

UNITED STATES

MISSIONWashington, D.C.

reimbursementsâ€”A â€”A â€”A 2,607Â \$ 3,935Â 6,542Â Other revenuesâ€”A â€”A â€”A 1,166Â 1,166Â Total revenue\$168,350Â \$80,333Â \$134,193Â \$128,338Â \$10,628Â \$521,842Â 8Table of ContentsContract assets and liabilitiesWe do not have any material contract assets as of JuneÂ 30, 2024 and DecemberÂ 31, 2023 other than trade and other receivables on our Condensed Consolidated Balance Sheet. Our receivables are primarily the result of contracts with customers, which are reduced by an allowance for doubtful accounts that reflects our estimate of amounts that will not be collected. We record contract liabilities when cash payments are received or due in advance of guests staying at our resorts, which are presented as advance deposits (see Note 14) within trade and other payables on our Condensed Consolidated Balance Sheet. Our advanced deposits are generally recognized as revenue within one year. Note 4. Property and equipment The balance of property and equipment, net is as follows (\$ in thousands): As of June 30, As of December 31, 2024 2023 Property and equipment, gross Land, buildings and improvements(1)\$1,657,953Â \$1,646,452Â Fixtures and machinery(1)92,824Â 86,717Â Furniture and other fixed assets 205,554Â 203,639Â Construction in progress 41,548Â 22,077Â Total property and equipment, gross 1,997,879Â 1,958,885Â Accumulated depreciation(573,318)(543,313) Total property and equipment, net \$1,424,561Â \$1,415,572Â _____ (1) Includes the gross balance of our finance lease right-of-use assets, which was \$19.8 million and \$6.3 million as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Depreciation expense for property and equipment was \$18.5 million and \$19.0 million for the three months ended June 30, 2024 and 2023, respectively and \$36.2 million and \$37.8 million for the six months ended June 30, 2024 and 2023, respectively. For the three and six months ended June 30, 2024, we capitalized \$0.3 million and \$0.6 million of interest expense, respectively, on qualifying assets using the weighted-average interest rate of our debt. We did not capitalize any interest expense for the three and six months ended June 30, 2023. Hurricane Fiona We received business interruption proceeds of \$1.6 million during the six months ended June 30, 2024 related to the impact of Hurricane Fiona in September 2022. We received an additional \$0.6 million of business interruption insurance proceeds in July 2024 and expect to receive the remaining proceeds in 2024. Lessor contracts We rent certain real estate to third parties for office and retail space within our resorts. Our lessor contracts are considered operating leases and generally have a contractual term of one to three years. The following table presents our rental income for the three and six months ended June 30, 2024 and 2023 (\$ in thousands): Three Months Ended June 30, Six Months Ended June 30, Leases 2024 2023 2024 2023 Operating lease income (\$)994Â \$1,101Â \$2,180Â \$2,051Â _____ (1) Our operating lease income, which is recorded within non-package revenue in the Condensed Consolidated Statements of Operations, includes variable lease revenue which is typically calculated as a percentage of our tenantâ€™s net sales. 9Table of Contents Note 5. Income taxes We file tax returns for our entities in key jurisdictions including Mexico, the Dominican Republic, Jamaica, the United States, and the Netherlands. We are domiciled in the Netherlands and our Dutch subsidiaries are subject to a Dutch general tax rate of 25.8%. Our other operating subsidiaries are subject to tax rates of up to 30% in the jurisdictions in which they are domiciled. The Netherlands enacted the Dutch Minimum Tax Act 2024 in December 2023. The Dutch Minimum Tax Act 2024 implements measures to ensure that large multinational groups of companies pay a minimum corporate tax rate of 15% in accordance with the European Unionâ€™s Pillar 2 Directive. As we are incorporated in the Netherlands, we are subject to certain provisions of the Dutch Minimum Tax Act 2024 from January 1, 2024. The Dutch Minimum Tax Act 2024 resulted in \$16.8Â million of additional income tax expense incurred in the Netherlands for the six months ended June 30, 2024, which increased our effective tax rate (â€œETRâ€) by 21.1%. As a result, our ETR was 15.2% for the six months ended June 30, 2024 compared to 10.8% for the six months ended June 30, 2023. Our Dominican Republic taxes are determined based upon Advanced Pricing Agreements ("APA") approved by the Ministry of Finance of the Dominican Republic. The Companyâ€™s most recent APAs were approved in May 2024 and are effective from January 1, 2022 through December 31, 2025. Our estimated annual effective tax rate calculation reflects the terms of the APAs that are expected to apply for the year ending December 31, 2024. We had no uncertain tax positions or unrecognized tax benefits as of JuneÂ 30, 2024. We expect no significant changes in unrecognized tax benefits over the next twelve months. We regularly assess the realizability of our deferred tax assets by evaluating historical and projected future operating results, the reversal of existing temporary differences, taxable income in permitted carry back years, and the availability of tax planning strategies. As of JuneÂ 30, 2024, a valuation allowance has been maintained as a reserve on a portion of our net deferred tax assets due to the uncertainty of realization of our loss carry forwards and other deferred tax assets. If our operating results continue to improve and our projections show continued utilization of tax attributes, we may consider that as significant positive evidence and our future reassessment may result in the determination that all or a portion of the valuation allowance is no longer required. The exact timing and amount of the valuation allowance releases are ultimately contingent upon the level of profitability achieved in future periods. Note 6. Related party transactions Relationship with Hyatt Hyatt Hotels Corporation (â€œHyattâ€) is considered a related party due to its ownership of our ordinary shares by its affiliated entities. We pay Hyatt fees associated with the franchise agreements of our resorts operating under the all-ages Hyatt Ziva and adults-only Hyatt Zilara brands and receive reimbursements for guests that pay for their stay using the World of Hyattâ® guest loyalty program. Hyatt also owns Apple Leisure Group (â€œALGâ€), the brand management platform AMResorts, and various tour operators and travel agencies. Relationship with Sagicor Sagicor Financial Corporation Limited and its affiliated entities (collectively â€œSagicorâ€) is considered a related party due to its ownership of our ordinary shares and representation on our Board of Directors (our â€œBoardâ€). We pay Sagicor for employee insurance coverage at one of our Jamaica properties. Sagicor is also a part owner of the Jewel Grande Montego Bay Resort & Spa and compensates us as manager of the property. Lease with our Chief Executive Officer One of our offices is owned by our Chief Executive Officer and we sublease the space at that location from a third party. 10Table of Contents Transactions with related parties Transactions between us and related parties during the three and six months ended June 30, 2024 and 2023 were as follows (\$ in thousands): Three Months Ended June 30, Six Months Ended June 30, 2023, Related Party Transaction 2024 2023 2024 2023 Revenues \$974Â \$1,270Â \$1,992Â \$2,747Â Expenses Hyatt Franchise fees (\$)9,263Â \$9,309Â \$20,562Â \$19,263Â Sagicor Cost premiums (2)\$403Â \$377Â \$797Â \$697Â Chief Executive Officer Lease expense (3)\$162Â \$153Â \$315Â \$349Â AMResorts Management fees (2)\$â€”Â \$â€”Â \$â€”Â \$41Â AMResorts Marketing fees (3)\$â€”Â \$â€”Â \$â€”Â \$37Â _____ (1) Equivalent amount included as reimbursed costs in the Condensed Consolidated Statements of Operations. (2) Included in direct expense in the Condensed Consolidated Statements of Operations with the exception of certain immaterial fees associated with the Hyatt franchise agreements, which are included in selling, general, and administrative expense. (3) Included in selling, general, and administrative expense in the Condensed Consolidated Statements of Operations. Note 7. Commitments and contingencies We are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, and workersâ€™ compensation and other employee claims. Most occurrences involving liability and claims of negligence are covered by insurance with solvent insurance carriers. We recognize a liability when we believe the loss is probable and reasonably estimable. We currently believe that the ultimate outcome of such lawsuits and proceedings will not, individually or in the aggregate, have a material effect on our Condensed Consolidated Financial Statements. The Dutch Corporate Income Tax Act provides the option of a fiscal unity, which is a consolidated tax regime wherein the profits and losses of group companies can be offset against each other. With the exception of Playa Hotels & Resorts N.V., our Dutch companies file as fiscal unity. Playa Resorts Holding B.V. is the head of our Dutch fiscal unity and is jointly and severally liable for the tax liabilities of the fiscal unity as a whole. During the three months ended June 30, 2024, we entered into an arrangement for the future minimum purchase of liquefied natural gas to fuel the equipment we leased to produce electricity and hot water at the Hilton Rose Hall Resort & Spa (see Note 11). Future payments under this noncancelable unconditional purchase will be made through the second quarter of 2036 and the remaining obligation was \$7.3 million as of JuneÂ 30, 2024. Note 8. Ordinary shares Our Board previously authorized a \$200.0 million share repurchase program pursuant to which we may repurchase our outstanding ordinary shares as market conditions and our liquidity warrant. The repurchase program is subject to certain limitations under Dutch law, including the existing repurchase authorization granted by our shareholders. Repurchases may be made from time to time in the open market, in privately negotiated transactions or by other means (including Rule 10b-5 trading plans). Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice. During the three months ended June 30, 2024, we repurchased 4,079,947 ordinary shares under the program at an average price of \$8.99 per share, excluding taxes. As of JuneÂ 30, 2024, we had approximately \$127.2 million remaining under the \$200.0 million share repurchase program. As of JuneÂ 30, 2024, our ordinary share capital consisted of 130,960,095 ordinary shares outstanding, which have a par value of â€”0.10 per share. In addition, 5,054,782 restricted shares and performance share awards and 36,272 restricted share units were outstanding under the 2017 Plan (as defined in Note 9). The holders of restricted shares and performance share awards are entitled to vote, but not to dispose of, such shares until they vest. The holders of restricted share units are neither entitled to vote nor dispose of such shares until they vest. 11Table of Contents Note 9. Share-based compensation We adopted our 2017 Omnibus Incentive Plan (the â€œ2017 Planâ€) to attract and retain independent directors, executive officers and other key employees. As of JuneÂ 30, 2024, there were 10,075,522 shares available for future grants under the 2017 Plan. Restricted share awards consist of restricted shares and restricted share units that are granted to eligible employees, executives, and board members and consist of ordinary shares (or the right to receive ordinary shares). A summary of our restricted share awards fromÂ JanuaryÂ 1, 2024Â toÂ JuneÂ 30, 2024Â is as follows: Number of Shares Weighted-Average Grant Date Fair Value Unvested balance at January 1, 2024, 733,532Â \$6.84Â Granted 1,456,506Â 8.03Â Vested (1,417,634) 6.61Â Forfeited (40,281) 7.43Â Unvested balance at June 30, 2024, 2024 2,732,123Â \$7.59Â Performance share awards consist of ordinary shares that may become earned and vested at the end of a three-year performance period based on the achievement of performance targets adopted by our Compensation Committee. Our performance shares have market conditions where either 25% or 50% of the performance share awards will vest based on the total shareholder return (â€œTSRâ€) of our ordinary shares relative to those of our peer group and either 50% or 75% will vest based on the compound annual growth rate of the price of our ordinary shares. The peer shareholder return component may vest between 0% and 200% of target, with the award capped at 100% of target should Playaâ€™s TSR be negative. The growth rate component may vest up to 100% of target. The table below summarizes the key inputs used in the Monte-Carlo simulation to determine the grant date fair value of our performance share awards (\$ in thousands): Performance Award Grant Date Percentage of Total Award Grant Date Fair Value by Component Volatility (1) Interest Rate (2) Dividend Yield January 17, 2024 Peer Shareholder Return 50Â % \$2,915Â 39.05Â % 4.09Â % â€”Â % Growth Rate 50Â % \$2,066Â 39.05Â % 4.09Â % â€”Â % February 8, 2024 Growth Rate 100Â % \$4,369Â 38.21Â % 6.40Â % â€”Â % _____ (1) Expected volatility was determined based on Playaâ€™s historical share prices. (2) The risk-free rate was based on U.S. Treasury zero coupon issues with a remaining term equal to the remaining term of the measurement period. A summary of our performance share awards fromÂ JanuaryÂ 1, 2024Â toÂ JuneÂ 30, 2024Â is as follows: Number of Shares Weighted-Average Grant Date Fair Value Unvested balance at January 1, 2024, 2,048,350Â \$6.34Â Granted 1,509,519Â 7.39Â Vested (1,174,808) 5.38Â Forfeited (24,130) 6.01Â Unvested balance at June 30, 2024, 2024, 2,358,931Â \$7.35Â 12Table of Contents Note 10. Earnings per share Basic and diluted earnings per share (â€œEPSâ€) are as follows (\$ in thousands, except share data): Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 2023 Numerator Net income \$13,170Â \$20,633Â \$67,511Â \$63,352Â Denominator Denominator for basic EPS - weighted-average number of shares outstanding 132,426,621Â 151,955,076Â 134,539,159Â 154,619,822Â Effect of dilutive securities Unvested performance share awards 675,642Â 1,165,943Â 730,079Â 1,093,612Â Unvested restricted share awards 765,209Â 1,071,204Â 687,769Â 798,134Â Denominator for diluted EPS - adjusted weighted-average number of shares outstanding 133,867,472Â 154,192,223Â 135,957,007Â 156,511,568Â EPS - Basic \$0.10Â \$0.14Â \$0.50Â \$0.41Â EPS - Diluted \$0.10Â \$0.13Â \$0.50Â \$0.40Â For the three and six months ended June 30, 2024 and 2023, we had no anti-dilutive unvested performance share awards. The performance targets of our unvested performance share awards were partially achieved as of JuneÂ 30, 2024 and 2023. For the three and six months ended June 30, 2024 and 2023, we had no anti-dilutive unvested restricted share awards. Note 11. Debt Our debt consists of the following (\$ in thousands): Outstanding Balance as of Interest Rate Maturity Date June 30, 2024 December 31, 2023 Senior Secured Credit Facilities Revolving Credit Facility (1) SOFR + 3.50% January 5, 2028 \$â€”Â \$â€”Â Term Loan due 2029 (2) SOFR + 2.75% January 5, 2029 1,083,500Â 1,089,000Â Total Senior Secured Credit Facilities (at stated value) 1,083,500Â 1,089,000Â Unamortized discount (23,309) (26,466) Unamortized debt issuance costs (5,633) (6,380) Total Senior Secured Credit Facilities, net \$1,054,558Â \$1,056,154Â Finance lease obligations \$19,106Â \$5,222Â Total debt, net \$1,073,664Â \$1,061,376Â _____ (1) We had an available balance on our Revolving Credit Facility of \$225.0 million as of JuneÂ 30, 2024 and DecemberÂ 31, 2023. (2) The effective interest rate for the Term Loan due 2029 was 8.09% and 8.59% as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Credit Agreement Amendment On JuneÂ 24, 2024, we entered into the Second Amendment to Second Amended and Restated Credit Agreement (the â€œSecond Amendmentâ€) to decrease the interest rate applicable to the Term Loan due 2029 by 0.50% to, at our option, either a base rate plus a margin of 1.75% or the Secured Overnight Financing Rate (â€œSOFRâ€) plus a margin of 2.75%. All other terms of the Senior Secured Credit Facility remain unchanged. The repricing of the Term Loan due 2029 was accounted for as a partial modification and partial extinguishment of debt, which resulted in a loss on extinguishment of debt of \$1.0Â million and transaction costs of \$1.3Â million. The transaction costs are included in 13Table of Contents selling, general, and administrative expense in the Condensed Consolidated Statements of Operations. Finance lease obligation During the three months ended June 30, 2024, we entered into a ten-year lease arrangement with a third-party for the use of equipment to produce electricity and hot water at the Hilton Rose Hall Resort & Spa. Concurrently, we entered into a twelve-year lease arrangement with another third-party for the use of equipment to store liquefied natural gas at the resort. We recognized a \$5.5 million right-of-use asset and \$5.1 million lease liability within property and equipment, net and debt, respectively, for these finance leases on the Condensed Consolidated Balance Sheet. During the three months ended June 30, 2024, we entered into a finance lease arrangement with a third-party for the use of two condo units, which we expect to purchase in the third quarter, at the Hyatt Ziva Los Cabos. We recognized a \$9.0 million right-of-use asset and lease liability within property and equipment, net and debt, respectively, for the finance lease on the Condensed Consolidated Balance Sheet. Financial maintenance covenants We were in compliance with all applicable covenants as of JuneÂ 30, 2024. A summary of our applicable covenants and restrictions is as follows: Debt Covenant Senior Secured Credit Facility We are subject to a total net leverage ratio of 5.20x if we have more than 35% drawn on the Revolving Credit Facility. Note 12. Derivative financial instruments Interest rate swaps We have entered into interest rate swaps to mitigate the interest rate risk inherent to our floating rate debt. Our interest rate swaps outstanding during the three and six months ended June 30, 2024 and 2023 are as follows: Notional Amount Interest Rate Received Fixed Rate Paid Effective Date Maturity Date Designated as Cash Flow Hedges \$275 million One-month SOFR 4.05% April 15, 2023 April 15, 2025 \$275 million One-month SOFR 3.71% April 15, 2023 April 15, 2026 Not Designated as Hedging Instrument (1) \$800 million One-month LIBOR 2.85% March 29, 2018 March 31, 2023 _____ (1) Our LIBOR-based interest rate swaps were designated as cash flow hedges in March 2019, but were deemed ineffective in February 2020 due to the decrease in interest rates. Foreign currency forward contracts We have entered into foreign currency forward contracts to mitigate the risk of foreign exchange fluctuations on certain direct expenses, such as salaries and wages and food and beverage

