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DELTA REPORT

10-Q

H - HYATT HOTELS CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3495
CHANGES	289
DELETIONS	934
ADDITIONS	2272

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2023 March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-34521

HYATT HOTELS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	20-1480589
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

150 North Riverside Plaza 8th Floor, Chicago, Illinois	60606
(Address of Principal Executive Offices)	(Zip Code)

(312) 750-1234
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $0.01 par value	H	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At October 27, 2023 May 3, 2024, there were 44,221,190 45,179,171 shares of the registrant's Class A common stock, $0.01 par value, outstanding and 58,917,749 56,003,598 shares of the registrant's Class B common stock, $0.01 par value, outstanding.

HYATT HOTELS CORPORATION
QUARTERLY REPORT ON FORM 10-Q
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 MARCH 31, 2024

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PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements.***

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions of dollars, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
REVENUES:				
Owned and leased hotels	$ 329	$ 309	$ 984	$ 911
Management, franchise, license, and other fees	250	224	729	582

Contra revenue	(12)	(9)	(34)	(27)
Net management, franchise, license, and other fees	238	215	695	555
Distribution and destination management	222	244	823	746
Other revenues	79	68	238	206
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	754	705	2,267	1,885
Total revenues	1,622	1,541	5,007	4,303
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:				
Owned and leased hotels	256	236	753	675
Distribution and destination management	182	186	664	586
Depreciation and amortization	100	96	297	320
Other direct costs	81	73	266	209
Selling, general, and administrative	131	108	434	295
Costs incurred on behalf of managed and franchised properties	764	697	2,302	1,881
Direct and selling, general, and administrative expenses	1,514	1,396	4,716	3,966
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	(9)	(12)	26	(89)
Equity earnings (losses) from unconsolidated hospitality ventures	7	2	4	(6)
Interest expense	(41)	(38)	(105)	(116)
Gains (losses) on sales of real estate and other	18	(1)	18	250
Asset impairments	(6)	(9)	(13)	(19)
Other income (loss), net	24	(24)	80	(53)
INCOME BEFORE INCOME TAXES	101	63	301	304
PROVISION FOR INCOME TAXES	(33)	(35)	(107)	(143)
NET INCOME	68	28	194	161
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—	—
NET INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	**$ 68**	**$ 28**	**$ 194**	**$ 161**
EARNINGS PER SHARE—Basic				
Net income	$ 0.65	$ 0.25	$ 1.84	$ 1.46
Net income attributable to Hyatt Hotels Corporation	$ 0.65	$ 0.25	$ 1.84	$ 1.46
EARNINGS PER SHARE—Diluted				
Net income	$ 0.63	$ 0.25	$ 1.80	$ 1.44
Net income attributable to Hyatt Hotels Corporation	$ 0.63	$ 0.25	$ 1.80	$ 1.44

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
REVENUES:		
Base management fees	$ 98	$ 91
Incentive management fees	64	57
Franchise and other fees	100	83
Gross fees	262	231
Contra revenue	(13)	(10)
Net fees	249	221
Owned and leased	309	314
Distribution	319	328

Other revenues	35	88
Revenues for reimbursed costs	802	729
Total revenues	1,714	1,680
DIRECT AND GENERAL AND ADMINISTRATIVE EXPENSES:		
General and administrative	172	157
Owned and leased	250	240
Distribution	274	258
Other direct costs	45	98
Integration costs	4	4
Depreciation and amortization	92	98
Reimbursed costs	836	749
Total direct and general and administrative expenses	1,673	1,604
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	24	18
Equity earnings (losses) from unconsolidated hospitality ventures	75	(2)
Interest expense	(38)	(33)
Gains on sales of real estate and other	403	—
Asset impairments	(17)	(2)
Other income (loss), net	53	48
Income before income taxes	541	105
Provision for income taxes	(19)	(47)
Net income	522	58
Net income attributable to noncontrolling interests	—	—
Net income attributable to Hyatt Hotels Corporation	**$ 522**	**$ 58**
EARNINGS PER CLASS A AND CLASS B SHARE:		
Net income attributable to Hyatt Hotels Corporation—Basic	$ 5.08	$ 0.55
Net income attributable to Hyatt Hotels Corporation—Diluted	$ 4.93	$ 0.53

See accompanying Notes to condensed consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions of dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Net income	$ 68	$ 28	$ 194	$ 161
Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustments, net of tax of $1 and $— for the three and nine months ended September 30, 2023, respectively, and $— for the three and nine months ended September 30, 2022	(26)	(22)	8	(35)
Derivative instrument adjustments, net of tax of $— and $(1) for the three and nine months ended September 30, 2023, respectively, and $— for the three and nine months ended September 30, 2022	3	2	5	5
Available-for-sale debt securities unrealized fair value adjustments, net of tax of $(2) for the three and nine months ended September 30, 2023 and $— for the three and nine months ended September 30, 2022	5	(5)	5	(15)

Other comprehensive income (loss)	(18)	(25)	18	(45)
COMPREHENSIVE INCOME	50	3	212	116
COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO HYATT HOTELS CORPORATION	$ 50	$ 3	$ 212	$ 116

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Net income	$ 522	$ 58
Other comprehensive income (loss), net of taxes:		
Foreign currency translation adjustments, net of tax of $4 and $— for the three months ended March 31, 2024 and March 31, 2023, respectively	(18)	15
Derivative instrument adjustments, net of tax of $— for the three months ended March 31, 2024 and March 31, 2023	—	1
Pension liabilities adjustments, net of tax of $— for the three months ended March 31, 2024 and March 31, 2023	(1)	—
Available-for-sale debt securities unrealized fair value adjustments, net of tax of $1 and $— for the three months ended March 31, 2024 and March 31, 2023, respectively	(3)	3
Other comprehensive income (loss)	(22)	19
Comprehensive income	500	77
Comprehensive income attributable to noncontrolling interests	—	—
Comprehensive income attributable to Hyatt Hotels Corporation	$ 500	$ 77

See accompanying Notes to condensed consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions of dollars, except share and per share amounts)
(Unaudited)

		September 30, 2023	**December 31, 2022**		
	March 31, 2024			**March 31, 2024**	**December 31, 2023**
ASSETS	**ASSETS**				
CURRENT ASSETS:	CURRENT ASSETS:				
CURRENT ASSETS:					
CURRENT ASSETS:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	$ 701	$ 991		
Restricted cash	Restricted cash	13	39		
Short-term investments	Short-term investments	26	158		
Receivables, net of allowances of $54 and $63 at September 30, 2023 and December 31, 2022, respectively		762	834		

Receivables, net of allowances of $51 and $50 at March 31, 2024 and December 31, 2023, respectively			
Inventories	Inventories	10	9
Prepaids and other assets	Prepaids and other assets	183	180
Prepaid income taxes	Prepaid income taxes	56	39
Assets held for sale			
Assets held for sale			
Assets held for sale			
Total current assets	Total current assets	1,751	2,250
Equity method investments	Equity method investments	212	178
Property and equipment, net	Property and equipment, net	2,373	2,384
Financing receivables, net of allowances of $40 and $44 at September 30, 2023 and December 31, 2022, respectively		71	60
Financing receivables, net of allowances of $40 and $42 at March 31, 2024 and December 31, 2023, respectively			
Operating lease right-of-use assets	Operating lease right-of-use assets	366	385
Goodwill	Goodwill	3,202	3,101
Intangibles, net	Intangibles, net	1,728	1,668
Deferred tax assets	Deferred tax assets	312	257
Other assets	Other assets	2,302	2,029
TOTAL ASSETS	TOTAL ASSETS	$ 12,317	$ 12,312
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**		
CURRENT LIABILITIES:	CURRENT LIABILITIES:		
CURRENT LIABILITIES:			
CURRENT LIABILITIES:			
Current maturities of long-term debt			
Current maturities of long-term debt			

Current maturities of long-term debt	Current maturities of long-term debt	$ 6	$ 660	
Accounts payable	Accounts payable	369	500	
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	461	415	
Current contract liabilities	Current contract liabilities	1,350	1,438	
Accrued compensation and benefits	Accrued compensation and benefits	182	235	
Current operating lease liabilities	Current operating lease liabilities	40	39	
Liabilities held for sale				
Total current liabilities	Total current liabilities	2,408	3,287	
Long-term debt	Long-term debt	3,049	2,453	
Long-term contract liabilities	Long-term contract liabilities	1,700	1,495	
Long-term operating lease liabilities	Long-term operating lease liabilities	276	298	
Other long-term liabilities	Other long-term liabilities	1,295	1,077	
Total liabilities	Total liabilities	8,728	8,610	
Commitments and contingencies (see Note 12)	Commitments and contingencies (see Note 12)			Commitments and contingencies (see Note 12)
EQUITY:	EQUITY:			
Preferred stock, $0.01 par value per share, 10,000,000 shares authorized and none outstanding at both September 30, 2023 and December 31, 2022		—	—	

Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 44,677,518 issued and outstanding at September 30, 2023, and Class B common stock, $0.01 par value per share, 390,912,161 shares authorized, 58,917,749 shares issued and outstanding at September 30, 2023. Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 47,482,787 issued and outstanding at December 31, 2022, and Class B common stock, $0.01 par value per share, 390,912,161 shares authorized, 58,917,749 shares issued and outstanding at December 31, 2022	1	1

EQUITY:

EQUITY:

Preferred stock, $0.01 par value per share, 10,000,000 shares authorized and none outstanding at both March 31, 2024 and December 31, 2023
Preferred stock, $0.01 par value per share, 10,000,000 shares authorized and none outstanding at both March 31, 2024 and December 31, 2023
Preferred stock, $0.01 par value per share, 10,000,000 shares authorized and none outstanding at both March 31, 2024 and December 31, 2023

Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 45,162,644 issued and outstanding at March 31, 2024, and Class B common stock, $0.01 par value per share, 387,998,010 shares authorized, 56,003,598 shares issued and outstanding at March 31, 2024. Class A common stock, $0.01 par value per share, 1,000,000,000 shares authorized, 44,275,818 issued and outstanding at December 31, 2023, and Class B common stock, $0.01 par value per share, 390,751,535 shares authorized, 58,757,123 shares issued and outstanding at December 31, 2023			
Additional paid-in capital	Additional paid-in capital	25	318
Retained earnings	Retained earnings	3,784	3,622
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(224)	(242)
Total stockholders' equity	Total stockholders' equity	3,586	3,699
Noncontrolling interests in consolidated subsidiaries	Noncontrolling interests in consolidated subsidiaries	3	3
Total equity	Total equity	3,589	3,702
TOTAL LIABILITIES AND EQUITY	TOTAL LIABILITIES AND EQUITY	$ 12,317	$ 12,312

See accompanying Notes to condensed consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions of dollars)
(Unaudited)

		Nine Months Ended		Three Months Ended	
		September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:	CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	Net income	$ 194	$ 161		
Net income					
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	Depreciation and amortization	297	320		
Depreciation and amortization					
Depreciation and amortization					
Gains on sales of real estate and other					
Gains on sales of real estate and other					
Gains on sales of real estate and other	Gains on sales of real estate and other	(18)	(250)		
Amortization of share awards	Amortization of share awards	60	47		
Amortization of operating lease right-of-use assets	Amortization of operating lease right-of-use assets	28	25		
Deferred income taxes	Deferred income taxes	(64)	(7)		
Asset impairments	Asset impairments	13	19		

Equity (earnings) losses from unconsolidated hospitality ventures	Equity (earnings) losses from unconsolidated hospitality ventures	(4)	6
Equity (earnings) losses from unconsolidated hospitality ventures			
Equity (earnings) losses from unconsolidated hospitality ventures			
Loss on extinguishment of debt		—	8
Contra revenue	Contra revenue	34	27
Unrealized (gains) losses, net		(9)	68
Distributions from unconsolidated hospitality ventures		8	11
Contra revenue			
Contra revenue			
Unrealized gains, net			
Unrealized gains, net			
Unrealized gains, net			
Contingent consideration liability fair value adjustment			
Contingent consideration liability fair value adjustment			
Contingent consideration liability fair value adjustment			
Working capital changes and other			
Working capital changes and other			
Working capital changes and other	Working capital changes and other	(113)	(32)
Net cash provided by operating activities	Net cash provided by operating activities	426	403
CASH FLOWS FROM INVESTING ACTIVITIES:	CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities and short-term investments	Purchases of marketable securities and short-term investments	(378)	(780)
Purchases of marketable securities and short-term investments			
Purchases of marketable securities and short-term investments			

Proceeds from marketable securities and short-term investments	Proceeds from marketable securities and short-term investments	459	886
Contributions to equity method and other investments	Contributions to equity method and other investments	(36)	(7)
Return of equity method and other investments		7	38
Acquisitions, net of cash acquired			
Acquisitions, net of cash acquired			
Acquisitions, net of cash acquired	Acquisitions, net of cash acquired	(175)	(174)
Capital expenditures	Capital expenditures	(134)	(142)
Issuance of financing receivables	Issuance of financing receivables	(31)	(22)
Proceeds from sales of real estate and other, net of cash disposed	Proceeds from sales of real estate and other, net of cash disposed	(10)	590
Proceeds from sales of real estate and other, net of cash disposed			
Proceeds from sales of real estate and other, net of cash disposed			
Other investing activities	Other investing activities	(6)	41
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	(304)	430
CASH FLOWS FROM FINANCING ACTIVITIES:	CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt, net of issuance costs of $4 and $—, respectively		596	—
Repayments and repurchases of debt		(659)	(17)
Repurchases of common stock	Repurchases of common stock	(358)	(263)
Dividends paid		(32)	—
Utilization of restricted cash for legal defeasance of Series 2005 Bonds		—	(8)
Repurchases of common stock			
Other financing activities		(13)	(17)
Repurchases of common stock			

Dividends paid			
Repayments and repurchases of debt			
Repayments and repurchases of debt			
Repayments and repurchases of debt			
Payment of withholding taxes for stock-based compensation			
Payment of withholding taxes for stock-based compensation			
Payment of withholding taxes for stock-based compensation			
Net cash used in financing activities	Net cash used in financing activities	(466)	(305)
EFFECT OF EXCHANGE RATE CHANGES ON CASH		(5)	26
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, INCLUDING CASH, CASH EQUIVALENTS, AND RESTRICTED CASH CLASSIFIED WITHIN CURRENT ASSETS HELD FOR SALE		(349)	554
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH RECLASSIFIED TO ASSETS HELD FOR SALE		—	(2)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		(349)	552
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—BEGINNING OF YEAR		1,067	1,065
Net cash used in financing activities			
Net cash used in financing activities			
Effect of exchange rate changes on cash			
Net decrease in cash, cash equivalents, and restricted cash, including cash, cash equivalents, and restricted cash classified within current assets held for sale			

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Net change in cash, cash equivalents, and restricted cash classified as assets held for sale		
Net decrease in cash, cash equivalents, and restricted cash		
Cash, cash equivalents, and restricted cash—Beginning of year		
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—END OF PERIOD	$ 718	$ 1,617
Cash, cash equivalents, and restricted cash—End of period		
Cash, cash equivalents, and restricted cash—End of period		
Cash, cash equivalents, and restricted cash—End of period		

See accompanying Notes to condensed consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions of dollars)
(Unaudited)

Supplemental disclosure of cash flow information:

		March 31, 2024	
		September 30, 2023	**September 30, 2022**
		March 31, 2024	
		March 31, 2024	
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	$ 701	$ 1,223
Restricted cash (1)	Restricted cash (1)	13	356
Restricted cash (1)			
Restricted cash (1)			
Restricted cash included in other assets (1)	Restricted cash included in other assets (1)	4	38
Restricted cash included in other assets (1)			
Restricted cash included in other assets (1)			
Total cash, cash equivalents, and restricted cash			

Total cash, cash equivalents, and restricted cash			
Total cash, cash equivalents, and restricted cash	Total cash, cash equivalents, and restricted cash	$ 718	$ 1,617
(1) Restricted cash generally represents collateral for certain obligations, escrow deposits, and other arrangements.	(1) Restricted cash generally represents collateral for certain obligations, escrow deposits, and other arrangements.		

(1) Restricted cash generally represents collateral for certain obligations, escrow deposits, and other arrangements.

(1) Restricted cash generally represents collateral for certain obligations, escrow deposits, and other arrangements.

	Nine Months Ended	
	September 30, 2023	September 30, 2022
Cash paid during the period for interest	$ 80	$ 95
Cash paid during the period for income taxes	$ 124	$ 87
Cash paid for amounts included in the measurement of operating lease liabilities	$ 37	$ 33
Non-cash investing and financing activities are as follows:		
Change in accrued capital expenditures	$ 14	$ 5
Non-cash redemption of financing receivables	$ 20	$ —
Non-cash right-of-use assets obtained in exchange for operating lease liabilities	$ 11	$ 20
Non-cash contingent consideration liability assumed in acquisition (see Note 6)	$ 107	$ —
Non-cash contingent consideration receivable recorded in disposition (see Note 6)	$ 28	$ —
Non-cash redemption of held-to-maturity debt security in exchange for equity method investment (see Note 4)	$ 32	$ —
Non-cash legal defeasance of Series 2005 Bonds (see Note 6)	$ —	$ 166
Non-cash reduction in right-of-use assets and operating lease liabilities for lease reassessment	$ —	$ 12
Non-cash held-to-maturity debt security received (see Note 6)	$ —	$ 19
Non-cash repurchases of common stock	$ —	$ 16

	Three Months Ended	
	March 31, 2024	March 31, 2023
Cash paid during the period for interest	$ 39	$ 19
Cash paid during the period for income taxes	$ 15	$ 16
Cash paid for amounts included in the measurement of operating lease liabilities	$ 12	$ 11
Non-cash investing and financing activities are as follows:		
Change in accrued capital expenditures	$ (2)	$ 4
Non-cash contributions to equity method and other investments (Note 4)	$ 20	$ —
Non-cash issuance of financing receivable (Note 6)	$ 41	$ —
Non-cash right-of-use assets obtained in exchange for operating lease liabilities	$ 3	$ 4
Non-cash repurchases of common stock (Note 13)	$ —	$ 8
Non-cash redemption of financing receivable	$ —	$ 20
Non-cash contingent consideration liability assumed in acquisition (Note 6)	$ —	$ 107

See accompanying Notes to condensed consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In millions of dollars, except share and per share amounts)
(Unaudited)

	Common Shares Outstanding		Common Stock Amount		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total
	Class A	Class B	Class A	Class B					
BALANCE—January 1, 2022	50,322,050	59,653,271	$ 1	$ —	$ 640	$ 3,167	$ (245)	$ 3	$ 3,566
Total comprehensive loss	—	—	—	—	—	(73)	14	—	(59)
Employee stock plan issuance	12,221	—	—	—	1	—	—	—	1
Class share conversions	635,522	(635,522)	—	—	—	—	—	—	—
Share-based payment activity	303,355	—	—	—	16	—	—	—	16
BALANCE—March 31, 2022	51,273,148	59,017,749	$ 1	$ —	$ 657	$ 3,094	$ (231)	$ 3	$ 3,524
Total comprehensive income	—	—	—	—	—	206	(34)	—	172
Repurchases of common stock	(1,210,402)	—	—	—	(101)	—	—	—	(101)
Employee stock plan issuance	13,963	—	—	—	1	—	—	—	1
Share-based payment activity	19,623	—	—	—	16	—	—	—	16
BALANCE—June 30, 2022	50,096,332	59,017,749	$ 1	$ —	$ 573	$ 3,300	$ (265)	$ 3	$ 3,612
Total comprehensive income	—	—	—	—	—	28	(25)	—	3
Repurchases of common stock	(1,865,489)	—	—	—	(162)	—	—	—	(162)
Liability for repurchases of common stock (1)	—	—	—	—	(16)	—	—	—	(16)
Employee stock plan issuance	18,143	—	—	—	2	—	—	—	2
Share-based payment activity	163,442	—	—	—	7	—	—	—	7
BALANCE—September 30, 2022	48,412,428	59,017,749	$ 1	$ —	$ 404	$ 3,328	$ (290)	$ 3	$ 3,446
BALANCE—January 1, 2023	47,482,787	58,917,749	$ 1	$ —	$ 318	$ 3,622	$ (242)	$ 3	$ 3,702
Total comprehensive income	—	—	—	—	—	58	19	—	77
Repurchases of common stock (2)	(1,018,931)	—	—	—	(98)	—	—	—	(98)
Liability for repurchases of common stock (3)	—	—	—	—	(8)	—	—	—	(8)
Employee stock plan issuance	13,925	—	—	—	1	—	—	—	1
Share-based payment activity	366,917	—	—	—	22	—	—	—	22
BALANCE—March 31, 2023	46,844,698	58,917,749	$ 1	$ —	$ 235	$ 3,680	$ (223)	$ 3	$ 3,696
Total comprehensive income	—	—	—	—	—	68	17	—	85
Repurchases of common stock (4)	(968,629)	—	—	—	(101)	—	—	—	(101)
Employee stock plan issuance	18,337	—	—	—	2	—	—	—	2
Share-based payment activity	8,193	—	—	—	19	—	—	—	19
Cash dividends of $0.15 per share (see Note 13)	—	—	—	—	—	(16)	—	—	(16)
BALANCE—June 30, 2023	45,902,599	58,917,749	$ 1	$ —	$ 155	$ 3,732	$ (206)	$ 3	$ 3,685
Total comprehensive income	—	—	—	—	—	68	(18)	—	50
Repurchases of common stock (5)	(1,246,366)	—	—	—	(145)	—	—	—	(145)

Employee stock plan issuance	14,489	—	—	—	2	—	—	—	2
Share-based payment activity	6,796	—	—	—	13	—	—	—	13
Cash dividends of $0.15 per share (see Note 13)	—	—	—	—	—	(16)	—	—	(16)
BALANCE—September 30, 2023	44,677,518	58,917,749	$ 1	$ —	$ 25	$ 3,784	$ (224)	$ 3	$ 3,589

(1) Represents repurchases of 189,000 shares for $16 million that were initiated prior to September 30, 2022, but settled in the fourth quarter of 2022.

(2) Includes the settlement of 1,018,931 shares repurchased for $106 million of cash, offset by the payment of a $9 million liability for shares not settled as of December 31, 2022, and also includes a $1 million liability for the 1% U.S. federal excise tax on certain share repurchases enacted by the Inflation Reduction Act of 2022.

(3) Represents repurchases of 73,368 shares for $8 million that were initiated prior to March 31, 2023, but settled in the second quarter of 2023.

(4) Includes the settlement of 968,629 shares repurchased for $108 million of cash, offset by the payment of an $8 million liability for shares not settled as of March 31, 2023, and also includes a $1 million liability for the 1% U.S. federal excise tax on certain share repurchases enacted by the Inflation Reduction Act of 2022.

(5) Includes a $1 million liability for the 1% U.S. federal excise tax on certain share repurchases enacted by the Inflation Reduction Act of 2022.

	Common Shares Outstanding		Common Stock Amount		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Subsidiaries	Total
	Class A	Class B	Class A	Class B					
BALANCE—January 1, 2023	47,482,787	58,917,749	$ 1	$ —	$ 318	$ 3,622	$ (242)	$ 3	$ 3,702
Total comprehensive income	—	—	—	—	—	58	19	—	77
Repurchases of common stock (1)	(1,018,931)	—	—	—	(98)	—	—	—	(98)
Liability for repurchases of common stock (2)	—	—	—	—	(8)	—	—	—	(8)
Employee stock plan issuance	13,925	—	—	—	1	—	—	—	1
Share-based payment activity	366,917	—	—	—	22	—	—	—	22
BALANCE—March 31, 2023	46,844,698	58,917,749	$ 1	$ —	$ 235	$ 3,680	$ (223)	$ 3	$ 3,696
BALANCE—January 1, 2024	44,275,818	58,757,123	$ 1	$ —	$ —	$ 3,738	$ (175)	$ 3	$ 3,567
Total comprehensive income	—	—	—	—	—	522	(22)	—	500
Repurchases of common stock (1)	(528,427)	(1,987,229)	—	—	(2)	(387)	—	—	(389)
Employee stock plan issuance	13,475	—	—	—	2	—	—	—	2
Share-based payment activity	635,482	—	—	—	—	(5)	—	—	(5)
Cash dividends declared of $0.15 per share (see Note 13)	—	—	—	—	—	(15)	—	—	(15)
Class share conversions	766,296	(766,296)	—	—	—	—	—	—	—
BALANCE—March 31, 2024	45,162,644	56,003,598	$ 1	$ —	$ —	$ 3,853	$ (197)	$ 3	$ 3,660

(1) Includes a $1 million liability for the 1% U.S. federal excise tax on certain share repurchases enacted by the Inflation Reduction Act of 2022.

