

## Hyatt Hotels Corporation

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Reconciliations of Non-GAAP Financial Measures

*(unaudited)*

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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 Financial Measure: Reconciliation of Net Income (Loss) Attributable to Hyatt Hotels Corporation to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ (3)</b>	<b>\$ 359</b>	<b>\$ 17</b>	<b>\$ 881</b>
Contra revenue	15	16	35	29
Revenues for reimbursed costs	(945)	(842)	(1,831)	(1,644)
Reimbursed costs	949	853	1,851	1,689
Stock-based compensation expense (a)	14	15	45	46
Transaction and integration costs	82	10	105	18
Depreciation and amortization	82	84	162	176
Equity (earnings) losses from unconsolidated hospitality ventures	(6)	30	6	(45)
Interest expense	74	40	140	78
(Gains) losses on sales of real estate and other	2	(350)	2	(753)
Asset impairments	10	—	14	17
Other (income) loss, net	(29)	(28)	(72)	(82)
Provision for income taxes	42	103	70	122
Net income (loss) attributable to noncontrolling interests	(1)	—	3	—
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	17	17	29	34
<b>Adjusted EBITDA</b>	<b>\$ 303</b>	<b>\$ 307</b>	<b>\$ 576</b>	<b>\$ 566</b>

(a) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses and excludes amounts recognized in transaction and integration costs.

The table below provides a breakdown for Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Management and franchising	\$ 238	\$ 222	\$ 474	\$ 425
Owned and leased	64	79	91	141
Distribution	43	43	92	82
Overhead	(42)	(37)	(82)	(83)
Eliminations	—	—	1	1
<b>Adjusted EBITDA</b>	<b>\$ 303</b>	<b>\$ 307</b>	<b>\$ 576</b>	<b>\$ 566</b>

## Hyatt Hotels Corporation

### Reconciliation of Non-GAAP Financial Measure: Reconciliation of Net Income (Loss) Attributable to Hyatt Hotels Corporation to Adjusted EBITDA

(in millions)

#### Three Months Ended June 30, 2025

	Hyatt (Ex-Playa)	Playa (b)	Consolidated
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ 72</b>	<b>\$ (75)</b>	<b>\$ (3)</b>
Contra revenue	15	—	15
Revenues for reimbursed costs	(945)	—	(945)
Reimbursed costs	949	—	949
Stock-based compensation expense (a)	12	2	14
Transaction and integration costs	14	68	82
Depreciation and amortization	82	—	82
Equity earnings from unconsolidated hospitality ventures	(6)	—	(6)
Interest expense	55	19	74
Losses on sales of real estate and other	2	—	2
Asset impairments	10	—	10
Other (income) loss, net	(29)	—	(29)
Provision for income taxes	42	—	42
Net loss attributable to noncontrolling interests	(1)	—	(1)
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	17	—	17
<b>Adjusted EBITDA</b>	<b>\$ 289</b>	<b>\$ 14</b>	<b>\$ 303</b>

(a) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses and excludes amounts recognized in transaction and integration costs.

(b) Includes amounts incurred specifically related to the Playa Hotels Acquisition, including amounts recognized by Playa during Hyatt's period of ownership as well amounts recognized by Hyatt prior to and following the completion of the acquisition.

(in millions)

#### Six Months Ended June 30, 2025

	Hyatt (Ex-Playa)	Playa (d)	Consolidated
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ 118</b>	<b>\$ (101)</b>	<b>\$ 17</b>
Contra revenue	35	—	35
Revenues for reimbursed costs	(1,831)	—	(1,831)
Reimbursed costs	1,851	—	1,851
Stock-based compensation expense (c)	43	2	45
Transaction and integration costs	23	82	105
Depreciation and amortization	162	—	162
Equity losses from unconsolidated hospitality ventures	6	—	6
Interest expense	109	31	140
Losses on sales of real estate and other	2	—	2
Asset impairments	14	—	14
Other (income) loss, net	(72)	—	(72)
Provision for income taxes	70	—	70
Net income attributable to noncontrolling interests	3	—	3
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	29	—	29
<b>Adjusted EBITDA</b>	<b>\$ 562</b>	<b>\$ 14</b>	<b>\$ 576</b>

(c) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses and excludes amounts recognized in transaction and integration costs.