costs, which are denominated in Mexican Pesos. As of June 30, 2024, the total outstanding notional amount of the forward contracts was \$52.0 million, or \$922.3 million Mexican Pesos, which will be settled monthly with maturity dates between July 2024 and December 2024. 14Table of ContentsQuantitative disclosures about derivative financial instrumentsThe following tables present the effect of our derivative financial instruments, net of tax, in the Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):Three Months Ended June 30, 20242023Interest rate swaps(1)Foreign currency forwards(2)Interest rate swapsChange in fair value\$(1,774)\$4,745A \$(9,874)Reclassification from AOCI to the income statements\$2,010A \$647A \$1,316A Six Months Ended June 30, 20242023Interest rate swaps(1)Foreign currency forwards(2)Interest rate swapsChange in fair value\$(7,626)\$1,877A \$(9,874)Reclassification from AOCI to the income statements\$4,034A \$593A \$(1,579) (1) Amounts are reclassified from AOCI to interest expense. As of June 30, 2024, the total amount of net gains expected to be reclassified during the next twelve months is \$5.4A million.(2) Amounts are reclassified from AOCI to direct expenses. As of June 30, 2024, the total amount of net losses expected to be reclassified during the next twelve months is \$2.5A million.Derivative Financial Instruments Financial Statement ClassificationThree Months Ended June 30, Six Months Ended June 30, 2024202320242023Designated as Cash Flow HedgesInterest rate swapsInterest expense\$(2,010)\$1(1,316)\$4(4,034)\$1(1,316)Foreign currency forwardsDirect expenses\$107A \$(7,735)A \$(1) Not Designated as Hedging InstrumentsInterest rate swaps(1)Interest expense\$A \$(A \$A \$(A \$3,013A (1) Includes the loss from the change in fair value of our interest rate swaps and the cash interest paid or received for the monthly settlements of the derivative. The following table presents the effect of our derivative financial instruments in the Condensed Consolidated Balance Sheet as of June 30, 2024 and December 31, 2023 (\$ in thousands):Derivative Financial InstrumentsFinancial Statement ClassificationAs of June 30, As of December 31, 20242023Designated as Cash Flow HedgesInterest rate swapsDerivative financial assets\$6,483A \$2,966A Foreign currency forwardsDerivative financial liabilities\$2,470A \$(A Derivative financial instruments expose us to credit risk in the event of non-performance by the counterparty under the terms of each instrument. We incorporate these counterparty credit risks in our fair value measurements (see Note 13) and believe we minimize this credit risk by transacting with major creditworthy financial institutions. Note 13. Fair value of financial instruments The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes and ranks the level of observability of inputs used in measuring fair value as follows: â€¢Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities. 15Table of Contentsâ€¢Level 2: Unadjusted quoted prices for similar assets or liabilities in active markets, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. â€¢Level 3: Inputs are unobservable and reflect our judgments about assumptions that market participants would use in pricing an asset or liability. We believe the carrying value of our financial instruments, excluding our debt, approximate their fair values as of June 30, 2024 and December 31, 2023. We did not have any Level 3 instruments during any of the periods presented in our Condensed Consolidated Financial Statements. The following tables present our fair value hierarchy for our financial instruments measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 (\$ in thousands): Financial AssetsJune 30, 2024Level 1Level 2Level 3Fair value measurements on a recurring basisInterest rate swaps\$6,483A \$(A \$6,483A \$(A Financial LiabilitiesJune 30, 2024Level 1Level 2Level 3Fair value measurements on a recurring basisForeign currency forwards\$2,470A \$(A \$2,470A \$(A Financial AssetsDecember 31, 2023Level 1Level 2Level 3Fair value measurements on a recurring basisInterest rate swaps\$2,966A \$(A \$2,966A \$(A The following tables present our fair value hierarchy for our financial liabilities not measured at fair value as of June 30, 2024 and December 31, 2023 (\$ in thousands):Carrying ValueFair ValueAs of June 30, 2024Level 1Level 2Level 3Financial liabilities not recorded at fair valueTerm Loan due 2029\$1,054,558A \$(A \$1,087,103A Carrying ValueFair ValueAs of December 31, 2023Level 1Level 2Level 3Financial liabilities not recorded at fair valueTerm Loan due 2029\$1,056,154A \$(A \$1,097,081A 16Table of ContentsThe following table summarizes the valuation techniques used to estimate the fair value of our financial instruments measured at fair value on a recurring basis and our financial instruments not measured at fair value:Valuation TechniqueFinancial instruments recorded at fair valueForeign currency forwardsThe fair value of the foreign currency forwards is estimated based on the expected future cash flows by incorporating the notional amount of the forward contract, the maturity date of the contract, and observable inputs including spot rates, forward rates, and interest rate curves (including discount factors). The fair value also incorporates credit valuation adjustments to appropriately reflect nonperformance risk. The fair value is largely dependent on prevailing foreign currency forward rates as of the measurement date and maturing on the maturity dates of any existing forwards. If, in subsequent periods, any prevailing foreign currency forward rate differs from the corresponding contracted foreign currency rate, we will recognize a gain or loss.Interest rate swapsThe fair value of the interest rate swaps is estimated based on the expected future cash flows by incorporating the notional amount of the swaps, the contractual period to maturity, and observable market-based inputs, including interest rate curves. The fair value also incorporates credit valuation adjustments to appropriately reflect nonperformance risk. The fair value of our interest rate swaps is largely dependent on forecasted SOFR as of the measurement date. If, in subsequent periods, forecasted SOFR exceeds the fixed rates we pay on our interest rate swaps, we will recognize a gain and future cash inflows. Conversely, if forecasted SOFR falls below the fixed rates we pay on our interest rate swaps in subsequent periods, we will recognize a loss and future cash outflows. Financial instruments not recorded at fair valueTerm Loan due 2029The fair value of our Term Loan due 2029 is estimated using cash flow projections over the remaining contractual period by applying market forward rates and discounting back at the appropriate discount rate.Revolving Credit FacilityThe valuation technique of our Revolving Credit Facility is consistent with our Term Loan due 2029. The fair value of the Revolving Credit Facility generally approximates its carrying value as the expected term is significantly shorter in duration. Note 14. Other balance sheet items Trade and other receivables, net The following summarizes the balances of trade and other receivables, net as of June 30, 2024 and December 31, 2023 (\$ in thousands):As of June 30, As of December 31, 20242023Gross trade and other receivables(1)\$66,305A \$75,051A Allowance for doubtful accounts(764)(289)Total trade and other receivables, net\$65,541A \$74,762A (1) The opening balance as of January 1, 2023 was \$63.4 million. We have not experienced any significant write-offs to our accounts receivable during the three and six months ended June 30, 2024 and 2023.17Table of ContentsPrepayments and other assetsThe following summarizes the balances of prepayments and other assets as of June 30, 2024 and December 31, 2023 (\$ in thousands): As of June 30, As of December 31, 20242023Advanced to suppliers\$28,773A \$18,213A Prepaid income taxes11,511A 11,510A Prepaid other taxes(1)3,853A 5,641A Operating lease right-of-use assets6,058A 6,426A Key money6,825A 6,475A Other assets6,132A 6,029A Total prepayments and other assets\$63,152A \$54,294A (1) Includes recoverable value-added tax, general consumption tax, and other sales tax accumulated by our Mexico, Jamaica, Dutch and Dominican Republic entities.Goodwill We recognized no goodwill impairment losses on our reporting units nor any additions to goodwill during the three and six months ended June 30, 2024. The gross carrying values and accumulated impairment losses of goodwill by reportable segment (refer to discussion of our reportable segments in Note 15) as of June 30, 2024 and December 31, 2023 are as follows (\$ in thousands): YucatÃn PeninsulaPacific CoastDominican RepublicJamaicaTotalGross carrying value\$51,731A \$(A \$33,879A \$85,610A Accumulated impairment losses(6,168)A \$(A \$(A 18,800)(24,968)Net carrying value\$45,563A \$(A \$A \$(A \$15,079A \$60,642A 18Table of ContentsOther intangible assets Other intangible assets as of June 30, 2024 and December 31, 2023 consisted of the following (\$ in thousands): As of June 30, As of December 31, 20242023Gross carrying valueCasino and other licenses(1)\$607A \$607A Management contract1,900A 1,900A Enterprise resource planning system6,352A 6,352A Other1,592A 4,674A Total gross carrying value10,451A 13,533A Accumulated amortizationManagement contract(570)(523)Enterprise resource planning system(5,665)(4,349)Other(1,197)(4,304)Total accumulated amortization(7,432)(9,176)Net carrying valueCasino and other licenses(1)\$607A \$607A Management contract1,330A 1,377A Enterprise resource planning system687A 2,003A Other395A 370A Total net carrying value\$3,019A \$4,357A (1) Our casino and other licenses have indefinite lives. Accordingly, there is no associated amortization expense or accumulated amortization. Amortization expense for intangible assets was \$0.5 million and \$0.3A million for the three months ended June 30, 2024 and 2023, respectively and \$1.5 million and \$0.7 million for the six months ended June 30, 2024 and 2023, respectively.Trade and other payablesThe following summarizes the balances of trade and other payables as of June 30, 2024 and December 31, 2023 (\$ in thousands): As of June 30, As of December 31, 20242023Trade payables\$28,041A \$25,929A Advance deposits(1)52,198A 80,506A Withholding and other taxes payable18,354A 15,164A Interest payable1,470A 2,603A Payroll and related accruals24,560A 31,466A Accrued expenses and other payables(2)26,089A 40,764A Total trade and other payables\$150,712A \$196,432A (1) The opening balance as of January 1, 2023 was \$83.3 million.(2) As of June 30, 2024 and December 31, 2023, accrued expenses and other payables includes \$4.9A million and \$16.8 million, respectively, of unpaid clean up and repair expenses related to Hurricane Fiona.19Table of ContentsOther liabilitiesThe following summarizes the balances of other liabilities as of June 30, 2024 and December 31, 2023 (\$ in thousands): As of June 30, As of December 31, 20242023Pension obligation(1)(2)\$9,455A \$9,980A Operating lease liabilities6,580A 6,973A Unfavorable ground lease liability1,693A 1,748A Key money13,815A 14,331A Other961A 938A Total other liabilities\$32,504A \$33,970A (1) For both the three months ended June 30, 2024 and 2023, the service cost component of net periodic pension cost was \$0.3 million. For the six months ended June 30, 2024 and 2023, the service cost component was \$0.7 million and \$0.6 million, respectively.(2) For the three months ended June 30, 2024 and 2023, the non-service benefit (cost) components of net periodic pension cost were \$0.9 million and \$(0.8) million, respectively. For the six months ended June 30, 2024 and 2023, the non-service benefit (cost) components were \$0.6 million and \$(1.7) million, respectively. Note 15. Business segmentsWe consider each one of our owned resorts to be an operating segment, none of which meets the threshold for a reportable segment. We also allocate resources and assess operating performance based on individual resorts. Our operating segments meet the aggregation criteria and thus, we report four separate reportable segments by geography: (i) YucatÃn Peninsula, (ii) Pacific Coast, (iii) Dominican Republic and (iv) Jamaica. Our operating segments are components of the business that are managed discretely and for which discrete financial information is reviewed regularly by our Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, all of whom represent our chief operating decision maker (â€œCODMâ€). Financial information for each reportable segment is reviewed by the CODM to assess performance and make decisions regarding the allocation of resources. For the three and six months ended June 30, 2024 and 2023, we have excluded the immaterial amounts of management fees, cost reimbursements, The Playa Collection revenues and other from our segment reporting. The performance of our business is evaluated primarily on adjusted earnings before interest expense, income tax provision, and depreciation and amortization expense (â€œAdjusted EBITDAâ€) and the performance of our segments is evaluated on Adjusted EBITDA before corporate expenses, The Playa Collection revenue and management fees (â€œOwned Resort EBITDAâ€). Adjusted EBITDA and Owned Resort EBITDA should not be considered alternatives to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. We define Adjusted EBITDA as net income, determined in accordance with U.S. GAAP, for the periods presented, before interest expense, income tax provision, and depreciation and amortization expense, further adjusted to exclude the following items: (a) loss (gain) on sale of assets; (b) other (expense) income; (c) A repairs from hurricanes and tropical storms; (d) share-based compensation; and (e) transaction expenses. Adjusted EBITDA includes corporate expenses, which are overhead costs that are essential to support the operation of the Company, including the operations and development of our resorts. There are limitations to using financial measures such as Adjusted EBITDA and Owned Resort EBITDA. For example, 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 financial measures that other companies publish 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 or loss generated by our business or discretionary cash available for investment in our business and investors should carefully consider our U.S. GAAP results presented in our Condensed Consolidated Financial Statements.20Table of ContentsThe following table presents segment Owned Net Revenue, defined as total revenue less compulsory tips paid to employees, cost reimbursements, management fees, The Playa Collection revenue, and other miscellaneous revenue not derived from segment operations, and a reconciliation to total revenue for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Owned net revenueYucatÃn Peninsula\$77,088A \$74,891A \$173,076A \$163,639A Pacific Coast34,576A 37,776A 87,872A 78,291A Dominican Republic65,657A 65,127A 147,269A 133,896A Jamaica46,488A 57,418A 111,130A 120,395A Segment owned net revenue223,809A 235,212A 510,347A 496,221A Other revenues409A 602A 829A 1,166A Management fees1,401A 2,122A 3,935A 4,051A The Playa Collection1,579A 828A 2,599A 1,554A Cost reimbursements2,348A 3,008A 5,237A 6,542A Compulsory tips5,929A 6,268A 13,163A 12,308A Total revenue\$235,475A \$248,040A \$536,110A \$521,842A 21Table of ContentsThe following table presents segment Owned Resort EBITDA, Adjusted EBITDA and a reconciliation to net income for the three and six months ended June 30, 2024 and 2023 (\$ in thousands): Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Owned Resort EBITDAYucatÃn Peninsula\$25,711A \$24,327A \$65,764A \$62,263A Pacific Coast12,124A 14,883A 31,265A 32,406A Dominican Republic24,155A 21,979A 61,925A 48,828A Jamaica13,091A 21,923A 40,167A 49,004A Segment Owned Resort EBITDA7,081A 83,112A 199,121A 192,501A Other corporate(1,364)(13,940)(28,486)(27,495)The Playa Collection1,579A 828A 2,599A 1,554A Management fees1,401A 2,122A 3,935A 4,051A Adjusted EBITDA63,697A 72,122A 177,169A 170,611A Interest expense(23,334)(26,119)(46,462)(55,785)Depreciation and amortization(19,045)(19,316)(37,717)(38,507)Loss) gain on sale of assets(36)2A \$(A (1)Loss on extinguishment of debt(1,043)A \$(A (1,043)A \$(A Other (expense) income(302)(203)(1,095)29A Repairs from hurricanes and tropical stormsâ€¢ 31A \$(A \$(A 892A Share-based compensation(3,950)(3,442)(7,709)(6,608)Other tax expense(64)A \$(A (64)A \$(A Transaction expenses(1,791)(502)(2,828)(1,365)Non-service cost components of net periodic pension (benefit) cost(1)(901)892A (642)1,744A Net income before tax13,231A 23,465A 79,609A 71,000A Income tax provision(61)(2,832)(12,098)(7,648)Net income\$13,170A \$20,633A \$67,511A \$63,352A (1) Represents the non-service cost components of net periodic pension cost or benefit recorded within other (expense) income in the Condensed Consolidated Statements of Operations. We include these costs in calculating Adjusted EBITDA as they are considered part of our ongoing resort operations. The following table presents segment property and equipment, gross and a reconciliation to total property and equipment, net as of June 30, 2024 and December 31, 2023 (\$ in thousands): As of June 30, As of December 31, 20242023Segment property and equipment, grossYucatÃn Peninsula\$5,284A \$6,166A Pacific Coast24,172A 3,415A Dominican Republic2,661A 5,173A Jamaica12,380A 3,454A Total segment capital expenditures(1)44,497A 18,208A Corporate1,671A 241A Total capital expenditures