(2) Represents repurchases of 73,368 shares for $8 million that were initiated prior to March 31, 2023, but settled in the second quarter of 2023.

See accompanying Notes to condensed consolidated financial statements.

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HYATT HOTELS CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(amounts Amounts in millions of dollars, unless otherwise indicated)
(Unaudited)

1. ORGANIZATION

Hyatt Hotels Corporation, a Delaware corporation, and its consolidated subsidiaries have offerings that consist of full service hotels and resorts, select service hotels, all-inclusive resorts, and other properties, including timeshare, fractional, and other forms of residential and vacation units. We also offer distribution and destination management services through ALG Vacations a paid membership program through the Unlimited Vacation Club, and a boutique and luxury global travel platform through Mr & Mrs Smith. At September 30, 2023 March 31, 2024, our hotel portfolio included 603 full service 1,341 hotels, comprising 188,253 323,405 rooms throughout the world; 587 select service hotels, comprising 86,292 rooms, world, of which 454699 hotels are located in the United States; States, comprising 156,851 rooms, and 120 124 are all-inclusive resorts, comprising 38,712 42,412 rooms. At September 30, 2023 March 31, 2024, our portfolio of properties operated in 76 78 countries around the world. Additionally, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and operate under other tradenames trade names or marks owned by such hotels or licensed by third parties.

Unless otherwise specified or required by the context, references in this Quarterly Report on Form 10-Q ("Quarterly Report") to "Hyatt," the "Company," "we," "us," or "our" mean Hyatt Hotels Corporation and its consolidated subsidiaries. As used in these Notes and throughout this Quarterly Report on Form 10-Q: Report:

- "hospitality ventures" refers refer to entities in which we own less than a 100% equity interest;
- "hotel portfolio" refers to our full service hotels, including our wellness resorts, our select service hotels, and our all-inclusive resorts;
- "loyalty program" refers to the World of Hyatt guest loyalty program that is operated for the benefit of participating properties and generates substantial repeat guest business by rewarding frequent stays with points that can be redeemed for hotel nights and other valuable rewards;
- "properties," "portfolio of properties," or "property portfolio" refer to our hotel portfolio and residential and vacation units that we operate, manage, franchise, own, lease, develop, license, or to which we provide services or license our trademarks, including under the Park Hyatt, Grand Hyatt, Hyatt Regency, Hyatt, Hyatt Vacation Club, Hyatt Place, Hyatt House, Hyatt Studios, UrCove, Miraval, Alila, Andaz, Thompson Hotels, Dream Hotels, Hyatt Centric, Caption by Hyatt, The Unbound Collection by Hyatt, Destination by Hyatt, JdV by Hyatt, Impression by Secrets, Hyatt Ziva, Hyatt Zilara, Zoëtry Wellness & Spa Resorts, Secrets Resorts & Spas, Breathless Resorts & Spas, Dreams Resorts & Spas, Hyatt Vivid Hotels & Resorts, Alua Hotels & Resorts, and Sunscape Resorts & Spas brands;
- "residential units" refer to residential units that we manage, own, or to which we provide services or license our trademarks (such as serviced apartments and Hyatt-branded residential units) that are typically part of a mixed-use project and located either adjacent to or near a full service hotel that is a member of our portfolio of properties or in unique leisure locations; and
- "vacation units" refer to the fractional and timeshare vacation properties with respect to which we license our trademarks to and that are part of the Hyatt Vacation Club.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, the instructions to Form 10-Q, and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by GAAP for complete annual financial statements. As a result, this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 (the "2022 "2023 Form 10-K").

We have eliminated all intercompany accounts and transactions in our condensed consolidated financial statements. We consolidate entities under our control, including entities where we are deemed to be the primary beneficiary.

Management believes the accompanying condensed consolidated financial statements reflect all adjustments, which are all of a normal recurring nature, considered necessary for a fair presentation of the interim periods.

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Segment Realignment—During the three months ended March 31, 2024, we realigned our reportable segments to align with our business strategy, the organizational changes for certain members of our leadership team, and the manner in which our chief operating decision maker ("CODM") assesses performance and makes decisions regarding the allocation of resources. The segment realignment had no impact on our condensed consolidated financial position or results of operations. Prior period segment results have been recast to reflect our new reportable segments. See Note 16 for a summary of our revised reportable segments and summarized consolidated financial information by segment.

In conjunction with the segment realignment, certain financial statement line item descriptions were revised within our condensed consolidated statements of income. The composition of the accounts within these financial statement line items remains unchanged. The changes include:

New financial statement line item	Previously-used financial statement line item
Owned and leased revenues	Owned and leased hotels revenues
Franchise and other fee revenues	Franchise, license, and other fee revenues
Revenues for reimbursed costs	Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties
General and administrative expenses (1)	Selling, general, and administrative expenses
Integration costs (2)	Selling, general, and administrative expenses
Owned and leased expenses	Owned and leased hotels expenses
Reimbursed costs	Costs incurred on behalf of managed and franchised properties

(1) Excludes integration costs.

(2) Includes expenses incurred related to the integration of recently acquired businesses, including certain compensation expenses, professional fees, sales and marketing expenses, and technology expenses.

Additionally, distribution and destination management revenues and expenses are not presented as the accounts under these previously-used financial statement line items are now included in the following:

Distribution revenues—Represents revenues derived from the ALG Vacations business, which were previously recognized in distribution and destination management revenues, and commission fee revenues related to Mr & Mrs Smith, which were previously recognized in other fee revenues.

Distribution expenses—Consists of expenses related to the ALG Vacations business, which were previously recognized in distribution and destination management expenses, and general and administrative expenses related to Mr & Mrs Smith, which were previously recognized in selling, general, and administrative expenses.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Summary of Significant Accounting Policies

Our significant accounting policies are detailed in Part IV, Item 15, "Exhibits and Financial Statement Schedule—Note 2 to our Consolidated Financial Statements" within the 2023 Form 10-K. During the three months ended March 31, 2024, we completed a restructuring of the entity that owns the Unlimited Vacation Club paid membership program business and sold 80% of the entity to an unrelated third party for $80 million. As a result of the transaction, we deconsolidated the entity as we no longer have a controlling financial interest and accounted for our remaining 20% ownership interest as an equity method investment in an unconsolidated hospitality venture (the "UVC Transaction"). For additional information about the UVC Transaction, see Note 4. Our accounting policies have been updated as follows:

Variable Interest Entities—We determine at the inception of each arrangement whether an entity in which we have made an investment or in which we have other variable interests is considered a variable interest entity ("VIE"). We consolidate VIEs when we are the primary beneficiary. We are the primary beneficiary of a VIE when we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. If we are not the primary beneficiary of a VIE, we account for the investment or other variable interests in a VIE in accordance with the applicable GAAP. On a quarterly basis, we determine whether any changes in the interest or relationship with the entity impact the determination of whether we are still the primary beneficiary.

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Adopted Accounting Standards

Reference Rate Reform—In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional expedients and exceptions that we can elect to adopt, subject to meeting certain criteria, regarding contract modifications, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In December 2022, the FASB issued Accounting Standards Update No. 2022-06 ("ASU 2022-06"), *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. ASU 2022-06 was effective upon issuance and defers the sunset date of Topic 848 by two years, extending the provisions of ASU 2020-04 through December 31, 2024. During the nine months year ended September 30, 2023 December 31, 2023, we amended certain LIBOR-based contracts and adopted the provisions of ASU 2020-04 in conjunction with 2020-04. We amended certain LIBOR-based contracts during the amendments. We three months ended March 31, 2024 and the year ended December 31, 2023, and we are also in the process of converting other LIBOR-based contracts to alternative reference rates. ASU 2020-04 did not materially impact our condensed consolidated financial statements upon adoption and is not expected to have a material future impact as we apply optional expedients or exceptions.

Future Adoption of Accounting Standards

Disclosure Improvements—In October 2023, the FASB issued Accounting Standards Update No. 2023-06 ("ASU 2023-06"), *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. ASU 2023-06 modifies the disclosure and presentation requirements for certain FASB Accounting Standards Codification topics to align with the regulations of the Securities and Exchange Commission ("SEC"). The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from its regulations becomes effective, if the SEC removes the disclosure by June 30, 2027. The provisions of ASU 2023-06 are to be applied prospectively, with early adoption prohibited. We do not expect the adoption of ASU 2023-06 to have a material impact on our condensed consolidated financial statements and accompanying Notes.

Segment Reporting—In November 2023, the FASB issued Accounting Standards Update No. 2023-07 ("ASU 2023-07"), *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to evaluate segment performance. The provisions of ASU 2023-07 are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and require retrospective adoption for all prior periods presented. We are currently assessing the impact of adopting ASU 2023-07.

Income Taxes—In December 2023, the FASB issued Accounting Standards Update No. 2023-09 ("ASU 2023-09"), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires enhanced annual income tax disclosures, including (1) disaggregation of effective tax rate reconciliation categories, (2) additional information for reconciling items that meet a quantitative threshold, and (3) income taxes paid by jurisdiction. The provisions of ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and may be applied either prospectively or retrospectively for all prior periods presented. We are currently assessing the impact of adopting ASU 2023-09.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenues

The following tables present See Note 16 for our revenues disaggregated by the nature of the product or service: service.

	Three Months Ended September 30, 2023							
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising	EAME management and franchising	Apple Leisure Group	Corporate and other	Eliminations	Total
Rooms revenues (1)	$ 208	$ —	$ —	$ —	$ 17	$ —	$ (8)	$ 217
Food and beverage	73	—	—	—	—	—	—	73
Other	37	—	—	—	2	—	—	39
Owned and leased hotels	318	—	—	—	19	—	(8)	329
Base management fees	—	63	17	11	13	—	(10)	94
Incentive management fees	—	12	20	6	16	—	(3)	51
Franchise, license, and other fees	—	62	5	5	9	24	—	105
Management, franchise, license, and other fees	—	137	42	22	38	24	(13)	250
Contra revenue	—	(7)	(1)	(3)	(1)	—	—	(12)
Net management, franchise, license, and other fees	—	130	41	19	37	24	(13)	238
Distribution and destination management	—	—	—	—	222	—	—	222
Other revenues	—	20	—	—	50	8	1	79
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	659	39	26	30	—	—	754
Total	$ 318	$ 809	$ 80	$ 45	$ 358	$ 32	$ (20)	$ 1,622

(1) Apple Leisure Group includes package revenues for all-inclusive leased properties.

	Nine Months Ended September 30, 2023							
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising	EAME management and franchising	Apple Leisure Group	Corporate and other	Eliminations	Total
Rooms revenues (1)	$ 623	$ —	$ —	$ —	$ 24	$ —	$ (23)	$ 624
Food and beverage	242	—	—	—	—	—	—	242
Other	116	—	—	—	2	—	—	118
Owned and leased hotels	981	—	—	—	26	—	(23)	984
Base management fees	—	189	50	29	42	—	(29)	281
Incentive management fees	—	52	60	22	45	—	(12)	167
Franchise, license, and other fees	—	171	12	13	26	59	—	281
Management, franchise, license, and other fees	—	412	122	64	113	59	(41)	729
Contra revenue	—	(19)	(3)	(9)	(3)	—	—	(34)
Net management, franchise, license, and other fees	—	393	119	55	110	59	(41)	695
Distribution and destination management	—	—	—	—	823	—	—	823
Other revenues	—	83	—	—	134	20	1	238
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	1,986	115	72	94	—	—	2,267
Total	$ 981	$ 2,462	$ 234	$ 127	$ 1,187	$ 79	$ (63)	$ 5,007

(1) Apple Leisure Group includes package revenues for all-inclusive leased properties.

	Three Months Ended September 30, 2022							
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising (2)	EAME management and franchising (2)	Apple Leisure Group	Corporate and other	Eliminations	Total
Rooms revenues (1)	$ 196	$ —	$ —	$ —	$ 15	$ —	$ (7)	$ 204
Food and beverage	69	—	—	—	—	—	—	69
Other	35	—	—	—	1	—	—	36
Owned and leased hotels	300	—	—	—	16	—	(7)	309
Base management fees	—	60	14	9	10	—	(9)	84
Incentive management fees	—	15	13	6	12	—	(3)	43
Franchise, license, and other fees	—	52	3	11	18	13	—	97
Management, franchise, license, and other fees	—	127	30	26	40	13	(12)	224
Contra revenue	—	(5)	(1)	(2)	(1)	—	—	(9)

Net management, franchise, license, and other fees	—	122	29	24	39	13	(12)	215
Distribution and destination management	—	—	—	—	244	—	—	244
Other revenues	—	28	—	—	37	3	—	68
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	614	43	21	27	—	—	705
Total	$ 300	$ 764	$ 72	$ 45	$ 363	$ 16	$ (19)	$ 1,541

(1) Apple Leisure Group includes package revenues for all-inclusive leased properties.

(2) Amounts presented have been adjusted for changes within the segments effective on January 1, 2023 (see Note 16).

	Nine Months Ended September 30, 2022							
	Owned and leased hotels	Americas management and franchising	ASPAC management and franchising (2)	EAME management and franchising (2)	Apple Leisure Group	Corporate and other	Eliminations	Total
Rooms revenues (1)	$ 572	$ —	$ —	$ —	$ 19	$ —	$ (21)	$ 570
Food and beverage	225	—	—	—	—	—	—	225
Other	115	—	—	—	1	—	—	116
Owned and leased hotels	912	—	—	—	20	—	(21)	911
Base management fees	—	167	32	24	27	—	(27)	223
Incentive management fees	—	45	25	19	48	—	(9)	128
Franchise, license, and other fees	—	142	10	14	31	34	—	231
Management, franchise, license, and other fees	—	354	67	57	106	34	(36)	582
Contra revenue	—	(17)	(3)	(6)	(1)	—	—	(27)
Net management, franchise, license, and other fees	—	337	64	51	105	34	(36)	555
Distribution and destination management	—	—	—	—	746	—	—	746
Other revenues	—	91	—	—	104	9	2	206
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	—	1,632	114	57	82	—	—	1,885
Total	$ 912	$ 2,060	$ 178	$ 108	$ 1,057	$ 43	$ (55)	$ 4,303

(1) Apple Leisure Group includes package revenues for all-inclusive leased properties.

(2) Amounts presented have been adjusted for changes within the segments effective on January 1, 2023 (see Note 16).

Contract Balances

Contract assets, included in receivables, net on our condensed consolidated balance sheets, were $2 million andinsignificant at both September 30, 2023 March 31, 2024 and December 31, 2022. December 31, 2023, respectively. As our profitability hurdles are generally calculated on a full-year basis, we expect our contract assets to be insignificant at year-end. year end.

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Contract liabilities were comprised of the following:

		September 30, 2023	December 31, 2022	
Deferred revenue related to the paid membership program		$ 1,162	$ 1,013	
	March 31, 2024		March 31, 2024	December 31, 2023
Deferred revenue related to the loyalty program	Deferred revenue related to the loyalty program	1,101	928	
Deferred revenue related to travel distribution and destination management services		570	732	
Deferred revenue related to distribution and destination management services				
Advanced deposits	Advanced deposits	59	61	
Deferred revenue related to insurance programs				
Initial fees received from franchise owners	Initial fees received from franchise owners	45	45	
Deferred revenue related to insurance programs		5	66	
Deferred revenue related to the paid membership program (1)				
Other deferred revenue	Other deferred revenue	108	88	

Total contract liabilities	Total contract liabilities	$ 3,050	$ 2,933

(1) The change from December 31, 2023 is due to balances written off to gains on sale of real estate and other on our condensed consolidated statements of income during the three months ended March 31, 2024 as a result of the UVC Transaction (see Note 4).

(1) The change from December 31, 2023 is due to balances written off to gains on sale of real estate and other on our condensed consolidated statements of income during the three months ended March 31, 2024 as a result of the UVC Transaction (see Note 4).

Revenue recognized during the three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023 included in the contract liabilities balance at the beginning of each year was $184 million $623 million and $153 million, respectively. Revenue recognized during the nine months ended September 30, 2023 and September 30, 2022 included in the contract liabilities balance at the beginning of each year was $1,058 million and $822 million $654 million, respectively. This revenue primarily relates to travel distribution and destination management services and the loyalty program, and the Unlimited Vacation Club paid membership program.

Revenue Allocated to Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted revenue expected expected to be recognized in future periods was approximately $550 million $120 million at September 30, 2023 March 31, 2024, approximately 20% 15% of which we expect to recognize over the next 12 months, with the remainder to be recognized thereafter.

4. DEBT AND EQUITY SECURITIES

We invest in debt and equity securities that we believe are strategically and operationally important to our business. These investments take the form of (i) equity method investments where we have the ability to significantly influence the operations of the entity, (ii) marketable securities held to fund operating programs and for investment purposes, and (iii) other types of investments.

Equity Method Investments

Equity method investments were $212 million $277 million and $178 million $211 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Unconsolidated hospitality venture in India—During the three months year ended September 30, 2023 December 31, 2023, we acquired 50% of the outstanding shares of a third-party entity that owns three of our managed properties in India in exchange for the non-cash redemption of a held-to-maturity ("HTM") debt security. Upon completion, one of our unconsolidated hospitality ventures in India acquired 100% of the outstanding shares of the entity, and we recorded a $32 million equity method investment on our condensed consolidated balance sheet at September 30, 2023. On September 28, 2023, our unconsolidated hospitality venture publicly filed a draft red herring prospectus with the Securities and Exchange Board of India in conjunction with a proposed initial public offering ("IPO") of equity shares, subject to market conditions and regulatory approvals.

During On February 28, 2024, our unconsolidated hospitality venture completed its IPO on the nine months ended September 30, 2022, we received $23 million BSE Limited and National Stock Exchange of proceeds related India Limited stock exchanges and issued 50,000,000 equity shares. Both prior and subsequent to the sale IPO, we hold 86,251,192 equity shares in the entity. At March 31, 2024, the price per share of the principal market for the equity shares was ₹517.55 (approximately $6.21 using exchange rates as of March 31, 2024).

As a result of the IPO, our ownership interest in the unconsolidated hospitality venture was diluted from 50.0% to 38.8%. As we maintain the ability to significantly influence the operations of the entity, we recorded an increase to our equity method investment and recognized a $4 $79 million non-cash pre-tax dilution gain in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income during the three months ended March 31, 2024.

UVC Transaction—During the three months ended March 31, 2024, we completed the UVC Transaction and accounted for the sale of our controlling financial interest in the entity as a business disposition. We received $41 million of proceeds, net of $39 million of cash disposed; recorded a $5 $20 million equity method investment representing the fair value of our retained investment in the entity; and recorded $86 million reclassification from accumulated of guarantee liabilities as described below. The transaction resulted in a $231 million pre-tax gain, which was recognized in gains on sales

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of real estate and other comprehensive loss on our condensed consolidated statements of income during the three months ended March 31, 2024. We will continue to manage the Unlimited Vacation Club business under a long-term management agreement and license and royalty agreement. The operating results of the Unlimited Vacation Club business prior to the UVC Transaction are reported within our distribution segment.

The fair value of our retained investment in the entity was determined using a Black-Scholes-Merton option-pricing model of our common shares in the entity. The valuation methodology includes assumptions and judgments regarding volatility and discount rates, which are primarily Level Three assumptions.

In conjunction with the transaction, we agreed to guarantee up to $70 million of our hospitality venture partner's investment upon the occurrence of certain events, and we recorded a $25 million guarantee liability at fair value in other long-term liabilities on our condensed consolidated balance sheet (see Note 13) 10). The fair value was estimated using the with and without method, which includes projected cash flows based on contract terms. The valuation methodology includes assumptions and judgments regarding discount rates and length of time, which are primarily Level Three assumptions.

Additionally, we agreed to indemnify the unconsolidated hospitality venture, the primary obligor to the foreign taxing authorities, for obligations the entity may incur as a result of uncertain tax positions. Following the transaction, we accounted for the indemnification as a guarantee. We derecognized the long-term income taxes payable related to the uncertain tax positions and recorded a $61 million guarantee liability at fair value in other long-term liabilities on our condensed consolidated balance sheet at March 31, 2024 (see Note 10). The fair value of the indemnification was estimated using a probability-based weighting approach to determine the likelihood of payment of the tax liability, penalties, and interest related to the 2013 through 2018 tax years. The valuation methodology includes assumptions and judgments regarding probability weighting, discount rates, and expected timing of cash flows, which are primarily Level Three assumptions. At March 31, 2024, the indemnification had a maximum exposure of $100 million.

The entity that owns the Unlimited Vacation Club business is classified as a VIE in which we hold a variable interest but are not the primary beneficiary, and we account for our common ownership interest as an equity method investment. At March 31, 2024, we had $19 million and $82 million recorded in equity method investments and other long-term liabilities, respectively, on our condensed consolidated balance sheet related to this unconsolidated VIE. At March 31, 2024, our maximum exposure to loss was $189 million, which includes the carrying amount of our equity method investment and the maximum exposure under the aforementioned guarantee and indemnification (see Note 12).

Marketable Securities

We hold marketable securities with readily determinable fair values to fund certain operating programs and for investment purposes. We periodically transfer available cash and cash equivalents to purchase marketable securities for investment purposes.

Marketable Securities Held to Fund Operating Programs—Marketable securities held to fund operating programs, which are recorded at fair value on our condensed consolidated balance sheets, were as follows:

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Loyalty program (Note 8)	Loyalty program (Note 8)	$ 809	$ 728		

Deferred compensation plans held in rabbi trusts (Note 8 and Note 10)	Deferred compensation plans held in rabbi trusts (Note 8 and Note 10)	449	420
Captive insurance company (Note 8)	Captive insurance company (Note 8)	103	110
Total marketable securities held to fund operating programs	Total marketable securities held to fund operating programs	$ 1,361	$ 1,258
Less: current portion of marketable securities held to fund operating programs included in cash and cash equivalents and short-term investments	Less: current portion of marketable securities held to fund operating programs included in cash and cash equivalents and short-term investments	(352)	(339)
Marketable securities held to fund operating programs included in other assets	Marketable securities held to fund operating programs included in other assets	$ 1,009	$ 919

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, marketable securities held to fund operating programs included:

- $297 470 million and $174 million $330 million, respectively, of available-for-sale ("AFS") debt securities with contractual maturity dates ranging from 2023 2024 through 2069. The amortized cost of our AFS debt securities approximates fair value;

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- $26 25 million, and $138 million, respectively, in both periods, of time deposits classified as HTM held-to-maturity ("HTM") debt securities with a contractual maturity dates ranging from 2023 through date in 2025. The amortized cost of our time deposits approximates fair value;
- $14 16 million and $62 $15 million, respectively, of equity securities with a readily determinable fair value.

