

Hyatt Hotels Corporation

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Reconciliation 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

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (49)	\$ 471	\$ (32)	\$ 1,352
Contra revenue	34	27	69	56
Revenues for reimbursed costs	(903)	(867)	(2,734)	(2,511)
Reimbursed costs	905	881	2,756	2,570
Stock-based compensation expense (a)	14	9	59	55
Transaction and integration costs	25	8	130	26
Depreciation and amortization	83	81	245	257
Equity (earnings) losses from unconsolidated hospitality ventures	34	13	40	(32)
Interest expense	90	50	230	128
(Gains) losses on sales of real estate and other	—	(514)	2	(1,267)
Asset impairments	9	35	23	52
Other (income) loss, net	4	(70)	(68)	(152)
Provision for income taxes	33	137	103	259
Net income (loss) attributable to noncontrolling interests	(1)	—	2	—
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	13	14	42	48
Adjusted EBITDA	\$ 291	\$ 275	\$ 867	\$ 841

(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:

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Management and franchising	\$ 226	\$ 210	\$ 700	\$ 635
Owned and leased	83	63	174	204
Distribution	21	38	113	120
Overhead	(38)	(36)	(120)	(119)
Eliminations	(1)	—	—	1
Adjusted EBITDA	\$ 291	\$ 275	\$ 867	\$ 841

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 September 30, 2025		
	Hyatt (Ex-Playa)	Playa (b)	Consolidated
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (17)	\$ (32)	\$ (49)
Contra revenue	34	—	34
Revenues for reimbursed costs	(903)	—	(903)
Reimbursed costs	905	—	905
Stock-based compensation expense (a)	13	1	14
Transaction and integration costs	4	21	25
Depreciation and amortization	82	1	83
Equity (earnings) losses from unconsolidated hospitality ventures	34	—	34
Interest expense	51	39	90
Asset impairments	9	—	9
Other (income) loss, net	4	—	4
Provision for income taxes	33	—	33
Net loss attributable to noncontrolling interests	(1)	—	(1)
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	13	—	13
Adjusted EBITDA	\$ 261	\$ 30	\$ 291

(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)

	Nine Months Ended September 30, 2025		
	Hyatt (Ex-Playa)	Playa (d)	Consolidated
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 101	\$ (133)	\$ (32)
Contra revenue	69	—	69
Revenues for reimbursed costs	(2,734)	—	(2,734)
Reimbursed costs	2,756	—	2,756
Stock-based compensation expense (c)	56	3	59
Transaction and integration costs	27	103	130
Depreciation and amortization	244	1	245
Equity (earnings) losses from unconsolidated hospitality ventures	40	—	40
Interest expense	160	70	230
(Gains) losses on sales of real estate and other	2	—	2
Asset impairments	23	—	23
Other (income) loss, net	(68)	—	(68)
Provision for income taxes	103	—	103
Net income attributable to noncontrolling interests	2	—	2
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	42	—	42
Adjusted EBITDA	\$ 823	\$ 44	\$ 867

(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 net income (loss). 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
G&A expenses	\$ 138	\$ 126	\$ 416	\$ 412
Less: Rabbi trust impact	(22)	(17)	(40)	(43)
Less: Stock-based compensation expense	(13)	(9)	(54)	(52)
Adjusted G&A Expenses	\$ 103	\$ 100	\$ 322	\$ 317

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Management and franchising	\$ 62	\$ 62	\$ 194	\$ 185
Owned and leased	3	2	8	7
Distribution	—	—	—	6
Overhead	38	36	120	119
Adjusted G&A Expenses	\$ 103	\$ 100	\$ 322	\$ 317

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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 (Loss) Attributable to Hyatt Hotels Corporation and Adjusted Diluted Earnings (Losses) Per Class A and Class B Share

(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (49)	\$ 471	\$ (32)	\$ 1,352
Diluted earnings (losses) per share	\$ (0.51)	\$ 4.63	\$ (0.34)	\$ 13.04
Special items:				
Restructuring costs (a)	35	—	51	—
Unconsolidated hospitality ventures (b)	29	—	36	(69)
Transaction and integration costs (c)	25	8	130	26
Asset impairments (d)	9	35	23	52
Utilization of Avendra and other proceeds (e)	5	5	15	15
(Gains) losses on sales of real estate and other (f)	—	(514)	2	(1,267)
(Gains) losses, net on marketable securities (g)	(3)	2	(18)	4
Fund (surpluses) deficits (h)	(2)	1	5	20
Contingent consideration liabilities fair value adjustments (i)	(6)	(9)	(14)	(20)
Other	—	(2)	—	(3)
Special items - pre-tax	92	(474)	230	(1,242)
Income tax (provision) benefit for special items	(72)	99	(115)	225
Total special items - after-tax	\$ 20	\$ (375)	\$ 115	\$ (1,017)
Special items impact per diluted share	\$ 0.21	\$ (3.69)	\$ 1.20	\$ (9.81)
Adjusted net income (loss) attributable to Hyatt Hotels Corporation	\$ (29)	\$ 96	\$ 83	\$ 335
Adjusted diluted earnings (losses) per share	\$ (0.30)	\$ 0.94	\$ 0.86	\$ 3.23

(a) During the three months ended September 30, 2025 (Q3 2025) and during the nine months ended September 30, 2025 (YTD 2025), we recognized restructuring costs as a result of organizational changes in other income (loss), net on our condensed consolidated statements of income (loss).

