Hyatt Hotels Corporation

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Reconciliation of Non-GAAP Financial Measures

(*unaudited*)

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 110**	**$ (3)**	**$ 148**	**$ 17**
Contra revenue	17	15	40	35
Revenues for reimbursed costs	(1,023)	(945)	(1,968)	(1,831)
Reimbursed costs	1,020	949	1,983	1,851
Stock-based compensation expense (a)	17	14	44	45
Transaction and integration costs	8	82	24	105
Depreciation and amortization	73	82	149	162
Equity (earnings) losses from unconsolidated hospitality ventures	(11)	(6)	2	6
Interest expense	64	74	129	140
(Gains) losses on sales of real estate and other	(2)	2	(2)	2
Asset impairments	5	10	26	14
Other (income) loss, net	(53)	(29)	(103)	(72)
Provision for income taxes	73	42	89	70
Net income (loss) attributable to noncontrolling interests	(1)	(1)	2	3
Adjusted EBITDA (b)	**$ 297**	**$ 286**	**$ 563**	**$ 547**

(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) During the six months ended June 30, 2026, the Company revised its definition of Adjusted EBITDA to no longer include its pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA and recast prior-period results to provide comparability. Refer to page A-13 for an explanation of how the Company utilizes Adjusted EBITDA, why the Company presents it, and material limitations on its usefulness.

The table below provides a breakdown for Adjusted EBITDA:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Management and franchising	$ 266	$ 238	$ 530	$ 474
Owned and leased	40	47	50	62
Distribution	27	43	56	92
Overhead	(36)	(42)	(73)	(82)
Eliminations	—	—	—	1
Adjusted EBITDA (c)	**$ 297**	**$ 286**	**$ 563**	**$ 547**

(c) Results for the three and six months ended June 30, 2025 have been recast for comparability as a result of the Company's revised definition of Adjusted EBITDA.

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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 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 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.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
G&A expenses	**$ 180**	**$ 152**	**$ 310**	**$ 278**
Less: Rabbi trust impact	(57)	(30)	(45)	(18)
Less: Stock-based compensation expense	(16)	(12)	(41)	(41)
Adjusted G&A Expenses	**$ 107**	**$ 110**	**$ 224**	**$ 219**

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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 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,	
	2026	**2025**	**2026**	**2025**
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 110**	**$ (3)**	**$ 148**	**$ 17**
Diluted earnings (losses) per share	**$ 1.14**	**$ (0.03)**	**$ 1.53**	**$ 0.17**
Special items:				
Fund (surpluses) deficits (a)	(12)	(5)	(1)	7
Contingent consideration liabilities fair value adjustments (b)	(2)	(3)	(33)	(8)
(Gains) losses on sales of real estate and other	(2)	2	(2)	2
Unconsolidated hospitality ventures (c)	(2)	6	(3)	7
(Gains) losses, net on marketable securities (b)	(1)	(5)	(1)	(15)
Restructuring costs (b)	2	10	5	16
Asset impairments	5	10	26	14
Utilization of Avendra and other proceeds (d)	6	5	11	10
Transaction and integration costs	8	82	24	105
Other	(2)	(1)	4	—
Special items - pre-tax	—	101	30	138
Income tax provision for special items	(2)	(32)	(9)	(43)
Total special items - after-tax	**$ (2)**	**$ 69**	**$ 21**	**$ 95**
Special items impact per diluted share	**$ (0.02)**	**$ 0.71**	**$ 0.22**	**$ 0.97**
Adjusted net income attributable to Hyatt Hotels Corporation	**$ 108**	**$ 66**	**$ 169**	**$ 112**
Adjusted diluted earnings per share	**$ 1.12**	**$ 0.68**	**$ 1.75**	**$ 1.14**

(a) During the three and six months ended June 30, 2026 (Q2 2026 and YTD 2026, respectively) and the three months ended June 30, 2025 (Q2 2025), we recognized net surpluses, and during the six months ended June 30, 2025 (YTD 2025), we recognized a net deficit, which we intend to recover in future periods on certain funds due to the timing of revenue and expense recognition. During Q2 2026 and YTD 2026, this fund activity was recognized in revenues for reimbursed costs ($250 million and $472 million, respectively), reimbursed costs ($241 million and $477 million, respectively), depreciation and amortization expenses ($4 million and $8 million, respectively), and other income (loss), net ($7 million and $14 million, respectively). During Q2 2025 and YTD 2025, this fund activity was recognized in revenues for reimbursed costs ($211 million and $412 million, respectively), reimbursed costs ($210 million and $423 million, respectively), depreciation and amortization expenses ($4 million and $9 million, respectively), and other income (loss), net ($8 million and $13 million, respectively). These figures 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.

(b) Amounts were recognized in other income (loss), net on our condensed consolidated statements of income (loss).

(c) During Q2 2025 and YTD 2025, we recognized impairment charges related to certain investments in unconsolidated hospitality ventures in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income (loss).

(d) We recognized expenses related to the partial utilization of the Avendra LLC sale proceeds for the benefit of our hotels. During Q2 2026 and YTD 2026, we recognized these expenses in reimbursed costs ($6 million and $10 million, respectively) and depreciation and amortization expenses (an insignificant amount and $1 million, respectively) on our condensed consolidated statements of income (loss). During Q2 2025 and YTD 2025, we recognized these expenses in reimbursed costs ($5 million and $9 million, respectively) and depreciation and amortization expenses (an insignificant amount and $1 million, respectively) 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.