Net unrealized and realized gains (losses) from marketable securities held to fund operating programs recognized on our condensed consolidated financial statements were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	2024
	2024
	2024
Unrealized gains (losses), net	
Unrealized gains (losses), net	

Unrealized gains (losses), net	Unrealized gains (losses), net				
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	$(10)	$(12)	$21	$(90)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)		(4)	(6)	11	(43)

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	
Revenues for reimbursed costs (2)	
Revenues for reimbursed costs (2)	
Revenues for reimbursed costs (2)	
Other income (loss), net (Note 18)	

Other income (loss), net (Note 18)

Other income (loss), net (Note 18)	Other income (loss), net (Note 18)	(5)	(12)	—	(42)
Other comprehensive income (loss) (Note 13)	Other comprehensive income (loss) (Note 13)	—	(5)	—	(15)

Other comprehensive income (loss) (Note 13)

Other comprehensive income (loss) (Note 13)

Realized gains (losses), net

Realized gains, net

Realized gains, net

Realized gains, net

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)	$ 1	$ —	$ 5	$ 1
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)		1	—	3	1
Other income (loss), net (Note 18)		(1)	—	(1)	—

(1) Unrealized and realized gains and losses recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts are offset by amounts recognized in owned and leased hotels expenses and selling, general, and administrative expenses with no impact on net income.

(2) Unrealized and realized gains and losses recognized in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties related to investments held to fund rabbi trusts are offset by amounts recognized in costs incurred on behalf of managed and franchised properties with no impact on net income.

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts (1)

Revenues for reimbursed costs (2)

Revenues for reimbursed costs (2)

Revenues for reimbursed costs (2)

(1) Unrealized and realized gains recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts are offset by amounts recognized in owned and leased expenses and general and administrative expenses with no impact on net income.

(1) Unrealized and realized gains recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts are offset by amounts recognized in owned and leased expenses and general and administrative expenses with no impact on net income.

(1) Unrealized and realized gains recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts are offset by amounts recognized in owned and leased expenses and general and administrative expenses with no impact on net income.

(2) Unrealized and realized gains recognized in revenues for reimbursed costs related to investments held to fund rabbi trusts are offset by amounts recognized in reimbursed costs with no impact on net income.

(2) Unrealized and realized gains recognized in revenues for reimbursed costs related to investments held to fund rabbi trusts are offset by amounts recognized in reimbursed costs with no impact on net income.

Marketable Securities Held for Investment Purposes—Marketable securities held for investment purposes, which are recorded at cost or fair value, depending on the nature of the investment, on our condensed consolidated balance sheets, were as follows:

			September 30, 2023		December 31, 2022		
	March 31, 2024					March 31, 2024	December 31, 2023
Interest-bearing money market funds	Interest-bearing money market funds	$	57	$	430		
Common shares in Playa N.V. (Note 8)	Common shares in Playa N.V. (Note 8)		88		79		
Time deposits (1)	Time deposits (1)		9		10		

Total marketable securities held for investment purposes	Total marketable securities held for investment purposes	$ 154	$ 519
Less: current portion of marketable securities held for investment purposes included in cash and cash equivalents and short-term investments	Less: current portion of marketable securities held for investment purposes included in cash and cash equivalents and short-term investments	(65)	(440)
Marketable securities held for investment purposes included in other assets	Marketable securities held for investment purposes included in other assets	$ 89	$ 79

(1) Time deposits have contractual maturity dates ranging from 2023 through 2025. The amortized cost of our time deposits approximates fair value.

(1) Time deposits have contractual maturities on various dates through 2025. The amortized cost of our time deposits approximates fair value.

(1) Time deposits have contractual maturities on various dates through 2025. The amortized cost of our time deposits approximates fair value.

We hold common shares in Playa Hotels & Resorts N.V. ("Playa N.V."), which are accounted for as an equity security with a readily determinable fair value as we do not have the ability to significantly influence the operations of the entity. We did not sell any of these common shares during the nine three months ended September 30, 2023 March 31, 2024 or September 30, 2022 March 31, 2023. Net unrealized gains (losses) recognized on our condensed consolidated statements of income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Other income (loss), net (Note 18)	$ (11)	$ (12)	$ 9	$ (26)

	Three Months Ended March 31,	
	2024	2023
Other income (loss), net (Note 18)	$ 13	$ 37

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Fair Value—We measure marketable securities at fair value on a recurring basis:

		September 30, 2023	Cash and cash equivalents	Short-term investments	Other assets
		March 31, 2024			
		March 31, 2024			
		March 31, 2024	Cash and cash equivalents	Short-term investments	Other assets
Level One—Quoted Prices in Active Markets for Identical Assets	**Level One—Quoted Prices in Active Markets for Identical Assets**				
Interest-bearing money market funds					
Interest-bearing money market funds					
Interest-bearing money market funds	Interest-bearing money market funds	$ 390	$ 390	$ —	$ —
Mutual funds and exchange-traded funds	Mutual funds and exchange-traded funds	455	—	—	455
Common shares	Common shares	96	—	—	96
Common shares					
Common shares					
Level Two—Significant Other Observable Inputs	**Level Two—Significant Other Observable Inputs**				
Time deposits					

Time deposits					
Time deposits	Time deposits	35	1	8	26
U.S. government obligations	U.S. government obligations	249	—	8	241
U.S. government agencies	U.S. government agencies	42	—	6	36
Corporate debt securities	Corporate debt securities	201	—	4	197
Mortgage-backed securities	Mortgage-backed securities	19	—	—	19
Asset-backed securities	Asset-backed securities	25	—	—	25
Municipal and provincial notes and bonds	Municipal and provincial notes and bonds	3	—	—	3
Total	**Total**	$ 1,515	$ 391	$ 26	$1,098
Total					
Total					

		December 31, 2022	Cash and cash equivalents	Short-term investments	Other assets
		December 31, 2023			
		December 31, 2023			
		December 31, 2023	Cash and cash equivalents	Short-term investments	Other assets
Level One—Quoted Prices in Active Markets for Identical Assets	**Level One—Quoted Prices in Active Markets for Identical Assets**				
Interest-bearing money market funds	Interest-bearing money market funds	$ 620	$ 620	$ —	$ —
Mutual funds		482	—	—	482
Common shares in Playa N.V.		79	—	—	79

Interest-bearing money market funds					
Interest-bearing money market funds					
Mutual funds and exchange-traded funds					
Common shares					
Level Two—Significant Other Observable Inputs	**Level Two—Significant Other Observable Inputs**				
Time deposits					
Time deposits					
Time deposits	Time deposits	148	1	145	2
U.S. government obligations	U.S. government obligations	237	—	3	234
U.S. government agencies	U.S. government agencies	55	—	8	47
Corporate debt securities	Corporate debt securities	109	—	2	107
Mortgage-backed securities	Mortgage-backed securities	21	—	—	21
Asset-backed securities	Asset-backed securities	21	—	—	21
Municipal and provincial notes and bonds	Municipal and provincial notes and bonds	5	—	—	5
Total	**Total**	$ 1,777	$ 621	$ 158	$998

During the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, there were no transfers between levels of the fair value hierarchy. We do not have nonfinancial assets or nonfinancial liabilities required to be measured at fair value on a recurring basis.

Other Investments

HTM Debt Securities—We hold investments in third-party entities associated with certain of our hotels. The investments are redeemable on various dates through 2062 and recorded as HTM debt securities within other assets on our condensed consolidated balance sheets:

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
HTM debt securities	HTM debt securities	$ 52	$ 96		
Less: allowance for credit losses	Less: allowance for credit losses	(13)	(31)		
Total HTM debt securities, net of allowances	Total HTM debt securities, net of allowances	$ 39	$ 65		

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The following table summarizes the activity in our HTM debt securities allowance for credit losses:

	2023	2022
Allowance at January 1	$ 31	$ 38
Provisions, net (1)	2	2
Write-offs	(3)	—
Allowance at June 30	$ 30	$ 40
Reversals, net (1)	(17)	(10)
Allowance at September 30	$ 13	$ 30

(1) Provisions for credit losses were partially or fully offset by interest income recognized in the same periods (see Note 18).

	2024	2023
Allowance at January 1	$ 13	$ 31
Provisions, net (1)	—	1
Allowance at March 31	$ 13	$ 32

(1) Provisions for credit losses were partially or fully offset by interest income recognized in the same periods (see Note 18).

We estimated the fair value of these HTM debt securities to be approximately $39 $42 million and $81 $41 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The fair values of our investments in preferred shares, which are classified as Level Three in the fair value hierarchy, are estimated using internally-developed discounted cash flow models based on current market inputs for similar types of arrangements. The primary sensitivity in these models is the selection of appropriate discount rates. Fluctuations in these assumptions could result in different estimates of fair value. The remaining HTM debt securities are classified as Level Two in the fair value hierarchy due to the use and weighting of multiple market inputs being considered in the final price of the security.

Convertible Debt Security—During the nine three months ended September 30, 2023 March 31, 2023, we invested in a $30 million convertible debt security associated with a franchised property, which is classified as AFS and recorded in other assets on our condensed consolidated balance sheet. sheets. The investment has a contractual maturity date in 2029. The convertible debt investment is remeasured at fair value on a recurring basis and is classified as Level Three in the fair value hierarchy. We estimated the fair value of this investment to be $37 $39 million at September 30, 2023 both March 31, 2024 and December 31, 2023. The fair value is estimated using a discounted future cash flow model, and the primary sensitivity in the model is the selection of an appropriate discount rate. Fluctuations in our assumptions could result in different estimates of fair value. Net During the three months ended March 31, 2024 and March 31, 2023, we recognized an insignificant amount and no amount of unrealized gains recognized or losses, respectively, on our condensed consolidated financial statements were as follows: investment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Other comprehensive income (loss) (Note 13)	$ 7	$ —	$ 7	$ —

Equity Securities Without a Readily Determinable Fair Value—At September 30, 2023 both March 31, 2024 and December 31, 2022 December 31, 2023, we held $16 million and $12 million, respectively, of investments in equity securities without a readily determinable fair value, which are recorded within other assets on our condensed consolidated balance sheets and represent investments in entities where we do not have the ability to significantly influence the operations of the entity.

5. RECEIVABLES

Receivables

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $762 $895 million and $834 million $883 million, respectively, of net receivables recorded on our condensed consolidated balance sheets.

The following table summarizes the activity in our receivables allowance for credit losses:

	2023	2022
Allowance at January 1	$ 63	$ 53
Provisions (reversals), net	(4)	13
Write-offs	(4)	(6)
Other	—	(1)
Allowance at June 30	$ 55	$ 59
Write-offs	(1)	(4)
Other	—	3
Allowance at September 30	$ 54	$ 58

	2024	2023
Allowance at January 1	$ 50	$ 63
Provisions, net	3	3
Write-offs	(2)	(3)
Allowance at March 31	$ 51	$ 63

Financing Receivables

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Unsecured financing to hotel owners	Unsecured financing to hotel owners	$ 122	$ 120		

Less: current portion of financing receivables, included in receivables, net	Less: current portion of financing receivables, included in receivables, net	(11)	(16)
Less: allowance for credit losses	Less: allowance for credit losses	(40)	(44)
Total long-term financing receivables, net of allowances	Total long-term financing receivables, net of allowances	$ 71	$ 60

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Allowance for Credit Losses—The following table summarizes the activity in our unsecured financing receivables allowance for credit losses:

		2024	
		2024	
		2024	
Allowance at January 1			
Allowance at January 1			
Allowance at January 1			
Reversals, net			
Reversals, net			
Reversals, net			
		2023	2022
Allowance at January 1		$ 44	$ 69
Reversals, net		(2)	(7)
Write-offs		(2)	(1)
Foreign currency exchange, net			
Foreign currency exchange, net	Foreign currency exchange, net	—	(1)
Allowance at June 30		$ 40	$ 60
Reversals, net		—	(2)
Write-offs (1)		—	(14)
Foreign currency exchange, net	Foreign currency exchange, net	—	(1)
Allowance at September 30		$ 40	$ 43
(1) The amount written off during the three months ended September 30, 2022 primarily related to loans with a third-party that were sold.			
Allowance at March 31			
Allowance at March 31			

Allowance at March 31

Credit Monitoring—Our unsecured financing receivables were as follows:

		September 30, 2023				March 31, 2024			
		March 31, 2024							
		Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Loans	Loans	$ 115	$ (38)	$ 77	$ 21				
Other financing arrangements	Other financing arrangements	7	(2)	5	—				
Other financing arrangements									
Other financing arrangements									
Total unsecured financing receivables	Total unsecured financing receivables	$ 122	$ (40)	$ 82	$ 21				

		December 31, 2022				December 31, 2023			
		December 31, 2023							
		Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Loans									
Loans									
Loans	Loans	$ 118	$ (43)	$ 75	$ 22				
Other financing arrangements	Other financing arrangements	2	(1)	1	1				
Total unsecured financing receivables	Total unsecured financing receivables	$ 120	$ (44)	$ 76	$ 23				

Fair Value—We estimated the fair value of financing receivables to be approximately $131 million $185 million and $117 $133 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The fair values, which are classified as Level Three in the fair value hierarchy, are estimated using discounted future cash flow models. The principal inputs used are projected future cash flows and the discount rate, which is generally the effective interest rate of the loan.

6. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Mr & Mrs Smith—During the nine months year ended September 30, 2023 December 31, 2023, we acquired 100% of the outstanding shares of Smith Global Limited, (" doing business as Mr & Mrs Smith") Smith, in a business combination through a locked box structure. The enterprise value of £53 million was subject to customary adjustments related to indebtedness and net working capital as of the locked box date, as well as a value accrual representing the economic value from the locked box date through the acquisition date.

We closed on the transaction on June 2, 2023 and paid cash of £58 million (approximately $72 million using exchange rates as of the acquisition date).

Net assets acquired were determined as follows:

Cash paid, net of cash acquired	$	50
Cash acquired		22
Net assets acquired	$	72

The acquisition includes technology related to a boutique and luxury global travel platform, brand name, and relationships with affiliated hotel owners. Following the acquisition date, fee revenues and operating expenses of Mr & Mrs Smith were recognized on our condensed consolidated statements of income. During the three months ended September 30, 2023 and for the period from the acquisition date through September 30, 2023, total revenues attributable to Mr & Mrs Smith were $7 million and $9 million, respectively. During both the three months ended September 30, 2023 and for the period from the acquisition date through September 30, 2023, net income attributable to Mr & Mrs Smith was $3 million.

Our condensed consolidated balance sheet sheets at September 30, 2023 reflects both March 31, 2024 and December 31, 2023 reflect preliminary estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. The fair values of intangible assets acquired are estimated using discounted future cash flow models, the relief from royalty method, or a cost-based approach. Depending on the valuation method, these estimates include revenue projections based on long-term growth rates, expected attrition, historical cost

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information, and/or an obsolescence factor, all of which are primarily Level Three assumptions. The remaining assets and liabilities were recorded at their carrying values, which approximate their fair values.

During the three months ended September 30, 2023, the fair values of certain assets acquired and liabilities assumed were revised, which resulted in insignificant measurement period adjustments.

We will continue to evaluate the contracts acquired and the underlying inputs and assumptions used in our valuation of assets acquired and liabilities assumed. Accordingly, these estimates, along with any related tax impacts, are subject to change during the measurement period, which is up to one year from the date of acquisition.

The following table summarizes the preliminary fair value of the identifiable net assets acquired at the acquisition date:

Cash and cash equivalents	$	22
Receivables		6
Prepaids and other assets		1
Goodwill (1)		41 39
Indefinite-lived intangibles (2)		12
Customer relationship relationships intangibles (3)		12
Other intangibles (4)		16
Deferred tax assets		2
Total assets acquired	$	110
Accounts payable	$	1
Accrued expenses and other current liabilities		7
Current contract liabilities		17
Long-term contract liabilities		3
Other long-term liabilities		10
Total liabilities assumed	$	38
Total net assets acquired attributable to Hyatt Hotels Corporation	$	72

(1) The goodwill, which is recorded in corporate and other, on the distribution segment, is attributable to growth opportunities we expect to realize through direct booking access to properties within the Mr & Mrs Smith platform through our distribution channels. Goodwill is not tax deductible.
(2) Relates to the Mr & Mrs Smith brand name.
(3) Amortized over a useful life of 12 years.
(4) Amortized over a useful life of 10 years.

During the three and nine months ended September 30, 2023, we recognized an insignificant amount and $4 million, respectively, of transaction costs, primarily related to financial advisory and legal fees, in other income (loss), net on our condensed consolidated statements of income (see Note 18).

Dream Hotel Group—During the nine three months ended September 30, 2023 March 31, 2023, a Hyatt affiliate acquired 100% of the limited liability company interests of each of Chatwal Hotels & Resorts, LLC, DHG Manager, LLC, and each of the subsidiaries of DHG Manager, LLC (collectively, "Dream Dream Hotel Group") Group) for $125 million of base consideration, subject to customary adjustments related to working capital and indebtedness, and up to an additional $175 million of contingent consideration to be paid through 2028 upon the achievement of certain milestones related to the development of additional hotels and/or potential new hotels previously identified by the sellers (the "Dream Acquisition"). sellers.

We closed on the transaction on February 2, 2023 and paid $125 million of cash. Upon acquisition, we recorded a $107 million contingent consideration liability at fair value in other long-term liabilities on our condensed consolidated balance sheet. The fair value was estimated using a Monte Carlo simulation to model the likelihood of achieving the agreed-upon milestones based on available information as of the acquisition date. The valuation methodology includes assumptions and judgments regarding the discount rate, estimated probability of achieving the milestones, and expected timing of payments, which are primarily Level Three assumptions. The contingent consideration liability is remeasured at fair value on a quarterly basis (see Note 12).

Net assets acquired were determined as follows:

Cash paid	$	125
Fair value of contingent consideration		107
Net assets acquired	$	232

The acquisition includes management and license agreements for both operating and additional hotels that are expected to open in the future, primarily across North America, and the affiliated trade names for three lifestyle hotel brands. Following the acquisition date, fee revenues and operating expenses of Dream Hotel Group were recognized on our condensed consolidated statements of income and were insignificant for the three months ended September 30, 2023. For the period from the acquisition date through September 30, 2023, total revenues attributable to Dream Hotel Group were $5 million and the net income attributable to Dream Hotel Group was $3 million. March 31, 2023.

Our condensed consolidated balance sheet sheets at September 30, 2023 reflects preliminary both March 31, 2024 and December 31, 2023 reflect estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. The fair values of intangible assets acquired are were estimated using either discounted future cash flow models or the relief from royalty method, both of which include revenue projections based on the expected contract terms and long-term growth rates, which are primarily Level Three assumptions. The remaining assets and liabilities were recorded at their carrying values, which approximate their fair values.

During the second and third quarters of 2023, year ended December 31, 2023, the fair values of certain assets acquired and liabilities assumed were revised. finalized. The measurement period adjustments primarily resulted from the refinement of certain assumptions, including contract terms and useful lives, which affected the underlying cash flows in the valuation and were based on facts and circumstances that existed at the acquisition date. Measurement period adjustments recorded on our condensed consolidated balance sheet at September 30, 2023 December 31, 2023 include a $20 million $21 million decrease in intangibles, net with a corresponding increase to goodwill. For the period from the acquisition date through September 30, 2023, we recognized an insignificant reduction of amortization expense on our condensed consolidated statements of income that would have been recognized during the six months ended June 30, 2023, if the measurement period adjustments would have been made as of the acquisition date.

We will continue to evaluate the contracts acquired and the underlying inputs and assumptions used in our valuation of assets acquired and liabilities assumed. Accordingly, these estimates, along with any related tax impacts, are subject to change during the measurement period, which is up to one year from the date of acquisition.

The following table summarizes the preliminary fair value of the identifiable net assets acquired at the acquisition date:

Receivables	$	1
Goodwill (1)		61 62
Indefinite-lived intangibles (2)		21 20
Management agreement intangibles (3)		143
Other intangibles (2)		7
Total assets acquired	$	233
Long-term contract liabilities	$	1
Total liabilities assumed	$	1
Total net assets acquired attributable to Hyatt Hotels Corporation	$	232

(1) The goodwill, which is tax deductible and recorded on the Americas management and franchising segment, is attributable to the growth opportunities we expect to realize by expanding our lifestyle offerings and providing global travelers with an increased number of elevated hospitality experiences.
(2) Includes intangible assets related to the Dream Hotels, The Chatwal, and Unscripted Hotels brand names. Certain brand names are amortized over useful lives of 20 years.
(3) Amortized over useful lives of approximately 9 to 22 years, with a weighted-average useful life of approximately 17 years.

During the three and nine months ended September 30, 2023 March 31, 2023, we recognized an insignificant amount and $7 million respectively, of transaction costs, primarily related to regulatory, financial advisory, and legal fees, in other income (loss), net on our condensed consolidated statements of income (see Note 18).

Dispositions

Hyatt Regency Irvine Aruba Resort Spa and Casino—During the three months ended September 30, 2022, we acquired Hyatt Regency Irvine from an unrelated third party for $135 million, net of closing costs and proration adjustments. Upon completion of the asset acquisition, we recorded $135 million of property and equipment within our owned and leased hotels segment on our condensed consolidated balance sheet.

Dispositions

Destination Residential Management—During the three months ended September 30, 2023 March 31, 2024, we sold our interests in the shares of the entities which that own the Destination Residential Management business Hyatt Regency Aruba Resort Spa and Casino to an unrelated third party for $2 million of base consideration, subject to customary adjustments related to working capital and indebtedness, and up to an additional $48 million of contingent consideration. The contingent consideration will be earned within two years following the sale upon the achievement of certain performance-based metrics and the extensions of certain contracts related to the rental programs and/or homeowner associations. We recorded a $28 million contingent consideration receivable at fair value in other assets on our condensed consolidated balance sheet at September 30, 2023.

The fair value of the contingent consideration receivable was estimated using a Monte Carlo simulation to model the likelihood of achieving the performance-based metrics and a probability-based weighting approach to determine the likelihood of extending certain contracts. The valuation methodology includes assumptions and judgments regarding probability weighting, discount rates, operating results, and expected timing of payments, which are primarily Level Three assumptions. We will recognize changes in the carrying value of the contingent consideration receivable when realizable.

The transaction was accounted for the transaction as an asset disposition. We received $173 million of proceeds, net of cash disposed, closing costs, and proration adjustments, and issued a business disposition, and $41 million unsecured financing receivable with a maturity date greater than one year (see Note 5). Upon sale, we recognized entered into a $19 million long-term management agreement for the property. The sale resulted in a $172 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income during the three months ended September 30, 2023. In conjunction with the disposition, we transferred $10 million of cash to the buyer related to advanced deposits. The operating results and financial position of this business prior to the sale remain within our Americas management and franchising segment.

The Confidante Miami Beach—During the nine months ended September 30, 2022, we sold The Confidante Miami Beach to an unrelated third party for approximately $227 million, net of closing costs and proration adjustments, and accounted for the transaction as an asset disposition. Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $24 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income during the nine months ended September 30, 2022. The operating results of this hotel prior to the sale remain within our owned and leased hotels segment.

The Driskill—During the nine months ended September 30, 2022, we sold The Driskill to an unrelated third party for approximately $119 million, net of closing costs and proration adjustments, and accounted for the transaction as an asset disposition. Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $51 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income during the nine months ended September 30, 2022. The operating results of this hotel prior to the sale remain within our owned and leased hotels segment.

Grand Hyatt San Antonio River Walk—During the nine months ended September 30, 2022, we sold Grand Hyatt San Antonio River Walk to an unrelated third party and accounted for the transaction as an asset disposition. We received approximately $109 million of cash consideration, net of closing costs; a $19 million HTM debt security as additional consideration; and $18 million from the release of restricted cash held for debt service related to Tax-Exempt Contract Revenue Empowerment Zone Bonds, Series 2005A and Contract Revenue Bonds, Senior Taxable Series 2005B (collectively, the "Series 2005 Bonds"). At the time of sale, we had $166 million of outstanding debt related to the Series 2005 Bonds, inclusive of accrued interest and net of $4 million of unamortized discounts, which was legally defeased in conjunction with the sale. Upon sale, we entered into a long-term management agreement for the property.