(1)\$46,168Â \$18,449Â (1) Represents gross additions to property and equipment. Note 16. Subsequent eventsDuring the period from July 1, 2024 through July 31, 2024, we purchased 1,433,223 ordinary shares at an average price of \$8.43 per share. As of JulyÂ 31, 2024, we had \$115.1 million remaining under our \$200.0 million share repurchase program.23Table of ContentsItemÂ 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion and analysis of Playa Hotels & Resorts N.V.â€™s (â€œPlayaâ€) financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements (our â€œCondensed Consolidated Financial Statementsâ€) and the notes related thereto which are included in â€œItem 1. Financial Statementsâ€ of this Quarterly Report on Form 10-Q. Unless the context otherwise requires, â€œwe,â€ â€œus,â€ â€œourâ€ and the â€œCompanyâ€ refer to Playa and its subsidiaries. Cautionary Note Regarding Forward-Looking StatementsThis quarterly report contains â€œforward-looking statementsâ€ within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words â€œbelieve,â€ â€œexpect,â€ â€œanticipate,â€ â€œwill,â€ â€œcould,â€ â€œwould,â€ â€œmay,â€ â€œplan,â€ â€œestimate,â€ â€œintend,â€ â€œpotential,â€ â€œcontinue,â€ and the negatives of these words and other similar expressions generally identify forward looking statements. Forward-looking statements are subject to various factors that could cause actual outcomes or results to differ materially from those indicated in these statements, including the risks described under the sections entitled â€œRisk Factorsâ€ of our Annual Report on Form 10-K, filed with the SEC on February 22, 2024 and in this Quarterly Report on Form 10-Q, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SECâ€™s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. The following factors, among others, could also cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:â€¢general economic uncertainty and the effect of general economic conditions, including inflation, elevated interest rates and worsening global economic conditions or low levels of economic growth, on consumer discretionary spending and the lodging industry in particular; â€¢changes in consumer preferences, including the popularity of the all-inclusive resort model, particularly in the luxury segment of the resort market, and the popularity of tropical beach-front vacations compared to other vacation options or destinations; â€¢changes in economic, social or political conditions in the regions we operate, including changes in perception of public-safety, changes in unemployment rates and labor force availability, and changes in the supply of rooms from competing resorts;â€¢the success and continuation of our relationships with Hyatt Hotels Corporation (â€œHyattâ€), Hilton Worldwide Holdings, Inc. (â€œHiltonâ€), and Wyndham Hotels & Resorts, Inc. (â€œWyndhamâ€);â€¢the volatility of currency exchange rates; â€¢the success of our branding or rebranding initiatives with our current portfolio and resorts that may be acquired in the future;â€¢our failure to successfully complete acquisition, expansion, repair and renovation projects in the timeframes and at the costs and returns anticipated; â€¢changes we may make in timing and scope of our development and renovation projects; â€¢significant increases in construction and development costs; â€¢significant increases in utilities, labor or other resort costs;â€¢our ability to obtain and maintain financing arrangements on attractive terms or at all; â€¢our ability to obtain and maintain ample liquidity to fund operations and service debt;â€¢the impact of and changes in governmental regulations or the enforcement thereof, tax laws and rates (including increases in our corporate tax rate pursuant to the Dutch Minimum Tax Act 2024), accounting guidance and similar matters in regions in which we operate; â€¢the ability of our guests to reach our resorts given government-mandated travel restrictions or travel advisories, such as those related to COVID-19 or other public health crises, or airline service/capacity issues, as well as changes in demand 24Table of Contentsfor our resorts resulting from government-mandated safety protocols and/or health concerns, including those related to COVID-19 or other public health crises;â€¢the effectiveness of our internal controls and our corporate policies and procedures;â€¢changes in personnel and availability of qualified personnel;â€¢extreme weather events, such as hurricanes, tsunamis, tornados, floods and extreme heat waves, which may increase in frequency and severity as a result of climate change, and other natural or man-made disasters such as droughts, wildfires or oil spills;â€¢dependence on third parties to provide Internet, telecommunications and network connectivity to our data centers; â€¢cybersecurity incidents and information technology failures;â€¢the volatility of the market price and liquidity of our ordinary shares and other of our securities; and â€¢the increasingly competitive environment in which we operate. A While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this quarterly report, except as required by applicable law. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us (or to third parties making the forward-looking statements). Overview Playa, through its subsidiaries, is a leading owner, operator and developer ofÂ all-inclusiveÂ resorts in prime beachfront locations in popular vacation destinations in Mexico and the Caribbean. As of JuneÂ 30, 2024, Playa owned and/or managed a total portfolio consisting of 25 resorts (9,127 rooms) located in Mexico, Jamaica, and the Dominican Republic:â€¢In Mexico, we own and manage the Hyatt Zilara CancÃ³n, Hyatt Ziva CancÃ³n, Wyndham Alltra CancÃ³n, Wyndham Alltra Playa del Carmen, Hilton Playa del Carmen All-Inclusive Resort, Hyatt Ziva Puerto Vallarta, and Hyatt Ziva Los Cabos;â€¢In Jamaica, we own and manage the Hyatt Zilara Rose Hall, Hyatt Ziva Rose Hall, Hilton Rose Hall Resort & Spa, Jewel Grande Montego Bay Resort & Spa, and Jewel Paradise Cove Beach Resort & Spa;â€¢In the Dominican Republic, we own and manage the Hilton La Romana All-Inclusive Family Resort, the Hilton La Romana All-Inclusive Adult Resort, Hyatt Zilara Cap Cana, Hyatt Ziva Cap Cana, and Jewel Palm Beach; andâ€¢We also manage eight resorts on behalf of third-party owners. Playa currently owns and/or manages resorts under the following brands: Hyatt Zilara, Hyatt Ziva, Hilton All-Inclusive, Tapestry Collection by Hilton, Wyndham Alltra, Seadust, Kimpton, Jewel Resorts and The Luxury Collection. Playa leverages years of all-inclusive resort operating expertise and relationships with globally recognized hospitality brands to provide a best-in-class experience and exceptional value to guests, while building a direct relationship to improve customer acquisition cost and drive repeat business. For the three months ended June 30, 2024, we generated net income of \$13.2 million, Total Revenue of \$235.5 million, Net Package RevPAR of \$323.68 and Adjusted EBITDA of \$63.7 million. For the three months ended June 30, 2023, we generated net income of \$20.6 million, Total Revenue of \$248.0 million, Net Package RevPAR of \$312.64 and Adjusted EBITDA of \$72.1 million. For the six months ended June 30, 2024, we generated net income of \$67.5 million, Total Revenue of \$536.1 million, Net Package RevPAR of \$375.43 and Adjusted EBITDA of \$177.2 million. For the six months ended June 30, 2023, we generated net income of \$63.4 million, Total Revenue of \$521.8 million, Net Package RevPAR of \$333.84 and Adjusted EBITDA of \$170.6 million.25Table of ContentsOur Portfolio of ResortsAs of JuneÂ 30, 2024, the following table presents an overview of our resorts and is organized by our four geographic business segments: the YucatÃ¡n Peninsula, the Pacific Coast, the Dominican Republic and Jamaica. Name of ResortÂ LocationÂ BrandÂ andÂ TypeÂ OperatorÂ Year Built; Significant RenovationsRoomsOwned ResortsYucatÃ¡n PeninsulaA A A Hyatt Ziva CancÃ³nCancÃ³nA MexicoHyattA Ziva (all ages)Playa1975; 1980; 1986; 2002; 2015547Hyatt Zilara CancÃ³nCancÃ³n, MexicoHyattA ZilaraA (adults-only)Playa2006; 2009; 2013; 2017310Wyndham Alltra CancÃ³nCancÃ³n, MexicoWyndhamA (all ages)Playa1985; 2009; 2017458Hilton Playa del Carmen All-Inclusive ResortPlayaÂ delÂ Carmen, MexicoHilton (adults-only)Playa2002; 2009; 2019524Wyndham Alltra Playa del CarmenPlaya del Carmen, MexicoWyndhamÂ (adults-only)Playa1996; 2006; 2012; 2017287Pacific CoastÂ Â Â Hyatt Ziva Los Cabos,Cabo San Lucas, MexicoHyattÂ ZivaA (all ages)Playa2007; 2009; 2015591Hyatt Ziva Puerto VallartaPuerto Vallarta, MexicoHyatt ZivaÂ (all ages)Playa1969; 1990; 2002; 2009; 2014; 2017335Dominican RepublicÂ A Â Â Hilton La Romana All-Inclusive ResortLa Romana, DominicanÂ RepublicHilton (all ages)Playa1997; 2008; 2019356Hilton La Romana All-Inclusive ResortLa Romana, DominicanÂ RepublicHilton (all ages)Playa1997; 2008; 2019418Jewel Palm BeachPunta Cana, Dominican RepublicJewelÂ (all ages)Playa1994; 2008500Hyatt Ziva Cap CanaCap Cana, Dominican RepublicHyatt Ziva (all ages)Playa2019375Hyatt Zilara Cap CanaCap Cana, Dominican RepublicHyatt Zilara (adults-only)Playa2019375JamaicaHyatt Ziva Rose HallMontego Bay, JamaicaHyatt Ziva (all ages)Playa2000; 2014; 2017276Hyatt Zilara Rose HallMontego Bay, JamaicaHyatt Zilara (adults-only)Playa2000; 2014; 2017344Hilton Rose Hall Resort & SpaMontego Bay, JamaicaHilton (all ages)Playa1974; 2008; 2017495Jewel Paradise Cove Beach Resort & SpaRunaway Bay, JamaicaJewel (adults-only)Playa2013225Jewel Grande Montego Bay Resort & Spa (1)Montego Bay, JamaicaJewel (adults-only)Playa2016; 2017887Total Rooms Owned,504Managed Resorts (2)Sanctuary Cap CanaPunta Cana, Dominican RepublicThe Luxury Collection by Marriott (adults-only)Playa2008; 2015; 2018324Jewel Grande Montego Bay Resort & SpaMontego Bay, JamaicaJewel (condo-hotel)Playa2016; 2017129The YucatÃ¡n Playa del Carmen All-Inclusive ResortPlaya del Carmen, MexicoTapestry Collection by Hilton (adults-only)Playa201260Seadust CancÃ³n Family ResortCancÃ³n, MexicoSeadust (all ages)Playa2006; 2022502Kimpton Tres RÃos Riviera Maya (3)Playa del Carmen, MexicoKimpton (all ages)Playa2008; 2023255Wyndham Alltra VallartaNuevo Vallarta, MexicoWyndham (all ages)Playa2009; 2022229Wyndham Alltra SamanÃ¡ (4)SamanÃ¡, Dominican RepublicWyndham (all ages)Playa1994; 1998; 2004; 2023404Jewel Punta Cana (5)Punta Cana, Dominican RepublicJewelÂ (all ages)Playa2004620Paraiso de la Bonita (6)Riviera Maya, MexicoThe Luxury Collection by Marriott (adults-only)Playa2001; 2024100Total Rooms Operated,623Total Rooms Owned and OperatedÂ 9,127 (1) Represents an 88-unit tower and spa owned by us. We manage the majority of the units within the remaining two condo-hotel towers owned by Sagicor Financial Corporation Limited that comprise the Jewel Grande Montego Bay Resort & Spa.(2) Owned by a third party. (3) We entered into a management agreement to operate this resort during the second quarter of 2022. The resort is currently undergoing renovations and we expect to commence operations in late 2024.(4) We entered into a management agreement to operate this resort during the first quarter of 2023. We commenced operations in March 2024.(5) In connection with the resort's sale in December 2023, we entered into a management agreement to operate this resort. The resort is currently closed for renovations and we expect to commence operations in late 2024.(6) We entered into a management agreement to operate this resort during the second quarter of 2024. The resort is currently closed for renovations and we expect to commence operations in late 2024.26Table of ContentsResults of OperationsThree Months Ended June 30, 2024 and 2023 The following table summarizes our results of operations on a consolidated basis for the three months ended June 30, 2024 and 2023 (\$ in thousands):Three Months Ended June 30, Increase / Decrease20242023Change% ChangeRevenuePackage\$197,056Â \$208,356Â \$(11,300)(5.4%)Non-package32,682A 33,124Â (442)(1.3%)The Playa Collection1,579Â 828Â 751Â 90.7Â %Management fees1,401Â 2,122Â (721)(34.0%)Cost reimbursements2,348Â 3,008Â (660)(21.9%)Other revenues409Â 602Â (193)(32.1%)Total revenue235,475Â 248,040Â (12,565)(5.1%)Direct and selling, general and administrative expensesDirect127,367Â 132,606Â (5,239)(4.0%)Selling, general and administrative49,794Â 47,614Â 2,180Â 4.6Â %Depreciation and amortization19,045Â 19,316Â (271)(1.4%)Reimbursed costs2,348Â 3,008Â (660)(21.9%)Loss (gain) on sale of assets36Â (2)38Â 1,900.0Â %Business interruption insurance recoveries(33)(495)462Â 93.3Â %Gain on insurance proceeds(992)(3,794)2,802Â 73.9Â %Direct and selling, general and administrative expenses197,565Â 198,253Â (688)(0.3%)Operating income37,910Â 49,787Â (11,877)(23.9%)Interest expense(23,334)(26,119)2,785Â 10.7Â %Loss on extinguishment of debt(1,043)â€“Â (1,043)(100.0%)Other expense(302)(203)(99)(48.8%)Net income before income tax13,231Â 23,465Â (10,234)(43.6%)Income tax provision(61)(2,832)2,771Â 97.8Â %Net income\$13,170Â \$20,633Â \$(7,463)(36.2%)The tables below set forth information for our total portfolio with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Management Fee Revenue, Total Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. For a description of these operating metrics and non-U.S. GAAP measures, see â€œKey Indicators of Financial and Operating Performanceâ€ below. For discussion of Adjusted EBITDA and reconciliation to the most comparable U.S. GAAP financial measures, see â€œKey Indicators of Financial and Operating Performanceâ€ and â€œNon-U.S. GAAP Financial Measuresâ€ below. Our comparable portfolio for the three months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the three months ended June 30, 2024, and Jewel Punta Cana, which was sold in December 2023. 27Table of ContentsTotal PortfolioThree Months Ended June 30, Increase / Decrease20242023Change% Â % Change Occupancy71.9Â %73.5Â % (1.6%)pts(2.2%)Net Package ADR\$450.18Â \$425.52Â \$24.66Â 5.8Â %Net Package RevPAR\$323.68Â \$312.64Â \$11.04Â 3.5Â %(\$ in thousands)Net Package Revenue\$191,575Â \$202,678Â \$(11,103)(5.5%)Net Non-package Revenue\$32,234Â 32,534Â (300)(0.9%)The Playa Collection Revenue\$1,579Â 828Â 751Â 90.7Â %Management Fee Revenue1,401Â 2,122Â (721)(34.0%)Other Revenues409Â 602Â (193)(32.1%)Total Net Revenue\$227,198Â 238,764Â (11,566)(4.8%)Adjusted EBITDA\$63,697Â \$72,122Â \$(8,425)(11.7%)Adjusted EBITDA Margin28.0Â %30.2Â %(2.2%)pts(7.3%)Comparable PortfolioThree Months Ended June 30, Increase / Decrease20242023Change% Â % Change Occupancy73.4Â %76.3Â %(2.9%)pts(3.8%)Net Package ADR\$436.66Â \$428.37Â \$8.29Â 1.9Â %Net Package RevPAR\$320.46Â \$326.65Â \$(6.19)(1.9%)(\$ in thousands)Net Package Revenue\$162,663Â \$165,809Â \$(3,146)(1.9%)Net Non-package Revenue\$26,572Â 27,056Â (484)(1.8%)The Playa Collection Revenue\$1,579Â 828Â 751Â 90.7Â %Management Fee Revenue1,401Â 2,122Â (721)(34.0%)Other Revenues409Â 602Â (193)(32.1%)Total Net Revenue\$192,624Â 196,417Â (3,793)(1.9%)Adjusted EBITDA\$51,590Â \$58,997Â \$(7,407)(12.6%)Adjusted EBITDA Margin26.8Â %30.0Â %(3.2%)pts(10.7%)Total Revenue and Total Net Revenue Our Total Revenue for the three months ended June 30, 2024 decreased \$12.6 million, or 5.1%, compared to the three months ended June 30, 2023, and our Total Net Revenue for the three months ended June 30, 2024 decreased \$11.6 million, or 4.8%, compared to the three months ended June 30, 2023. The results for the three months ended June 30, 2024 were heavily impacted by reduced demand in our Jamaica segment due to the Jamaica travel advisory issued by the United States Government on January 23, 2024, as well renovation work at Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta. The decreases in revenue were due to the following:â€¢a decrease in Occupancy of 1.6 percentage points;â€¢Excluding Jewel Punta Cana, which was sold in December 2023, and Jewel Palm Beach, Occupancy decreased 4.0 percentage points compared to the three months ended June 30, 2023 as a result of low occupancy levels in our Jamaica and Pacific Coast segments;â€¢a decrease in Net Non-package Revenue of \$0.3 million, or 0.9%;â€¢Excluding Jewel Punta Cana and Jewel Palm Beach, Net Non-package Revenue increased \$0.1 million, or 0.4%, compared to the three months ended June 30, 2023; partially offset byâ€¢an increase in Net Package ADR of 5.8%;â€¢Excluding Jewel Punta Cana and Jewel Palm Beach, Net Package ADR increased 1.1% despite a decrease in the Jamaica segment as a result of the travel advisory.28Table of ContentsAdjusted EBITDA and Adjusted EBITDA MarginOur Adjusted EBITDA for the three months ended June 30, 2024 decreased \$8.4 million, or 11.7%, compared to the three months ended June 30, 2023. â€¢Excluding Jewel Punta Cana and Jewel Palm Beach, Adjusted EBITDA decreased \$11.6 million compared to the three months ended June 30, 2023 due to:â€¢a decline in our Jamaica segment profit due to demand impacts from the travel advisory issued by the United States Government;â€¢the renovation work at the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta;â€¢a \$1.4Â million unfavorable impact due to the appreciation of the Mexican Peso, inclusive of the impact of our foreign currency forward contracts (refer to discussion of our derivative financial instruments in Note 12); partially offset byâ€¢a decrease in the benefit from business interruption insurance related to the disruption caused by Hurricane Fiona in our Dominican Republic segment in the second half of 2022.â€¢Adjusted EBITDA includes a positive impact of \$1.0 million during the three months ended June 30, 2024 compared to \$4.3 million during the three months ended June 30, 2023 for the business interruption insurance benefit. Our Adjusted EBITDA Margin for the three months ended June 30, 2024 decreased 2.2 percentage points, or 7.3%, compared to the three months ended June 30, 2023. â€¢Excluding Jewel Punta Cana and Jewel Palm Beach, Adjusted EBITDA Margin decreased 4.0 percentage points compared to the three months ended June 30, 2023. Adjusted EBITDA Margin was