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2025 Reconciliation of Non-GAAP Financial Measure: Reconciliation of Net Income (Loss) Attributable to Hyatt Hotels Corporation to Adjusted EBITDA; and 2025 Adjusted EBITDA As Reported to 2025 Adjusted EBITDA Baseline After Adjusting for Asset Sales

(in millions)	Fiscal Year 2025				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 20**	**$ (3)**	**$ (49)**	**$ (20)**	**$ (52)**
Contra revenue	20	15	34	17	86
Revenues for reimbursed costs	(886)	(945)	(903)	(895)	(3,629)
Reimbursed costs	902	949	905	926	3,682
Stock-based compensation expense (a)	31	14	14	9	68
Transaction and integration costs	23	82	25	43	173
Depreciation and amortization	80	82	83	80	325
Equity (earnings) losses from unconsolidated hospitality ventures	12	(6)	34	6	46
Interest expense	66	74	90	87	317
(Gains) losses on sales of real estate and other	—	2	—	13	15
Asset impairments	4	10	9	17	40
Other (income) loss, net	(43)	(29)	4	(33)	(101)
Provision for income taxes	28	42	33	27	130
Net income (loss) attributable to noncontrolling interests	4	(1)	(1)	1	3
Adjusted EBITDA As Recast (b)	**$ 261**	**$ 286**	**$ 278**	**$ 278**	**$ 1,103**

(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) During the six months ended June 30, 2026, the Company revised its definition of Adjusted EBITDA to no longer include its pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA and recast prior-period results to provide comparability. Refer to page A-13 for an explanation of how the Company utilizes Adjusted EBITDA, why the Company presents it, and material limitations on its usefulness.

(in millions)	Fiscal Year 2025				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
2025 Adjusted EBITDA As Reported (c)	**$ 273**	**$ 303**	**$ 291**	**$ 292**	**$ 1,159**
Less: Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	(12)	(17)	(13)	(14)	(56)
2025 Adjusted EBITDA As Recast (d)	**$ 261**	**$ 286**	**$ 278**	**$ 278**	**$ 1,103**
Adjustment to owned and leased segment Adjusted EBITDA from sold assets (e)	(2)	—	(3)	—	(5)
Adjustment to owned and leased segment Adjusted EBITDA from sold Playa assets (f)	—	(14)	(27)	(32)	(73)
Total adjustment to owned and leased segment Adjusted EBITDA from sold assets	**(2)**	**(14)**	**(30)**	**(32)**	**(78)**
2025 Adjusted EBITDA Baseline	**$ 259**	**$ 272**	**$ 248**	**$ 246**	**$ 1,025**

(c) As reported in the Company's most recent public filing in which each period was presented.

(d) During the six months ended June 30, 2026, the Company revised its definition of Adjusted EBITDA to no longer include its pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA and recast prior-period results to provide comparability. Refer to page A-13 for an explanation of how the Company utilizes Adjusted EBITDA, why the Company presents it, and material limitations on its usefulness.

(e) Represents the owned and leased segment Adjusted EBITDA contribution in each period for hotels that have been sold as of June 30, 2026 and for which the company entered into long-term management or franchise agreements upon sale; excludes gross fee revenues retained following the sale. Refer to page A-11 for further details.

(f) Represents the owned and leased segment Adjusted EBITDA contribution in each period for hotels acquired as part of the Playa Hotels Acquisition that were sold as part of the Playa Real Estate Transaction; excludes gross fee revenues retained following the sale. Refer to page A-11 for further details.

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2025 Reconciliation of Non-GAAP Financial Measures: G&A Expenses to Adjusted G&A Expenses and Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

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.

(in millions)	Year Ended December 31,
	2025
G&A expenses	**$ 555**
Less: Rabbi trust impact	(48)
Less: Stock-based compensation expense	(62)
Adjusted G&A Expenses	**$ 445**

(in millions)	Year Ended December 31,
	2025
Net cash provided by operating activities	**$ 379**
Capital expenditures	(220)
Free Cash Flow	**$ 159**
Cash taxes on asset sales	117
Costs associated with the Playa Hotels Acquisition (a)	198
Adjusted Free Cash Flow	**$ 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 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 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 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.

(in millions)	Year Ending December 31, 2026 Outlook Range	
	Low Case	**High Case**
Net income attributable to Hyatt Hotels Corporation	**$ 250**	**$ 335**
Contra revenue	74	74
Reimbursed costs, net (a)	110	70
Stock-based compensation expense (b)	66	66
Transaction and integration costs	45	35
Depreciation and amortization	305	305
Equity (earnings) losses from unconsolidated hospitality ventures	(1)	(1)
Interest expense	260	260
(Gains) losses on sales of real estate and other	(2)	(2)
Asset impairments	26	26
Other (income) loss, net	(165)	(185)
Provision for income taxes	187	217
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 and distribution expenses; excludes amounts recognized in transaction and integration costs.

	Low Case	**High Case**
G&A expenses	**$ 548**	**$ 558**
Less: Rabbi trust impact	(45)	(45)
Less: Stock-based compensation expense	(63)	(63)
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	1	1
Costs associated with the Playa Hotels Acquisition (c)	86	86
Adjusted Free Cash Flow	**$ 580**	**$ 630**

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