(d) Includes amounts incurred specifically related to the Playa Hotels Acquisition, including amounts recognized by Playa during Hyatt's period of ownership as well amounts recognized by Hyatt prior to and following the completion of the acquisition.

## Hyatt Hotels Corporation

### Reconciliation of Non-GAAP Financial Measure: G&A Expenses to Adjusted G&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 G&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. G&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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
<b>G&amp;A expenses</b>	<b>\$ 152</b>	<b>\$ 117</b>	<b>\$ 278</b>	<b>\$ 286</b>
Less: Rabbi trust impact	(30)	(4)	(18)	(26)
Less: Stock-based compensation expense	(12)	(14)	(41)	(43)
<b>Adjusted G&amp;A Expenses</b>	<b>\$ 110</b>	<b>\$ 99</b>	<b>\$ 219</b>	<b>\$ 217</b>

The table below provides a breakdown for Adjusted G&A Expenses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Management and franchising	\$ 65	\$ 60	\$ 132	\$ 123
Owned and leased	3	2	5	5
Distribution	—	—	—	6
Overhead	42	37	82	83
<b>Adjusted G&amp;A Expenses</b>	<b>\$ 110</b>	<b>\$ 99</b>	<b>\$ 219</b>	<b>\$ 217</b>

## Hyatt Hotels Corporation

Reconciliation of Non-GAAP Financial Measures: Net Income (Loss) Attributable to Hyatt Hotels Corporation and Diluted Earnings (Losses) Per Class A and Class B Share to Adjusted Net Income Attributable to Hyatt Hotels Corporation and Adjusted Diluted Earnings Per Class A and Class B Share

(in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ (3)</b>	<b>\$ 359</b>	<b>\$ 17</b>	<b>\$ 881</b>
<b>Diluted earnings (losses) per share</b>	<b>\$ (0.03)</b>	<b>\$ 3.46</b>	<b>\$ 0.17</b>	<b>\$ 8.42</b>
<b>Special items:</b>				
Transaction and integration costs (a)	82	10	105	18
Restructuring costs (b)	10	—	16	—
Asset impairments (c)	10	—	14	17
Unconsolidated hospitality ventures (d)	6	10	7	(69)
Utilization of Avendra and other proceeds (e)	5	4	10	10
(Gains) losses on sales of real estate and other (f)	2	(350)	2	(753)
Contingent consideration liabilities fair value adjustments (g)	(3)	(7)	(8)	(11)
(Gains) losses, net on marketable securities (h)	(5)	15	(15)	2
Fund (surpluses) deficits (i)	(5)	(1)	7	19
Other	(1)	(1)	—	(1)
<b>Special items - pre-tax</b>	<b>101</b>	<b>(320)</b>	<b>138</b>	<b>(768)</b>
Income tax (provision) benefit for special items (j)	(32)	119	(43)	126
<b>Total special items - after-tax</b>	<b>\$ 69</b>	<b>\$ (201)</b>	<b>\$ 95</b>	<b>\$ (642)</b>
<b>Special items impact per diluted share</b>	<b>\$ 0.71</b>	<b>\$ (1.93)</b>	<b>\$ 0.97</b>	<b>\$ (6.13)</b>
<b>Adjusted net income attributable to Hyatt Hotels Corporation</b>	<b>\$ 66</b>	<b>\$ 158</b>	<b>\$ 112</b>	<b>\$ 239</b>
<b>Adjusted diluted earnings per share</b>	<b>\$ 0.68</b>	<b>\$ 1.53</b>	<b>\$ 1.14</b>	<b>\$ 2.29</b>

(a) During the three months ended June 30, 2025 (Q2 2025) and during the six months ended June 30, 2025 (YTD 2025), we recognized transaction costs primarily related to the Playa Hotels Acquisition, and integration costs primarily related to Apple Leisure Group, Standard International, and Bahia Principe. During the three months ended June 30, 2024 (Q2 2024) and during the six months ended June 30, 2024 (YTD 2024), we recognized costs primarily related to pending transactions and the integrations of Apple Leisure Group, Dream Hotel Group, and Mr & Mrs Smith in transaction and integration costs on our condensed consolidated statements of income (loss).