The sale resulted in a $137 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income during the nine months ended September 30, 2022 March 31, 2024. In connection with the disposition, we recognized a $7 $15 million goodwill impairment charge in asset impairments on our condensed consolidated statements of income during the nine three months ended September 30, 2022 March 31, 2024. The assets disposed represented the entirety of the reporting unit and therefore, no business operations remained to support the related goodwill, which was therefore impaired. The operating results and financial position of this hotel prior to the sale remain within our owned and leased hotels segment. At December 31, 2023, we classified the assets and liabilities as held for sale on our condensed consolidated balance sheet.

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Held for Sale

Park Hyatt Regency Indian Wells Resort & Spa Zurich—During the nine three months ended September 30, 2022 March 31, 2024, we sold signed an asset transfer agreement to sell Park Hyatt Regency Indian Wells Resort & Spa Zurich for a sales price of 270 million Swiss Francs ("CHF") (approximately $300 million using exchange rates as of the closing date), including CHF 41 million (approximately $45 million) of seller financing. At March 31, 2024, the related assets and liabilities were classified as held for sale within our owned and leased segment on our condensed consolidated balance sheet. Assets held for sale were $42 million, which primarily consists of $40 million of property and equipment, net, and liabilities held for sale were $7 million, of which $2 million relates to accrued expenses and other current liabilities. On April 4, 2024, we completed the sale of the property to an unrelated third party for approximately $136 million, net of closing costs and proration adjustments, and accounted for the transaction as an asset disposition. Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a $40 million pre-tax gain, which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income during the nine months ended September 30, 2022. The operating results of this hotel prior to the sale remain within our owned and leased hotels segment. agreement.

7. INTANGIBLES, NET

		March 31, 2024			March 31, 2024
		September 30, 2023			
		Weighted- average useful lives in years	Gross carrying value	Accumulated amortization	Net carrying value
		Weighted- average useful lives in years	Gross carrying value	Accumulated amortization	Net carrying value
Management and franchise agreement intangibles		15	$ 903	$ (229)	$ 674
Management and hotel services agreement and franchise agreement intangibles					
Brand and other indefinite-lived intangibles	Brand and other indefinite-lived intangibles	—	625	—	625
Customer relationships intangibles	Customer relationships intangibles	8	620	(219)	401
Other intangibles	Other intangibles	9	44	(16)	28
Total	Total		$2,192	$ (464)	$1,728

	December 31, 2023		December 31, 2023
	December 31, 2022		
	Gross carrying value	Accumulated amortization	Net carrying value
	Gross carrying value	Accumulated amortization	Net carrying value
Management and franchise agreement intangibles	$ 786	$ (184)	$ 602
Management and hotel services agreement and franchise agreement intangibles			

Brand and other indefinite-lived intangibles	Brand and other indefinite-lived intangibles	593	—	593
Customer relationships intangibles	Customer relationships intangibles	608	(145)	463
Other intangibles	Other intangibles	22	(12)	10
Total	Total	$2,009	$ (341)	$1,668

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Amortization expense	$ 44	$ 45	$ 133	$ 156

During the three and nine months ended September 30, 2023, we recognized $5 million and $12 million, respectively, of impairment charges, and during the three and nine months ended September 30, 2022, we recognized $9 million and $12 million, respectively, of impairment charges in asset impairments on our condensed consolidated statements of income. The impairment charges were primarily related to management and franchise agreement intangibles and were a result of contract terminations within our Apple Leisure Group segment.

	Three Months Ended March 31,	
	2024	2023
Amortization expense	$ 36	$ 44

8. OTHER ASSETS

	September 30, 2023	December 31, 2022
Management and franchise agreement assets constituting payments to customers (1)	$ 817	$ 699

March 31, 2024	March 31, 2024	December 31, 2023
Management and hotel services agreement and franchise agreement assets constituting payments to customers (1)		

Marketable securities held to fund the loyalty program (Note 4)	Marketable securities held to fund the loyalty program (Note 4)	477	406

Marketable securities held to fund rabbi trusts (Note 4)	Marketable securities held to fund rabbi trusts (Note 4)	449	420
Common shares in Playa N.V. (Note 4)			
Long-term investments (Note 4)			
Marketable securities held for captive insurance company (Note 4)			
Deferred costs related to the paid membership program	Deferred costs related to the paid membership program	172	106
Long-term investments (Note 4)		93	77
Common shares in Playa N.V. (Note 4)		88	79
Marketable securities held for captive insurance company (Note 4)		83	93
Long-term restricted cash		4	37
Deferred costs related to the paid membership program			
Deferred costs related to the paid membership program			
Other	Other	119	112
Total other assets	Total other assets	$ 2,302	$ 2,029

(1) Includes cash consideration as well as other forms of consideration provided, such as debt repayment or performance guarantees.

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9. DEBT

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $3,055 million and $3,113 $3,056 million, respectively, of total debt, which included $6 $751 million, and $660 million, respectively, in both periods, recorded in current maturities of long-term debt on our condensed consolidated balance sheets.

Senior Notes Repurchases—During the three months ended September 30, 2023 March 31, 2023, we issued $600 repurchased $13 million of 5.750% senior notes due 2027 (the "2027 Notes") at an issue price of 99.975%. We received approximately $596 million of net proceeds from the sale, after deducting $4 million of underwriting discounts and other offering expenses, which was used, together with cash on hand, to repay the outstanding balance on the $700 million of 1.300% our senior notes due 2023 (the "2023 Notes"), as described below. Interest is payable semi-annually on January 30 and July 30 of each year.

During the three months ended September 30, 2023, we repaid the 2023 Notes, of which there was $638 million outstanding, at maturity for approximately $642 million, inclusive of $4 million of accrued interest. Additionally, during the nine months ended September 30, 2023, we repurchased $18 million of the 2023 Notes in the open market.

Revolving Credit Facility—During the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, we had no borrowings or repayments on our revolving credit facility in effect for each of the respective periods. At both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had no balance outstanding. At September 30, 2023 March 31, 2024, we had $1,496 million of borrowing capacity available under our revolving credit facility, net of letters of credit outstanding.

Fair Value—We estimated the fair value of debt, which consists of the notes below (collectively, the "Senior Notes") and other long-term debt, excluding finance leases.

- $750 million of 1.800% senior notes due 2024
- $450 million of 5.375% senior notes due 2025
- $400 million of 4.850% senior notes due 2026
- $600 million of 5.750% senior notes due 2027
- $400 million of 4.375% senior notes due 2028
- $450 million of 5.750% senior notes due 2030

Our Senior Notes are classified as Level Two due to the use and weighting of multiple market inputs in the final price of the security. We estimated the fair value of other debt instruments using a discounted cash flow analysis based on current market inputs for similar types of arrangements. We classified our other debt instruments and revolving credit facility, if applicable, as Level Three based on the lack of available market data. The primary sensitivity in these models is based on the selection of appropriate discount rates. Fluctuations in our assumptions could will result in different estimates of fair value.

	September 30, 2023				
	Carrying value	Fair value	Quoted prices in active markets for identical assets (Level One)	Significant other observable inputs (Level Two)	Significant unobservable inputs (Level Three)
Debt (1)	$ 3,063	$ 2,973	$ —	$ 2,944	$ 29

	March 31, 2024				
	Carrying value	Fair value	Quoted prices in active markets for identical assets (Level One)	Significant other observable inputs (Level Two)	Significant unobservable inputs (Level Three)
Debt (1)	$ 3,062	$ 3,053	$ —	$ 3,025	$ 28

(1) Excludes $5 million of finance lease obligations and $12 million of unamortized discounts and deferred financing fees.

	December 31, 2023				
	Carrying value	Fair value	Quoted prices in active markets for identical assets (Level One)	Significant other observable inputs (Level Two)	Significant unobservable inputs (Level Three)
Debt (2)	$ 3,063	$ 3,062	$ —	$ 3,032	$ 30

(2) Excludes $6 million of finance lease obligations and $14 million $13 million of unamortized discounts and deferred financing fees.

	December 31, 2022

	Carrying value		Fair value		Quoted prices in active markets for identical assets (Level One)		Significant other observable inputs (Level Two)		Significant unobservable inputs (Level Three)
Debt (2)	$	3,121	$	3,006	$	—	$	2,976	$ 30

(2) Excludes $7 million

Table of finance lease obligations and $15 million of unamortized discounts and deferred financing fees.Contents

10. OTHER LONG-TERM LIABILITIES

		September 30, 2023	December 31, 2022
March 31, 2024		March 31, 2024	December 31, 2023
Deferred compensation plans funded by rabbi trusts (Note 4)	Deferred compensation plans funded by rabbi trusts (Note 4)	$ 449	$ 420
Income taxes payable	Income taxes payable	403	339
Guarantee liabilities (Note 12)	Guarantee liabilities (Note 12)	121	124
Contingent consideration liability (Note 12)	Contingent consideration liability (Note 12)	107	—
Self-insurance liabilities (Note 12)			
Deferred income taxes (Note 11)	Deferred income taxes (Note 11)	82	72
Self-insurance liabilities (Note 12)		72	68
Other	Other	61	54
Other			
Other			
Total other long-term liabilities	Total other long-term liabilities	$ 1,295	$ 1,077

11. INCOME TAXES

The provision for income taxes for the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023 was $33 $19 million and $107 $47 million, respectively, compared to the provision for income taxes of $35 million and $143 million for the three and nine months ended September 30, 2022, respectively. The decrease in the provision for income taxes for the nine three months ended September 30, 2023 March 31, 2024, compared to the nine three months ended September 30, 2022 March 31, 2023, was primarily driven due to a non-cash tax benefit as a result of the release of a valuation allowance on certain foreign deferred tax assets. This decrease was partially offset by sales the earnings impact from both the sale of Hyatt Regency Indian Wells Aruba Resort & Spa Grand Hyatt San Antonio River Walk, The Driskill, and The Confidante Miami Beach in 2022. Casino and the UVC Transaction recognized during the three months ended March 31, 2024.

We are subject to audits by federal, state, and foreign tax authorities. U.S. tax years 2018 through 2020 are currently under field exam. U.S. tax years 2009 through 2011 have been subject to a U.S. Tax Court case concerning the tax treatment of the loyalty program in which the Internal Revenue Service ("IRS") is asserting that loyalty program contributions are taxable income to the Company. U.S. tax years 2012 through 2017 are pending the outcome of the issue currently in U.S. Tax Court.

The Tax Court issued an opinion on October 2, 2023 related to the aforementioned case and determined that the Company must recognize approximately $12 million in net taxable income for the tax years 2009 through 2011, but that the Company need not recognize approximately $228 million in net taxable income that preceded 2009. The Company is evaluating the Tax Court's decision and potential appeal options. In order to appeal the Tax Court's ruling, the Company would be required to pay the tax liability and interest related to the 2009 through 2011 tax years as determined by the Tax Court, which is estimated to be $5 $2 million. If the Company were to appeal and the Tax Court's opinion is upheld on appeal, the estimated income tax payment due for the subsequent years 2012 through 2023 2024 is $211 $236 million, including $30 $35 million of estimated interest, net of federal benefit. We believe we have an adequate uncertain tax liability recorded in accordance with Accounting Standards Codification 740, *Income Taxes*, for this matter and believe that the ultimate outcome of this matter will not have a material effect on our consolidated financial position, results of operations, or liquidity.

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, total unrecognized tax benefits recorded in other long-term liabilities on our condensed consolidated balance sheets were $301 $289 million and $253 $301 million, respectively, of which

$129 $92 million and $102 $120 million, respectively, would impact the effective tax rate, if recognized. While it is reasonably possible that the amount of uncertain tax benefits associated with the U.S. treatment of the loyalty program could significantly change within the next 12 months, at this time, we are not able to estimate the range by which the reasonably possible outcomes of the pending litigation could impact our uncertain tax benefits within the next 12 months.

Through a prior acquisition, we assumed an assessment of additional corporate income tax related to disallowed deductions taken on historical tax returns from the Mexican tax authorities that was in process of being appealed. During the three months ended March 31, 2024, we appealed the assessment to a higher court. Our filing position is more likely than not to be sustained, and therefore, we do not have an uncertain tax liability recorded for this matter. At March 31, 2024, the unrecognized tax liability is approximately $37 million.

Further, the Mexican tax authorities disallowed credits taken on historical tax returns, resulting in additional value added tax. In accordance with Accounting Standards Codification 450, *Contingencies*, we have not recorded a liability in connection with this matter as we do not believe a loss is probable. At March 31, 2024, our maximum exposure is not expected to exceed $14 million.

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12. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we enter into various commitments, guarantees, surety and other bonds, and letter of credit agreements.

Commitments—At September 30, 2023 March 31, 2024, we are committed, under certain conditions, to lend, provide certain consideration to, or invest in various business ventures up to $351 $462 million, net of any related letters of credit.

Performance Guarantees—Certain of our contractual agreements with third-party hotel owners require us to guarantee payments to the owners if specified levels of operating profit are not achieved by their hotels. Except as described below, at September 30, 2023 March 31, 2024, our performance guarantees had $108 $98 million of remaining maximum exposure and expire between 2023 2024 and 2042.

Through acquisitions, we acquired certain management and hotel services agreements with performance guarantees based on annual performance levels and with expiration dates between 2023 2027 and 2045. Contract terms within certain management and hotel services agreements limit our exposure, and therefore, we are unable to reasonably estimate our maximum potential future payments.

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $94 million $93 million and $108 million $99 million, respectively, of total performance guarantee liabilities, which included $88 million $85 million and $96 million $91 million, respectively, recorded in other long-term liabilities liabilities. At both March 31, 2024 and $6 million and $12 million December 31, 2023, respectively, we had $8 million recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets.

Additionally, we enter into certain management contracts and hotel services agreements where we have the right, but not an obligation, to make payments to certain hotel owners if their hotels do not achieve specified levels of operating profit. If we choose not to fund the shortfall, the hotel owner has the option to terminate the management contract. At both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had no amount and an insignificant amount, respectively, recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets related to these performance cure payments.

Debt Repayment Guarantees—We enter into various debt repayment guarantees in order to assist third-party owners, franchisees, and unconsolidated hospitality ventures in obtaining third-party financing or to obtain more favorable borrowing terms.

Geographical region	Geographical region	Maximum potential future payments (1)	Maximum exposure net of recoverability from third parties (1)	Other long-term liabilities recorded at September 30, 2023	Other long-term liabilities recorded at December 31, 2022	Year of guarantee expiration
United States (2), (3)		$ 110	$ 41	$ 8	$ 3	various, through 2027
All foreign (2), (4)		200	178	25	25	various, through 2031
Total	Total	$ 310	$ 219	$ 33	$ 28	

Geographical region	Geographical region	Maximum potential future payments (1)	Maximum exposure net of recoverability from third parties (1)	Other long-term liabilities recorded at March 31, 2024	Other long-term liabilities recorded at December 31, 2023	Year of guarantee expiration (2)
United States (3), (4)	United States (3), (4)	$ 140	$ 41	$ 27	$ 30	various, through 2027
All foreign (3), (5)	All foreign (3), (5)	84	62	15	21	various, through 2034

(1) Our maximum exposure is generally based on a specified percentage of the total principal due upon borrower default.
(2) Certain underlying debt agreements have extension periods which are not reflected in the year of guarantee expiration.
(3) We have agreements with our unconsolidated hospitality venture partners or the respective third-party owners or franchisees to recover certain amounts funded under the debt repayment guarantee; the recoverability mechanism may be in the form of cash or HTM debt security.
(3) (4) Certain agreements give us the ability to assume control of the property if defined funding thresholds are met or if certain events occur.
(4) (5) Under a certain debt repayment guarantees guarantee associated with hotel properties in India, we have the contractual right to recover amounts funded from an unconsolidated hospitality venture, which is a related party, and therefore, we expect our maximum exposure for these guarantees this guarantee to be approximately $83 million $25 million, taking into account our partner's 50% ownership interest in the unconsolidated hospitality venture. Under certain events or conditions, we have the right to force the sale of the properties in order to recover amounts funded. reimbursement commitment.

At September 30, 2023 March 31, 2024, we are not aware, nor have we received any notification, that our third-party owners, franchisees, or unconsolidated hospitality ventures third-party owners, or franchisees are not current on their debt service obligations where we have provided a debt repayment guarantee.

Other Guarantees—We may be obligated to fund up to $170 million related to certain guarantees as a result of the UVC Transaction (see Note 4). At March 31, 2024, we had $82 million of guarantee liabilities recorded in other long-term liabilities on our condensed consolidated balance sheet associated with these guarantees.

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Guarantee Liabilities Fair Value—We estimated the fair value of our guarantees to be approximately $139 $228 million and $124 million $148 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Based on the lack of available market data, we have classified our guarantees as Level Three in the fair value hierarchy.

Contingent Consideration Fair Value—We may pay up to an additional $175 million of contingent consideration through 2028 as a result of the our acquisition of Dream Acquisition Hotel Group (see Note 6). At September 30, 2023 March 31, 2024, we had $174 million of potential future consideration remaining. The contingent consideration liability, which is remeasured at fair value on a recurring basis and is classified as Level Three in the fair value hierarchy, is recorded in other-long term other long-term liabilities on our condensed consolidated balance sheets (see Note 10). sheets. The following table summarizes the changes change in fair value which are recognized in other income (loss), net on our condensed consolidated statements of income (see Note 18): income:

		2023
Fair value as of acquisition date	$	107
Change in fair value		(1)
Fair value at June 30	$	106
Change in fair value		2
Payments		(1)
Fair value at September 30	$	107

		2024		2023
Fair value at January 1	$	115	$	—
Fair value as of acquisition date (Note 6)		—		107
Change in fair value (Note 18)		(4)		—
Fair value at March 31 (Note 10)	$	111	$	107

Insurance—We obtain commercial insurance for potential losses from general liability, property, automobile, aviation, environmental, workers' compensation, employment practices, liability, crime, cyber, and other miscellaneous risks. A portion of the risk these risks is retained through a U.S.-based and licensed captive insurance company that is a wholly owned subsidiary of Hyatt and generally insures our deductibles and retentions. Reserve requirements are established based on actuarial projections of ultimate losses. Reserves for losses in our captive insurance company to be paid within 12 months are $42 million $41 million at both March 31, 2024 and $39 million at September 30, 2023 and December 31, 2022, respectively, December 31, 2023 and are recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets. Reserves for losses in our captive insurance company to be paid in future periods are $72 million $74 million and $68 million $73 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, and are recorded in other long-term liabilities on our condensed consolidated balance sheets (see Note 10).

Collective Bargaining Agreements—At September 30, 2023 March 31, 2024, approximately 21% of our U.S.-based employees were covered by various collective bargaining agreements, generally providing for basic pay rates, working hours, other conditions of employment, and orderly settlement of labor disputes. Certain employees are covered by union-sponsored, multi-employer pension and health plans pursuant to agreements between various unions and us. Generally, labor relations have been maintained in a normal and satisfactory manner, and we believe our employee relations are good.

Surety and Other Bonds—Surety and other bonds issued on our behalf were $254 million $246 million at September 30, 2023 March 31, 2024 and primarily relate to our insurance programs, litigation, taxes, licenses, construction liens, and utilities for our lodging operations.

Letters of Credit—Letters of credit outstanding on our behalf at September 30, 2023 March 31, 2024 were $260 million $157 million, which primarily relate to our ongoing operations, collateral for customer deposits associated with ALG Vacations, collateral for estimated insurance claims, and securitization of our performance under certain debt repayment guarantees, which are only called on if the borrower defaults on its obligations or we default on our guarantees. Of the letters of credit outstanding, $4 million reduces the available capacity under our revolving credit facility (see Note 9).

Capital Expenditures—As part of our ongoing business operations, expenditures are required to complete renovation projects that have been approved.

Other—We act as general partner of various partnerships owning hotel properties that are subject to mortgage indebtedness. These mortgage agreements generally limit the lender's recourse to security interests in assets financed and/or other assets of the partnership(s) and/or the general partner(s) thereof.

In conjunction with financing obtained for our unconsolidated hospitality ventures and certain managed or franchised hotels, we may provide standard indemnifications to the lender for loss, liability, or damage occurring as a result of our actions or actions of the other unconsolidated hospitality venture partners or the respective third-party owners or franchisees.

As a result of certain dispositions, we have agreed to provide customary indemnifications to third-party purchasers for certain liabilities incurred prior to sale and for breach of certain representations and warranties made during the sales process, such as representations of valid title, authority, and environmental issues that may not be

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limited by a contractual monetary amount. These indemnification agreements survive until the applicable statutes of limitation expire or until the agreed-upon contract terms expire.

We are subject, from time to time, to various claims and contingencies related to lawsuits, taxes (see Note 11), and environmental matters, as well as commitments under contractual obligations. Many of these claims are covered under our current insurance programs, subject to deductibles. Although the ultimate liability for these matters cannot be determined at this point, based on information currently available, we do not expect the ultimate resolution of such claims and litigation to have a material effect on our condensed consolidated financial statements.

During the year ended December 31, 2018, we received a notice from the Indian tax authorities assessing additional service tax on our operations in India. We appealed this decision and do not believe a loss is probable, and therefore, we have not recorded a liability in connection with this matter. At September 30, 2023 March 31, 2024, our maximum exposure is not expected to exceed $18 million $19 million.

13. EQUITY

Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss, net of insignificant tax impacts, were as follows:

	Balance at July 1, 2023	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at September 30, 2023
Foreign currency translation adjustments	$ (168)	$ (26)	$ —	$ (194)
AFS debt securities unrealized fair value adjustments (1)	(11)	2	3	(6)
Derivative instrument adjustments (2)	(27)	1	2	(24)
Accumulated other comprehensive loss	$ (206)	$ (23)	$ 5	$ (224)

(1) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in other income (loss), net related to marketable securities held for our captive insurance company (see Note 18).

(2) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks.

	Balance at January 1, 2023	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at September 30, 2023
Foreign currency translation adjustments	$ (202)	$ 8	$ —	$ (194)
AFS debt securities unrealized fair value adjustments (3)	(11)	2	3	(6)
Derivative instrument adjustments (4)	(29)	1	4	(24)
Accumulated other comprehensive loss	$ (242)	$ 11	$ 7	$ (224)

(3) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in other income (loss), net related to marketable securities held for our captive insurance company (see Note 18).

(4) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks. We expect to reclassify $6 million of losses over the next 12 months.

	Balance at July 1, 2022	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at September 30, 2022
Foreign currency translation adjustments	$ (219)	$ (22)	$ —	$ (241)
AFS debt securities unrealized fair value adjustments	(11)	(5)	—	(16)
Pension liabilities adjustment	(4)	—	—	(4)
Derivative instrument adjustments (5)	(31)	—	2	(29)
Accumulated other comprehensive loss	$ (265)	$ (27)	$ 2	$ (290)

(5) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks.

	Balance at January 1, 2022	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at September 30, 2022
Foreign currency translation adjustments (6)	$ (206)	$ (40)	$ 5	$ (241)
AFS debt securities unrealized fair value adjustments	(1)	(15)	—	(16)
Pension liabilities adjustment	(4)	—	—	(4)
Derivative instrument adjustments (7)	(34)	—	5	(29)
Accumulated other comprehensive loss	$ (245)	$ (55)	$ 10	$ (290)

(6) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in equity earnings (losses) from unconsolidated hospitality ventures related to the disposition of our ownership interest in an unconsolidated hospitality venture (see Note 4).

(7) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks.

