

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".

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Reconciliation of Non-GAAP Financial Measures: Net Income (Loss) Attributable to Hyatt Hotels Corporation to Adjusted EBITDA and Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (20)	\$ (56)	\$ (52)	\$ 1,296
Contra revenue	17	13	86	69
Revenues for reimbursed costs	(895)	(841)	(3,629)	(3,352)
Reimbursed costs	926	887	3,682	3,457
Stock-based compensation expense (a)	9	7	68	62
Transaction and integration costs	43	16	173	42
Depreciation and amortization	80	76	325	333
Equity (earnings) losses from unconsolidated hospitality ventures	6	1	46	(31)
Interest expense	87	52	317	180
(Gains) losses on sales of real estate and other	13	22	15	(1,245)
Asset impairments	17	161	40	213
Other (income) loss, net	(33)	(105)	(101)	(257)
Provision for income taxes	27	8	130	267
Net income attributable to noncontrolling interests	1	—	3	—
Pro rata share of unconsolidated owned and leased hospitality ventures'				
Adjusted EBITDA	14	14	56	62
Adjusted EBITDA	\$ 292	\$ 255	\$ 1,159	\$ 1,096

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

The table below provides a breakdown for Adjusted EBITDA:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Management and franchising	\$ 240	\$ 219	\$ 940	\$ 854
Owned and leased	85	57	259	261
Distribution	7	20	120	140
Overhead	(40)	(41)	(160)	(160)
Eliminations	—	—	—	1
Adjusted EBITDA	\$ 292	\$ 255	\$ 1,159	\$ 1,096

	Year Ended December 31,	
	2025	2024
<i>(in millions)</i>		
Net cash provided by operating activities	\$ 379	\$ 633
Capital expenditures	(220)	(170)
Free Cash Flow	\$ 159	\$ 463
Cash taxes on asset sales	117	77
Costs associated with the Playa Hotels Acquisition (b)	198	—
Adjusted Free Cash Flow	\$ 474	\$ 540

(b) Includes cash paid for transaction and integration costs, interest on the delayed draw term loan facility, and other costs associated with the acquisition.

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

Results of operations as presented on the 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 impact to 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions)</i>				
G&A expenses	\$ 139	\$ 136	\$ 555	\$ 548
Less: Rabbi trust impact	(8)	(3)	(48)	(46)
Less: Stock-based compensation expense	(8)	(6)	(62)	(58)
Adjusted G&A Expenses	\$ 123	\$ 127	\$ 445	\$ 444

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Management and franchising	\$ 81	\$ 83	\$ 275	\$ 268
Owned and leased	2	3	10	10
Distribution	—	—	—	6
Overhead	40	41	160	160
Adjusted G&A Expenses	\$ 123	\$ 127	\$ 445	\$ 444

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

(in millions)

	Three Months Ended December 31, 2025		
	Hyatt (Ex-Playa)	Playa (b)	Consolidated
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 60	\$ (80)	\$ (20)
Contra revenue	17	—	17
Revenues for reimbursed costs	(895)	—	(895)
Reimbursed costs	926	—	926
Stock-based compensation expense (a)	8	1	9
Transaction and integration costs	5	38	43
Depreciation and amortization	80	—	80
Equity (earnings) losses from unconsolidated hospitality ventures	6	—	6
Interest expense	46	41	87
(Gains) losses on sales of real estate and other	(21)	34	13
Asset impairments	17	—	17
Other (income) loss, net	(33)	—	(33)
Provision for income taxes	27	—	27
Net income attributable to noncontrolling interests	1	—	1
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	14	—	14
Adjusted EBITDA	\$ 258	\$ 34	\$ 292

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

(b) Includes amounts incurred specifically related to Playa, including amounts recognized by Playa during Hyatt's period of ownership; amounts recognized by Hyatt prior to and following the completion of the acquisition; and amounts related to the Playa Real Estate Transaction. Refer to the table on schedule A-12 for Playa results by quarter.