negatively impacted by 70 basis points due to the appreciation of the Mexican Peso and positively impacted by 50 basis points from business interruption proceeds and recoverable expenses related to Hurricane Fiona. For the three months ended June 30, 2023, Adjusted EBITDA Margin was positively impacted by 180 basis points from business interruption proceeds and recoverable expenses related to Hurricane Fiona. Excluding these impacts, Adjusted EBITDA Margin would have been 28.2%, a decrease of 0.2 percentage points compared to the three months ended June 30, 2023, due to the impact to our Jamaica resorts from the travel advisory as well as renovation work at Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta. 29Table of ContentsThe following table shows a reconciliation of Net Package Revenue and Net Non-package Revenue to Total Revenue for the three months ended June 30, 2024 and 2023 (\$ in thousands): Three Months Ended June 30, Increase/Decrease 2024 2023 Change % A Change Net Package Revenue Comparable Net Package Revenue \$162,663 A \$165,809 A \$(3,146) (1.9) % Non-comparable Net Package Revenue 28,912 A 36,869 A (7,957) (21.6) % Net Package Revenue 191,575 A 202,678 A (11,103) (5.5) % Net Non-package Revenue Comparable Net Non-package Revenue 26,572 A 27,056 A (484) (1.8) % Non-comparable Net Non-package Revenue 5,662 A 5,478 A 184 A 3.4 % Net Non-package Revenue 32,234 A 32,534 A (300) (0.9) % The Playa Collection Revenue 1,579 A 828 A 751 A 90.7 % Management Fee Revenue 1,401 A 2,122 A (721) (34.0) % Other Revenues 409 A 602 A (193) (32.1) % Total Net Revenue Comparable Total Net Revenue 192,624 A 196,417 A (3,793) (1.9) % Non-comparable Total Net Revenue 34,574 A 42,347 A (7,773) (18.4) % Total Net Revenue 227,198 A 238,764 A (11,566) (4.8) % Compulsory tips 5,929 A 6,268 A (339) (5.4) % Cost Reimbursements 2,348 A 3,008 A (660) (21.9) % Total revenue \$235,475 A \$248,040 A \$(12,565) (5.1) % Direct Expenses The following table shows a reconciliation of our direct expenses to Net Direct Expenses for the three months ended June 30, 2024 and 2023 (\$ in thousands): Three Months Ended June 30, Increase/Decrease 2024 2023 Change % A Change Direct expenses \$127,367 A \$132,606 A \$(5,239) (4.0) % Less: compulsory tips 5,929 A 6,268 A (339) (5.4) % Net Direct Expenses \$121,438 A \$126,338 A \$(4,900) (3.9) % Our direct expenses include resort expenses, such as food and beverage, salaries and wages, utilities and other ongoing operational expenses. Direct operating expenses fluctuate based on various factors, including changes in Occupancy, labor costs, utilities, repair and maintenance costs and licenses and property taxes. Management fees and franchise fees, which are computed as a percentage of revenue, increase or decrease as a result of changes in revenues. Our Net Direct Expenses were \$121.4 million, or 53.5% of Total Net Revenue, for the three months ended June 30, 2024 and \$126.3 million, or 52.9% of Total Net Revenue, for the three months ended June 30, 2023. Net Direct Expenses for the three months ended June 30, 2024 decreased \$4.9 million, or 3.9%, compared to the three months ended June 30, 2023 primarily due to the following: the sale of Jewel Punta Cana in December 2023; and a decrease in occupancy in the Jamaica and Pacific Coast segments which resulted in less expenses compared to the three months ended June 30, 2023. 30Table of ContentsPartially offset by: appreciation of the Mexican Peso compared to the three months ended June 30, 2023, which impacts the majority of our expenses but primarily impacted labor and food and beverage expenses during the three months ended June 30, 2024; and an increased labor and related expenses as a result of union-negotiated and government-mandated wage and benefit increases compared to the three months ended June 30, 2023. Net Direct Expenses consists of the following (\$ in thousands): Total Portfolio Three Months Ended June 30, Increase/Decrease 2024 2023 Change % A Change Food and beverages \$26,081 A \$29,042 A \$(2,961) (10.2) % Guest costs 4,658 A 5,848 A (1,190) (20.3) % Salaries and wages 50,241 A 49,031 A 1,210 A 2.5 % Repairs and maintenance 5,733 A 6,159 A (426) (6.9) % Utilities and sewage 11,291 A 11,982 A (691) (5.8) % Licenses and property taxes 1,254 A 822 A 432 A 52.6 % Franchise fees 12,129 A 12,843 A (714) (5.6) % Transportation and travel expenses 1,781 A 1,842 A (61) (3.3) % Laundry and cleaning expenses 1,537 A 1,863 A (326) (17.5) % Property and equipment rental expense 1,966 A 1,736 A 230 A 13.2 % Entertainment expenses and decoration 3,143 A 3,320 A (177) (5.3) % Office supplies 279 A 371 A (92) (24.8) % Other operational expenses 1,345 A 1,479 A (134) (9.1) % Total Net Direct Expenses \$121,438 A \$126,338 A \$(4,900) (3.9) % 31Table of ContentsComparable Portfolio Three Months Ended June 30, Increase/Decrease 2024 2023 Change % A Change Food and beverages \$22,514 A \$23,903 A \$(1,389) (5.8) % Guest costs 4,239 A 5,120 A (881) (17.2) % Salaries and wages 43,103 A 40,625 A 2,478 A 6.1 % Repairs and maintenance 4,990 A 4,833 A 157 A 3.2 % Utilities and sewage 10,009 A 9,643 A 366 A 3.8 % Licenses and property taxes 1,178 A 765 A 413 A 54.0 % Franchise fees 10,009 A 10,587 A (578) (5.5) % Transportation and travel expenses 1,561 A 1,486 A 75 A 5.0 % Laundry and cleaning expenses 1,425 A 1,646 A (221) (13.4) % Property and equipment rental expense 1,802 A 1,367 A 435 A 31.8 % Entertainment expenses and decoration 2,475 A 2,675 A (200) (7.5) % Office supplies 244 A 277 A (33) (11.9) % Other operational expenses 1,174 A 1,223 A (49) (4.0) % Total Net Direct Expenses \$104,723 A \$104,150 A \$573 A 0.6 % General and Administrative Expenses Our selling, general and administrative expenses for the three months ended June 30, 2024 increased \$2.2 million, or 4.6%, compared to the three months ended June 30, 2023. The increase was primarily driven by a \$1.3 million increase in transaction expenses as a result of the repricing of our \$1.1 billion term loan issued in the December 2022 debt refinancing (the "Term Loan due 2029") in June 2024, a \$0.7 million increase in corporate and property expenses, a \$0.4 million increase in insurance expense due to higher insurance premiums, a \$0.3 million increase in professional fees and a \$0.2 million increase in the provision for doubtful accounts. We also experienced an increase in share-based compensation expense of \$0.5 million due to an increase in the number of restricted and performance share awards granted in 2024. These increases were partially offset by a \$1.0 million decrease in corporate personnel costs and a \$0.3 million decrease in credit card commissions. Depreciation and Amortization Expense Our depreciation and amortization expense for the three months ended June 30, 2024 decreased \$0.3 million, or 1.4%, compared to the three months ended June 30, 2023 due to the sale of Jewel Punta Cana in December 2023. Gain on Insurance Proceeds Our gain on insurance proceeds for the three months ended June 30, 2024 decreased \$2.8 million, or 73.9%, compared to the three months ended June 30, 2023 as a result of fewer business interruption insurance proceeds received in 2024 related to the temporary closure of two of our resorts in the Dominican Republic due to Hurricane Fiona in the second half of 2022. Interest Expense Our interest expense for the three months ended June 30, 2024 decreased \$2.8 million, or 10.7%, compared to the three months ended June 30, 2023. The decrease in interest expense was driven primarily by a \$2.8 million decrease from the refinancing of our Term Loan due 2029, which reduced the interest incurred to SOFR plus a margin of 2.75% from SOFR plus a margin of 4.25%. Our SOFR-based interest rate swaps effective in April 2023 meet the criteria for hedge accounting and therefore, changes in fair value are recognized through other comprehensive income. Cash interest paid was \$23.0 million for the three months ended June 30, 2024, representing a \$2.8 million, or 11.0% decrease as compared to the three months ended June 30, 2023 due to a \$2.8 million decrease from the refinancing of our Term Loan due 2029. Income Tax Provision For the three months ended June 30, 2024, our income tax provision was \$0.1 million, compared to a \$2.8 million income tax provision for the three months ended June 30, 2023. The decrease of \$2.7 million was primarily driven by a \$6.0 A million decreased tax expense related to favorable foreign exchange rate fluctuations, primarily at our Mexico and Netherlands entities, and a \$1.5 A million decreased tax expense at our Mexico and Jamaica entities related to lower pre-tax book income. The decreases were partially offset by a \$4.7 A million increased tax expense incurred in the Netherlands under the Dutch Minimum Tax Act 2024. Results of Operations Six Months Ended June 30, 2024 and 2023 The following table summarizes our results of operations on a consolidated basis for the six months ended June 30, 2024 and 2023 (\$ in thousands): Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Change Revenue Package \$456,685 A \$441,924 A \$14,761 A 3.3 % Non-package 66,825 A 66,605 A 220 A 0.3 % The Playa Collection 2,599 A 1,554 A 1,045 A 67.2 A % Management fees 3,935 A 4,051 A (116) (2.9) % Cost reimbursements 5,237 A 6,542 A (1,305) (19.9) % Other revenues 829 A 1,166 A (337) (28.9) % Total revenue 536,110 A 521,842 A 14,268 A 2.7 A % Direct and selling, general and administrative expenses 1,784 A 2,137 A 353 A 19.7 % Selling, general and administrative expenses 1,265 A 261,574 A 3,772 A 1.4 A % Selling, general and administrative expenses 101,013 A 92,741 A 8,272 A 8.9 A % Depreciation and amortization 37,717 A 38,507 A (790) (2.1) % Reimbursed costs 5,237 A 6,542 A (1,305) (19.9) % Loss on sale of assets A 11 A (11) (100.0) % Business interruption insurance recoveries 50 A (495) (445 A 89.9 A % Gain on insurance proceeds 1,362 A (3,794) 2,432 A 64.1 A % Direct and selling, general and administrative expenses 407,901 A 395,086 A 12,815 A 3.2 A % Operating income 128,209 A 126,756 A 1,453 A 1.1 A % Interest expense (46,462) (55,785) 9,323 A 16.7 A % Loss on extinguishment of debt (1,043) A (1,043) (100.0) % Other (expense) income 1,095 A (29 A 1,124) (3,875) 9.9 % Net income before tax 79,609 A 71,000 A 8,609 A 12.1 A % Income tax provision 12,098 A (7,648) (4,450) (58.2) % Net income \$67,511 A \$63,352 A \$4,159 A 6.6 A % The tables below set forth information for our total portfolio and comparable portfolio with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Management Fee Revenue, Total Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. For a description of these operating metrics and non-U.S. GAAP measures, see "Key Indicators of Financial and Operating Performance" and "Non-U.S. GAAP Financial Measures" below. For discussion of Adjusted EBITDA and reconciliation to the most comparable U.S. GAAP financial measures, see "Key Indicators of Financial and Operating Performance" and "Non-U.S. GAAP Financial Measures" below. Our comparable portfolio for the six months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024, Jewel Palm Beach, which was closed for a majority of the first quarter of 2023 as we transitioned management of the resort to us from a third-party, and Jewel Punta Cana, which was sold in December 2023. 33Table of ContentsTotal Portfolio Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Change Occupancy 78.5 A 72.2 A 6.3 A 8.3 % Net Package ADR \$478,33 A \$462,67 A \$15,66 A 3.4 A % Net Package RevPAR \$375,43 A 32,717 A 38,507 A (790) (2.1) % Reimbursed costs 5,237 A 6,542 A (1,305) (19.9) % Loss on sale of assets A 11 A (11) (100.0) % Business interruption insurance recoveries 50 A (495) (445 A 89.9 A % Gain on insurance proceeds 1,362 A (3,794) 2,432 A 64.1 A % Direct and selling, general and administrative expenses 407,901 A 395,086 A 12,815 A 3.2 A % Operating income 128,209 A 126,756 A 1,453 A 1.1 A % Interest expense (46,462) (55,785) 9,323 A 16.7 A % Loss on extinguishment of debt (1,043) A (1,043) (100.0) % Other (expense) income 1,095 A (29 A 1,124) (3,875) 9.9 % Net income before tax 79,609 A 71,000 A 8,609 A 12.1 A % Income tax provision 12,098 A (7,648) (4,450) (58.2) % Net income \$67,511 A \$63,352 A \$4,159 A 6.6 A % The tables below set forth information for our total portfolio and comparable portfolio with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Management Fee Revenue, Total Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. 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Our comparable portfolio for the six months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024, Jewel Palm Beach, which was closed for a majority of the first quarter of 2023 as we transitioned management of the resort to us from a third-party, and Jewel Punta Cana, which was sold in December 2023. 33Table of ContentsTotal Portfolio Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Change Occupancy 78.5 A 72.2 A 6.3 A 8.3 % Net Package ADR \$478,33 A \$462,67 A \$15,66 A 3.4 A % Net Package RevPAR \$375,43 A 32,717 A 38,507 A (790) (2.1) % Reimbursed costs 5,237 A 6,542 A (1,305) (19.9) % Loss on sale of assets A 11 A (11) (100.0) % Business interruption insurance recoveries 50 A (495) (445 A 89.9 A % Gain on insurance proceeds 1,362 A (3,794) 2,432 A 64.1 A % Direct and selling, general and administrative expenses 407,901 A 395,086 A 12,815 A 3.2 A % Operating income 128,209 A 126,756 A 1,453 A 1.1 A % Interest expense (46,462) (55,785) 9,323 A 16.7 A % Loss on extinguishment of debt (1,043) A (1,043) (100.0) % Other (expense) income 1,095 A (29 A 1,124) (3,875) 9.9 % Net income before tax 79,609 A 71,000 A 8,609 A 12.1 A % Income tax provision 12,098 A (7,648) (4,450) (58.2) % Net income \$67,511 A \$63,352 A \$4,159 A 6.6 A % The tables below set forth information for our total portfolio and comparable portfolio with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Management Fee Revenue, Total Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. For a description of these operating metrics and non-U.S. GAAP measures, see "Key Indicators of Financial and Operating Performance" and "Non-U.S. GAAP Financial Measures" below. Our comparable portfolio for the six months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024, Jewel Palm Beach, which was closed