	Balance at January 1, 2024	Current period other comprehensive loss before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at March 31, 2024
Foreign currency translation adjustments (1)	$ (156)	$ (21)	$ 3	$ (174)
AFS debt securities unrealized fair value adjustments	4	(3)	—	1
Pension liabilities adjustments (2)	—	—	(1)	(1)
Derivative instrument adjustments (3)	(23)	(1)	1	(23)
Accumulated other comprehensive loss	$ (175)	$ (25)	$ 3	$ (197)

(1) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in equity earnings (losses) from unconsolidated hospitality ventures related to the dilution of our ownership interest in an unconsolidated hospitality venture in India (Note 4).

(2) The amount reclassified from accumulated other comprehensive loss primarily included realized gains recognized in gains on sales of real estate and other related to the UVC Transaction (Note 4).

(3) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks. We expect to reclassify $5 million of losses, net of insignificant tax impacts, over the next 12 months.

	Balance at January 1, 2023	Current period other comprehensive income before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at March 31, 2023
Foreign currency translation adjustments	$ (202)	$ 15	$ —	$ (187)
AFS debt securities unrealized fair value adjustments	(11)	3	—	(8)
Derivative instrument adjustments (4)	(29)	—	1	(28)
Accumulated other comprehensive loss	$ (242)	$ 18	$ 1	$ (223)

(4) The amount reclassified from accumulated other comprehensive loss included realized losses recognized in interest expense related to the settlement of interest rate locks.

Share Repurchases—On December 18, 2019 and May 10, 2023, our board of directors authorized repurchases of up to $750 million and $1,055 million, respectively, of our common stock. These repurchases may be made from time to time in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase transaction, at prices we deem appropriate and subject to market conditions, applicable law, and other factors deemed relevant in our sole discretion. The common stock repurchase program applies to our Class A and Class B common stock. The common stock repurchase program does not obligate us to repurchase any dollar amount or number of shares of common stock, and the program may

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be suspended or discontinued at any time. At September 30, 2023 March 31, 2024, we had $1.3 billion $773 million remaining under the combined total share repurchase authorizations. authorization.

During the nine three months ended September 30, 2023 March 31, 2024, we repurchased 3,233,926 2,515,656 shares of Class A and Class B common stock. The shares of common stock were repurchased at a weighted-average price of $110.72 $154.09 per share for an aggregate purchase price of $358 million $388 million, excluding insignificant related expenses. The shares repurchased included the repurchase of 106,116 shares for $9 million, which was initiated prior to December 31, 2022 and settled during the nine months ended September 30, 2023. At December 31, 2022, the $9 million share repurchase liability was recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheet. The shares repurchased during the nine months ended September 30, 2023 represented approximately 3% of our total shares of common stock outstanding at December 31, 2022. The shares of Class A common stock repurchased in the open market were retired and returned to the status of authorized and unissued shares. shares, while the shares of Class B common stock repurchased were retired and the total number of authorized Class B shares was reduced by the number of shares retired (see Note 15).

During the nine three months ended September 30, 2022 March 31, 2023, we repurchased 3,075,891 1,018,931 shares of Class A common stock. The shares of common stock were repurchased at a weighted-average price of $85.56 $104.50 per share for an aggregate purchase price of $263 million $106 million, excluding insignificant related expenses. The shares repurchased included the repurchase of 106,116 shares for $9 million, which was initiated prior to December 31, 2022, but settled during the nine three months ended September 30, 2022 represented approximately 3% March 31, 2023.

In addition to the aforementioned share repurchases, we initiated the repurchase of our total 73,368 shares of common stock outstanding at December 31, 2021.

for $8 million prior to March 31, 2023, but did not settle the repurchases until April 2023.

Dividend—The following tables summarize dividends paid declared to Class A and Class B shareholders stockholders of record:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Class A common stock					
Class A common stock					
Class A common stock	Class A common stock	$ 7	$ —	$ 14	$ —
Class B common stock	Class B common stock	9	—	18	—
Total cash dividends paid		$ 16	$ —	$ 32	$ —
Class B common stock					
Class B common stock					
Total cash dividends declared					

Total cash dividends declared
Total cash dividends declared

Date declared	Dividend per share amount for Class A and Class B		Date of record	Date paid
May 11, 2023 February 14, 2024	$	0.15	May 30, 2023 February 28, 2024	June March 12, 2023 2024

14. STOCK-BASED COMPENSATION

As part of our Long-Term Incentive Plan, we award time-vested stock appreciation rights ("SARs"), time-vested restricted stock units ("RSUs"), and performance-vested restricted stock units ("PSUs") to certain employees and non-employee directors. In addition, non-employee directors may elect to receive their annual fees and/or annual equity retainers in the form of shares of our Class A common stock. Compensation expense and unearned compensation presented below exclude (i) amounts related to employees of our managed hotels and other employees whose payroll is reimbursed, as these expenses have been, and will continue to be, reimbursed by our third-party hotel owners and are recognized in revenues for the reimbursement of reimbursed costs incurred on behalf of managed and franchised properties and reimbursed costs incurred on behalf of managed and franchised properties on our condensed consolidated statements of income and (ii) insignificant amounts related to employees of our owned and leased hotels recognized in owned and leased hotels expenses on our condensed consolidated statements of income. Stock-based compensation expense recognized in selling, general and administrative expenses, distribution expenses, and distribution and destination management expenses integration costs on our condensed consolidated statements of income related to these awards was as follows:

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2023		2022		2023		2022	
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		2024							
		2024							
		2024							
SARs									
SARs									
SARs	SARs	$	1	$	—	$	12	$	11
RSUs	RSUs		7		6		32		30
RSUs									
RSUs									
PSUs									
PSUs									
PSUs	PSUs		4		1		16		6
Total	Total	$	12	$	7	$	60	$	47
Total									
Total									

SARs—During the nine three months ended September 30, 2023 March 31, 2024, we granted 219,570 SARs to employees with a weighted-average grant date fair value of $68.83. During the three months ended March 31, 2023, we granted 284,912 SARs to employees with a weighted-average grant date fair value of $48.54. During the nine months ended September 30, 2022, we granted 359,113 SARs to employees with a weighted-average grant date fair value of $37.56.

RSUs—During the nine three months ended September 30, 2023 March 31, 2024, we granted 469,981 280,081 RSUs to employees and non-employee directors with a weighted-average grant date fair value of $111.07. $156.91. During the nine three months ended September 30, 2022,

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March 31, 2023, we granted 539,818 405,464 RSUs to employees and non-employee directors with a weighted-average grant date fair value of $91.81. $111.70.

PSUs—During the nine three months ended September 30, 2023 March 31, 2024 and March 31, 2023, we granted 133,383 did not grant any PSUs to employees with a weighted-average grant date fair value of $120.64. During the nine months ended September 30, 2022, we granted 176,756 PSUs to employees with a weighted-average grant date fair value of $81.14. under our LTIP.

Our total unearned compensation for our stock-based compensation programs at September 30, 2023 March 31, 2024 was $3 $4 million for SARs, $36 $48 million for RSUs, and $25 $17 million for PSUs, which will be recognized in selling, general and administrative expenses, distribution expenses, and distribution and destination management expenses integration costs over a weighted-average period of 2 years.

two years with respect to SARs and PSUs and three years with respect to RSUs.

15. RELATED-PARTY TRANSACTIONS

In addition to those included elsewhere in the Notes to our condensed consolidated financial statements, related-party transactions entered into by us are summarized as follows:

Legal Services—A partner in a law firm that provided services to us throughout 2023 2024 and 2022 2023 is the brother-in-law of our Executive Chairman. During the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023, we incurred $3 $6 million and $10 million, respectively, of legal fees with this firm. During the three and nine months ended September 30, 2022, we incurred $4 million and $10 million, $4 million, respectively, of legal fees with this firm. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $3 million $6 million and insignificant amounts, $2 million, respectively, due to the law firm.

Equity Method Investments—We have equity method investments in entities that own, operate, manage, or franchise properties or other hospitality-related businesses, including the Unlimited Vacation Club paid membership program, for which we receive management, franchise, license, or license royalty fees. We recognized $5 million $15 million and $7 $6 million of fees fee revenues during the three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, respectively. During both the nine months ended September 30, 2023 and September 30, 2022, we recognized $17 million of fees. In addition, in some cases we provide loans (see Note 5) or guarantees (see Note 4 and Note 12) to these entities. During the three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, we recognized $1 million and $2 million, respectively, of income related to these guarantees. During the nine months ended September 30, 2023 At March 31, 2024 and September 30, 2022, we recognized $4 million and $5 million, respectively, of income related to these guarantees. At September 30, 2023 and December 31, 2022 December 31, 2023, we had $38 million $74 million and $33 million $43 million, respectively, of net receivables due from these properties, entities, inclusive of $44 million and $21 million in both periods, , respectively, classified as financing receivables on our condensed consolidated balance sheets. Our ownership interest in these unconsolidated hospitality ventures varies from 24% 20% to 50%.

In addition to the aforementioned fees, we provide system-wide services related to sales and revenue management, marketing, global property and guest services (including reservation and customer support), digital and technology, and digital media (collectively, "system-wide services") on behalf of owners of managed and franchised properties and administer the loyalty program for the benefit of Hyatt's portfolio of properties. These expenses have been, and will continue to be, reimbursed by our third-party hotel owners and franchisees and are recognized in revenues for the reimbursement of reimbursed costs incurred on behalf of managed and franchised properties and reimbursed costs incurred on behalf of managed and franchised properties on our condensed consolidated statements of income.

Class B Share Conversion—During the nine three months ended September 30, 2022 March 31, 2024, 635,522 766,296 shares of Class B common stock were converted on a share-for-share basis into shares of Class A common stock, $0.01 par value per share. The shares of Class B common stock that were converted into shares of Class A common stock have been retired, thereby reducing the shares of Class B common stock authorized and outstanding.

Class B Share Repurchase—During the three months ended March 31, 2024, we repurchased 1,987,229 shares of Class B common stock at a weighted-average price of $156.67 per share, for an aggregate purchase price of approximately $312 million. The shares of Class B common stock were repurchased in privately negotiated transactions from a limited liability company owned directly and indirectly by trusts for the benefit of certain Pritzker family members and a private foundation affiliated with certain Pritzker family members and were retired subsequent to March 31, 2024, thereby reducing the shares of Class B common stock authorized and outstanding by the repurchased share amount.

16. SEGMENT INFORMATION

Our reportable segments are components of the business which are managed discretely and for which discrete financial information is reviewed regularly by the chief operating decision maker ("CODM") CODM to assess performance and make decisions regarding the allocation of resources. Our CODM is our President and Chief Executive Officer. Effective January 1, 2023, we changed the strategic and operational oversight for our properties located in the Indian subcontinent. Revenues associated with these properties are now reported in the ASPAC management and franchising segment. The segment changes have been reflected retrospectively for the three and nine months ended September 30, 2022. We define our reportable segments as follows:

- **Management and franchising**—This segment derives its earnings primarily from the provision of management, franchising, and hotel services, or the licensing of our intellectual property to, (i) our property portfolio, (ii) our co-branded credit card programs, and (iii) other hospitality-related businesses, including the

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Unlimited Vacation Club following the UVC Transaction. This segment also includes revenues for reimbursed costs primarily related to payroll at managed properties where we are the employer, as well as costs associated with system-wide services and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from our owned and leased hotels and commission fees earned from certain ALG Vacations bookings, both of which are eliminated in consolidation.

- **Owned and leased hotels**—This segment derives its earnings from owned and leased hotel properties located predominantly in the United States but also in certain international locations, and for purposes of segment Adjusted EBITDA, includes our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA, based on our ownership percentage of each venture. Adjusted EBITDA includes intercompany expenses related to management fees fee expenses paid to the Company's our management and franchising segments, segment, which are eliminated in consolidation. Intersegment revenues relate to promotional award redemptions earned by our owned and leased hotels related to our co-branded credit card programs and are eliminated in consolidation.

- **Americas management and franchising**—This segment derives its earnings primarily from a combination of hotel management services and licensing of our portfolio of brands to franchisees located in the United States, Canada, the Caribbean, Mexico, Central America, and South America, as well as revenues from the Destination Residential Management business, which was sold during the three months ended September 30, 2023 (see Note 6). This segment's revenues also include the reimbursement of costs incurred on behalf of managed and franchised properties. These reimbursed costs relate primarily to payroll at managed properties where the Company is the employer, as well as costs associated with sales, reservations, digital and technology, digital media, and marketing services (collectively, "system-wide services") and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from the Company's owned and leased hotels and are eliminated in consolidation.

- **ASPAC management and franchising**—This segment derives its earnings primarily from a combination of hotel management services and licensing of our portfolio of brands to franchisees located in Greater China, East and Southeast Asia, the Indian subcontinent, and Oceania. This segment's revenues also include the reimbursement of costs incurred on behalf of managed and franchised properties. These reimbursed costs relate primarily to system-wide services and the loyalty program operated on behalf of owners of managed and franchised properties.

- **EAME management and franchising**—This segment derives its earnings primarily from a combination of hotel management services and licensing of our portfolio of brands to franchisees located in Europe, Africa, the Middle East, and Central Asia. This segment's revenues also include the reimbursement of costs incurred on behalf of managed and franchised properties. These reimbursed costs relate primarily to system-wide services and the loyalty program operated on behalf of owners of managed and franchised properties. The intersegment revenues relate to management fees earned from the Company's owned and leased hotels and are eliminated in consolidation.

- **Apple Leisure Group ("ALG") Distribution**—This segment derives its earnings from distribution and destination management services offered through ALG Vacations; management Vacations and marketing services primarily for all-inclusive ALG resorts located in Mexico, the Caribbean, Central America, South America, boutique and Europe; and luxury global travel platform offered through Mr & Mrs Smith. Prior to the UVC Transaction, this segment also included earnings from a paid membership program offering benefits exclusively at ALG certain all-inclusive resorts in Mexico, the Caribbean, and Central America. This segment's revenues also Adjusted EBITDA includes intercompany commission fee expenses paid to our management and franchising segment, which are eliminated in consolidation.

Within overhead, we include the reimbursement of costs incurred on behalf of managed and franchised properties. These reimbursed costs relate to certain system-wide services provided on behalf of owners of ALG resorts. unallocated corporate expenses.

Our CODM evaluates performance based on gross fee revenues; owned and leased hotels revenues; management, franchise, license, and other fees revenues; distribution and destination management revenues; other revenues; and Adjusted EBITDA. Our CODM does not evaluate our operating segments using discrete asset information. Adjusted EBITDA, as we define it, is a non-GAAP measure. We define Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA based on our ownership percentage of each owned and leased venture, adjusted to exclude interest expense; benefit (provision) for income taxes; depreciation and amortization; amortization of management and hotel services agreement and franchise agreement assets and performance cure payments, which constitute payments to customers ("Contra revenue"); revenues for the reimbursement of reimbursed costs; reimbursed costs incurred on behalf of managed and franchised properties; costs incurred on behalf of managed and franchised properties that we intend to recover over the long term; equity earnings (losses) from unconsolidated hospitality ventures; stock-based compensation expense; gains (losses) on sales of real estate and other; asset impairments; and other income (loss), net.

The table below shows summarized

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Summarized consolidated financial information by segment. Included within corporate and other are the results related to our co-branded credit card programs, the results of Mr & Mrs Smith, and unallocated corporate expenses. segment was as follows:

	Three Months Ended March 31, 2024					
	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total
Base management fees	$ 107	$ —	$ —	$ —	$ (9)	$ 98
Incentive management fees	68	—	—	—	(4)	64
Franchise and other fees	102	—	—	—	(2)	100
Gross fees	277	—	—	—	(15)	262
Contra revenue	(13)	—	—	—	—	(13)
Net fees	264	—	—	—	(15)	249
Rooms and packages	—	194	—	—	(7)	187
Food and beverage	—	83	—	—	—	83
Other	—	39	—	—	—	39
Owned and leased	—	316	—	—	(7)	309
Distribution	—	—	319	—	—	319
Other revenues	9	—	26	—	—	35
Revenues for reimbursed costs	802	—	—	—	—	802
Total revenues	$ 1,075	$ 316	$ 345	$ —	$ (22)	$ 1,714
Intersegment revenues (1)	$ 15	$ 7	$ —	$ —	$ —	$ 22
Adjusted EBITDA	$ 203	$ 60	$ 39	$ (51)	$ 1	$ 252
Depreciation and amortization	$ 19	$ 44	$ 21	$ 8	$ —	$ 92

(1) Intersegment revenues are included in gross fee revenues, owned and leased revenues, and other revenues and eliminated in Eliminations.

	Three Months Ended March 31, 2023					
	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total
Base management fees	$ 100	$ —	$ —	$ —	$ (9)	$ 91
Incentive management fees	62	—	—	—	(5)	57
Franchise and other fees	85	—	—	—	(2)	83
Gross fees	247	—	—	—	(16)	231
Contra revenue	(10)	—	—	—	—	(10)
Net fees	237	—	—	—	(16)	221
Rooms and packages	—	198	—	—	(8)	190
Food and beverage	—	85	—	—	—	85
Other	—	39	—	—	—	39

Owned and leased	—	322	—	—	(8)	314
Distribution	—	—	328	—	—	328
Other revenues	47	—	41	—	—	88
Revenues for reimbursed costs	729	—	—	—	—	729
Total revenues	$ 1,013	$ 322	$ 369	$ —	$ (24)	$ 1,680
Intersegment revenues (1)	$ 16	$ 8	$ —	$ —	$ —	$ 24
Adjusted EBITDA	$ 184	$ 71	$ 58	$ (46)	$ 1	$ 268
Depreciation and amortization	$ 19	$ 46	$ 27	$ 6	$ —	$ 98

(1) Intersegment revenues are included in gross fee revenues, owned and leased revenues, and other revenues and eliminated in Eliminations.

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Owned and leased hotels				
Owned and leased hotels revenues	$ 318	$ 300	$ 981	$ 912
Intersegment revenues (1)	8	7	23	21
Adjusted EBITDA	64	66	222	219
Depreciation and amortization	45	45	136	141
Americas management and franchising				
Management, franchise, license, and other fees revenues	137	127	412	354
Contra revenue	(7)	(5)	(19)	(17)
Other revenues	20	28	83	91
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	659	614	1,986	1,632
Intersegment revenues (1)	10	9	34	30
Adjusted EBITDA	114	114	355	316
Depreciation and amortization	7	5	20	16
ASPAC management and franchising				
Management, franchise, license, and other fees revenues	42	30	122	67
Contra revenue	(1)	(1)	(3)	(3)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	39	43	115	114
Adjusted EBITDA	28	18	90	34
Depreciation and amortization	—	—	1	1
EAME management and franchising				
Management, franchise, license, and other fees revenues	22	26	64	57
Contra revenue	(3)	(2)	(9)	(6)
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	26	21	72	57
Intersegment revenues (1)	3	3	7	6
Adjusted EBITDA	16	18	44	32
Apple Leisure Group				
Owned and leased hotels revenues	19	16	26	20
Management, franchise, license, and other fees revenues	38	40	113	106

Contra revenue	(1)	(1)	(3)	(1)
Distribution and destination management revenues	222	244	823	746
Other revenues	50	37	134	104
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	30	27	94	82
Adjusted EBITDA	50	78	178	188
Depreciation and amortization	40	40	119	142
Corporate and other				
Revenues	32	16	79	43
Intersegment revenues (1)	(1)	—	(1)	(2)
Adjusted EBITDA	(25)	(42)	(102)	(114)
Depreciation and amortization	8	6	21	20
Eliminations				
Revenues (1)	(20)	(19)	(63)	(55)
Adjusted EBITDA	—	—	1	1
TOTAL				
Revenues	$ 1,622	$ 1,541	$ 5,007	$ 4,303
Adjusted EBITDA	247	252	788	676
Depreciation and amortization	100	96	297	320

(1) Intersegment revenues are included in management, franchise, license, and other fees revenues, owned and leased hotels revenues, and other revenues and eliminated in Eliminations.

The table below provides a reconciliation of our net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to our consolidated Adjusted EBITDA:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Net income attributable to Hyatt Hotels Corporation					
Net income attributable to Hyatt Hotels Corporation					
Net income attributable to Hyatt Hotels Corporation	**Net income attributable to Hyatt Hotels Corporation**	**$ 68**	**$ 28**	**$ 194**	**$ 161**
Interest expense	Interest expense	41	38	105	116
Interest expense					
Interest expense					
Provision for income taxes					
Provision for income taxes					

Provision for income taxes	Provision for income taxes	33	35	107	143
Depreciation and amortization	Depreciation and amortization	100	96	297	320
EBITDA		**242**	**197**	**703**	**740**
Depreciation and amortization					
Depreciation and amortization					
Contra revenue	Contra revenue	12	9	34	27
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties		(754)	(705)	(2,267)	(1,885)
Costs incurred on behalf of managed and franchised properties		764	697	2,302	1,881
Contra revenue					
Contra revenue					
Revenues for reimbursed costs					
Revenues for reimbursed costs					
Revenues for reimbursed costs					
Reimbursed costs					
Reimbursed costs					
Reimbursed costs					
Equity (earnings) losses from unconsolidated hospitality ventures					
Equity (earnings) losses from unconsolidated hospitality ventures					
Equity (earnings) losses from unconsolidated hospitality ventures	Equity (earnings) losses from unconsolidated hospitality ventures	(7)	(2)	(4)	6
Stock-based compensation expense (Note 14)	Stock-based compensation expense (Note 14)	12	7	60	47
(Gains) losses on sales of real estate and other (Note 6)		(18)	1	(18)	(250)
Stock-based compensation expense (Note 14)					
Stock-based compensation expense (Note 14)					
Gains on sales of real estate and other (Note 4 and Note 6)					
Gains on sales of real estate and other (Note 4 and Note 6)					
Gains on sales of real estate and other (Note 4 and Note 6)					
Asset impairments					
Asset impairments					
Asset impairments	Asset impairments	6	9	13	19
Other (income) loss, net (Note 18)	Other (income) loss, net (Note 18)	(24)	24	(80)	53
Other (income) loss, net (Note 18)					

Other (income) loss, net (Note 18)					
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA					
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA					
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	14	15	45	38
Adjusted EBITDA	**Adjusted EBITDA**	**$ 247**	**$ 252**	**$ 788**	**$ 676**
Adjusted EBITDA					
Adjusted EBITDA					

17. EARNINGS PER SHARE

The calculation of basic and diluted earnings per Class A and Class B share, including a reconciliation of the numerator and denominator, is as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Numerator:					
Numerator:					
Numerator:	***Numerator:***				
Net income	Net income	$ 68	$ 28	$ 194	$ 161
Net income					
Net income					
Net income attributable to noncontrolling interests					
Net income attributable to noncontrolling interests					
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to Hyatt Hotels Corporation	Net income attributable to Hyatt Hotels Corporation	$ 68	$ 28	$ 194	$ 161
Net income attributable to Hyatt Hotels Corporation					
Net income attributable to Hyatt Hotels Corporation					

Denominator:					
Denominator:					
Denominator:	***Denominator:***				
Basic weighted-average shares outstanding (1)	Basic weighted-average shares outstanding (1)	104,335,826	109,077,476	105,411,846	109,730,293
Basic weighted-average shares outstanding (1)					
Basic weighted-average shares outstanding (1)					
Stock-based compensation					
Stock-based compensation					
Stock-based compensation	Stock-based compensation	2,523,931	1,946,515	2,461,795	2,062,150
Diluted weighted-average shares outstanding (1)	Diluted weighted-average shares outstanding (1)	106,859,757	111,023,991	107,873,641	111,792,443
Basic Earnings Per Share:					
Diluted weighted-average shares outstanding (1)					
Diluted weighted-average shares outstanding (1)					
Basic Earnings Per Class A and Class B Share:					
Basic Earnings Per Class A and Class B Share:					
Basic Earnings Per Class A and Class B Share:					
Net income					
Net income					
Net income	Net income	$ 0.65	$ 0.25	$ 1.84	$ 1.46
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to noncontrolling interests					
Net income attributable to noncontrolling interests					
Net income attributable to Hyatt Hotels Corporation	Net income attributable to Hyatt Hotels Corporation	$ 0.65	$ 0.25	$ 1.84	$ 1.46
Diluted Earnings Per Share:					
Net income attributable to Hyatt Hotels Corporation					
Net income attributable to Hyatt Hotels Corporation					

Diluted Earnings Per Class A and Class B Share:

Diluted Earnings Per Class A and Class B Share:

Diluted Earnings Per Class A and Class B Share:

Net income

Net income

Net income	Net income	$	0.63	$	0.25	$	1.80	$	1.44
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests		—		—		—		—
Net income attributable to Hyatt Hotels Corporation	Net income attributable to Hyatt Hotels Corporation	$	0.63	$	0.25	$	1.80	$	1.44

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests

(1) The computations reflect a reduction in shares outstanding at September 30, 2022 for the repurchases of 189,000 shares that were initiated prior to September 30, 2022, but settled in the fourth quarter of 2022.