(in millions)

	Year Ended December 31, 2025		
	Hyatt (Ex-Playa)	Playa (d)	Consolidated
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 161	\$ (213)	\$ (52)
Contra revenue	86	—	86
Revenues for reimbursed costs	(3,629)	—	(3,629)
Reimbursed costs	3,682	—	3,682
Stock-based compensation expense (c)	64	4	68
Transaction and integration costs	32	141	173
Depreciation and amortization	324	1	325
Equity (earnings) losses from unconsolidated hospitality ventures	46	—	46
Interest expense	206	111	317
(Gains) losses on sales of real estate and other	(19)	34	15
Asset impairments	40	—	40
Other (income) loss, net	(101)	—	(101)
Provision for income taxes	130	—	130
Net income attributable to noncontrolling interests	3	—	3
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	56	—	56
Adjusted EBITDA	\$ 1,081	\$ 78	\$ 1,159

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

(d) Includes amounts incurred specifically related to Playa, including amounts recognized by Playa during Hyatt's period of ownership; amounts recognized by Hyatt prior to and following the completion of the acquisition; and amounts related to the Playa Real Estate Transaction. Refer to the table on schedule A-12 for Playa results by quarter.

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Reconciliation of Non-GAAP Financial Measure: Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

(in millions)

	Year Ended December 31, 2025		
	Hyatt (Ex-Playa)	Playa	Consolidated
Net cash provided by operating activities	\$ 558	\$ (179)	\$ 379
Capital expenditures	(148)	(72)	(220)
Free Cash Flow	\$ 410	\$ (251)	\$ 159
Cash taxes on asset sales	117	—	117
Costs associated with the Playa Hotels Acquisition (a)	—	198	198
Adjusted Free Cash Flow	\$ 527	\$ (53)	\$ 474

(a) Includes cash paid for transaction and integration costs, interest on the delayed draw term loan facility, and other costs associated with the acquisition.

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Reconciliation of Non-GAAP Financial Measure: 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (20)	\$ (56)	\$ (52)	\$ 1,296
Diluted earnings (losses) per share	\$ (0.21)	\$ (0.58)	\$ (0.55)	\$ 12.65
Special items:				
Transaction and integration costs (a)	43	16	173	42
Fund deficits (b)	22	30	27	50
Asset impairments (c)	17	161	40	213
(Gains) losses on sales of real estate and other (d)	13	22	15	(1,245)
Utilization of Avendra and other proceeds (e)	6	5	21	20
Restructuring costs (f)	6	5	57	5
Unconsolidated hospitality ventures (g)	—	(15)	36	(84)
(Gains) losses, net on marketable securities (h)	(1)	(58)	(19)	(54)
Contingent consideration liabilities fair value adjustments (i)	(23)	(19)	(37)	(39)
Other	4	7	4	4
Special items - pre-tax	87	154	317	(1,088)
Income tax (provision) benefit for special items	59	(58)	(56)	167
Total special items - after-tax	\$ 146	\$ 96	\$ 261	\$ (921)
Special items impact per diluted share	\$ 1.54	\$ 1.00	\$ 2.74	\$ (8.99)
Adjusted net income attributable to Hyatt Hotels Corporation	\$ 126	\$ 40	\$ 209	\$ 375
Adjusted diluted earnings per share	\$ 1.33	\$ 0.42	\$ 2.19	\$ 3.66

(a) During the three months ended December 31, 2025 (Q4 2025) and the year ended December 31, 2025 (YTD 2025), we recognized transaction and integration costs primarily related to the Playa Hotels Acquisition and integration costs related to Standard International. During the three months ended December 31, 2024 (Q4 2024) and the year ended December 31, 2024 (YTD 2024), we recognized transaction costs primarily related to Bahia Principe and Standard International and integration costs related to Apple Leisure Group and Standard International. Additionally, during YTD 2024, we recognized integration costs related to Dream Hotel Group and Mr & Mrs Smith. The costs were recognized in transaction and integration costs on our consolidated statements of income (loss).

(b) During Q4 2025, YTD 2025, Q4 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 Q4 2025 and YTD 2025, this fund activity was recognized in revenues for reimbursed costs (\$198 million and \$820 million, respectively), reimbursed costs (\$224 million and \$855 million, respectively), depreciation and amortization expenses (\$4 million and \$19 million, respectively), and other income (loss), net (\$8 million and \$27 million, respectively), and during Q4 2024 and YTD 2024, this fund activity was recognized in revenues for reimbursed costs (\$145 million and \$619 million, respectively), reimbursed costs (\$186 million and \$705 million, respectively), and other income (loss), net (\$11 million and \$36 million, respectively) on our 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 consolidated statements of income (loss) but are not considered part of our fund activity.