and a decrease in labor and related expenses as a result of union-negotiated and government-mandated wage and benefit increases compared to the six months ended June 30, 2023.36 Table of ContentsPartially offset by a decrease in expenses from the sale of Jewel Punta Cana in December 2023; and a decrease in occupancy in Jamaica and the Pacific which resulted in less expenses compared to the six months ended June 30, 2024. Net Direct Expenses consists of the following (\$ in thousands): **Total Portfolio** Six Months Ended June 30, Increase/Decrease 2024/2023 Change % Change Food and beverages \$56,109 \$57,529 \$(1,420) (2.5)% Guest costs 791 11,563 1,772 (15.3)% Salaries and wages 102,866 96,226 6,640 6.9% Repairs and maintenance 11,411 12,114 (703) (5.8)% Utilities and sewage 22,505 22,539 34 (0.2)% Licenses and property taxes 2,264 1,703 561 32.9% Incentive and management fees 41 41 (100.0)% Franchise fees 27,181 26,361 820 3.1% Transportation and travel expenses 3,547 3,497 50 1.4% Laundry and cleaning expenses 3,262 3,516 (254) (7.2)% Property and equipment rental expense 3,755 3,909 154 (3.9)% Entertainment expenses and decoration 6,260 6,464 (204) (3.2)% Office supplies 563 723A (160) (22.1)% Other operational expenses 2,669 3,081 (412) (13.4)% Total Net Direct Expenses \$252,183A \$249,266 2,917 1.2% Comparable Portfolio Six Months Ended June 30, Increase/Decrease 2024/2023 Change % Change Food and beverages \$45,750 \$46,494 \$(744) (1.6)% Guest costs 8,612 9,785 (1,173) (12.0)% Salaries and wages 84,126 76,684 7,442 9.7% Repairs and maintenance 9,474 8,995 479 5.3% Utilities and sewage 18,293 17,233 1,060 6.2% Licenses and property taxes 1,979 1,361 618 45.4% Franchise fees 22,314 21,710 604 2.8% Transportation and travel expenses 2,822 2,661 161 6.1% Laundry and cleaning expenses 2,838 3,031 (193) (6.4)% Property and equipment rental expense 3,238 3,214 24 0.7% Entertainment expenses and decoration 4,876 5,075 (199) (3.9)% Office supplies 464 537 (73) (13.6)% Other operational expenses 2,164 2,398 (234) (9.8)% Total Net Direct Expenses \$206,950 \$199,178A \$7,772 3.9% 37 Table of Contents Selling, General and Administrative Expenses Our selling, general and administrative expenses for the six months ended June 30, 2024 increased \$8.3 million, or 8.9%, compared to the six months ended June 30, 2023. The increase was primarily driven by a \$3.1 million increase in insurance expense due to higher insurance premiums for the current year, a \$1.5 million increase in transaction expenses as a result of the repricing of our Term Loan due 2029 in June 2024, a \$1.4 million increase in property selling, general and administrative expenses, a \$0.6 million increase in the provision for doubtful accounts and a \$0.5 million increase in commission expenses. We also experienced an increase in share-based compensation expense of \$1.1 million due to an increase in the number of restricted and performance share awards granted in 2024, a \$0.7 million increase in corporate selling, general and administrative expenses and a \$0.6 million increase in professional fees. These increases were partially offset by a \$1.2 million decrease in corporate personnel costs. Depreciation and Amortization Expense Our depreciation and amortization expense for the six months ended June 30, 2024 decreased \$0.8 million, or 2.1%, compared to the six months ended June 30, 2023 due to the sale of Jewel Punta Cana in December 2023. Gain on Insurance Proceeds Our gain on insurance proceeds for the six months ended June 30, 2024 decreased \$2.4 million, or 64.1%, compared to the six months ended June 30, 2023 as a result of fewer business interruption insurance proceeds received in 2024 related to the temporary closure of two of our resorts in the Dominican Republic due to Hurricane Fiona in the second half of 2022. Interest Expense Our interest expense for the six months ended June 30, 2024 decreased \$9.3 million, or 16.7%, compared to the six months ended June 30, 2023. The decrease in interest expense was driven primarily by a \$6.3 million decrease due to the change in fair value of our prior LIBOR-based interest rate swaps recognized during the six months ended June 30, 2023 and a \$2.5 million decrease from the refinancing of our Term Loan due 2029 to incur interest based on SOFR plus a margin of 2.75%, a decrease from SOFR plus a margin of 4.25%. Our SOFR-based interest rate swaps effective in April 2023 meet the criteria for hedge accounting and therefore, changes in fair value are recognized through other comprehensive income. Cash interest paid was \$44.3 million for the six months ended June 30, 2024, representing a \$2.9 million, or 6.2%, decrease as compared to the six months ended June 30, 2023 due to a \$2.5 million decrease from the refinancing of our Term Loan due 2029. Income Tax Provision For the six months ended June 30, 2024, our income tax provision was \$12.1 million, compared to a \$7.6 million income tax provision for the six months ended June 30, 2023. The increase of \$4.5 million was primarily driven by a \$16.8 million increased tax expense incurred in the Netherlands under the Dutch Minimum Tax Act 2024. The increase was offset by an \$8.4 million benefit related to favorable foreign exchange rate fluctuations, primarily at our Mexico and Netherlands entities, a \$2.8 million decreased tax expense at Mexico and Jamaica entities related to lower pre-tax book income, and a \$1.3 million benefit recorded for the finalization of the capital gain tax due on the 2023 Jewel Punta Cana sale compared to the six months ended June 30, 2023. A majority of the expected impact of the Dutch Minimum Tax Act 2024 for the year ended December 31, 2024 was recognized through our income tax provision during the six months ended June 30, 2024. Key Indicators of Financial and Operating Performance We use a variety of financial and other information to monitor the financial and operating performance of our business. Some of this is financial information prepared in accordance with U.S. GAAP, while other information, though financial in nature, is not prepared in accordance with U.S. GAAP. For reconciliations of non-U.S. GAAP financial measures to the most comparable U.S. GAAP financial measure, see **Non-U.S. GAAP Financial Measures**. Our management also uses other information that is not financial in nature, including statistical information and comparative data that are commonly used within the lodging industry to evaluate the financial and operating performance of our portfolio. Our management uses this information to measure the performance of our segments and consolidated portfolio. We use this information for planning and monitoring our business, as well as in determining management and employee compensation. These key indicators include: Net Package Revenue, Net Non-package Revenue, Total Net Revenue, Management Fee Revenue, Total Net Revenue, Occupancy, Net Package ADR, Net Package RevPAR, Net Direct Expenses, EBITDA, Adjusted EBITDA, Margin, Owned Resort EBITDA, Occupied Resort EBITDA, Comparable Non-U.S. GAAP Financial Measures, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Management Fee Revenue, Cost Reimbursements, Total Net Revenue and Net Direct Expenses. Net Package Revenue is derived from the sale of all-inclusive packages, which include room accommodations and premium room upgrades, food and beverage services, and entertainment activities, net of compulsory tips paid to employees. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment, as they are already excluded from revenue. Revenue is recognized, net of discounts and rebates, when the rooms are occupied and/or the relevant services have been rendered. Advance deposits received from guests are deferred and included in trade and other payables until the rooms are occupied and/or the relevant services have been rendered, at which point the revenue is recognized. Net Non-package Revenue includes revenue associated with premium services and amenities that are not included in net package revenue, such as dining experiences, wines and spirits, and spa packages, net of compulsory tips paid to employees. Government mandated compulsory tips in the Dominican Republic are not included in this adjustment, as they are already excluded from revenue. Net Non-package Revenue is recognized after the completion of the sale when the product or service is transferred to the customer. Food and beverage revenue not included in guest's all-inclusive package is recognized when the goods are consumed. Owned Net Revenue represents Net Package Revenue and Net Non-Package Revenue. Owned Net Revenue represents a key indicator to assess the overall performance of our business and analyze trends, such as consumer demand, brand preference and competition. In analyzing our Owned Net Revenues, our management differentiates between Net Package Revenue and Net Non-package Revenue. Guests at our resorts purchase packages at stated rates, which include room accommodations, food and beverage services and entertainment activities, in contrast to other lodging business models, which typically only include the room accommodations in the stated rate. The amenities at all-inclusive resorts typically include a variety of buffet and à la carte restaurants, bars, activities, and shows and entertainment throughout the day. Management Fee Revenue is derived from fees earned for managing resorts owned by third-parties. The fees earned are typically composed of a base fee, which is computed as a percentage of resort revenue, and an incentive fee, which is computed as a percentage of resort profitability. Management Fee Revenue was a minor contributor to our operating results for the three and six months ended June 30, 2024 and 2023, but we expect Management Fee Revenue to be a more relevant indicator to assess the overall performance of our business in the future to the extent that we are successful in entering into more management contracts. Total Net Revenue represents Net Package Revenue, Net Non-package Revenue, Management Fee Revenue, The Playa Collection revenue and certain Other revenues. Cost reimbursements is excluded from Total Net Revenue as it is not considered a key indicator of financial and operating performance. Cost reimbursements is derived from the reimbursement of certain costs incurred by Playa on behalf of resorts managed by Playa and owned by third parties. This revenue is fully offset by reimbursable costs and has no net impact on operating income or net income. Contract termination fees, which are recorded as Other Revenues, are also excluded from Total Net Revenue as they are not an indicator of the performance of our ongoing business. Net Direct Expenses represents direct expenses, net of compulsory tips paid to employees. Net Package ADR represents total Net Package Revenue for a period divided by the total number of rooms sold during such period. Net Package ADR trends and patterns provide useful information concerning the pricing environment and the nature of the guest base of our portfolio or comparable portfolio, as applicable. Net Package ADR is a commonly used performance measure in the all-inclusive segment of the lodging industry and is commonly used to assess the stated rates that guests are willing to pay through various distribution channels. Net Package RevPAR represents Net Package RevPAR is the product of Net Package ADR and the average daily occupancy percentage. Net Package RevPAR does not reflect the impact of Net Non-package Revenue. Although Net Package RevPAR does not include this additional revenue, it generally is considered the key performance statistic in the all-inclusive segment of the lodging industry to identify trend information with respect to net room revenue produced by our portfolio or comparable portfolio, as applicable, and to evaluate operating performance on a consolidated basis or a regional basis, as applicable. EBITDA, Adjusted EBITDA, Owned Resort EBITDA, and Occupied Resort EBITDA represent the non-U.S. GAAP financial measure, as net income or loss, determined in accordance with U.S. GAAP, for the period presented before interest expense, income tax and depreciation and amortization expense. EBITDA and Adjusted EBITDA (as defined below) include corporate expenses, which are overhead costs that are essential to support the operation of the Company, including the operations and development of our resorts. We define Adjusted EBITDA, a non-U.S. GAAP financial measure, as EBITDA further adjusted to exclude the following items: Other miscellaneous non-operating income or expense, Pre-opening expense, Losses or gains on sales of assets, Share-based compensation, Other tax expense, Transaction expenses, Severance expense for employee terminations resulting from non-recurring or unusual events, such as the departure of an executive officer or the disposition of a resort, Gains from property damage insurance proceeds (i.e., property damage insurance proceeds in excess of repair and clean up costs incurred), Repairs from hurricanes and tropical storms (i.e., significant repair and clean up costs incurred which are not offset by property damage insurance proceeds), Loss on extinguishment of debt, Other items which may include, but are not limited to the following: contract termination fees; gains or losses from legal settlements; and impairment losses. We include the non-service cost components of net periodic pension cost or benefit recorded within other income or expense in the Condensed Consolidated Statements of Operations in our calculation of Adjusted EBITDA as they are considered part of our ongoing resort operations. Adjusted EBITDA represents Adjusted EBITDA as a percentage of Total Net Revenue. 40 Table of Contents Owned Resort EBITDA represents Adjusted EBITDA before corporate expenses, The Playa Collection revenue and Management Fee Revenue. Occupied Resort EBITDA represents Adjusted EBITDA as a percentage of Owned Net Revenue. Usefulness and Limitation of Non-U.S. GAAP Measures We believe that each of Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Total Net Revenue, Net Package ADR, Net Package RevPAR, and Net Direct Expenses are all useful to investors as they more accurately reflect our operating results by excluding compulsory tips. These tips have a margin of zero and do not represent our operating results. We also believe that Adjusted EBITDA is useful to investors for two principal reasons. First, we believe Adjusted EBITDA assists investors in comparing our performance over various reporting periods on a consistent basis by removing from our operating results the impact of items that do not reflect our core operating performance. For example, changes in foreign exchange rates (which are the principal driver of changes in other income or expense), and expenses related to capital raising, strategic initiatives and other corporate initiatives, such as expansion into new markets (which are the principal drivers of changes in transaction expenses), are not indicative of the operating performance of our resorts. The other adjustments included in our definition of Adjusted EBITDA relate to items that occur infrequently and therefore would obstruct the comparability of our operating results over reporting periods. For example, revenue from insurance policies, other than business interruption insurance policies, is infrequent in nature, and we believe excluding these expense and revenue items permits investors to better evaluate the core operating performance of our resorts over time. We believe Adjusted EBITDA Margin provides our investors a useful measurement of operating profitability for the same reasons we find Adjusted EBITDA useful. The second principal reason that we believe Adjusted EBITDA is useful to investors is that it is considered a key performance indicator by our board of directors (our Board) and management. In addition, the compensation committee of our Board determines a portion of the annual variable compensation for certain members of our management, including our executive officers, based, in part, on consolidated Adjusted EBITDA. We believe that Adjusted EBITDA is useful to investors because it provides investors with information utilized by our Board and management to assess our performance and may (subject to the limitations described below) enable investors to compare the performance of our portfolio to our competitors. We believe that Owned Resort EBITDA and Occupied Resort EBITDA are useful to investors as they allow investors to measure resort-level performance and profitability by excluding expenses not directly tied to our resorts, such as corporate expenses, and excluding ancillary revenues not derived from our resorts, such as management fee revenue. We believe Owned Resort EBITDA is also helpful to investors that use it in estimating the value of our resort portfolio. Management uses these measures to monitor property-level performance and profitability. Our non-U.S. GAAP financial measures are not substitutes for revenue, net income or any other measure determined in accordance with U.S. GAAP. There are limitations to the utility of non-U.S. GAAP financial measures, such as Adjusted EBITDA. For example, 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-U.S. GAAP financial measures that other companies publish to compare the performance of those companies to our performance. Because of these limitations, our non-U.S. GAAP financial measures should not be considered as a measure of the income or loss generated by our business or discretionary cash available for investment in our business, and investors should carefully consider our U.S. GAAP results presented. For a reconciliation of EBITDA, Adjusted EBITDA and Owned Resort EBITDA to net income as computed under U.S. GAAP, see **Non-U.S. GAAP Financial Measures**. Comparable Non-U.S. GAAP Measures We believe that presenting Adjusted EBITDA, Owned Resort EBITDA, Total Net Revenue, Net Package Revenue, Net Non-package Revenue and Net Direct Expenses on a comparable basis is useful to investors because these measures include only the results of resorts owned and in operation for the entirety of the periods presented and thereby eliminate disparities in results due to the acquisition or disposition of resorts or the impact of resort closures or re-openings in

