherwise, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Non-GAAP Financial Measures

This presentation includes references to certain financial measures, each identified with the symbol "†", that are not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures have important limitations and should not be considered in isolation or as a substitute for measures of the Company's financial performance prepared in accordance with GAAP. In addition, these non-GAAP financial measures, as presented, may not be comparable to similarly titled measures of other companies due to varying methods of calculations.

During the year ended December 31, 2024, the Company revised its definition of Adjusted EBITDA[†] to exclude transaction and integration costs and recast prior-period results to provide comparability. Refer to schedule A-6 in the fourth quarter and full year 2024 earnings release for additional detail.

Key Business Metrics

This presentation includes references to certain key business metrics used by the Company, each identified with the symbol "◇".

References

Numerical tickmarks noted throughout this presentation correspond to the slide and tickmark numbers included in the Appendix beginning on slide 11 and the references and general disclaimers referenced therein should be read in conjunction with information presented on each slide.

GLOBAL HOSPITALITY COMPANY FOCUSED ON SERVING THE HIGH-END TRAVELER

79

Countries Around
the World and 6 Continents

35

Global Brands¹

1,442

Hotels and All-Inclusive
Properties

347,301

Rooms

#1

World's Largest Portfolio
of Luxury Branded Rooms
in Resort Locations²

~138,000

Rooms in Pipeline
A Company Record

WORLD OF HYATT®

LUXURY

PARK HYATT®

Alila®

M/RAVAL®

IMPRESSION BY SECRETS



LIFESTYLE

ANdAZ®

THOMPSON HOTELS

The Standard*

DREAM HOTELS



breathless RESORTS & SPAS®

JDV BY HYATT®

BUNKHOUSE* HOTELS

me and all hotels

INCLUSIVE

ZOËTRY® WELLNESS & SPA RESORTS

HYATT ZIVA®

HYATT ZILARA®

SECRETS® Resorts & Spas

DREAMS® Resorts & Spas

HYATT vivid HOTELS & RESORTS

SUNSCAPE® RESORTS & SPAS

ALUA HOTELS & RESORTS®

CLASSICS

GRAND HYATT®

HYATT REGENCY®

DESTINATION BY HYATT®

HYATT CENTRIC®

HYATT VACATION CLUB

HYATT®

ESSENTIALS

Caption® BY HYATT

HYATT PLACE®

HYATT house®

HYATT studios

UrCove — by HYATT — 逸扉酒店

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INVESTMENT CONSIDERATIONS

2024 HIGHLIGHTS



79%

Asset-Light
Earnings Mix[◇]



\$540M

Adjusted Free Cash Flow[†]



7.8%

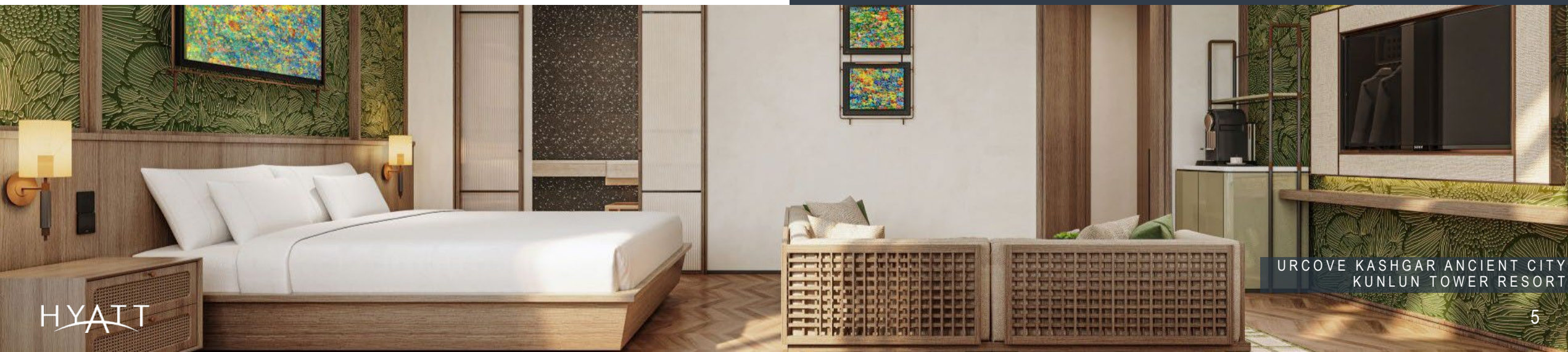
Net Rooms Growth
8th Consecutive Year of
Industry-Leading Growth