(b) During Q3 2025 and YTD 2025, we recognized impairment charges related to certain investments in unconsolidated hospitality ventures. During the nine months ended September 30, 2024 (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 and a \$10 million impairment charge related to one of our unconsolidated hospitality ventures. The activity was recognized in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income (loss).

(c) During Q3 2025 and YTD 2025, we recognized transaction costs primarily related to the Playa Hotels Acquisition and integration costs primarily related to the Playa Hotels Acquisition and Standard International. During the three months ended September 30, 2024 (Q3 2024) and YTD 2024, we recognized costs primarily related to pending transactions and the integrations of Apple Leisure Group, Dream Hotel Group, and Mr & Mrs Smith. The costs were recognized in transaction and integration costs on our condensed consolidated statements of income (loss).

(d) During Q3 2025, we recognized \$9 million of impairment charges related to intangible assets. During YTD 2025, we recognized an additional \$14 million of impairment charges related to related to intangible assets, property and equipment, and operating lease right-of-use assets. During Q3 2024, we recognized \$35 million of impairment charges related to property and equipment, intangible assets, and operating lease right-of-use assets. During YTD 2024, we recognized an additional \$17 million of impairment charges primarily related to goodwill. The impairment charges were recognized in asset impairments on our condensed consolidated statements of income (loss).

(e) During Q3 2025, YTD 2025, Q3 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 Q3 2024, we recognized a pre-tax gain related to the sale of Hyatt Regency Orlando and an adjacent undeveloped land parcel (\$514 million). Additionally, during YTD 2024, we recognized pre-tax gains related to the sales of Park Hyatt Zurich (\$257 million) and Hyatt Regency San Antonio Riverwalk (\$100 million), 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) as well as a \$4 million pre-tax loss related to the sale of Hyatt Regency Green Bay. The activity was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income (loss).

(g) During Q3 2025, we recognized net gains, and during Q3 2024 and YTD 2024, we recognized net losses, primarily due to the change in fair value of our marketable securities. During 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. The activity was recognized in other income (loss), net on our condensed consolidated statements of income (loss).

(h) During Q3 2025, we recognized a net surplus, and during YTD 2025, Q3 2024, 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 Q3 2025 and YTD 2025, this fund activity was recognized in revenues for reimbursed costs (\$210 million and \$622 million, respectively), reimbursed costs (\$208 million and \$631 million, respectively), depreciation and amortization expenses (\$6 million and \$15 million, respectively), and other income (loss), net (\$6 million and \$19 million, respectively), and during Q3 2024 and YTD 2024, this fund activity was recognized in revenues for reimbursed costs (\$168 million and \$474 million, respectively), reimbursed costs (\$178 million and \$519 million, respectively), and other income (loss), net (\$9 million and \$25 million, respectively) on our condensed consolidated statements of income (loss). Figures herein exclude revenues and expenses related to payroll at managed properties where we are the employer and other expenses, which were recognized in revenues for reimbursed costs and reimbursed costs on our condensed consolidated statements of income (loss) but are not considered part of our fund activity.

(i) During Q3 2025 and YTD 2025, we recognized fair value adjustments related to Dream Hotel Group, Standard International, and Bahia Principe. During Q3 2024 and YTD 2024, we recognized fair value adjustments related to Dream Hotel Group. The fair value adjustments were recognized in other income (loss), net on our condensed consolidated statements of income (loss).

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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 net income (loss). 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 ¹		Consolidated	
	Low	High	Low	High	Low	High
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 70	\$ 86	\$ (124)	\$ (121)	\$ (54)	\$ (35)
Contra revenue	82	82	—	—	82	82
Reimbursed costs, net (a)	100	80	—	—	100	80
Stock-based compensation expense (b)	70	70	8	8	78	78
Transaction and integration costs	46	41	120	130	166	171
Depreciation and amortization	324	324	2	2	326	326
Equity (earnings) losses from unconsolidated hospitality ventures	51	51	—	—	51	51
Interest expense	211	211	106	106	317	317
(Gains) losses on sales of real estate and other	2	2	—	—	2	2
Asset impairments	23	23	—	—	23	23
Other (income) loss, net	(90)	(110)	—	—	(90)	(110)
(Benefit) provision for income taxes	149	183	(42)	(40)	107	143
Net income attributable to noncontrolling interests	2	7	—	—	2	7
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	50	60	—	—	50	60
Adjusted EBITDA	\$ 1,090	\$ 1,110	\$ 70	\$ 85	\$ 1,160	\$ 1,195

(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
G&A expenses	\$ 527	\$ 532	\$ 7	\$ 8	\$ 534	\$ 540
Less: Rabbi trust impact	(20)	(20)	—	—	(20)	(20)
Less: Stock-based compensation expense	(67)	(67)	(1)	(1)	(68)	(68)
Adjusted G&A Expenses	\$ 440	\$ 445	\$ 6	\$ 7	\$ 446	\$ 452
Net cash provided by operating activities	\$ 508	\$ 558	\$ (260)	\$ (240)	\$ 248	\$ 318
Capital expenditures	(150)	(150)	(75)	(75)	(225)	(225)
Free Cash Flow	\$ 358	\$ 408	\$ (335)	\$ (315)	\$ 23	\$ 93
Cash taxes on asset sales	117	117	—	—	117	117
Costs associated with the Playa Hotels Acquisition (c)	—	—	310	290	310	290
Adjusted Free Cash Flow	\$ 475	\$ 525	\$ (25)	\$ (25)	\$ 450	\$ 500

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