connection with redevelopment or renovation projects. As a result, we believe these measures provide more consistent metrics for comparing the performance of our operating resorts. We calculate Comparable Adjusted EBITDA, Comparable Owned Resort EBITDA, Comparable Total Net Revenue, Comparable Net Package Revenue and Comparable Net Non-package Revenue as the total amount of each respective measure less amounts attributable to non-comparable resorts, by which we mean resorts that were not owned or in operation during some or all of the relevant reporting period. 41Table of ContentsOur comparable portfolio for the three months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the three months ended June 30, 2024, and Jewel Punta Cana, which was sold in December 2023. Our comparable portfolio for the six months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024, Jewel Palm Beach, which was closed for a majority of the first quarter of 2023 as we transitioned management of the resort to us from a third-party, and Jewel Punta Cana, which was sold in December 2023. A reconciliation of net income as computed under U.S. GAAP to Comparable Adjusted EBITDA is presented in **Non-U.S. GAAP Financial Measures**, below. For a reconciliation of Comparable Net Package Revenue, Comparable Net Non-package Revenue, and Comparable Total Net Revenue to total revenue as computed under U.S. GAAP, see **Results of Operations**. 42Table of ContentsSegment Results Three Months Ended June 30, 2024 and 2023 We evaluate our business segment operating performance using segment Owned Net Revenue and segment Owned Resort EBITDA. The following tables summarize segment Owned Net Revenue and segment Owned Resort EBITDA for the three months ended June 30, 2024 and 2023 (\$ in thousands): Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Owned Net Revenue YucatÁn Peninsula \$77,088Ä \$74,891Ä 2,197Ä 2.9Ä % Pacific Coast 34,576Ä 37,776Ä (3,200)(8.5)% Dominican Republic 65,657Ä 65,127Ä 530Ä 0.8Ä % Jamaica 46,488Ä 57,418Ä 10,930(19.0)% Segment Owned Net Revenue 223,809Ä 235,212Ä (11,403)(4.8)% Other revenues 409Ä 602Ä (193)(32.1)% The Playa Collection 1,579Ä 828Ä 751Ä 90.7Ä % Management fees 1,401Ä 2,122Ä (721)(34.0)% Total Net Revenue 227,198Ä \$238,764Ä (\$11,566)(4.8)% Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Owned Resort EBITDA YucatÁn Peninsula \$25,711Ä \$24,327Ä 1,384Ä 5.7Ä % Pacific Coast 12,124Ä 14,883Ä (2,759)(18.5)% Dominican Republic 24,155Ä 21,979Ä 2,176Ä 9.9Ä % Jamaica 13,091Ä 21,923Ä (8,832)(40.3)% Segment Owned Resort EBITDA 75,081Ä 83,112Ä (8,031)(9.7)% Other corporate (14,364)(13,940)(424)(3.0)% The Playa Collection 1,579Ä 828Ä 751Ä 90.7Ä % Management fees 1,401Ä 2,122Ä (721)(34.0)% Total Adjusted EBITDA \$63,697Ä \$72,122Ä (\$8,425)(11.7)% For a reconciliation of segment Owned Net Revenue and segment Owned Resort EBITDA to total revenue and net income, respectively, each as computed under U.S. GAAP, see Note 15 to our Condensed Consolidated Financial Statements. 43Table of Contents YucatÁn Peninsula The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for your YucatÁn Peninsula segment for the three months ended June 30, 2024 and 2023 for the total segment portfolio: Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 76.7Ä % 76.7Ä % Ä ptsä Ä % Net Package ADR \$456.38Ä \$441.82Ä \$14.56Ä 3.3Ä % Net Package RevPAR \$349.97Ä \$338.95Ä \$11.02Ä 3.3Ä % (\$ in thousands) Net Package Revenue \$67,706Ä \$65,576Ä \$2,130Ä 3.2Ä % Net Non-package Revenue 9,382Ä 9,315Ä 67Ä 0.7Ä % Owned Net Revenue 77,088Ä 74,891Ä 2,197Ä 2.9Ä % Owned Resort EBITDA \$25,711Ä \$24,327Ä 1,384Ä 5.7Ä % Owned Resort EBITDA Margin 33.4Ä 32.5Ä 0.9Ä pts2.8Ä % Segment Owned Net Revenue. Our Owned Net Revenue for the three months ended June 30, 2024 increased \$2.2 million, or 2.9%, compared to the three months ended June 30, 2023 and was driven by: an increase in Net Package ADR of 3.3%; and an increase in Net Non-package Revenue of \$0.1Ä million, or 0.7%; Net Non-package Revenue per sold room increased 0.8%, primarily driven by a higher meetings, incentives, conventions and events (MICE) group contribution to our guest mix; while Occupancy was flat compared to the three months ended June 30, 2023. Segment Owned Resort EBITDA. Our Owned Resort EBITDA for the three months ended June 30, 2024 increased \$1.4 million, or 5.7%, compared to the three months ended June 30, 2023 and was driven by: an increase in Net Package ADR compared to the three months ended June 30, 2023 in addition to expense efficiency measures put in place to lower direct expenses; partially offset by an unfavorable impact of \$0.9Ä million due to the appreciation of the Mexican Peso, inclusive of the impact of our foreign currency forward contracts (refer to discussion of our derivative financial instruments in Note 12); and an increase in labor and related expenses, which were partially due to union-negotiated and government-mandated wage benefit increases. Our Owned Resort EBITDA Margin for the three months ended June 30, 2024 was 33.4%, an increase of 0.9 percentage points compared to the three months ended June 30, 2023. Owned Resort EBITDA Margin was negatively impacted by 120 basis points due to the appreciation of the Mexican Peso and by 160 basis points from increases in labor and related expenses compared to the three months ended June 30, 2023. Excluding the impact from the appreciation of the Mexican Peso, Owned Resort EBITDA Margin for the three months ended June 30, 2024 would have been 34.5%, an increase of 2.0 percentage points compared to the three months ended June 30, 2023. Segment Pacific Coast The following table sets forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for our Pacific Coast segment for the three months ended June 30, 2024 and 2023 for the total segment portfolio: Total Portfolio Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 62.9Ä % 71.8Ä % (8.9)pts (12.4)% Net Package ADR \$544.98Ä \$543.17Ä \$1.81Ä 0.3Ä % Net Package RevPAR \$343.00Ä \$389.86Ä \$46.86Ä (12.0)% (\$ in thousands) Net Package Revenue \$28,904Ä \$32,852Ä (\$3,948)(12.0)% Net Non-package Revenue 5,672Ä 4,924Ä 748Ä 15.2Ä % Owned Net Revenue 34,576Ä 37,776Ä (3,200)(8.5)% Owned Resort EBITDA \$12,124Ä \$14,883Ä (\$2,759)(18.5)% Owned Resort EBITDA Margin 35.1Ä % 39.4Ä % (4.3)pts (10.9)% Comparable Portfolio (1) (1) For the three months ended June 30, 2024, our comparable portfolio excludes both properties in this segment, Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the three months ended June 30, 2024. Segment Owned Net Revenue. Our Owned Net Revenue for the three months ended June 30, 2024 decreased \$3.2 million, or 8.5%, compared to the three months ended June 30, 2023 and was driven by: a decrease in Occupancy of 8.9 percentage points due to the renovation work at the resorts in this segment; partially offset by an increase in Net Non-package Revenue of \$0.7Ä million, or 15.2%. Net Non-package Revenue per sold room increased 31.4%, partially driven by higher MICE group contribution to our guest mix as well as a decrease in sold rooms compared to the three months ended June 30, 2023; and an increase in Net Package ADR of 0.3%. Segment Owned Resort EBITDA. Our Owned Resort EBITDA for the three months ended June 30, 2024 decreased \$2.8 million, or 18.5%, compared to the three months ended June 30, 2023 and was driven by: a decrease in Occupancy compared to three months ended June 30, 2023; in addition to an unfavorable impact of \$0.5Ä million due to the appreciation of the Mexican Peso, inclusive of the impact of our foreign currency forward contracts (refer to discussion of our derivative financial instruments in Note 12). Our Owned Resort EBITDA Margin for the three months ended June 30, 2024 was 35.1%, a decrease of 4.3 percentage points compared to the three months ended June 30, 2023. Owned Resort EBITDA Margin was negatively impacted by 130 basis points due to the appreciation of the Mexican Peso. Excluding the impact from the appreciation of the Mexican Peso, Owned Resort EBITDA Margin would have been 36.4%, a decrease of 3.0 percentage points compared to the three months ended June 30, 2023. The following table sets forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for our Dominican Republic segment for the three months ended June 30, 2024 and 2023 for the total segment portfolio: Total Portfolio Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 70.8Ä % 66.6Ä % 4.2Ä pts6.3Ä % Net Package ADR \$428.29Ä \$346.62Ä \$81.67Ä 23.6Ä % Net Package RevPAR \$303.27Ä \$230.90Ä \$72.37Ä 31.3Ä % (\$ in thousands) Net Package Revenue \$55,857Ä \$55,556Ä \$301Ä 0.5Ä % Net Non-package Revenue 9,800Ä 9,571Ä 229Ä 2.4Ä % Owned Net Revenue 65,657Ä 65,127Ä 530Ä 0.8Ä % Owned Resort EBITDA \$24,155Ä \$21,979Ä \$2,176Ä 9.9Ä % Owned Resort EBITDA Margin 36.8Ä % 33.7Ä % 3.1Ä pts9.2Ä % Comparable Portfolio (1) Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 70.8Ä % 71.4Ä % (0.6)pts (0.8)% Net Package ADR \$428.23Ä \$391.86Ä \$36.37Ä 9.3Ä % Net Package RevPAR \$303.22Ä \$279.82Ä \$23.40Ä 8.4Ä % (\$ in thousands) Net Package Revenue \$55,849Ä \$51,539Ä \$4,310Ä 8.4Ä % Net Non-package Revenue 9,810Ä 9,017Ä 793Ä 8.8Ä % Owned Net Revenue 65,659Ä 60,556Ä 5,103Ä 8.4Ä % Owned Resort EBITDA \$24,172Ä \$23,737Ä \$435Ä 1.8Ä % Owned Resort EBITDA Margin 36.8Ä % 39.2Ä % (2.4)pts (6.1)% (1) For the three months ended June 30, 2024, our comparable portfolio excludes Punta Cana, which was sold in December 2023. Segment Comparable Owned Net Revenue. Our Comparable Owned Net Revenue for the three months ended June 30, 2024 increased \$5.1 million, or 8.4%, compared to the three months ended June 30, 2023. The increase was due to the following: an increase in Comparable Net Package ADR of 9.3%; and an increase in Comparable Net Non-package Revenue of \$0.8 million, or 8.8%. Comparable Net Non-package Revenue per sold room increased 9.7% compared to the three months ended June 30, 2023, primarily driven by a higher MICE group contribution to our guest mix and the addition of a new non-package food and beverage outlet at one of the resorts in this segment; partially offset by a decrease in Occupancy of 0.6 percentage points. Segment Comparable Owned Resort EBITDA. Our Comparable Owned Resort EBITDA for the three months ended June 30, 2024 increased \$0.4 million, or 1.8%, compared to the three months ended June 30, 2023, and includes a \$1.0 million benefit from business interruption insurance proceeds and recoverable expenses related to Hurricane Fiona in the Dominican Republic. Comparable Owned Resort EBITDA for the three months ended June 30, 2023 includes a \$4.3 million benefit from business interruption insurance proceeds and recoverable expenses related to Hurricane Fiona in the Dominican Republic. Excluding the aforementioned business interruption benefit from both periods, Comparable Owned Resort EBITDA for the three months ended June 30, 2024 would have been an increase of \$3.7 million compared to the three months ended June 30, 2023, primarily driven by an increase in Net Package Revenue. 46Table of Contents Our Comparable Owned Resort EBITDA Margin for the three months ended June 30, 2024 was 36.8%, a decrease of 2.4 percentage points compared to the three months ended June 30, 2023, and includes a favorable impact of 150 basis points from business interruption proceeds and recoverable expenses related to Hurricane Fiona, which decreased 560 basis points compared to a 710 basis points benefit during the three months ended June 30, 2023. Excluding the aforementioned business interruption benefit, Comparable Owned Resort EBITDA Margin for the three months ended June 30, 2024 would have been 35.3%, an increase of 3.2 percentage points compared to the three months ended June 30, 2023. The following table sets forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for our Jamaica segment for the three months ended June 30, 2024 and 2023 for the total segment portfolio: Three Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 72.1Ä % 82.4Ä % (10.3)pts (12.5)% Net Package ADR \$417.18Ä \$454.59Ä (\$37.41)(8.2)% Net Package RevPAR \$300.95Ä \$374.72Ä (\$73.77)(19.7)% (\$ in thousands) Net Package Revenue \$39,108Ä \$48,694Ä (\$9,586)(19.7)% Net Non-package Revenue 7,380Ä 8,724Ä (1,344)(15.4)% Owned Net Revenue 46,488Ä 57,418Ä (10,930)(19.0)% Owned Resort EBITDA \$13,091Ä \$21,923Ä (\$8,832)(40.3)% Owned Resort EBITDA Margin 28.2Ä % 38.2Ä % (10.0)pts (26.2)% Segment Owned Net Revenue. Our Owned Net Revenue for the three months ended June 30, 2024 decreased \$10.9Ä million, or 19.0%, compared to the three months ended June 30, 2023. The decrease was due to the following, which was heavily impacted by the travel advisory issued for Jamaica by the United States Government on January 24, 2024: a decrease in Occupancy of 10.3 percentage points; a decrease in Net Package ADR of 8.2%; and a decrease in Net Non-package Revenue of \$1.3Ä million, or 15.4%. Net Non-package Revenue per sold room decreased 3.3% as a result of a lower MICE group contribution to our guest mix. Segment Owned Resort EBITDA. Our Owned Resort EBITDA for the three months ended June 30, 2024 decreased \$8.8 million compared to the three months ended June 30, 2023. Our Owned Resort EBITDA Margin for the three months ended June 30, 2024 decreased 10.0 percentage points, or 26.2%, compared to the three months ended June 30, 2023, primarily driven by the impact from the travel advisory issued for Jamaica and inclusive of a negative impact of 60 basis points due to increases in labor and related expenses compared to the three months ended June 30, 2023. The following tables summarize segment Owned Net Revenue and segment Owned Resort EBITDA for the six months ended June 30, 2024 and 2023 (\$ in thousands): Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy YucatÁn Peninsula 173,076Ä \$163,639Ä \$9,437Ä 5.8Ä % Pacific Coast 78,872Ä 78,291Ä 581Ä 0.7Ä % Dominican Republic 147,269Ä 133,896Ä 13,373Ä 10.0Ä % Jamaica 11,130Ä 120,395Ä (9,265)(7.7)% Segment Owned Net Revenue 510,347Ä 496,221Ä 14,126Ä 2.8Ä % Other 829Ä 1,166Ä (337)(28.9)% The Playa Collection 2,599Ä 1,554Ä 1,045Ä 67.2Ä % Management Fee Revenue 3,935Ä 4,051Ä (116)(2.9)% Total Net Revenue \$517,710Ä \$502,147Ä 17,818Ä 2.9Ä % Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy YucatÁn Peninsula 65,764Ä \$62,263Ä 3,501Ä 5.6Ä % Pacific Coast 31,265Ä 32,406Ä (1,141)(3.5)% Dominican Republic 61,925Ä 48,828Ä 13,097Ä 26.8Ä % Jamaica 40,167Ä 49,004Ä (8,837)(18.0)% Segment Owned Resort EBITDA \$199,121Ä 192,501Ä 6,620Ä 3.4Ä % Other corporate (28,486)(27,495)(991)(3.6)% The Playa Collection 2,599Ä 1,554Ä 1,045Ä 67.2Ä % Management Fee Revenue 3,935Ä 4,051Ä (116)(2.9)% Total Adjusted EBITDA \$177,169Ä \$170,611Ä \$6,558Ä 3.8Ä % For a reconciliation of segment Owned Net Revenue and segment Owned Resort EBITDA to total revenue and net income, respectively, each as computed under U.S. GAAP, see Note 15 to our Condensed Consolidated Financial Statements. 48Table of Contents YucatÁn Peninsula The following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for your YucatÁn Peninsula segment for the six months ended June 30, 2024 and 2023 for the total segment portfolio: Six Months Ended June 30, Increase / Decrease 2024 2023 Change % Ä Change Occupancy 81.8Ä % 80.3Ä % 1.5Ä pts1.9Ä % Net Package ADR \$483.69Ä \$468.96Ä \$14.73Ä 3.1Ä % Net Package RevPAR \$395.75Ä \$376.37Ä \$19.38Ä 5.1Ä % (\$ in thousands) Net Package Revenue \$153,130Ä \$144,830Ä \$8,300Ä 5.7Ä % Net Non-package Revenue 19,946Ä 18,809Ä 1,137Ä 6.0Ä % Owned Net Revenue 173,076Ä \$163,639Ä 9,437Ä 5.8Ä % Owned Resort EBITDA \$65,764Ä \$62,263Ä \$3,501Ä 5.6Ä % Owned Resort EBITDA Margin 38.0Ä % 38.0Ä % Ä ptsä Ä % Segment Owned Net Revenue. Our Owned Net Revenue for the six months ended June 30, 2024 increased \$9.4Ä million, or 5.8%, compared to the six months ended June 30, 2023. The increase was due to the following: an increase in Occupancy of 1.5 percentage points; an increase in Net Package ADR of 3.1%; and an increase in Net Non-package Revenue of \$1.1 million, or 6.0%. Net Non-package Revenue per sold room increased 3.4%, primarily driven by a higher MICE group contribution to our guest mix. Segment Owned Resort EBITDA. Our Owned Resort EBITDA for the six months ended June 30, 2024 increased \$3.5 million, or 5.6%, compared to the six months ended June 30, 2023 and was driven by: an increase in Net Package ADR in addition to expense efficiency measures put in place to lower direct expenses; partially offset by an unfavorable impact of \$4.2Ä million due to the appreciation of the Mexican Peso, inclusive of the impact of our foreign currency forward contracts (refer to discussion of our derivative financial instruments in Note 12); an increase in labor and related expenses, which were partially due to union-negotiated and government-mandated wage and benefit increases; and an increase in insurance premiums. Our Owned Resort EBITDA Margin for the six months ended June 30, 2024 was 38.0%, which was flat compared to the six months ended June 30, 2023. Owned Resort EBITDA Margin for the six months ended June 30, 2024 was negatively impacted by 240 basis points due to the appreciation of the Mexican Peso and 80 basis points from increases in labor and related expenses compared to the six months ended June 30, 2024. Excluding the impact from the appreciation of the Mexican Peso and 80 basis points from increases in labor and related expenses compared to the six months ended June 30, 2024, the impact from the appreciation of the Mexican Peso and 80 basis points from increases in labor and related expenses compared to the six months ended June 30, 2024.