\$1.25B

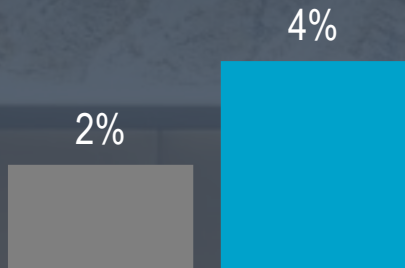
Returned to Shareholders

- ✓ Simple and predictable asset-light business model driving record performance and Adj. Free Cash Flow[†]
- ✓ Global portfolio of brands serving the high-end traveler in each of our segments
- ✓ Rooms, fees, pipeline, and loyalty membership growing at a faster rate than our larger competitors
- ✓ Capital allocation strategy driving growth and shareholder returns

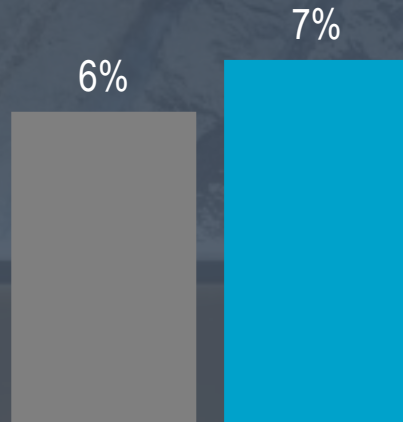


FULL YEAR 2025 OUTLOOK vs. 2024 ACTUAL RESULTS¹

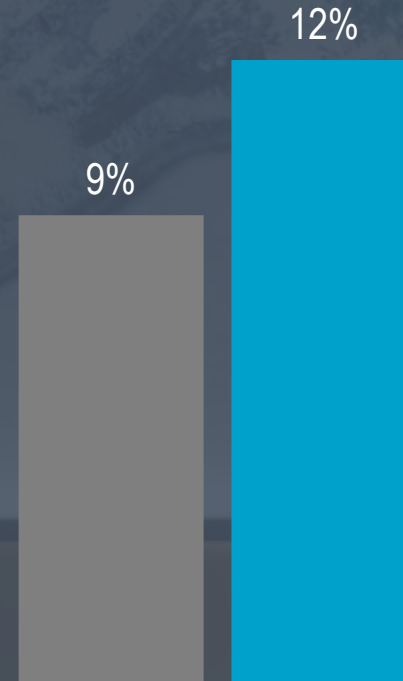
■ Low Case
■ High Case



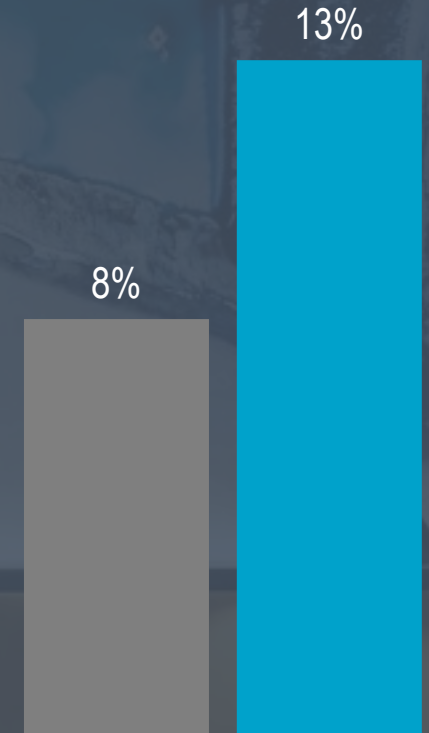
System-Wide Hotels
RevPAR[◇] Growth



Net Rooms Growth



Gross Fees Growth



Adjusted EBITDA[†] Growth
Adjusted for Asset Sales²



PLANNED ACQUISITION OF PLAYA HOTELS & RESORTS

DEAL RATIONALE

Expected to Strengthen Hyatt's Asset-Light Earnings Mix[◇] by transitioning Hyatt Ziva and Hyatt Zilara properties to more fee-accretive management agreements; Hyatt expects asset-light earnings mix[◇] to exceed 90% in 2027 on a pro forma basis

Expected to Expand Hyatt's All-Inclusive Platform Distribution Channels by integrating properties into ALG Vacations and Unlimited Vacation Club

Benefits of Scale Expected by enabling value creation through complimentary business segments and existing all-inclusive structure