Net income attributable to Hyatt Hotels Corporation

Net income attributable to Hyatt Hotels Corporation

(1) The computations reflect a reduction in shares outstanding at March 31, 2023 for the repurchases of 73,368 shares that were initiated prior to March 31, 2023, but settled in the second quarter of 2023 (see Note 13).

(1) The computations reflect a reduction in shares outstanding at March 31, 2023 for the repurchases of 73,368 shares that were initiated prior to March 31, 2023, but settled in the second quarter of 2023 (see Note 13).

(1) The computations reflect a reduction in shares outstanding at March 31, 2023 for the repurchases of 73,368 shares that were initiated prior to March 31, 2023, but settled in the second quarter of 2023 (see Note 13).

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The computations of diluted earnings per Class A and Class B share for the three and nine months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023 do not include the following shares of Class A common stock assumed to be issued as stock-settled SARs and RSUs because they are anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

2024

2024

		2024			
SARs					
SARs					
SARs	SARs	24,100	10,900	54,900	9,300
RSUs	RSUs	100	2,800	1,900	1,900
RSUs					
RSUs					

18. OTHER INCOME (LOSS), NET

	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	2024			
	2024			
	2024			
Interest income				
Interest income				
Interest income				
Unrealized gains, net (Note 4)				
Unrealized gains, net (Note 4)				
Unrealized gains, net (Note 4)				
Guarantee amortization income (Note 12)				
Guarantee amortization income (Note 12)				
Guarantee amortization income (Note 12)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
Depreciation recovery				
	2023	2022	2023	2022
Interest income	$ 24	$ 14	$ 56	$ 29
Credit loss reversals (provisions), net (Note 4 and Note 5)	17	12	17	17
Depreciation recovery	6	4	15	12
Guarantee amortization income (Note 12)	5	10	12	17
Loss on extinguishment of debt	—	—	—	(8)
Restructuring costs (1)	—	(26)	1	(26)
Transaction costs (Note 6)	(2)	—	(13)	(1)
Guarantee expense (Note 12)	(4)	(4)	(16)	(12)
Foreign currency exchange, net	(6)	(10)	(7)	(12)
Depreciation recovery				
Contingent consideration liability fair value adjustment (Note 12)				

Contingent consideration liability fair value adjustment (Note 12)				
Contingent consideration liability fair value adjustment (Note 12)				
Transaction costs (Note 6)				
Unrealized gains (losses), net (Note 4)	(16)	(24)	9	(68)
Transaction costs (Note 6)				
Transaction costs (Note 6)				
Guarantee expense (Note 12)				
Guarantee expense (Note 12)				
Guarantee expense (Note 12)				
Other, net				
Other, net				
Other, net Other, net	—	—	6	(1)
Other income (loss), net Other income (loss), net	$ 24	$ (24)	$ 80	$ (53)

(1) During the three and nine months ended September 30, 2022, we recognized $26 million of restructuring expenses for severance costs related to the planned future redevelopment of an owned hotel.

Other income (loss), net

Other income (loss), net

19. SUBSEQUENT EVENTS

On April 23, 2024, we sold Hyatt Regency San Antonio Riverwalk to an unrelated third party for approximately $230 million and entered into a long-term management agreement for the property.

On May 1, 2024, we sold Hyatt Regency Green Bay to an unrelated third party for approximately $5 million and entered into a long-term franchise agreement for the property.

On May 8, 2024, our board of directors authorized the repurchase of up to an additional $1 billion of our common stock. Following the authorization, we had approximately $1.8 billion remaining under the total share repurchase authorization.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

This Quarterly Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's plans, strategies, and financial performance; performance, and prospective or future events. Forward-looking statements events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would," and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the factors discussed in our filings with the SEC, including our Annual Report on Form 10-K; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; global supply chain constraints and interruptions, rising costs of construction-related labor and materials, and increases in costs due to inflation or other factors that may not be fully offset by increases in revenues in our business; risks affecting the luxury, resort, and all-inclusive lodging segments; levels of spending in business, leisure, and group segments, as well as consumer confidence; declines in occupancy and average daily rate ("ADR"); limited visibility with respect to future bookings; loss of key personnel; domestic and international political and geo-political geopolitical conditions, including the escalating conflict in Israel, Gaza, and surrounding areas, and political or civil unrest or changes in trade policy;

hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters, weather and climate-related events, such as earthquakes, tsunamis, tornadoes, hurricanes, droughts, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, or fear of such outbreaks; the pace and consistency of recovery following the COVID-19 pandemic and the long-term effects of the pandemic, including with respect to global and regional economic activity, travel limitations or bans, the demand for travel, transient and group business, and levels of consumer confidence; the ability of third-party owners, franchisees, or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants or other pandemics, epidemics or other health crises; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access the capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and our ability to successfully integrate completed acquisitions with existing operations, including with respect to our acquisition of Apple Leisure Group and Dream Hotel Group and the successful integration of each business; operations; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to expand our management and hotel services and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; our ability to maintain effective internal control over financial reporting and disclosure controls and procedures; declines in the value of our real estate assets; unforeseen terminations of our management and hotel services agreements or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates, wages, and other operating costs; foreign exchange rate fluctuations or currency restructurings; risks associated with the introduction of new brand concepts, including lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of the COVID-19 pandemic, industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program and Unlimited Vacation Club paid membership program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; and violations of regulations or laws related to our franchising business and licensing businesses and our international operations.

These factors are not necessarily all of the important factors that could cause our actual results, performance, or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors could also harm our business, financial condition, results of operations, or cash flows. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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The following discussion should be read in conjunction with the Company's condensed consolidated financial statements and accompanying Notes, which appear elsewhere in this Quarterly Report on Form 10-Q. Report.

Executive Overview

Our portfolio of properties consists of full service hotels and resorts, select service hotels, all-inclusive resorts, and other properties, including timeshare, fractional, and other forms of residential and vacation units.

At September 30, 2023, March 31, 2024, our hotel portfolio consisted of 1,310 1,341 hotels (313,257 (323,405 rooms), including:

- 481 488 managed properties (144,848 (145,854 rooms), all of which we operate under management and hotel services agreements with third-party property owners;
- 627 638 franchised properties (105,233 (109,800 rooms), all of which are owned by third parties that have franchise agreements with us and are operated by third parties;
- 120 124 all-inclusive resorts (38,712 (42,412 rooms), including 106 110 owned by third parties (34,284 (37,984 rooms) and operated under management or marketing and hotel services agreements, 8 8 owned by a third party in which we hold common shares (3,153(3,153 rooms) and operated under franchise agreements, and 6 operating leased properties (1,275 rooms);
- 23 22 owned properties (10,162 (9,803 rooms), 1 finance leased property (171 rooms), and 4 operating leased properties (1,697 rooms), all of which we manage;
- 22 managed properties and 2 franchised properties owned or leased by unconsolidated hospitality ventures (7,575 (7,638 rooms); and

- 30 40 franchised properties (4,859 (6,030 rooms) operated by an unconsolidated hospitality venture in connection with a master license agreement by Hyatt; 6 of these properties (1,254 (1,246 rooms) are leased by the unconsolidated hospitality venture.

Our property portfolio also included:

- 22 vacation units (1,997 rooms) under the Hyatt Vacation Club brand and operated by third parties; and

- 38 39 residential units (4,323 rooms), which consist of branded residences and serviced apartments. We manage all of the serviced apartments and those branded residential units that participate in a rental program with an adjacent Hyatt-branded hotel.

Additionally, we provide certain reservation and/or loyalty program services to hotels that are unaffiliated with our hotel portfolio and operate under other tradenames trade names or marks owned by such hotels or licensed by third parties. We also offer distribution and destination management services through ALG Vacations a paid membership program through the Unlimited Vacation Club, and a boutique and luxury global travel platform through Mr & Mrs Smith.

We report our consolidated operations in U.S. dollars. Amounts are reported in millions, unless otherwise noted. Percentages may not recompute due to rounding, and percentage changes that are not meaningful are presented as "NM." Constant currency disclosures used throughout Management's Discussion and Analysis of Financial Condition and Results of Operations are non-GAAP measures. See "—Non-GAAP Measures" for further discussion of constant currency disclosures. We manage

During the quarter ending March 31, 2024, we realigned our reportable segments to align with our business within five strategy, the organizational changes for certain members of our leadership team, and the manner in which our CODM assesses performance and makes decisions regarding the allocation of resources. A summary of our reportable segments is as described below: follows:

- Management and franchising, which consists of the provision of management, franchising, and hotel services, or the licensing of our intellectual property to, (i) our property portfolio, (ii) our co-branded credit card programs, and (iii) other hospitality-related businesses, including the Unlimited Vacation Club following the UVC Transaction;

- Owned and leased, hotels consist which consists of our owned and leased full service and select service hotels hotel portfolio and, for purposes of owned and leased segment Adjusted EBITDA, our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA based on our ownership percentage of each venture; and

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- Americas management and franchising ("Americas") consists of our management and franchising of properties, including all-inclusive resorts under the Hyatt Ziva and Hyatt Zilara brand names, located in the United States, Canada, the Caribbean, Mexico, Central America, and South America;

- ASPAC management and franchising ("ASPAC") consists of our management and franchising of properties located in Greater China, East and Southeast Asia, the Indian subcontinent, and Oceania;

- EAME management and franchising ("EAME") consists of our management and franchising of properties located in Europe, Africa, the Middle East, and Central Asia; and

- Apple Leisure Group Distribution, which consists of distribution and destination management services offered through ALG Vacations; management Vacations and marketing of primarily all-inclusive ALG resorts in Mexico, the Caribbean, Central America, South America, boutique and Europe; and luxury global travel platform offered through Mr & Mrs Smith. Prior to the UVC Transaction, this segment also included the Unlimited Vacation Club paid membership program, which offers benefits exclusively at ALG resorts primarily within Mexico, the Caribbean, and Central America. program.

Within corporate and other, overhead, we include results related to our co-branded credit card programs, the results from Mr & Mrs Smith, and unallocated corporate expenses.

During Segment operating information for the three months ended September 30, 2023, we completed the sale of the Destination Residential Management business, which was reported in the Americas management and franchising March 31, 2023 have been recast to reflect these segment prior to the sale. changes. See Part I, Item 1 "Financial Statements—Note 6 to our Condensed Consolidated Financial Statements" for further discussion.

Effective January 1, 2023, our EAME 1 and ASPAC management and franchising segments have been geographically realigned. See Part I, Item 1 "Financial Statements—Note 16 to our Condensed Consolidated Financial Statements" for further discussion of our segment structure.

Overview of Financial Results

Consolidated revenues increased $81 million $34 million, or 5.2% 2.0%, during the quarter ended September 30, 2023 March 31, 2024 compared to the quarter ended September 30, 2022 March 31, 2023. The increases in owned and leased hotels revenues; management, franchise, license, and other fees revenues; Gross fee revenues increased $31 million and revenues for the reimbursement of reimbursed costs incurred on behalf of managed and franchised properties of $20 million, $26 million, and $49 million, respectively, were increased $73 million driven by improved operating performance as and growth of our portfolio, compared to the same period in the prior year, three months ended March 31, 2023, largely driven by increased demand and ADR. Distribution and destination management revenues decreased $22 million, compared $9 million due to the prior year period, as we experienced unseasonably high normalization of demand and higher pricing in this 2023, other revenues decreased $53 million primarily driven by the sale of the Destination Residential Management business in 2022, which did not recur in 2023. the third quarter of 2023 and the UVC Transaction, and owned and leased revenues decreased $5 million due to noncomparable hotels.

Comparable system-wide hotels revenue per available room ("RevPAR") for the quarter ended September 30, 2023 March 31, 2024 was $145, $132, which represented an a 5.5% improvement of 8.9% compared to the quarter ended September 30, 2022 March 31, 2023 in constant currency. The increase was primarily driven by higher demand and ADR across almost all segments, geographies in the management and franchising segment, with the most significant increase from increases in Asia Pacific (excluding Greater China) and Americas (excluding United States).

Comparable system-wide all-inclusive resorts Net Package RevPAR for the ASPAC management quarter ended March 31, 2024 was $312, which represented a 11.0% improvement, compared to the quarter ended March 31, 2023 in reported dollars, primarily driven by higher demand and franchising segment. ADR. See "—Segment Results" for discussion of RevPAR by geography for our management and franchising segment.

During the three months ended September 30, 2023 March 31, 2024, compared to the three months ended September 30, 2022 March 31, 2023, leisure transient travel remained strong and business transient demand continued to improve. We also experienced continued growth in group travel as comparable system-wide group rooms revenues increased 10% 5.5% and group booking pace was up 8.1% at our full service managed hotels in the United States for April through December 2024 compared to the three months ended September 30, 2022. same period in 2023.

For the quarter ended September 30, 2023 March 31, 2024, we reported $522 million of net income attributable to Hyatt Hotels Corporation, of $68 million, representing an a $464 million increase, of $40 million, compared to the three months ended September 30, 2022 March 31, 2023, primarily driven by increased management and franchise fees across the portfolio and an increase in gains on sales of real estate and other partially and an increase in equity earnings (losses) from unconsolidated hospitality ventures. The increase in gross fee revenues was more than offset by decreased distribution revenues, increased selling, general and administrative expenses, and increased distribution expenses. Additionally, during 2022, we recognized restructuring expenses for severance costs related to the planned future redevelopment of an owned hotel.

Our consolidated Adjusted EBITDA for the quarter ended September 30, 2023 March 31, 2024 was $247 $252 million, a $16 million decrease of $5 million compared to the quarter ended September 30, 2022 March 31, 2023. The increase in management See "—Results of Operations" and franchise fees, most significantly in our ASPAC management and franchising segment, was more than offset by a decrease in distribution and destination management revenues, as we experienced unseasonably high demand in this business in 2022, which did not recur in 2023, and an increase in selling, general, and administrative expenses. See "—Segment Results" for further discussion. See "—Non-GAAP Measures" for an explanation of how we utilize

Adjusted EBITDA, why we present it, and material limitations on its usefulness, as well as a reconciliation of our net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to consolidated Adjusted EBITDA.

During the quarter ended September 30, 2023 March 31, 2024, we returned $144 $403 million of capital to our stockholders through $388 million of share repurchases and $16 $15 million through our of quarterly dividend payments.

Results of Operations

Three and Nine Months Ended September 30, 2023 March 31, 2024 Compared with Three and Nine Months Ended September 30, 2022 March 31, 2023

Discussion on Consolidated Results

For additional information regarding our consolidated results, refer to our condensed consolidated statements of income included in this Quarterly Report. See "—Segment Results" for further discussion.

The impact from our investments in marketable securities held to fund our deferred compensation plans through rabbi trusts was recognized on the following financial statement line items and had no impact on net

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income: revenues for the reimbursement of costs incurred on behalf of managed and franchised properties; owned and leased hotels expenses; selling, reimbursed costs; general and administrative expenses; costs incurred on behalf of managed owned and franchised properties; leased expenses; reimbursed costs; and net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

Owned*Fee revenues*.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Base management fees	$ 98	$ 91	$ 7	7.8 %
Incentive management fees	64	57	7	11.2 %
Franchise and other fees	100	83	17	21.0 %
Gross fees	$ 262	$ 231	$ 31	13.4 %
Contra revenue	(13)	(10)	(3)	(22.3)%
Net fees	$ 249	$ 221	$ 28	13.0 %

The increases in management and leased hotels revenues.

	Three Months Ended September 30,				
	2023	2022	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	$ 317	$ 287	$ 30	10.5 %	$ 6
Non-comparable owned and leased hotels revenues	12	22	(10)	(44.4)%	—
Total owned and leased hotels revenues	$ 329	$ 309	$ 20	6.8 %	$ 6

	Nine Months Ended September 30,				
	2023	2022	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	$ 959	$ 796	$ 163	20.5 %	$ 6
Non-comparable owned and leased hotels revenues	25	115	(90)	(78.2)%	—
Total owned and leased hotels revenues	$ 984	$ 911	$ 73	8.1 %	$ 6

Comparable owned and leased hotels revenues increased franchise fees during the three and nine months ended September 30, 2023, compared to the same periods in the prior year, driven by increased demand, which contributed to increased rooms and food and beverage revenues, as well as higher ADR in most markets. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

Non-comparable owned and leased hotels revenues decreased during the three and nine months ended September 30, 2023 March 31, 2024, compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily were driven by disposition activity strong demand in 2022.

Management, franchise, license, leisure transient and other fees revenues.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Base management fees	$ 94	$ 84	$ 10	11.6 %
Incentive management fees	51	43	8	20.6 %
Franchise, license, and other fees	105	97	8	7.1 %
Management, franchise, license, and other fees	$ 250	$ 224	$ 26	11.4 %

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Management, franchise, license, and other fees	$ 250	$ 224	$ 26	11.4 %
Contra revenue	(12)	(9)	(3)	(31.7)%
Net management, franchise, license, and other fees	$ 238	$ 215	$ 23	10.5 %

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Base management fees	$ 281	$ 223	$ 58	25.7 %
Incentive management fees	167	128	39	31.3 %
Franchise, license, and other fees	281	231	50	21.2 %
Management, franchise, license and other fees	$ 729	$ 582	$ 147	25.1 %

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Management, franchise, license, and other fees	$ 729	$ 582	$ 147	25.1 %
Contra revenue	(34)	(27)	(7)	(25.4)%
Net management, franchise, license, and other fees	$ 695	$ 555	$ 140	25.1 %

group travel, higher ADR, most notably in Asia Pacific (excluding Greater China) and Americas (excluding United States), and portfolio growth. The increases increase in base and incentive management other fees during the three and nine months ended September 30, 2023, compared to the same periods in the prior year, were due to increased demand and ADR across the portfolio, with the largest increases within the ASPAC management and franchising segment, most notably in Greater China due to eased travel restrictions. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

The increases in franchise, license, and other fees revenues for the three and nine months ended September 30, 2023 March 31, 2024, compared to the three and nine months ended September 30, 2022 March 31, 2023, were was primarily driven by franchise fees in the Americas management and franchising segment due to increased demand and ADR in the United States, commission fee revenues royalty fees related to Mr & Mrs Smith, the management of and licensing of certain of our brands to the Unlimited Vacation Club following the UVC Transaction and increased license fees related to our co-branded credit card programs. These increases were partially offset by a decrease in other fees in the EAME management

Owned and franchising segment as leased revenues.

	Three Months Ended March 31,				
	2024	2023	Better / (Worse)		Currency Impact
Comparable owned and leased revenues	$ 289	$ 285	$ 4	1.4 %	$ 2
Non-comparable owned and leased revenues	20	29	(9)	(31.9)%	—
Total owned and leased revenues	$ 309	$ 314	$ (5)	(1.7)%	$ 2

Comparable owned and leased revenues increased during the three months ended September 30, 2022 included fees from the termination of a management contract for a hotel in the pipeline. The increase in franchise fees during the nine months ended September 30, 2023 March 31, 2024, compared to the same period in three months ended March 31, 2023, primarily driven by increased business transient demand as well as higher ADR.

Non-comparable owned and leased revenues decreased during the prior year, was also three months ended March 31, 2024, compared to the three months ended March 31, 2023, primarily driven by the recovery from the COVID-19 Omicron variant that negatively impacted travel sale of Hyatt Regency Aruba Resort Spa and Casino, partially offset by increased revenues at a recently renovated hotel in the beginning of 2022. United States.

Distribution and destination management revenues. During the three months ended September 30, 2023 March 31, 2024, distribution and destination management revenues decreased $22 million, $9 million, compared to the three months ended September 30, 2022, as 2022 experienced unseasonably high demand and included certain credits, which did not recur in 2023. During the nine months ended September 30, 2023, distribution and destination management revenues increased $77 million, compared to the nine months ended September 30, 2022 March 31, 2023, primarily driven by ALG Vacations due to the normalization of demand and higher pricing. The nine months ended September 30, 2022 were also negatively impacted pricing in 2023, partially offset by travel disruptions as a result of the COVID-19 Omicron variant commission fee revenues related to Mr & Mrs Smith, which was acquired in the beginning second quarter of 2022. 2023.

Other revenues. During the three and nine months ended September 30, 2023 March 31, 2024, other revenues increased $11 decreased $53 million, and $32 million, respectively, compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily driven by the Unlimited Vacation Club paid membership program Destination Residential Management business, which was sold during the third quarter of 2023, and the UVC Transaction, partially offset by an increase in revenues related to our co-branded credit card programs. The Unlimited Vacation Club paid membership program increased primarily due to the amortization of *incremental Unlimited Vacation Club membership contracts, which continue to be signed at higher average prices. These increases were partially offset by our residential management operations as certain properties were negatively impacted by the wildfires on the island of Maui, Hawaii that occurred Revenues for reimbursed costs.*

	Three Months Ended March 31,			
	2024	2023	Change	
Revenues for reimbursed costs	$ 802	$ 729	$ 73	9.9 %
Less: rabbi trust impact (1)	(12)	(9)	(3)	(26.6)%
Revenues for reimbursed costs, excluding rabbi trust impact	$ 790	$ 720	$ 70	9.7 %

(1) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within reimbursed costs.

Revenues for reimbursed costs increased during the three months ended September 30, 2023

Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Three Months Ended September 30,			
	2023	2022	Change	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	$ 754	$ 705	$ 49	7.1 %
Less: rabbi trust impact (1)	4	5	(1)	(29.0)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties, excluding rabbi trust impact	$ 758	$ 710	$ 48	6.8 %

(1) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Change	
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	$ 2,267	$ 1,885	$ 382	20.3 %
Less: rabbi trust impact (2)	(13)	41	(54)	(131.5)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties excluding rabbi trust impact	$ 2,254	$ 1,926	$ 328	17.0 %

(2) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within costs incurred on behalf of managed and franchised properties.

Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties increased during the three and nine months ended September 30, 2023 March 31, 2024, compared to the same periods in the prior year, three months ended March 31, 2023, driven by higher reimbursements for payroll and related expenses at managed properties where we are the employer and reimbursements for reimbursed costs related to system-wide services provided to managed and franchised properties. The higher reimbursements for expenses were due to improved hotel operating performance driven by increased demand ADR, and the recovery from the COVID-19 Omicron variant that negatively impacted travel in the beginning of 2022, ADR as well as portfolio growth.