Mexican Peso, Owned Resort EBITDA Margin would have been 40.4%, an increase of 2.4 percentage points compared to the six months ended June 30, 2023.49Table of ContentsPacific CoastThe following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for our Pacific Coast segment for the six months ended June 30, 2024 and 2023 for the total segment portfolio:Total PortfolioSix Months Ended June 30, Increase / Decrease20242023Change %Â Change Occupancy74.8% 75.5% (0.7)pts(0.9)%Net Package ADR\$534,494Â \$542,424Â \$(7,93)(1.5)%Net Package RevPAR\$399,80Â \$409,72Â \$(9,92)(2.4)%(\$ in thousands)Net Package Revenue(1)67,379Â \$68,672Â \$(1,293)(1.9)%Net Non-package Revenue(1)11,493Â 9,619Â 1,874Â 19.5%Â Owned Net Revenue78,872Â 78,291Â 581Â 0.7Â %Owned Resort EBITDA\$31,265Â \$32,406Â \$(1,141)(3.5)%Owned Resort EBITDA Margin39.6% 41.4% (1.8)pts(4.3)%Comparable Portfolio (1) _____ (1)For the six months ended June 30, 2024, our comparable portfolio excludes both properties in the segment, Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024. Segment Owned Net Revenue. Our Owned Net Revenue for the six months ended June 30, 2024 increased \$0.6 million, or 0.7%, compared to the six months ended June 30, 2023. The increase was due to the following:â€¢ an increase in Net Non-package Revenue of \$1.9 million, or 19.5%, primarily driven by a higher MICE group contribution to our guest mix;â€¢ Net Non-package Revenue per sold room increased 20.0%; partially offset byâ€¢ a decrease in Occupancy of 0.7 percentage points as a result of renovation work at the resorts in this segment; andâ€¢ a decrease in Net Package ADR of 1.5%. Segment Owned Resort EBITDA. Our Owned Resort EBITDA for the six months ended June 30, 2024 decreased \$1.1 million, or 3.5%, compared to the six months ended June 30, 2023 and was driven by:â€¢ a decrease in Occupancy and Net Package ADR; in addition toâ€¢ an unfavorable impact of \$1.9Â million due to the appreciation of the Mexican Peso, inclusive of the impact of our foreign currency forward contracts (refer to discussion of our derivative financial instruments in Note 12); andâ€¢ an increase in insurance premiums.â€¢ Our Owned Resort EBITDA Margin for the six months ended June 30, 2024 was 39.6%, a decrease of 1.8 percentage points compared to the six months ended June 30, 2023. Owned Resort EBITDA Margin was negatively impacted by 190 basis points due to the appreciation of the Mexican Peso compared to the six months ended June 30, 2023. Excluding the impact from the appreciation of the Mexican Peso, Owned Resort EBITDA Margin would have been 41.5%, an increase of 0.1 percentage points compared to the six months ended June 30, 2023.50Table of ContentsDominican RepublicThe following tables set forth information with respect to our Occupancy, Net Package ADR, Net Package RevPAR, Net Package Revenue, Net Non-package Revenue, Owned Net Revenue, Owned Resort EBITDA and Owned Resort EBITDA Margin for our Dominican Republic segment for the six months ended June 30, 2024 and 2023 for the total segment portfolio and comparable segment portfolio:Total PortfolioSix Months Ended June 30, Increase / Decrease20242023Change %Â Change Occupancy77.3% 58.9% 18.4% pts31.2% %Net Package ADR\$449,94Â \$408,68Â \$41,26Â 10.1%Net Package RevPAR\$347,67Â \$240,63Â \$107,04Â 44.5% %(\$ in thousands)Net Package Revenue\$128,070Â \$115,158Â \$12,912Â 11.2% %Net Non-package Revenue19,198Â 17,738Â 461Â 2.5% %Owned Net Revenue147,269Â 133,896Â 13,373Â 10.0% %Owned Resort EBITDA\$61,925Â \$48,828Â \$13,097Â 26.8% %Owned Resort EBITDA Margin42.0% 36.5% 5.5% pts15.1% %Comparable Portfolio (1)Six Months Ended June 30, Increase / Decrease20242023Change %Â Change Occupancy77.8% 77.7% 0.1% pts0.1% %Net Package ADR\$541,47Â \$493,83Â \$47,64Â 9.6% %Net Package RevPAR\$421,06Â \$383,55Â \$37,51Â 9.8% %(\$ in thousands)Net Package Revenue\$116,790Â \$105,801Â \$10,989Â 10.4% %Net Non-package Revenue17,972Â 17,490Â 482Â 2.8% %Owned Net Revenue134,762Â 123,291Â 11,471Â 9.3% %Owned Resort EBITDA\$61,813Â \$57,998Â \$3,815Â 6.6% %Owned Resort EBITDA Margin45.9% 47.0% (1.1)pts(2.3)% _____ (1) For the six months ended June 30, 2024, our comparable portfolio excludes Jewel Palm Beach, which was closed for a majority of the first quarter of 2023 as we transitioned management of the resort to us from a third-party, and Jewel Punta Cana, which was sold in December 2023. Segment Comparable Owned Net Revenue. Our Comparable Owned Net Revenue for the six months ended June 30, 2024 increased \$11.5 million, or 9.3%, compared to the six months ended June 30, 2023. The increase was due to the following:â€¢ an increase in Occupancy of 0.1 percentage points;â€¢ an increase in Comparable Net Package ADR of 9.6%; andâ€¢ an increase in Comparable Net Non-package Revenue of \$0.5 million, or 2.8%, compared to the six months ended June 30, 2023. â€¢ Comparable Net Non-package Revenue per sold room increased 2.1% compared to the six months ended June 30, 2023 due to the addition of a new non-package food and beverage outlet at one of the resorts in this segment. Segment Comparable Owned Resort EBITDA. Our Comparable Owned Resort EBITDA for the six months ended June 30, 2024 increased \$3.8 million, or 6.6%, compared to the six months ended June 30, 2023, and includes a \$1.4 million benefit from business interruption insurance proceeds and recoverable expenses related to Hurricane Fiona in the Dominican Republic. Comparable Owned Resort EBITDA for the six months ended June 30, 2023 includes a \$4.3 million benefit from business interruption insurance proceeds and recoverable expenses related to Hurricane Fiona in the Dominican Republic. Excluding the aforementioned business interruption benefit from both periods, Comparable Owned Resort EBITDA for the six months ended June 30, 2024 would have increased by \$6.7 51Table of Contentsmillion compared to the six months ended June 30, 2023, primarily driven by an increase in Net Package Revenue, which was partially offset by increased insurance premiums.â€¢ Our Comparable Owned Resort EBITDA Margin for the six months ended June 30, 2024 was 45.9%, a decrease of 1.1 percentage points compared to the six months ended June 30, 2023, and includes a favorable impact of 110 basis points from business interruption proceeds and recoverable expenses related to Hurricane Fiona, which decreased 230 basis points compared to a 340 basis points benefit during the six months ended June 30, 2023. Excluding the aforementioned business interruption benefit, Comparable Owned Resort EBITDA Margin for the six months ended June 30, 2024 was 44.8%, an increase of 1.2 percentage points compared to the six months ended June 30, 2023.52Table of ContentsNon-U.S. GAAP Financial Measures Reconciliation of Net Income to Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)The following is a reconciliation of our U.S. GAAP net income to EBITDA, Adjusted EBITDA, Owned Resort EBITDA and Comparable Owned Resort EBITDA for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Net income\$13,170Â \$20,633Â \$67,511Â 63,352Â Interest expense23,334Â 26,119Â 46,462Â 55,785Â Income tax provision61Â 2,832Â 12,098Â 7,648Â Depreciation and amortization19,045Â 19,316Â 37,717Â 38,507Â EBITDA55,610Â 68,900Â 163,788Â 165,292Â Other expense (income)(a)302Â 203Â 1,095Â (29)Share-based compensation3,950Â 3,442Â 7,709Â 6,608Â Loss on extinguishment of debt1,043Â (1,043Â) â€¢ A Transaction expense(b)1,791Â 502Â 2,828Â 1,365Â Other tax expense64Â (1,64Â) â€¢ A Repairs from hurricanes and tropical storms(c)â€¢ A (31)â€¢ A (892)Loss (gain) on sale of assets36Â (2)â€¢ A 11Â Non-service cost components of net periodic pension benefit (cost)901Â (892)642Â (1,744)Adjusted EBITDA63,697Â 72,122Â 177,169Â 170,611Â Other corporate (d)(e)14,364Â 13,940Â 28,486Â 27,495Â The Playa Collection(1,579)(828)(2,599)(1,554)Management fees(1,401)(2,122)(3,935)(4,051)Owned Resort EBITDA75,081Â 83,112Â 199,121Â 192,501Â Less: Non-comparable Owned Resort EBITDA12,107Â 13,125Â 31,377Â 23,236Â Comparable Owned Resort EBITDA(f)(g)\$62,974Â \$69,987Â \$167,744Â \$169,265Â _____ (a) â€¢ A â€¢ A Represents changes in foreign exchange and other miscellaneous non-operating expenses or income. (b) â€¢ A â€¢ A Represents expenses incurred in connection with corporate initiatives, such as: system implementations, debt refinancing costs; other capital raising efforts; and strategic initiatives, such as the launch of a new resort or possible expansion into new markets. (c) â€¢ A â€¢ A Includes significant repair and clean-up expenses incurred from natural events which are not expected to be offset by property damage insurance proceeds. It does not include repair and clean-up costs from natural events that are not considered significant. (d) â€¢ A â€¢ A For the three months ended June 30, 2024 and 2023, represents corporate salaries and benefits of \$8.7 million for 2024 and \$10.0 million for 2023, professional fees of \$2.8 million for 2024 and \$1.9 million for 2023, corporate rent and insurance of \$1.4 million for 2024 and \$0.9 million for 2023, and corporate travel, software licenses, board fees and other miscellaneous corporate expenses of \$1.5 million for 2024 and \$1.1 million for 2023. (e) â€¢ A â€¢ A For the six months ended June 30, 2024 and 2023, represents corporate salaries and benefits of \$18.6 million for 2024 and \$19.7 million for 2023, professional fees of \$4.8 million for 2024 and \$3.8 million for 2023, corporate rent and insurance of \$2.4 million for 2024 and \$1.9 million for 2023, and corporate travel, software licenses, board fees and other miscellaneous corporate expenses of \$2.7 million for 2024 and \$2.1 million for 2023. (f) â€¢ A â€¢ A Our comparable portfolio for the three months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the three months ended June 30, 2024, and Jewel Punta Cana, which was sold in December 2023. (g) â€¢ A â€¢ A Our comparable portfolio for the six months ended June 30, 2024 excludes the Hyatt Ziva Los Cabos and Hyatt Ziva Puerto Vallarta, which were partially closed for renovations during the six months ended June 30, 2024, Jewel Palm Beach, which was closed for a majority of the first quarter of 2023 as we transitioned management of the resort to us from a third-party, and Jewel Punta Cana, which was sold in December 2023. Inflation We have experienced an elevated level of inflationary pressure on our direct resort expenses since the beginning of 2022. Inflation effects were experienced mostly through higher labor costs, food and beverage prices, and utility costs. Although we have experienced some improvement, we expect that inflationary pressures may remain elevated through 2024, but could continue for longer. While we, like most operators of lodging properties, have the ability to adjust room rates to reflect the effects of inflation, competitive pricing pressures may limit our ability to raise room rates to fully offset inflationary cost increases. Seasonality The seasonality of the lodging industry and the location of our resorts in Mexico, Jamaica and the Dominican Republic have historically resulted in the greatest demand for our resorts occurring between mid-December and April of each year, yielding higher 53Table of Contentsoccupancy levels and package rates during this period. This seasonality in demand has resulted in predictable fluctuations in revenue, results of operations, and liquidity, which are consistently higher during the first quarter of each year than in successive quarters. Liquidity and Capital Resources Our net cash provided by operating activities for the six months ended June 30, 2024 was \$69.7 million. We believe that our sources of cash, which consist of available cash and cash from operations, together with the available borrowing capacity under our Revolving Credit Facility and our access to the capital markets, will be adequate to meet our cash requirements, including our contractual obligations, over the next twelve months and beyond. Sources of CashAs of JuneÂ 30, 2024, we had \$233.9 million of available cash, as compared to \$272.5 million as of DecemberÂ 31, 2023. Our primary short-term cash needs are paying operating expenses, maintaining our resorts, and servicing our outstanding indebtedness. We expect to meet our short-term liquidity requirements generally through our existing cash balances, net cash provided by operations, equity issuances or short-term borrowings under our Revolving Credit Facility. Further, we had no restricted cash balance as of JuneÂ 30, 2024. As of July 31, 2024, we had approximately \$225.2Â million of available cash and also had \$225.0 million available on our Revolving Credit Facility, which does not mature until January 2028. We expect to meet our long-term liquidity requirements generally through the sources of cash available for short-term needs, net cash provided by operations, as well as equity or debt issuances or proceeds from the potential disposal of assets. Cash Requirements Our expected material cash requirements for the remainder of 2024 and thereafter consist of (i) contractually obligated expenditures, including payments of principal and interest; (ii) other essential expenditures, including operating expenses and maintenance of our resorts; and (iii) opportunistic expenditures, including possible property developments, expansions, renovations, repositioning and rebranding projects, potential acquisitions, the repayment of indebtedness and discretionary repurchases of our securities. As of JuneÂ 30, 2024, there have been no significant changes to our â€¢ Contractual Obligationsâ€¢ table in ItemÂ 7, â€¢ Managementâ™s Discussion and Analysis of Financial Condition and Results of Operationsâ€¢ of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023, filed with the SEC on FebruaryÂ 22, 2024, other than an off-balance sheet arrangement entered into during the three months ended June 30, 2024 for the future purchase of liquefied natural gas at one of our resorts (see Note 7 to our Condensed Consolidated Financial Statements). As of JuneÂ 30, 2024, we had \$56.9 million of scheduled contractual obligations remaining in 2024 which we expect to pay with available cash. In addition, we estimate that we will incur between \$125.0 million and \$140.0 million of capital expenditures for 2024, which reflects the acceleration of renovations at Hyatt Ziva Los Cabos. We are continuing to monitor our liquidity and we may pursue additional sources of liquidity as needed. The availability of additional liquidity options will depend on the economic and financial environment, our credit, our historical and projected financial and operating performance and continued compliance with financial covenants. If operating conditions decline or are materially adversely impacted, we may not be able to maintain our current liquidity position or access additional sources of liquidity at acceptable terms or at all. Financing Strategy We intend to use other financing sources that may be available to us from time to time, including financing from banks, institutional investors or other lenders, such as bridge loans, letters of credit, joint ventures and other arrangements. Future financings may be unsecured or may be secured by mortgages or other interests in our assets. In addition, we may issue publicly or privately placed debt or equity securities. When possible and desirable, we will seek to replace short-term financing with long-term financing. We may use the proceeds from any financings to refinance existing indebtedness, to finance resort projects or acquisitions or for general working capital or other purposes. Our indebtedness may be recourse, non-recourse or cross-collateralized and may be fixed rate or variable rate. If the indebtedness is non-recourse, the obligation to repay such indebtedness will generally be limited to the particular resort or resorts pledged to secure such indebtedness. In addition, we may invest in resorts subject to existing loans secured by mortgages or similar liens on the resorts or may refinance resorts acquired on a leveraged basis.54Table of ContentsRecent Transactions Affecting Our Liquidity and Capital Resources The following table summarizes our net cash provided by or used in operating activities, investing activities and financing activities for the periods indicated and should be read in conjunction with our Condensed Consolidated Statements of Cash Flows and accompanying notes thereto (\$ in thousands):Six Months Ended June 30, 20242023Net cash provided by operating activities\$69,727Â \$67,111Â Net cash used in investing activities\$(33,239)\$1(1,31)Net cash used in financing activities\$(75,067)\$81,080(Decrease) in cash and cash equivalents\$(38,579)\$15,000Cash Flows from Operating Activities Our net cash from operating activities is generated primarily from operating income of our resorts. For the six months ended June 30, 2024, net cash from operating activities was \$38,579Â million, which includes cash provided by operating activities of \$69,727Â million and cash used in investing activities of \$(33,239)Â million. Net cash used in financing activities was \$(75,067)Â million, resulting in a net decrease of \$(38,579)Â million in cash and cash equivalents. The decrease in cash and cash equivalents is primarily due to the use of cash for capital expenditures, including the repayment of debt and the acquisition of new resorts. We expect our cash flows from operating activities to remain positive in 2024, although we may experience fluctuations depending on the performance of our resorts and the timing of capital expenditures. We will continue to monitor our liquidity position and take steps to ensure we have sufficient cash to meet our obligations and support our growth strategy.