HIGHLIGHTS

- PSA signed on Feb 10, 2025, to acquire all outstanding ordinary shares of Playa for \$13.50 per share (or ~\$2.6B, including ~\$1.0B of debt, net of cash).
- Tender Offer commenced on Feb 24, 2025, and expires on Apr 25, 2025. Due to customary corporate governance standards under the laws of the Netherlands (where Playa is incorporated), minimum tenders of 80% required (subject to discrete exceptions).
- Hyatt would fund the acquisition with new debt financing, expected to be largely repaid through proceeds received from the sale of \$2.0B of Hyatt and Playa owned assets by 2027.
- On Feb 10, 2025, Hyatt entered into exclusive negotiations with a potential real estate buyer for Playa's owned real estate portfolio.

PARK HYATT LONDON
RIVER THAMES



CAPITAL ALLOCATION STRATEGY

WE HAVE AND WILL CONTINUE TO:



Invest in **growth** to increase shareholder value



Return excess cash to **shareholders**



Commit to an **investment-grade** profile

WHAT TO EXPECT IN 2025 AND BEYOND...

- ✔ Award-winning loyalty program and brand portfolio catering to high-end travelers **drives commercial results**
- ✔ Growth strategy focused on **enhancing network effect** creates value for all stakeholders
- ✔ Durable and predictable earnings model leads to **Asset-Light Earnings Mix[◇] of 90% by 2027**

We *care* for people
so they can be their best.

APPENDIX

References

SLIDE 3: GLOBAL HOSPITALITY COMPANY FOCUSED ON SERVING THE HIGH-END TRAVELER

Figures as of December 31, 2024.

1 Global brands inclusive of December 31, 2024 brand bar, displayed on slide 4 of this deck plus Bahia Principe Hotels & Resorts and Hyatt Select.

2 Source: Smith Travel Research Global Census as of December 31, 2024. Luxury branded rooms as defined by Smith Travel Research chain scale classification.

SLIDE 4: BRAND BAR

As of December 31, 2024.

SLIDE 5: INVESTMENT CONSIDERATIONS

1 Metrics presented and growth rate comparison against larger competitors are as of December 31, 2024.

SLIDE 6: FULL YEAR 2025 OUTLOOK

1 Growth comparisons are calculated from year ended December 31, 2024 actual results and 2025 outlook presented in the Company's fourth quarter and full year 2024 earnings release.

2 Reflects a reduction of \$80 million to 2024 owned and leased segment Adjusted EBITDA[†] to account for the impact of sold hotels. Refer to schedule A-9 in the fourth quarter and full year earnings release for additional detail on the impact of sold hotels to owned and leased segment Adjusted EBITDA[†].

Full details of the Company's 2025 outlook can be found in its fourth quarter and full year 2024 earnings release. The Company's 2025 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. No disposition or acquisition activity beyond what has been completed as of the date of this presentation has been included in the 2025 outlook.

SLIDE 7: PLANNED ACQUISITION OF PLAYA HOTELS & RESORTS

Highlight details available through public filings submitted to the SEC and available on investors.hyatt.com.

SLIDE 9: WHAT TO EXPECT IN 2025 AND BEYOND

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.

Definitions

Adjusted Earnings Before Interest Expense, Taxes, Depreciation, and Amortization (Adjusted EBITDA): We use the term Adjusted EBITDA throughout this Investor Presentation. Adjusted EBITDA, as we define it, is a non-GAAP measure. We define consolidated Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus net income (loss) attributable to noncontrolling interests and our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA based on our ownership percentage of each owned and leased venture, adjusted to exclude the following items:

- management and hotel services agreement and franchise agreement assets ("key money assets") amortization and performance cure payments, which constitute payments to customers ("Contra revenue");
- revenues for reimbursed costs;
- stock-based compensation expense;
- transaction and integration costs;
- depreciation and amortization;
- reimbursed costs that we intend to recover over the long term;
- equity earnings (losses) from unconsolidated hospitality ventures;
- interest expense;
- gains (losses) on sales of real estate and other;
- asset impairments;
- other income (loss), net; and
- benefit (provision) for income taxes.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments and eliminations to unallocated overhead expenses.

Our board of directors and executive management team focus on Adjusted EBITDA as one of the key performance and compensation measures both on a segment and on a consolidated basis. Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operations both on a segment and on a consolidated basis. Our President and Chief Executive Officer, who is our chief operating decision maker, also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in part, by assessing the Adjusted EBITDA of each segment. In addition, the compensation committee of our board of directors determines the annual variable compensation for certain members of our management based in part on consolidated Adjusted EBITDA, segment Adjusted EBITDA, or some combination of both.