Owned General and leased hotels administrative expenses.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Comparable owned and leased hotels expenses	$ 243	$ 218	$ (25)	(11.6)%
Non-comparable owned and leased hotels expenses	14	19	5	27.1 %
Rabbi trust impact	(1)	(1)	—	(35.2)%
Total owned and leased hotels expenses	$ 256	$ 236	$ (20)	(8.7)%

	Three Months Ended March 31,						
	2024		2023		Change		
General and administrative expenses	$	172	$	157	$	15	9.8 %
Less: rabbi trust impact		(22)		(16)		(6)	(35.2)%
Less: stock-based compensation expense		(29)		(31)		2	3.6 %
Adjusted general and administrative expenses	$	121	$	110	$	11	9.7 %

	Nine Months Ended September 30,						
	2023		2022		Better / (Worse)		
Comparable owned and leased hotels expenses	$	717	$	601	$	(116)	(19.4)%
Non-comparable owned and leased hotels expenses		33		83		50	60.5 %
Rabbi trust impact		3		(9)		(12)	(127.1)%
Total owned and leased hotels expenses	$	753	$	675	$	(78)	(11.6)%

The increases in comparable owned General and leased hotels administrative expenses during the three and nine months ended September 30, 2023, compared to the same periods in the prior year, were primarily due to increased fixed and variable expenses at certain hotels. The nine months ended September 30, 2022 were also impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022, which contributed to lower variable expenses.

The decreases in non-comparable owned and leased hotels expenses during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, were primarily driven by disposition activity in 2022.

Distribution and destination management expenses. During the three months ended September 30, 2023 March 31, 2024, compared to the three months ended September 30, 2022, distribution and destination management expenses decreased $4 million due to a decrease in volume as we experienced unseasonably high demand in this business in 2022. During the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, distribution and destination management expenses increased $78 million, primarily driven by increases in certain variable overhead expenses and the recovery from the COVID-19 Omicron variant that negatively impacted travel in the beginning of 2022.

Depreciation and amortization expenses. Depreciation and amortization expenses increased $4 million during the three months ended September 30, 2023, compared to the same period in the prior year, due to assets placed in service, partially offset by the use of an accelerated amortization method for certain ALG intangible assets, which resulted in increased amortization expense in 2022, as well as dispositions of owned hotels. Depreciation and amortization expenses decreased $23 million during the nine months ended September 30, 2023, compared to the same period in the prior year, primarily driven by the aforementioned accelerated amortization method for certain ALG intangible assets, as well as dispositions of owned hotels.

Other direct costs. During the three and nine months ended September 30, 2023, other direct costs increased $8 million and $57 million, respectively, compared to the same periods in the prior year, primarily driven by the Unlimited Vacation Club paid membership program and our co-branded credit card programs. The increases in the Unlimited Vacation Club paid membership program expenses were due to increased marketing and overhead costs from incremental contract sales as well as increased amortization of deferred commission expenses related to membership contract sales and upgrades, while the increases in our co-branded credit card programs were driven by a higher volume of point transfers. These increases were partially offset by lower revenues allocated to the loyalty program from our co-branded credit card programs and decreased expenses related to our residential management operations as certain properties were negatively impacted by the wildfires on the island of Maui, Hawaii that occurred during the three months ended September 30, 2023.

Selling, general, and administrative expenses.

	Three Months Ended September 30,						
	2023		2022		Change		
Selling, general, and administrative expenses	$	131	$	108	$	23	21.2 %
Less: rabbi trust impact		8		11		(3)	(27.1)%
Less: stock-based compensation expense		(12)		(7)		(5)	(67.5)%
Adjusted selling, general, and administrative expenses	$	127	$	112	$	15	13.6 %

	Nine Months Ended September 30,

	2023	2022	Change	
Selling, general, and administrative expenses	$ 434	$ 295	$ 139	46.9 %
Less: rabbi trust impact	(23)	80	(103)	(130.0)%
Less: stock-based compensation expense	(58)	(47)	(11)	(21.3)%
Adjusted selling, general, and administrative expenses	$ 353	$ 328	$ 25	7.6 %

Selling, general, and administrative expenses increased during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily driven by increased payroll and related costs and professional fees and travel expenses, partially offset by a decrease in bad debt expense. Selling, general, and administrative expenses also increased during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, due to the as well as improved market performance of the underlying investments in marketable securities held to fund our deferred compensation plans through rabbi trusts.

Adjusted selling, general and administrative expenses exclude the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. See "—Non-GAAP Measures" for further discussion of Adjusted selling, general, discussion.

Owned and administrative leased expenses.

Costs incurred on behalf of managed

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Comparable owned and leased expenses	$ 233	$ 221	$ (12)	(5.5)%
Non-comparable owned and leased expenses	15	17	2	15.1 %
Rabbi trust impact	2	2	—	(19.0)%
Total owned and leased expenses	$ 250	$ 240	$ (10)	(4.1)%

The increase in comparable owned and franchised properties.

	Three Months Ended September 30,			
	2023	2022	Change	
Costs incurred on behalf of managed and franchised properties	$ 764	$ 697	$ 67	9.8 %
Less: rabbi trust impact (1)	4	5	(1)	(29.0)%
Costs incurred on behalf of managed and franchised properties, excluding rabbi trust impact	$ 768	$ 702	$ 66	9.5 %

(1) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Change	
Costs incurred on behalf of managed and franchised properties	$ 2,302	$ 1,881	$ 421	22.4 %
Less: rabbi trust impact (2)	(13)	41	(54)	(131.5)%
Costs incurred on behalf of managed and franchised properties excluding rabbi trust impact	$ 2,289	$ 1,922	$ 367	19.1 %

(2) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

Costs incurred on behalf of managed and franchised properties increased leased expenses during the three and nine months ended September 30, 2023 March 31, 2024, compared to the three and nine months ended September 30, 2022 March 31, 2023, was primarily due to increased variable expenses at certain hotels, most notably payroll and related costs.

The decrease in non-comparable owned and leased expenses during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily driven by the sale of Hyatt Regency Aruba Resort Spa and Casino, partially offset by expenses at a recently renovated hotel in the United States.

Distribution expenses. During the three months ended March 31, 2024, compared to the three months ended March 31, 2023, distribution expenses increased $16 million primarily driven by ALG Vacations due to an increase in certain variable costs, in part due to a change in product mix, and expenses related to Mr & Mrs Smith, which was acquired in the second quarter of 2023, most notably payroll and related costs and marketing costs.

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Other direct costs. During the three months ended March 31, 2024, other direct costs decreased $53 million, compared to the three months ended March 31, 2023, primarily driven by the Destination Residential Management business, which was sold during the third quarter of 2023, and the UVC Transaction.

Depreciation and amortization expenses. Depreciation and amortization expenses decreased $6 million during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, due to the UVC Transaction and the sale of Hyatt Regency Aruba Resort Spa and Casino.

Reimbursed costs.

	Three Months Ended March 31,			
	2024	2023	Change	
Reimbursed costs	$ 836	$ 749	$ 87	11.6 %
Less: rabbi trust impact (1)	(12)	(9)	(3)	(26.6)%
Reimbursed costs, excluding rabbi trust impact	$ 824	$ 740	$ 84	11.4 %

(1) The change is driven by the market performance of the underlying invested assets and offsets with the rabbi trust impact within revenues for reimbursed costs.

Reimbursed costs increased during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, driven by increased payroll and related expenses at managed properties where we are the employer and expenses related to system-wide services provided to managed and franchised properties. The higher expenses were due to improved hotel operating performance driven by increased demand ADR, and the recovery from the COVID-19 Omicron variant that negatively impacted travel in the beginning of 2022, ADR as well as portfolio growth.

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Rabbi trust gains (losses) allocated to selling, general, and administrative expenses	$ (8)	$ (11)	$ 3	27.1 %
Rabbi trust gains (losses) allocated to owned and leased hotels expenses	(1)	(1)	—	35.2 %
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ (9)	$ (12)	$ 3	27.9 %

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Rabbi trust gains (losses) allocated to selling, general, and administrative expenses	$ 23	$ (80)	$ 103	130.0 %
Rabbi trust gains (losses) allocated to owned and leased hotels expenses	3	(9)	12	127.1 %
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ 26	$ (89)	$ 115	129.7 %

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	

Rabbi trust gains (losses) allocated to general and administrative expenses	$ 22	$ 16	$ 6	35.2 %
Rabbi trust gains (losses) allocated to owned and leased expenses	2	2	—	19.0 %
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ 24	$ 18	$ 6	33.7 %

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts increased during the three and nine months ended September 30, 2023 March 31, 2024, compared to the same periods in the prior year, three months ended March 31, 2023, driven by the performance of the underlying invested assets.

Equity earnings (losses) from unconsolidated hospitality ventures.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Better / (Worse)	2023	2022	Better / (Worse)
Hyatt's share of unconsolidated hospitality ventures net losses excluding foreign currency	$ (2)	$ (2)	$ —	$ (11)	$ (23)	$ 12
Net gains from sales activity related to unconsolidated hospitality ventures (Note 4)	—	—	—	—	4	(4)
Hyatt's share of unconsolidated hospitality ventures foreign currency exchange, net	3	—	3	6	—	6
Distributions from unconsolidated hospitality ventures	4	2	2	5	7	(2)
Other	2	2	—	4	6	(2)
Equity earnings (losses) from unconsolidated hospitality ventures	$ 7	$ 2	$ 5	$ 4	$ (6)	$ 10

	Three Months Ended March 31,	
	2024	2023
Gain on dilution of ownership interest in an unconsolidated hospitality venture	$ 79	$ —
Hyatt's share of unconsolidated hospitality ventures' foreign currency exchange, net	2	1
Hyatt's share of unconsolidated hospitality ventures' net losses excluding foreign currency	(10)	(4)
Other	4	1
Equity earnings (losses) from unconsolidated hospitality ventures	$ 75	$ (2)

See Part I, Item 1, "Financial Statements—Note 4 to our Condensed Consolidated Financial Statements" for additional information.

Interest expense. Interest expense increased $3 million $5 million during three months ended March 31, 2024, compared to the three months ended September 30, 2023 March 31, 2023, compared to the same period in the prior year, primarily due to the issuance of senior notes in 2023, offset by the 2027 Notes. Interest expense decreased $11 million during the nine months ended September 30, 2023, compared to the same period in the prior year, primarily due to repurchases and redemptions redemption of certain of our Senior Notes in 2023 and 2022. 2023. See Part I, Item 1, "Financial Statements—Note 9 to our Condensed Consolidated Financial Statements" for additional information.

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Gains (losses) on sales of real estate and other. During the three months ended September 30, 2023 March 31, 2024, we recognized a $19 million $231 million pre-tax gain related to the sale of the Destination Residential Management business.

During the nine months ended September 30, 2022, we recognized the following:

- $137 million pre-tax gain related to the sale of Grand Hyatt San Antonio River Walk;

- $51 million pre-tax gain related to the sale of The Driskill;

- $40 million UVC Transaction and a $172 million pre-tax gain related to the sale of Hyatt Regency Indian Wells Aruba Resort & Spa; Spa and Casino. See Part I, Item 1 "Financial Statements—Note 4 and Note 6 to our Condensed Consolidated Financial Statements" for additional information.

• *Asset impairments.* $24 million pre-tax gain related to During the three months ended March 31, 2024, we recognized a $15 million goodwill impairment charge in connection with the sale of The Confidante Miami Beach.

Hyatt Regency Aruba Resort Spa and Casino. See Part I, Item 1 "Financial Statements—Note 6 to our Condensed Consolidated Financial Statements" for additional information.

Asset impairments. During the three and nine months ended September 30, 2023, we recognized $6 million and $13 million, respectively, of impairment charges, primarily related to intangible assets, as a result of contract terminations. During three and nine months ended September 30, 2022, we recognized $9 million and $12 million, respectively, of asset impairment charges related to intangible assets, primarily as a result of contract terminations. Additionally, during the nine months ended September 30, 2022, we recognized a $7 million goodwill impairment charge in connection with the sale of Grand Hyatt San Antonio River Walk.

Other income (loss), net. Other income (loss), net increased $48 million and $133 million during the three and nine months ended September 30, 2023, respectively, compared to the same periods in the prior year. See Part I, Item 1 "Financial Statements—Note 18 to our Condensed Consolidated Financial Statements" for additional information.

Provision for income taxes.

	Three Months Ended September 30,			
	2023	2022	Change	
Income before income taxes	$ 101	$ 63	$ 38	61.2 %
Provision for income taxes	(33)	(35)	2	5.1 %
Effective tax rate	33.4 %	56.6 %		(23.2)%

		Three Months Ended March 31,			
		2024	2023	Change	
Income before income taxes	Income before income taxes	$ 541	$ 105	$ 436	412.6 %
Provision for income taxes	Provision for income taxes	(19)	(47)	28	60.9 %
Effective tax rate	Effective tax rate	3.4 %	44.8 %		(41.4) %

	Nine Months Ended September 30,			
	2023	2022	Change	
Income before income taxes	$ 301	$304	$(3)	(0.9)%

Provision for income taxes	(107)	(143)	36	25.1 %
Effective tax rate	35.7 %	47.2 %		(11.5)%

The decrease decreases in the provision for income taxes and effective tax rate for the nine three months ended September 30, 2023 March 31, 2024, compared to the nine three months ended September 30, 2022 March 31, 2023, was were primarily driven due to a non-cash tax benefit as a result of the release of a valuation allowance on certain foreign deferred tax assets, partially offset by the sales earnings impact from both the sale of Hyatt Regency Indian Wells Aruba Resort & Spa Grand Hyatt San Antonio River Walk, The Driskill, and The Confidante Miami Beach in 2022. Casino and the UVC Transaction recognized during the three months ended March 31, 2024. See Part I, Item 1 "Financial Statements—Note 11 to our Condensed Consolidated Financial Statements" for additional information.

Segment Results

As described in Part I, Item 1 "Financial Statements—Note 16 to our Condensed Consolidated Financial Statements," we evaluate segment operating performance using gross fee revenues; owned and leased hotels revenues; management, franchise, license, and other fees revenues; distribution and destination management revenues; other revenues; and Adjusted EBITDA. Segment results for the three

Management and nine months ended September 30, 2022 have been adjusted retrospectively to reflect the change franchising segment revenues.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Base fees	$ 107	$ 100	$ 7	6.8 %
Incentive fees	68	62	6	8.6 %
Franchise and other fees	102	85	17	20.1 %
Gross fees (1), (2)	277	247	30	11.8 %
Contra revenue	(13)	(10)	(3)	(22.3)%
Net fees (1), (2)	264	237	27	11.3 %
Other revenues	9	47	(38)	(80.8)%
Revenues for reimbursed costs (1)	802	729	73	9.9 %
Total segment revenues (2)	$ 1,075	$ 1,013	$ 62	6.1 %

(1) See "—Results of Operations" for further discussion regarding the increases in fee revenues and revenues for reimbursed costs.

(2) Includes $15 million and $16 million of intersegment revenues for the three months ended March 31, 2024 and March 31, 2023, respectively.

The decrease in reportable segments effective January 1, 2023.

Owned and leased hotels segment revenues.

	Three Months Ended September 30,				
	2023	2022	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	$ 310	$ 282	$ 28	9.9 %	$ 6
Non-comparable owned and leased hotels revenues	8	18	(10)	(56.7)%	—
Total segment revenues	$ 318	$ 300	$ 18	5.8 %	$ 6

	Nine Months Ended September 30,				
	2023	2022	Better / (Worse)		Currency Impact
Comparable owned and leased hotels revenues	$ 961	$ 801	$ 160	20.0 %	$ 6
Non-comparable owned and leased hotels revenues	20	111	(91)	(82.0)%	—
Total segment revenues	$ 981	$ 912	$ 69	7.5 %	$ 6

Comparable owned and leased hotels other revenues increased during the three and nine months ended September 30, 2023, compared to the same periods in the prior year, driven by increased demand, which contributed to increased rooms and food and beverage revenues, as well as higher ADR in most markets. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

Non-comparable owned and leased hotels revenues decreased during the three and nine months ended September 30, 2023 March 31, 2024, compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily was driven by disposition activity in 2022. the Destination Residential Management business, which was sold during the third quarter of 2023, partially offset by an increase related to our co-branded credit card programs.

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	Number of comparable hotels	Three Months Ended September 30, RevPAR 2023	RevPAR vs. 2022 (in constant $)	Occupancy 2023	Occupancy vs. 2022	ADR 2023	ADR vs. 2022 (in constant $)
Comparable owned and leased hotels	26	$ 194	6.3 %	73.1 %	2.9% pts	$ 265	2.1 %

	Number of comparable hotels	Nine Months Ended September 30, RevPAR 2023	RevPAR vs. 2022 (in constant $)	Occupancy 2023	Occupancy vs. 2022	ADR 2023	ADR vs. 2022 (in constant $)
Comparable owned and leased hotels	26	$ 197	19.4 %	72.1 %	8.5% pts	$ 274	5.4 %

The table below includes comparable RevPAR, occupancy, and ADR by geography and for system-wide managed and franchised properties.

	Number of comparable hotels (1)	Three Months Ended March 31, RevPAR 2024	RevPAR vs. 2023 (in constant $)	Occupancy 2024	Occupancy vs. 2023	ADR 2024	ADR vs. 2023 (in constant $)
Comparable system-wide hotels	1,104	$ 132	5.5 %	65.2 %	2.2 % pts	$ 202	2.0 %
United States	655	$ 133	0.2 %	64.6 %	0.4 % pts	$ 205	(0.4)%
Americas (excluding United States)	70	$ 199	12.3 %	69.7 %	3.7 % pts	$ 285	6.4 %
Greater China	124	$ 88	11.5 %	65.8 %	4.9 % pts	$ 134	3.3 %
Asia Pacific (excluding Greater China)	111	$ 147	21.4 %	70.0 %	7.3 % pts	$ 210	8.9 %
Europe	104	$ 116	10.2 %	56.8 %	2.8 % pts	$ 203	4.7 %
Middle East & Africa	40	$ 150	5.7 %	67.3 %	(0.4)% pts	$ 222	6.3 %

(1) Consists of hotels that we manage, franchise, own, lease, or provide services to, excluding all-inclusive properties.

	Number of comparable resorts (1)	Three Months Ended March 31, Net Package RevPAR 2024	Net Package RevPAR vs. 2023 (in reported $)	Occupancy 2024	Occupancy vs. 2023	Net Package ADR 2024	Net Package ADR vs. 2023 (in reported $)
Comparable system-wide all-inclusive resorts	98	$ 312	11.0 %	81.3 %	3.9 % pts	$ 384	5.7 %

Americas (excluding United States)	63	$	352	10.3 %	81.2 %	3.8 % pts	$	433	5.2 %
Europe	35	$	132	24.5 %	81.8 %	4.5 % pts	$	161	17.7 %

(1) Consists of all-inclusive properties that we manage, franchise, lease, or provide services to.

RevPAR increases in RevPAR at our comparable owned and leased system-wide hotels during the three and nine months ended September 30, 2023 March 31, 2024, compared to the same periods in the prior year, three months ended March 31, 2023, were driven by strong ADR as well as demand in leisure transient and group travel, most notably in Japan and Southeast Asia. In Greater China, the RevPAR increase is primarily due to the easing of COVID-19 pandemic travel restrictions during the first quarter of 2023.

Net Package RevPAR increases at our comparable all-inclusive resorts during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, were driven by strong demand and growth in business transient travel. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022. Net Package ADR.

During the three and nine months ended September 30, 2023 March 31, 2024, no we removed three properties were from comparable system-wide hotel results as one property in the United States underwent significant renovations, one property in Asia Pacific (excluding Greater China) left the hotel portfolio, and one property in Europe temporarily suspended operations.

During the three months ended March 31, 2024, we removed nine properties from comparable system-wide all-inclusive resort results including one property in the comparable owned Americas (excluding United States) that underwent an expansion, and leased hotels results. one property in the Americas (excluding United States) that left the portfolio, six properties in Europe that experienced seasonal closures, and one property in Europe that left the hotel portfolio.

Owned Management and leased hotels franchising segment Adjusted EBITDA.

	Three Months Ended September 30,						
	2023		2022		Better / (Worse)		
Owned and leased hotels Adjusted EBITDA	$	50	$	51	$	(1)	(5.0)%
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA		14		15		(1)	(0.5)%
Segment Adjusted EBITDA	$	64	$	66	$	(2)	(4.0)%

	Three Months Ended March 31,						
	2024		2023		Better / (Worse)		
Segment Adjusted EBITDA	$	203	$	184	$	19	10.2 %

	Nine Months Ended September 30,						
	2023		2022		Better / (Worse)		
Owned and leased hotels Adjusted EBITDA	$	177	$	181	$	(4)	(2.7)%
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA		45		38		7	19.6 %
Segment Adjusted EBITDA	$	222	$	219	$	3	1.2 %

Noncomparable owned and leased hotels Adjusted EBITDA decreased during the three and nine months ended September 30, 2023 primarily due to disposition activity in 2022. Comparable owned and leased hotels Adjusted EBITDA increased during the three and nine months September 30, 2023 March 31, 2024, compared to the three months ended March 31, 2023, primarily driven by the increase in gross fee revenues, partially offset by an increase in general and administrative expenses, which was primarily due to higher demand in most markets, partially offset by increased fixed payroll and variable expenses at certain hotels. The increase in Adjusted EBITDA at our related costs.

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Owned and leased segment revenues.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	Currency Impact

Comparable owned and leased revenues	$ 296	$ 293	$ 3	1.1 %	$ 2
Non-comparable owned and leased revenues	20	29	(9)	(31.9)%	—
Total segment revenues (1), (2)	$ 316	$ 322	$ (6)	(1.8)%	$ 2

(1) See "—Results of Operations" for further discussion regarding the increase in owned and leased revenues.

(2) Includes $7 million and $8 million of intersegment revenues for the three months ended March 31, 2024 and March 31, 2023, respectively.

	Three Months Ended March 31,						
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2024	vs. 2023 (in constant $)	2024	vs. 2023	2024	vs. 2023 (in constant $)
Comparable owned and leased hotels	26	$ 178	0.1 %	67.0 %	(0.9)% pts	$ 266	1.4 %

During the three months ended March 31, 2024, we removed one property from comparable owned and leased hotels during results as the nine months ended September 30, 2023, compared to the same period in the prior year, property was also driven by the recovery from the COVID-19 Omicron variant that negatively impacted travel in the beginning of 2022. sold.

Owned and leased segment Adjusted EBITDA.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Owned and leased Adjusted EBITDA (1)	$ 43	$ 57	$ (14)	(25.4)%
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	17	14	3	21.0 %
Segment Adjusted EBITDA	$ 60	$ 71	$ (11)	(16.5)%

(1) See "—Results of Operations" for further discussion regarding the decrease in owned and leased revenues and the increase in owned and leased expenses.

Our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA increased during the nine months ended September 30, 2023, compared to the same period in 2022, primarily driven by improved hotel performance.

Americas management and franchising segment revenues.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 137	$ 127	$ 10	6.6 %
Contra revenue	(7)	(5)	(2)	(9.8)%
Other revenues	20	28	(8)	(29.1)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (1)	659	614	45	7.4 %
Total segment revenues	$ 809	$ 764	$ 45	5.9 %

(1) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 412	$ 354	$ 58	15.9 %

Contra revenue	(19)	(17)	(2)	(6.5)%
Other revenues	83	91	(8)	(9.0)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)	1,986	1,632	354	21.7 %
Total segment revenues	$ 2,462	$ 2,060	$ 402	19.5 %

(2) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

The increases in management, franchise, license, and other fees for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, were driven by increases in management and franchise fees primarily due to improved group business, continued strength in transient travel, and portfolio growth. The decreases in other revenues are primarily related to our residential management operations as certain properties were negatively impacted by the wildfires on the island of Maui, Hawaii that occurred during the three months ended September 30, 2023.

	Three Months Ended September 30,						
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)
Comparable Americas system-wide hotels	700	$ 152	2.9 %	72.1 %	1.4% pts	$ 211	0.9 %

	Nine Months Ended September 30,						
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)
Comparable Americas system-wide hotels	700	$ 150	10.9 %	70.0 %	4.4% pts	$ 214	3.9 %

The RevPAR increases at our comparable Americas system-wide hotels during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, were driven by improved group business and continued growth in transient travel. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

During the three months ended September 30, 2023, we removed five properties from the comparable Americas system-wide hotel results as four properties left the hotel portfolio, and one property temporarily suspended operations. During the nine months ended September 30, 2023, we removed six additional properties from the comparable Americas system-wide hotel results as five properties left the hotel portfolio, and one property underwent a significant renovation.