(c) During Q4 2025, we recognized \$17 million of impairment charges related to intangible assets. Additionally, during YTD 2025, we recognized \$23 million of impairment charges related to intangible assets, property and equipment, and operating lease right-of-use assets. During Q4 2024, we recognized \$161 million of impairment charges related to goodwill and intangible assets. Additionally, during YTD 2024, we recognized \$52 million of impairment charges related to property and equipment, definite-lived intangible assets, goodwill, and operating lease right-of-use assets. The impairment charges were recognized in asset impairments on our consolidated statements of income (loss).

(d) During Q4 2025 and YTD 2025, we recognized a \$34 million pre-tax loss related to the Playa Real Estate Transaction and a \$21 million pre-tax gain related to the sale of the Alua Portfolio. During Q4 2024, we recognized pre-tax losses related to a decrease in the carrying value of the contingent consideration receivable recorded in conjunction with the sale of the Destination Residential Management business in 2023 (\$17 million) and related to the sale of Hyatt Regency O'Hare Chicago (\$5 million). Additionally, during YTD 2024, we recognized pre-tax gains related to the sales of Hyatt Regency Orlando and an adjacent undeveloped land parcel (\$514 million), 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 consolidated statements of income (loss).

(e) During Q4 2025, YTD 2025, Q4 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 (\$5 million, \$18 million, \$5 million, and \$19 million, respectively) and depreciation and amortization expenses (\$1 million, \$3 million, an insignificant amount, and \$1 million, respectively) on our 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 Q4 2025 and YTD 2025, we recognized restructuring costs as a result of organizational changes in other income (loss), net on our consolidated statements of income (loss).

(g) During YTD 2025, we recognized impairment charges related to certain investments in unconsolidated hospitality ventures. During Q4 2024, we recognized \$20 million of gains related to the sale of our ownership interest in two equity method investments and a \$5 million impairment charge related to an unconsolidated hospitality venture. Additionally, 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 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 consolidated statements of income (loss).

(h) During Q4 2025, YTD 2025, Q4 2024, and YTD 2024, we recognized net gains due to the change in fair value of our marketable securities. Additionally, during YTD 2025, we recognized realized gains on our previously-held ordinary shares in Playa Hotels. The activity was recognized in other income (loss), net on our consolidated statements of income (loss).

(i) During Q4 2025 and YTD 2025, we recognized fair value adjustments related to Dream Hotel Group, Bahia Principe, and Standard International. During Q4 2024 and YTD 2024, we recognized fair value adjustments primarily related to Dream Hotel Group. The fair value adjustments were recognized in other income (loss), net on our consolidated statements of income (loss).

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Reconciliation of Non-GAAP Financial Measures: Outlook: Net Income 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

No additional disposition or acquisition activity beyond what has been completed as of the date of this release has been included in the 2026 outlook. The Company's 2026 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 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 impact to 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.

	Year Ending December 31, 2026 Outlook Range	
	Low Case	High Case
<i>(in millions)</i>		
Net income attributable to Hyatt Hotels Corporation	\$ 235	\$ 320
Contra revenue	65	65
Reimbursed costs, net (a)	95	55
Stock-based compensation expense (b)	65	65
Transaction and integration costs	45	35
Depreciation and amortization	310	310
Equity (earnings) losses from unconsolidated hospitality ventures	5	5
Interest expense	260	260
Other (income) loss, net	(110)	(130)
Provision for income taxes	185	215
Net income attributable to noncontrolling interests	—	5
Adjusted EBITDA	\$ 1,155	\$ 1,205

(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; excludes amounts recognized in transaction and integration costs

	Low Case	High Case
G&A expenses	\$ 502	\$ 512
Less: Rabbi trust impact	—	—
Less: Stock-based compensation expense	(62)	(62)
Adjusted G&A Expenses	\$ 440	\$ 450
	Low Case	High Case
Net cash provided by operating activities	\$ 628	\$ 678
Capital expenditures	(135)	(135)
Free Cash Flow	\$ 493	\$ 543
Cash taxes on asset sales	4	4
Costs associated with the Playa Hotels Acquisition (c)	83	83
Adjusted Free Cash Flow	\$ 580	\$ 630

(c) Includes taxes and other costs related to the Playa Hotels Acquisition.