We believe Adjusted EBITDA is useful to investors because it provides investors with the same information that we use internally for purposes of assessing our operating performance and making compensation decisions and facilitates our comparison of results with results from other companies within our industry.

Adjusted EBITDA excludes certain items that can vary widely across different industries and among companies within the same industry, including interest expense and benefit or provision for income taxes, which are dependent on company specifics, including capital structure, credit ratings, tax policies, and jurisdictions in which they operate; depreciation and amortization, which are dependent on company policies including how the assets are utilized as well as the lives assigned to the assets; Contra revenue, which is dependent on company policies and strategic decisions regarding payments to hotel owners; and stock-based compensation expense, which varies among companies as a result of different compensation plans companies have adopted.

We exclude revenues for reimbursed costs and reimbursed costs which relate to the reimbursement of payroll costs and for system-wide services and programs that we operate for the benefit of our hotel owners as contractually we do not provide services or operate the related programs to generate a profit over the terms of the respective contracts. If we collect amounts in excess of amounts spent, we have a commitment to our hotel owners to spend these amounts on the related system-wide services and programs. Additionally, if we spend in excess of amounts collected, we have a contractual right to adjust future collections or expenditures to recover prior-period costs. These timing differences are due to our discretion to spend in excess of revenues earned or less than revenues earned in a single period to ensure that the system-wide services and programs are operated in the best long-term interests of our hotel owners. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Therefore, we exclude the net impact when evaluating period-over-period changes in our operating results. Adjusted EBITDA includes reimbursed costs related to system-wide services and programs that we do not intend to recover from hotel owners. Finally, we exclude other items that are not core to our operations and may vary in frequency or magnitude, such as transaction and integration costs, asset impairments, unrealized and realized gains and losses on marketable securities, and gains and losses on sales of real estate and other.

Adjusted EBITDA is not a substitute for net income (loss) attributable to Hyatt Hotels Corporation, net income (loss), or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, other companies in our industry may define Adjusted EBITDA differently than we do. As a result, it may be difficult to use Adjusted EBITDA or similarly named non-GAAP measures that other companies may use to compare the performance of those companies to our performance. Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income (loss) generated by our business. Our management compensates for these limitations by referencing our GAAP results and using Adjusted EBITDA supplementally.

Definitions

Asset-Light Earnings Mix: Asset-Light Earnings Mix is calculated as Adjusted EBITDA from the management and franchising segment and distribution segment divided by Adjusted EBITDA, excluding overhead and eliminations. Our management uses this calculation to assess the composition of the Company's earnings.

Average Daily Rate ("ADR"): ADR represents hotel room revenues, divided by the total number of rooms sold in a given period. ADR measures the average room price attained by a hotel, and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in our industry, and we use ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described below.

Constant Dollar Currency: We report the results of our operations both on an as-reported basis, as well as on a constant dollar basis. Constant Dollar Currency, which is a non-GAAP measure, excludes the effects of movements in foreign currency exchange rates between comparative periods. We believe constant dollar analysis provides valuable information regarding our results as it removes currency fluctuations from our operating results. We calculate Constant Dollar Currency by restating prior-period local currency financial results at current-period exchange rates. These restated amounts are then compared to our current-period reported amounts to provide operationally driven variances in our results.

Free Cash Flow and Adjusted Free Cash Flow: Free Cash Flow represents net cash provided by operating activities less capital expenditures. Adjusted Free Cash Flow represents Free Cash Flow less estimated cash taxes on asset sales. We believe Free Cash Flow and Adjusted Free Cash Flow to be useful liquidity measures to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and cash taxes on asset sales and, after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases. Free Cash Flow and Adjusted Free Cash Flow are not necessarily representative of how we will use excess cash. Free Cash Flow and Adjusted Free Cash Flow are not substitutes for net cash provided by operating activities or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Free Cash Flow and Adjusted Free Cash Flow, and management compensates for these limitations by referencing our GAAP results and using Free Cash Flow and Adjusted Free Cash Flow supplementally.

Net Package ADR: Net Package ADR represents net package revenues divided by the total number of rooms sold in a given period. Net package revenues generally include revenue derived from the sale of packages at all-inclusive resorts comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. Net Package ADR measures the average room price attained by a hotel, and Net Package ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. Net Package ADR is a commonly used performance measure in our industry, and we use Net Package ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described below.