(b) During Q2 2025 and YTD 2025, we recognized restructuring costs in other income (loss), net on our condensed consolidated statements of income (loss).

(c) During Q2 2025, we recognized \$10 million of impairment charges related to property and equipment, operating lease right-of-use assets, and intangible assets. During YTD 2025, we recognized an additional \$4 million of impairment charges related to intangible assets. During YTD 2024, we recognized a \$15 million goodwill impairment charge in connection with the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino. The impairment charges were recognized in asset impairments on our condensed consolidated statements of income (loss).

(d) During Q2 2025, YTD 2025, and Q2 2024, we recognized impairment charges related to certain investments in unconsolidated hospitality ventures. During YTD 2024, we recognized a \$79 million non-cash pre-tax gain related to the dilution of our ownership interest in an unconsolidated hospitality venture in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income (loss).

(e) During Q2 2025, YTD 2025, Q2 2024, and YTD 2024, we recognized expenses related to the partial utilization of the Avendra LLC sale proceeds for the benefit of our hotels in reimbursed costs and depreciation and amortization expenses on our condensed consolidated statements of income (loss). The gain recognized in conjunction with the sale of Avendra LLC was included as a special item during the year ended December 31, 2017.

(f) During Q2 2024, we recognized pre-tax gains related to the sales of Park Hyatt Zurich (\$257 million) and Hyatt Regency San Antonio Riverwalk (\$100 million) and a pre-tax loss related to the sale of Hyatt Regency Green Bay (\$4 million) in gains (losses) on sales of real estate and other on our condensed consolidated statements of income (loss). Additionally, during YTD 2024, we recognized pre-tax gains related to the UVC Transaction (\$231 million) and the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino (\$172 million) in gains (losses) on sales of real estate and other on our condensed consolidated statements of income (loss).

(g) During Q2 2025 and YTD 2025, we recognized fair value adjustments related to Dream Hotel Group, Standard International, and Bahia Principe. During Q2 2024 and YTD 2024, we recognized fair value adjustments related to Dream Hotel Group. These fair value adjustments were recognized in other income (loss), net on our condensed consolidated statements of income (loss).

(h) During Q2 2025 and YTD 2025, we recognized net gains primarily due to realized gains on our previously-held ordinary shares in Playa Hotels, partially offset by the change in fair value of our marketable securities. During Q2 2024 and YTD 2024, we recognized net losses, primarily due to the change in fair value of our marketable securities. These net gains and net losses, respectively, were recognized in other income (loss), net on our condensed consolidated statements of income (loss).

(i) During Q2 2025 and Q2 2024, we recognized net surpluses and during YTD 2025 and YTD 2024, we recognized net deficits, which we intend to recover in future periods, on certain funds due to the timing of revenue and expense recognition. During Q2 2025 and YTD 2025, the net deficit and net surplus, respectively, was recognized in revenues for reimbursed costs, reimbursed costs, and depreciation and amortization expenses, and during Q2 2024 and YTD 2024, the net surplus and net deficit, respectively, was recognized in revenues for reimbursed costs, reimbursed costs, and other income (loss), net on our condensed consolidated statements of income (loss).

(j) Q2 2024 includes a \$61 million tax impact related to certain YTD 2024 transactions.