months ended June 30, 2024, our net cash provided by operating activities was \$69.7 million compared to \$67.1 million for the six months ended June 30, 2023. Cash Flows from Investing Activities Our net cash used in investing activities was \$33.2 million for the six months ended June 30, 2024 compared to \$1.1 million for the six months ended June 30, 2023. Activity for the six months ended June 30, 2024: a. Purchases of property and equipment of \$32.7 million, consisting of maintenance capital expenditures as well as renovation costs of the Hyatt Ziva Puerto Vallarta and Hyatt Ziva Los Cabos. Activity for the six months ended June 30, 2023: a. Purchases of property and equipment of \$18.8 million, primarily for maintenance related expenditures; and b. Property damage insurance proceeds related to the impacts of Hurricane Fiona in the Dominican Republic of \$17.8 million. Capital Expenditures We maintain each of our properties in good repair and condition and in conformity with applicable laws and regulations, franchise and license agreements and management agreements. Capital expenditures made to extend the service life or increase the capacity of our assets, including expenditures for the replacement, improvement or expansion of existing capital assets (i.e., maintenance capital expenditures), differ from ongoing repair and maintenance expense items, which do not in our judgment extend the service life or increase the capacity of assets and are charged to expense as incurred. From time to time, certain of our resorts may be undergoing renovations as a result of our decision to upgrade portions of the resorts, such as guestrooms, public space, meeting space, gyms, spas and/or restaurants, in order to better compete with other resorts in our markets. Cash Flows from Financing Activities Our net cash used in financing activities was \$75.1 million for the six months ended June 30, 2024 compared to \$81.1 million for the six months ended June 30, 2023. Activity for the six months ended June 30, 2024: a. Principal payments on our Term Loan due 2029 of \$5.5 million; and b. Repurchases of ordinary shares of \$69.2 million. Activity for the six months ended June 30, 2023: a. Principal payments on our Term Loan due 2029 of \$5.5 million; and b. Repurchases of ordinary shares of \$75.4 million. 55 Table of Contents Critical Accounting Estimates Our Condensed Consolidated Financial Statements included herein have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts and related disclosures. A number of our significant accounting policies involve a higher degree of judgement and estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. We believe our estimates, assumptions and judgments with respect to our such policies are reasonable based upon information presently available. However, actual results may differ significantly from these estimates under different assumptions, judgments or conditions, which could have a material effect on our financial position, results of operations and related disclosures. We have discussed those estimates that we believe are critical and require the use of complex judgment in their application in our A Consolidated Financial Statements included within our Annual Report on Form A 10-K for the year ended December A 31, 2023, filed with the SEC on February A 22, 2024. There have been no material changes to our critical accounting policies or the methodologies or assumptions we apply under them except for those disclosed in Note 2 to our Condensed Consolidated Financial Statements. Fair Value of Financial Instruments Our financial instruments consist of cash and cash equivalents, restricted cash, trade and other receivables, accounts receivable from related parties, certain prepayments and other assets, trade and other payables, payables to related parties, derivative financial instruments, other liabilities, including our pension obligation, and debt (excluding the financing lease obligation). See Note 13, a. Fair value of financial instruments, to our Condensed Consolidated Financial Statements for more information. Related Party Transactions See Note 6, a. Related party transactions, to our Condensed Consolidated Financial Statements for information on these transactions. Recent Accounting Pronouncements See the recent accounting pronouncements in Note 2 to our Condensed Consolidated Financial Statements. 56 Table of Contents Item 3. A A A Quantitative and Qualitative Disclosures About Market Risk In the normal course of operations, we are exposed to interest rate risk and foreign currency risk which may impact future income and cash flows. Interest Rate Risk The risk from market interest rate fluctuations mainly affects long-term debt bearing interest at a variable interest rate. We currently use two interest rate swaps (see Note 12 of our Condensed Consolidated Financial Statements) to manage our exposure to this risk. As of June A 30, 2024, 49% of our outstanding indebtedness bore interest at floating rates, as our Term Loan due 2029 incurs interest based on SOFR plus a margin of 2.75%. If market rates of interest on our floating rate debt were to increase by 1.0%, the increase in interest expense on our floating rate debt would decrease our future earnings and cash flows by approximately \$5.3 million annually, assuming the balance outstanding under our Revolving Credit Facility remained at \$0 million. If market rates of interest on our floating rate debt were to decrease by 1.0%, the decrease in interest expense on our floating rate debt would increase our future earnings and cash flows by approximately \$5.3 million annually, assuming the balance outstanding under our Revolving Credit Facility remained at \$0 million. Foreign Currency Risk We are exposed to exchange rate fluctuations because all of our resort investments are based in locations where the local currency is not the U.S. dollar, which is our reporting currency. A For the six months ended June 30, 2024 less than 1% of our revenues were denominated in currencies other than the U.S. dollar. As a result, our revenues reported on our Condensed Consolidated Statements of Operations are affected by movements in exchange rates. Approximately 72.2% of our resort-level operating expenses for the six months ended June 30, 2024 were denominated in the local currencies in the countries in which we operate. During the first quarter of 2024, we entered into foreign currency forward contracts to hedge 50% of our estimated operating expenses that are denominated in Mexican Pesos. However, our operating expenses reported on our Condensed Consolidated Statements of Operations continue to be affected by movements in exchange rates, including the Mexican Peso, Dominican Peso and the Jamaican Dollar. a. The effect of an immediate 5% adverse change in foreign exchange rates on Mexican Peso-denominated expenses at June A 30, 2024 would have impacted our Owned Resort EBITDA by approximately \$3.0 million on a year-to-date basis, inclusive of the impact from our foreign currency forward contracts. b. The effect of an immediate 5% adverse change in foreign exchange rates on Dominican Peso-denominated expenses at June A 30, 2024 would have impacted our Owned Resort EBITDA by approximately \$3.2 million on a year-to-date basis. c. The effect of an immediate 5% adverse change in foreign exchange rates on Jamaican Dollar-denominated expenses at June A 30, 2024 would have impacted our Owned Resort EBITDA by approximately \$2.8 million on a year-to-date basis. 57 Table of Contents Item 4. Controls and Procedures Disclosure Controls and Procedures We maintain a set of disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended (the a. Exchange Act), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this quarterly report, an evaluation was carried out under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that the Company a. 's disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q, were effective. Changes in Internal Control Over Financial Reporting There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. 58 Table of Contents PART II. OTHER INFORMATION Item 1. A A A Legal Proceedings In the ordinary course of our business, we are subject to claims and administrative proceedings, none of which we believe are material or would be expected to have, individually or in the aggregate, a material adverse effect on our financial condition, cash flows or results of operations. The outcome of claims, lawsuits and legal proceedings brought against us, however, is subject to significant uncertainties. Refer to Note 7 to our financial statements included in a. Item 1. Financial Statements of this Form 10-Q for a more detailed description of such proceedings and contingencies. Item 1A. Risk Factors As of June A 30, 2024, there have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December A 31, 2023, filed with the SEC on February A 22, 2024, which is accessible on the SEC a. 's website at www.sec.gov. Item 2. A A A Unregistered Sales of Equity Securities and Use of Proceeds (a) Unregistered Sale of Securities None. (b) Use of Proceeds None. (c) Issuer Purchases of Equity Securities The following table sets forth information regarding our purchases of our ordinary shares under our share repurchase program during the three months ended June 30, 2024: Total number of shares purchased Average price paid per share (1) Total number of shares purchased as part of publicly announced program (2) Maximum approximate dollar value of shares that may yet be purchased under the program (\$ in thousands) (2) April 1, 2024 to April 30, 2024 1,859,322A \$9.36A 1,859,322A \$146,483A May 1, 2024 to May 31, 2024 1,748,196A 8.71A 1,748,196A 131,253A June 1, 2024 to June 30, 2024 447,429A 8.54A 472,429A 127,217A Total 4,079,947A \$8.99A 4,079,947A \$127,217A (1) The average price paid per share and maximum approximate dollar value of shares disclosed above include broker commissions and exclude taxes. (2) On December 7, 2023, our Board established a \$200.0 million share repurchase program, pursuant to which we may repurchase our outstanding ordinary shares as market conditions and our liquidity warrant. The share repurchase authorization has no expiration date. Repurchases may be made from time to time in the open market, in privately negotiated transactions or by other means (including Rule 10b5-1 trading plans). Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice. Item 3. A A A Defaults Upon Senior Securities None. Item 4. A A A Mine Safety Disclosures Not applicable. Item 5. A A A Other Information During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a. Rule 10b5-1 trading arrangement or a. non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K. 59 Table of Contents Item 6. A A A Exhibits The following exhibits are filed as part of this Form 10-Q: Exhibit Number A A Exhibit Description 10.1 Second Amendment to Second Amended and Restated Credit Agreement, dated as of June 24, 2024, among Playa Hotels & Resorts N.V., Playa Resorts Holding B.V., as Borrower, the Guarantors party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and lender and the other lenders party thereto from time to time (incorporated herein by reference to Exhibit 10.1 of the Company a. 's Current Report on Form 8-K filed with the SEC on June 24, 2024). 31.1 Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.2 Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.3 Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 31.4 The following materials from Playa Hotels & Resorts N.V. a. 's Quarterly Report on Form 10-Q for the period ended June A 30, 2024, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (iv) Condensed Consolidated Statements of Shareholders a. 's Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) a. Notes to the Condensed Consolidated Financial Statements 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)* Filed hereinafter 60 Table of Contents SIGNATURES A A A Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. A A Playa Hotels & Resorts N.V. A A A Date: August 5, 2024 By: /s/ Bruce D. Wardinski A A Bruce D. Wardinski A A Chairman and Chief Executive Officer A A (Principal Executive Officer) A A Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the undersigned, in his capacity as the principal financial officer of the registrant. A A Playa Hotels & Resorts N.V. A A A Date: August 5, 2024 By: /s/ Ryan Hymel A A Ryan Hymel Chief Financial Officer A A (Principal Financial Officer) Document Exhibit 31.1 CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Bruce D. Wardinski, certify that: 1. A A A I have reviewed this quarterly report on Form 10-Q of Playa Hotels & Resorts N.V.; 2. A A A Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. A A A Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. A A A The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. A A A The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. A A Date: August 5, 2024 /s/ Bruce D. Wardinski A A Bruce D. Wardinski A A Chairman and Chief Executive Officer A A (Principal Executive Officer) Document Exhibit 31.2 CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Ryan Hymel, certify that: 1. A A A I have reviewed this quarterly report on Form 10-Q of Playa Hotels & Resorts N.V.; 2. A A A Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. A A A Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. A A A The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.Â A Â The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â A Â A Â A Â A Date:August 5, 2024/s/ Ryan HymelÂ A Ryan HymelChief Financial OfficerÂ A (Principal Financial Officer)DocumentExhibit 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report of Playa Hotels & Resorts N.V. (the â€œCompanyâ€) on Form 10-Q for the period ended JuneÂ 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge: (1)Â A Â A The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)Â A Â A The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date:August 5, 2024/s/ Bruce D. WardinskiÂ A Bruce D. WardinskiÂ A Chairman and Chief Executive OfficerÂ A (Principal Executive Officer)A signed original of this written statement required by SectionÂ 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. SectionÂ 1350 and is not being filed as a part of this report or on a separate disclosure document. DocumentExhibit 32.2CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report of Playa Hotels & Resorts N.V. (the â€œCompanyâ€) on Form 10-Q for the period ended JuneÂ 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge: (1)Â A Â A The Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2)Â A Â A The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date:August 5, 2024/s/ Ryan HymelÂ A Ryan HymelChief Financial OfficerÂ A (Principal Financial Officer)A signed original of this written statement required by SectionÂ 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. SectionÂ 1350 and is not being filed as a part of this report or on a separate disclosure document.