Net Package Revenue Per Available Room ("RevPAR"): Net Package RevPAR is the product of the Net Package ADR and the average daily occupancy percentage. Net Package RevPAR generally includes revenue derived from the sale of packages comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. Our management uses Net Package RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a geographical and segment basis. Net Package RevPAR is a commonly used performance measure in our industry.

Occupancy: Occupancy represents the total number of rooms sold divided by the total number of rooms available at a property or group of properties. Occupancy measures the utilization of a property's available capacity. We use occupancy to gauge demand at a specific property or group of properties in a given period. Occupancy levels also help us determine achievable ADR levels as demand for property rooms increases or decreases.

RevPAR: RevPAR is the product of the ADR and the average daily occupancy percentage. RevPAR does not include non-room revenues, which consist of ancillary revenues generated by a hotel property, such as food and beverage, parking, and other guest service revenues. Our management uses RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a geographical and segment basis. RevPAR is a commonly used performance measure in our industry. RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a hotel would lead to increases in room revenues and additional variable operating costs, including housekeeping services, utilities, and room amenity costs, and could also result in increased ancillary revenues, including food and beverage. In contrast, changes in average room rates typically have a greater impact on margins and profitability as average room rate changes result in minimal impacts to variable operating costs.

Non-GAAP Reconciliations

(in millions)

Net income (loss) attributable to Hyatt Hotels Corporation

Contra revenue		
Revenues for reimbursed costs		
Stock-based compensation expense (a)		
Transaction and integration costs (b)		
Depreciation and amortization		
Reimbursed costs		
Equity (earnings) losses from unconsolidated hospitality ventures		
Interest expense		
(Gains) losses on sales of real estate and other		
Asset impairments		
Other (income) loss, net		
(Benefit) provision for income taxes		
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA		
Adjusted EBITDA		

	Year Ended December 31,	
	2024	2023
\$	1,296	\$ 220
	69	47
	(3,352)	(3,058)
	62	75
	42	42
	333	397
	3,457	3,144
	(31)	1
	180	145
	(1,245)	(18)
	213	30
	(257)	(124)
	267	90
	62	64
\$	1,096	\$ 1,055

(in millions)

Net cash provided by operating activities

Capital expenditures

Free Cash Flow

Cash taxes on asset sales

Adjusted Free Cash Flow

	Year Ended December 31,	
	2024	2023
\$	633	\$ 800
	(170)	(198)
\$	463	\$ 602
	77	—
\$	540	\$ 602

(a) Includes amounts recognized in general and administrative expenses and distribution expenses.

(b) During the year ended December 31, 2024, the Company revised its definition of Adjusted EBITDA to exclude transaction and integration costs and recast prior-period results to provide comparability. The revised definition excludes integration costs, which were previously recognized in integration costs during the three months ended March 31, 2024 and general and administrative expenses during the years ended December 31, 2023 and December 31, 2022, and transaction costs, which were previously recognized in general and administrative expenses during the three months ended March 31, 2024 and the years ended December 31, 2023 and December 31, 2022. Previously, only transaction costs recognized in gains (losses) on sales of real estate and other and other income (loss), net were excluded from Adjusted EBITDA. As these costs may vary in frequency or magnitude, the Company believes the revised definition presents a more representative measure of its core operations, assists in the comparability of results, and provides information consistent with how management evaluates operating performance.

Non-GAAP Reconciliations

(in millions)

Net income attributable to Hyatt Hotels Corporation

Contra revenue	
Stock-based compensation expense (a)	
Transaction and integration costs	
Depreciation and amortization	
Reimbursed costs, net of revenues for reimbursed costs	
Equity (earnings) losses from unconsolidated hospitality ventures	
Interest expense	
Other (income) loss, net	
(Benefit) provision for income taxes	
Net income (loss) attributable to noncontrolling interests	
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	

Adjusted EBITDA

(a) Includes amounts recognized in general and administrative expenses and distribution expenses.

Net cash provided by operating activities

Capital expenditures

Free Cash Flow

Cash taxes on asset sales

Adjusted Free Cash Flow

Year Ended December 31, 2025 Outlook Range

	Low Case	High Case
\$	190	\$ 240
	58	58
	65	65
	49	44
	313	313
	137	117
	47	47
	205	205
	(112)	(132)
	92	122
	1	6
	55	65
\$	1,100	\$ 1,150

Year Ended December 31, 2025 Outlook Range

	Low Case	High Case
\$	485	\$ 535
	(150)	(150)
\$	335	\$ 385
	115	115
\$	450	\$ 500