## Hyatt Hotels Corporation

Reconciliation of Non-GAAP Financial Measures: Outlook: Net Income (Loss) Attributable to Hyatt Hotels Corporation to Adjusted EBITDA; G&A Expenses to Adjusted G&A Expenses; and Net cash provided by operating activities to Free Cash Flow and Adjusted Free Cash Flow

Other than with respect to the Playa Hotels Acquisition, no disposition or acquisition activity beyond what has been completed as of the date of this release has been included in the 2025 Outlook. 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. 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 G&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. G&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, 2025 Outlook Range

	Hyatt (Ex-Playa)		Playa <sup>1</sup>		Consolidated	
	Low	High	Low	High	Low	High
<b>Net income (loss) attributable to Hyatt Hotels Corporation</b>	<b>\$ 135</b>	<b>\$ 165</b>	<b>\$ (113)</b>	<b>\$ (112)</b>	<b>\$ 22</b>	<b>\$ 53</b>
Contra revenue	67	67	—	—	67	67
Reimbursed costs, net (a)	130	120	—	—	130	120
Stock-based compensation expense (b)	70	70	5	5	75	75
Transaction and integration costs	51	46	110	120	161	166
Depreciation and amortization	323	323	—	—	323	323
Equity (earnings) losses from unconsolidated hospitality ventures	22	22	—	—	22	22
Interest expense	205	205	108	108	313	313
(Gains) losses on sales of real estate and other	2	2	—	—	2	2
Asset impairments	14	14	—	—	14	14
Other (income) loss, net	(123)	(138)	—	—	(123)	(138)
(Benefit) provision for income taxes	133	163	(40)	(36)	93	127
Net income attributable to noncontrolling interests	4	9	—	—	4	9
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	52	62	—	—	52	62
<b>Adjusted EBITDA</b>	<b>\$ 1,085</b>	<b>\$ 1,130</b>	<b>\$ 70</b>	<b>\$ 85</b>	<b>\$ 1,155</b>	<b>\$ 1,215</b>

(a) Reimbursed costs are presented net of revenues for reimbursed costs as the Company cannot forecast the gross amounts without unreasonable effort.

(b) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses, and excludes amounts recognized in transaction and integration costs.

	Low	High	Low	High	Low	High
<b>G&amp;A expenses</b>	<b>\$ 535</b>	<b>\$ 545</b>	<b>\$ 5</b>	<b>\$ 7</b>	<b>\$ 540</b>	<b>\$ 552</b>
Less: Rabbi trust impact	(18)	(18)	—	—	(18)	(18)
Less: Stock-based compensation expense	(67)	(67)	(1)	(1)	(68)	(68)
<b>Adjusted G&amp;A Expenses</b>	<b>\$ 450</b>	<b>\$ 460</b>	<b>\$ 4</b>	<b>\$ 6</b>	<b>\$ 454</b>	<b>\$ 466</b>

	Low	High	Low	High	Low	High
<b>Net cash provided by operating activities</b>	<b>\$ 483</b>	<b>\$ 533</b>	<b>\$ (260)</b>	<b>\$ (240)</b>	<b>\$ 223</b>	<b>\$ 293</b>
Capital expenditures	(150)	(150)	(65)	(65)	(215)	(215)
<b>Free Cash Flow</b>	<b>\$ 333</b>	<b>\$ 383</b>	<b>\$ (325)</b>	<b>\$ (305)</b>	<b>\$ 8</b>	<b>\$ 78</b>
Cash taxes on asset sales	117	117	—	—	117	117
Costs associated with the Playa Hotels Acquisition (c)	—	—	310	290	310	290
<b>Adjusted Free Cash Flow</b>	<b>\$ 450</b>	<b>\$ 500</b>	<b>\$ (15)</b>	<b>\$ (15)</b>	<b>\$ 435</b>	<b>\$ 485</b>

(c) Includes transaction and integration costs incurred during the six months ended June 30, 2025 and expected in the second half of the year, as well as interest on the delayed draw term loan facility through December 31, 2025 and other costs associated with the acquisition.