Americas management and franchising segment Adjusted EBITDA.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 114	$ 114	$ —	(0.2)%

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 355	$ 316	$ 39	12.4 %

During the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, the increase in management and franchise fees was partially offset by an increase in selling, general, and administrative expenses, primarily due to professional fees and payroll and related costs. Additionally, during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, the decrease in other revenues was partially offset by a decrease in expenses related to our residential management operations.

ASPAC management and franchising segment revenues.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 42	$ 30	$ 12	39.6 %
Contra revenue	(1)	(1)	—	5.6 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (1)	39	43	(4)	(8.0)%
Total segment revenues	$ 80	$ 72	$ 8	11.9 %

(1) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 122	$ 67	$ 55	80.9 %
Contra revenue	(3)	(3)	—	12.5 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)	115	114	1	1.0 %
Total segment revenues	$ 234	$ 178	$ 56	31.3 %

(2) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

Management, franchise, license, and other fees increased for the three and nine months ended September 30, 2023, compared to the same periods in the prior year, due to increases in management fees across all markets driven by strong demand and ADR. In Greater China, management fees increased due to the easing of COVID-19 pandemic travel restrictions.

		Three Months Ended September 30,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)
Comparable ASPAC system-wide hotels	201	$ 118	41.6 %	72.3 %	12.6% pts	$ 163	17.0 %

		Nine Months Ended September 30,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)
Comparable ASPAC system-wide hotels	201	$ 113	70.2 %	68.7 %	19.2% pts	$ 165	22.7 %

Comparable ASPAC system-wide hotels RevPAR increased for the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, due to increased demand and ADR in all markets, with the increase in Greater China primarily due to travel restrictions being eased resulting in RevPAR rates exceeding pre-COVID-19 pandemic levels beginning in the second quarter of 2023.

During the three months ended September 30, 2023, we removed three properties from the comparable ASPAC system-wide hotels results as two properties left the hotel portfolio, and one property experienced a seasonal closure. During the nine months ended September 30, 2023, we removed one additional property from the comparable ASPAC system-wide hotels results as it is undergoing a significant renovation.

ASPAC management and franchising segment Adjusted EBITDA.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 28	$ 18	$ 10	55.1 %

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 90	$ 34	$ 56	164.2 %

Adjusted EBITDA increased during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, primarily driven by the increases in management fees.

EAME management and franchising segment revenues.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 22	$ 26	$ (4)	(15.2)%
Contra revenue	(3)	(2)	(1)	(68.7)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (1)	26	21	5	19.7 %
Total segment revenues	$ 45	$ 45	$ —	(2.7)%

(1) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Management, franchise, license, and other fees	$ 64	$ 57	$ 7	12.9 %
Contra revenue	(9)	(6)	(3)	(65.5)%
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)	72	57	15	25.8 %
Total segment revenues	$ 127	$ 108	$ 19	16.7 %

(2) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

The increase in management and franchise fees during the three months ended September 30, 2023 March 31, 2024, compared to the three months ended September 30, 2022, was more than offset by the decrease in other fees as the three months ended September 30, 2022 benefited from fees related to the termination of a management contract for a hotel in the pipeline. The increase in management, franchise, license, and other fees during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, was driven by increases in management and franchise fees, primarily in Western and Southern Europe and the Middle East, due to higher demand and ADR resulting from travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022, offset by the aforementioned pipeline management contract termination.

		Three Months Ended September 30,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)

Comparable EAME system-wide hotels	95	$ 165	5.2 %	69.8 %	2.7% pts	$ 237	1.2 %

		Nine Months Ended September 30,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels	2023	vs. 2022 (in constant $)	2023	vs. 2022	2023	vs. 2022 (in constant $)
Comparable EAME system-wide hotels	95	$ 159	20.8 %	67.6 %	8.0% pts	$ 235	6.5 %

Comparable EAME system-wide hotels RevPAR increased during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily driven by increased business transient and ADR throughout most markets driven improved hotel performance as well as new hotels related to our unconsolidated hospitality venture in part by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022. India.

During the nine months ended September 30, 2023, we removed three properties from the comparable EAME system-wide hotel results as two properties left the hotel portfolio, and one property underwent a significant renovation.

EAME management and franchising segment Adjusted EBITDA.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 16	$ 18	$ (2)	(14.4)%

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment Adjusted EBITDA	$ 44	$ 32	$ 12	35.0 %

Adjusted EBITDA increased during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, primarily due to the increases in management and franchise fees and decreases in selling, general, and administrative expenses.

Apple Leisure Group Distribution segment revenues.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				
Owned and leased hotels	$ 19	$ 16	$ 3	24.6 %
Management, franchise, license, and other fees	38	40	(2)	(4.8)%
Contra revenue	(1)	(1)	—	(376.6)%
Distribution and destination management	222	244	(22)	(9.4)%
Other revenues	50	37	13	35.7 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (1)	30	27	3	16.2 %
Total segment revenues	$ 358	$ 363	$ (5)	(1.3)%

(1) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Segment revenues				

Owned and leased hotels	$ 26	$ 20	$ 6	31.9 %
Management, franchise, license, and other fees	113	106	7	6.8 %
Contra revenue	(3)	(1)	(2)	(333.5)%
Distribution and destination management	823	746	77	10.2 %
Other revenues	134	104	30	29.3 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties (2)	94	82	12	14.9 %
Total segment revenues	$ 1,187	$ 1,057	$ 130	12.3 %

(2) See "—Results of Operations" for further discussion regarding the increase in revenues for the reimbursement of costs incurred on behalf of managed and franchised properties.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Distribution revenues (1)	$ 319	$ 328	$ (9)	(2.5)%
Other revenues	26	41	(15)	(37.9)%
Total segment revenues	$ 345	$ 369	$ (24)	(6.5)%

(1) See "—Results of Operations" for further discussion regarding the decrease in distribution revenues.

Owned and leased hotels Other revenues increased during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, primarily due to increased Net Package RevPAR at certain properties. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

Management, franchise, license, and other fees decreased during the three months ended September 30, 2023 March 31, 2024, compared to the three months ended September 30, 2022 March 31, 2023, primarily driven by decreased incentive management fees as hotel profits were negatively impacted by currency, partially offset by an increase in base management fees due to higher ADR and occupancy in the Americas and Europe. Management, franchise, license, and other fees increased during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, as the aforementioned favorability in base management fees more than offset the negative currency impacts on incentive management fees. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022. UVC Transaction.

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Distribution and destination management revenues segment Adjusted EBITDA.

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Segment Adjusted EBITDA	$ 39	$ 58	$ (19)	(31.7)%

Adjusted EBITDA decreased during the three months ended September 30, 2023 March 31, 2024, compared to the three months ended September 30, 2022 March 31, 2023, as 2022 experienced unseasonably high demand primarily driven by the decrease in distribution revenues and included certain credits, which did not recur in 2023. The increase in distribution expenses (see "—Results of Operations" for further discussion), partially offset by lower general and destination management revenues during the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, was primarily driven by higher pricing. The nine months ended September 30, 2022 were also negatively impacted by travel disruptions administrative expenses as a result of the COVID-19 Omicron variant in the beginning of 2022.UVC Transaction.

Other revenues increased during the three and nine months ended September 30, 2023, compared to the same periods in the prior year, primarily driven by increased amortization due to incremental Unlimited Vacation Club membership contracts, which continue to be signed at higher average prices. Overhead.

	Three Months Ended September 30,		
	Net Package RevPAR	Occupancy	Net Package ADR

	Number of comparable hotels	2023	vs. 2022 (in reported $)	2023	vs. 2022	2023	vs. 2022 (in reported $)
Comparable ALG system-wide hotels	81	$ 189	8.7 %	74.7 %	1.2% pts	$ 253	7.0 %

		Nine Months Ended September 30,					
		Net Package RevPAR		Occupancy		Net Package ADR	
	Number of comparable hotels	2023	vs. 2022 (in reported $)	2023	vs. 2022	2023	vs. 2022 (in reported $)
Comparable ALG system-wide hotels	81	$ 213	14.9 %	75.2 %	3.8% pts	$ 283	9.1 %

The Net Package RevPAR increases at our comparable ALG system-wide hotels during the three and nine months ended September 30, 2023, compared to the three and nine months ended September 30, 2022, were driven by strong Net Package ADR. The nine months ended September 30, 2022 was also negatively impacted by travel disruptions as a result of the COVID-19 Omicron variant in the beginning of 2022.

During the nine months ended September 30, 2023, we removed one property from the comparable ALG system-wide hotel results as it left the hotel portfolio.

Apple Leisure Group segment Adjusted EBITDA.

	Three Months Ended September 30,			
	2023	2022	Change	
Segment Adjusted EBITDA	$ 50	$ 78	$ (28)	(35.2)%
Net Deferral activity				
Increase in deferred revenue	$ 40	$ 46	$ (6)	(13.3)%
Increase in deferred costs	(26)	(29)	3	10.8 %
Net Deferrals	$ 14	$ 17	$ (3)	(17.4)%
Increase in Net Financed Contracts	$ 21	$ 26	$ (5)	(20.7)%

	Nine Months Ended September 30,			
	2023	2022	Change	
Segment Adjusted EBITDA	$ 178	$ 188	$ (10)	(5.2)%
Net Deferral activity				
Increase in deferred revenue	$ 149	$ 147	$ 2	1.3 %
Increase in deferred costs	(76)	(81)	5	6.5 %
Net Deferrals	$ 73	$ 66	$ 7	10.8 %
Increase in Net Financed Contracts	$ 52	$ 48	$ 4	8.6 %

	Three Months Ended March 31,			
	2024	2023	Better / (Worse)	
Adjusted EBITDA	$ (51)	$ (46)	$ (5)	(9.0)%

Adjusted EBITDA decreased during the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022. Net Package RevPAR growth and favorable pricing within ALG Vacations were more than offset by increased expenses within the Unlimited Vacation Club paid membership program, decreased incentive management fees due to unfavorable currency impacts on hotel profits, and incremental strategic investments. Additionally, during the three months ended September 30, 2022, ALG Vacations experienced unseasonably high demand and the benefit of certain credits, which did not recur in 2023.

During the three months ended September 30, 2023, the increase in Net Deferrals was less than the increase during the three months ended September 30, 2022 due to higher amortization as a result of incremental Unlimited Vacation Club membership contracts. During the three months ended September 30, 2023, the increase in Net Financed Contracts was less than the increase during the three months ended September 30, 2022 primarily due to expenses that will be incurred related to free nights for the Unlimited Vacation Club membership contracts. During the nine months ended September 30, 2023, compared to the nine months ended September 30, 2022, Net Deferrals and Net Financed Contracts increased due to Unlimited Vacation Club membership contract sales and higher pricing.

Net Deferrals represent cash received in the period for both membership down payments and monthly installment payments on financed contracts, less cash paid for costs incurred to sell new contracts, net of revenues and expenses recognized on our condensed consolidated statements of income during the period.

Net Financed Contracts represent contractual future cash flows due to the Company over an average term of less than 4 years, less expenses that will be incurred to fulfill the contract, net of monthly cash installment payments received during the period. At September 30, 2023 and December 31, 2022, the Net Financed Contract balance not recorded on our condensed consolidated balance sheets was $238 million and $186 million, respectively.

Corporate and other.

	Three Months Ended September 30,			
	2023	2022	Better / (Worse)	
Revenues	$ 32	$ 16	$ 16	103.1 %
Adjusted EBITDA	$ (25)	$ (42)	$ 17	41.8 %

	Nine Months Ended September 30,			
	2023	2022	Better / (Worse)	
Revenues	$ 79	$ 43	$ 36	84.2 %
Adjusted EBITDA	$ (102)	$ (114)	$ 12	11.0 %

Revenues increased during the three and nine months ended September 30, 2023March 31, 2024, compared to the three and nine months ended September 30, 2022March 31, 2023, primarily driven by commission fee revenuespayroll and related to Mr & Mrs Smith and increased license fee revenues related to our co-branded credit card programs. During the nine months ended September 30, 2023, these increases were partially offset by higher expenses related to our co-branded credit card programs. costs.

Non-GAAP Measures

Adjusted Earnings Before Interest Expense, Taxes, Depreciation, and Amortization ("Adjusted EBITDA") and EBITDA

We use the termsterm Adjusted EBITDA and EBITDA throughout this Quarterly Report. Adjusted EBITDA, and EBITDA, as we define them, areit, is a non-GAAP measures. measure. We define consolidated Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA based on our ownership percentage of each owned and leased venture, adjusted to exclude the following items:

- interest expense;
- benefit (provision) for income taxes;
- depreciation and amortization;
- contra revenue; amortization of management and hotel services agreement and franchise agreement assets and performance cure payments, which constitute payments to customers (Contra revenue);

- revenues for the reimbursement of costs incurred on behalf of managed and franchised properties; reimbursed costs;
- reimbursed costs incurred on behalf of managed and franchised properties that we intend to recover over the long term;
- equity earnings (losses) from unconsolidated hospitality ventures;
- stock-based compensation expense;
- gains (losses) on sales of real estate and other;
- asset impairments; and
- other income (loss), net.

We calculate consolidated Adjusted EBITDA by adding the Adjusted EBITDA of each of our reportable segments and eliminations to corporate and other overhead Adjusted EBITDA.

Our board of directors and executive management team focus on Adjusted EBITDA as one of the key performance and compensation measures both on a segment and on a consolidated basis. Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operations both on a segment and on a consolidated basis. Our President and Chief Executive Officer, who is our CODM, also evaluates the performance of each of our reportable segments and determines how to allocate resources to those segments, in part, by assessing the Adjusted EBITDA of each segment. In addition, the compensation committee of our board of directors

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determines the annual variable compensation for certain members of our management based in part on consolidated Adjusted EBITDA, segment Adjusted EBITDA, or some combination of both.

We believe Adjusted EBITDA is useful to investors because it provides investors with the same information that we use internally for purposes of assessing our operating performance and making compensation decisions and facilitates our comparison of results with results from other companies within our industry.

Adjusted EBITDA excludes certain items that can vary widely across different industries and among companies within the same industry, including interest expense and benefit (provision) for income taxes, which are dependent on company specifics, including capital structure, credit ratings, tax policies, and jurisdictions in which they operate; depreciation and amortization, which are dependent on company policies including how the assets are utilized as well as the lives assigned to the assets; Contra revenue, which is dependent on company policies and strategic decisions regarding payments to hotel owners; and stock-based compensation expense, which varies among companies as a result of different compensation plans companies have adopted. We exclude revenues for the reimbursement of reimbursed costs and reimbursed costs incurred on behalf of managed and franchised properties which relate to the reimbursement of payroll costs and for system-wide services and programs that we operate for the benefit of our hotel owners as contractually we do not provide services or operate the related programs to generate a profit over the terms of the respective contracts. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Therefore, we exclude the net impact when evaluating period-over-period changes in our operating results. Adjusted EBITDA includes reimbursed costs incurred on behalf of our managed and franchised properties related to system-wide services and programs that we do not intend to recover from hotel owners. Finally, we exclude other items that are not core to our operations, such as asset impairments and unrealized and realized gains and losses on marketable securities.

Adjusted EBITDA and EBITDA are is not substitutes a substitute for net income (loss) attributable to Hyatt Hotels Corporation, net income (loss), or any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA and EBITDA. Although we believe that Adjusted EBITDA can make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, 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-GAAP measures that other companies may use 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 (loss) generated by our business. Our management compensates for these limitations by referencing our GAAP results and using Adjusted EBITDA supplementally. See our condensed consolidated statements of income (loss) in our condensed consolidated financial statements included elsewhere in this Quarterly Report.

See below for a reconciliation of net income (loss) attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to consolidated Adjusted EBITDA.

Adjusted Selling, General and Administrative Expenses

Adjusted selling, general and administrative expenses, as we define it, is a non-GAAP measure. Adjusted selling, general and administrative expenses exclude the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted selling, general and administrative expenses assist us in comparing our performance over various reporting periods on a consistent basis because it removes from our operating results the impact of items that do not reflect our core operations, both on a segment and consolidated basis. See "—Results of Operations" for a reconciliation of selling, general and administrative expenses to Adjusted selling, general and administrative expenses.

Comparable Hotels

"Comparable system-wide hotels" represents all properties we manage or franchise, including owned and leased properties, that are operated for the entirety of the periods being compared and that have not sustained substantial damage, business interruption, or undergone large-scale renovations during the periods being compared. Comparable system-wide hotels also exclude properties for which comparable results are not available. We may use variations of comparable system-wide hotels to specifically refer to comparable system-wide Americas hotels, including our wellness resorts, or our all-inclusive resorts, for those properties that we manage or franchise within the Americas management and franchising segment, comparable system-wide ASPAC hotels for those properties we manage or franchise within the ASPAC management and franchising segment, comparable system-wide EAME hotels for those properties that we manage or franchise within the EAME management and franchising segment, or comparable system-wide ALG all-inclusive resorts for those properties that we manage within the Apple

Leisure Group segment. "Comparable owned and leased hotels" represents all properties we own or lease that are operated and consolidated for the entirety of the periods being compared and have not sustained substantial damage, business interruption, or undergone large-scale renovations during the periods being compared. Comparable owned and leased hotels also excludes properties for which comparable results are not available. Comparable system-wide hotels and comparable owned and leased hotels are commonly used as a basis of measurement in our industry. "Non-comparable system-wide hotels" or "non-comparable owned and leased hotels" represent all hotels that do not meet the respective definition of "comparable" as defined above.

Constant Dollar Currency

We report the results of our operations both on an as-reported basis, as well as on a constant dollar basis. Constant dollar currency, which is a non-GAAP measure, excludes the effects of movements in foreign currency exchange rates between comparative periods. We believe constant dollar analysis provides valuable information regarding our results as it removes currency fluctuations from our operating results. We calculate constant dollar currency by restating prior-period local currency financial results at the current period's exchange rates. These restated amounts are then compared to our current period reported amounts to provide operationally driven variances in our results.

Average Daily Rate ADR

ADR represents hotel room revenues, divided by the total number of rooms sold in a given period. ADR measures the average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in our industry, and we use ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described below.

Comparable system-wide and Comparable owned and leased

"Comparable system-wide" represents all properties we manage, franchise, or provide services to, including owned and leased properties, that are operated for the entirety of the periods being compared and that have not

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sustained substantial damage, business interruption, or undergone large scale renovations during the periods being compared. Comparable system-wide also excludes properties for which comparable results are not available. We may use variations of comparable system-wide to specifically refer to comparable system-wide hotels, including our wellness resorts, or our all-inclusive resorts, for those properties that we manage, franchise, or provide services to within the management and franchising segment. "Comparable owned and leased" represents all properties we own or lease that are operated and consolidated for the entirety of the periods being compared and have not sustained substantial damage, business interruption, or undergone large-scale renovations during the periods being compared. Comparable owned and leased also excludes properties for which comparable results are not available. We may use variations of comparable owned and leased to specifically refer to comparable owned and leased hotels, including our wellness resorts, or our all inclusive resorts, for those properties that we own and lease within the owned and leased segment. Comparable system-wide and comparable owned and leased are commonly used as a basis of measurement in our industry. "Non-comparable system-wide" or "non-comparable owned and leased" represent all properties that do not meet the respective definition of "comparable" as defined above.

Constant Dollar Currency

We report the results of our operations both on an as-reported basis, as well as on a constant dollar basis. Constant Dollar Currency, which is a non-GAAP measure, excludes the effects of movements in foreign currency exchange rates between comparative periods. We believe constant dollar analysis provides valuable information regarding our results as it removes currency fluctuations from our operating results. We calculate Constant Dollar Currency by restating prior-period local currency financial results at the current period's exchange rates. These restated amounts are then compared to our current period reported amounts to provide operationally driven variances in our results.

Net Package ADR

Net Package ADR represents net package revenues divided by the total number of rooms sold in a given period. Net package revenues generally include revenue derived from the sale of package revenue at all-inclusive resorts comprised of rooms revenue, food and beverage, and entertainment, net of compulsory tips paid to employees. Net Package ADR measures the average room price attained by a hotel, and Net Package ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. Net Package ADR is a commonly used performance measure in our industry, and we use Net Package ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Net Package RevPAR

Net Package RevPAR is the product of the Net Package ADR and the average daily occupancy percentage. Net Package RevPAR generally includes revenue derived from the sale of package revenue comprised of rooms revenue, food and beverage, and entertainment, net of compulsory tips paid to employees. Our management uses Net Package RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a regional and segment basis. Net Package RevPAR is a commonly used performance measure in our industry.

Occupancy

Occupancy represents the total number of rooms sold divided by the total number of rooms available at a hotel or group of hotels. Occupancy measures the utilization of a hotel's available capacity. We use occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable ADR levels as demand for hotel rooms increases or decreases.

RevPAR

RevPAR is the product of the ADR and the average daily occupancy percentage. RevPAR does not include non-room revenues, which consist of ancillary revenues generated by a hotel property, such as food and beverage, parking, and other guest service revenues. Our management uses RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a regional and segment basis. RevPAR is a commonly used performance measure in our industry.

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RevPAR changes that are driven predominantly by changes in occupancy have different implications for overall revenue levels and incremental profitability than do changes that are driven predominantly by changes in average room rates. For example, increases in occupancy at a hotel would lead to increases in room revenues and additional variable operating costs, including housekeeping services, utilities, and room amenity costs, and could also result in increased ancillary revenues, including food and beverage. In contrast, changes in average room rates typically have a greater impact on margins and profitability as average room rate changes result in minimal impacts to variable operating costs.

Net Package ADR

Net Package ADR represents net package revenues divided by the total number of rooms sold in a given period. Net package revenues generally include revenue derived from the sale of package revenue at all-inclusive resorts comprised of rooms revenue, food and beverage, and entertainment, net of compulsory tips paid to employees. Net Package ADR measures the average room price attained by a hotel, and Net Package ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. Net Package ADR is a commonly used performance measure in our industry, and we use Net Package ADR to assess the pricing levels that we are able to generate by customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described above.

Net Package RevPAR

Net Package RevPAR is the product of the Net Package ADR and the average daily occupancy percentage. Net Package RevPAR generally includes revenue derived from the sale of package revenue comprised of rooms revenue, food and beverage, and entertainment, net of compulsory tips paid to employees. Our management uses Net Package RevPAR to identify trend information with respect to room revenues from comparable properties and to evaluate hotel performance on a regional and segment basis. Net Package RevPAR is a commonly used performance measure in our industry.

Net Financed Contracts

Net Financed Contracts represent Unlimited Vacation Club contracts signed during the period for which an initial cash down payment has been received and the remaining balance is contractually due in monthly installments over an average term of less than 4 years. The Net Financed Contract balance is calculated as the unpaid portion of membership contracts reduced by expenses related to fulfilling the membership program contracts and further reduced by an allowance for future estimated uncollectible installments. Net Financed Contract balances are not reported on our condensed consolidated balance sheets as our right to collect future installments is conditional on our ability to provide continuous access to member benefits at ALG resorts over the contract term, and the associated expenses to fulfill the membership contracts become liabilities of the Company only after the installments are collected. We believe Net Financed Contracts is useful to investors as it represents an estimate of future cash flows due in accordance with contracts signed in the current period. At September 30, 2023, the Net Financed Contract balance not recorded on our condensed consolidated balance sheet was $238 million.

Net Deferrals

Net Deferrals represent the change in contract liabilities associated with the Unlimited Vacation Club membership contracts less the change in deferred cost assets associated with the contracts. The contract liabilities and deferred cost assets are recognized as revenue and expense, respectively, on our condensed consolidated statements of income (loss) over the customer life, which ranges from 3 to 25 years. We believe Net Deferrals is useful to investors as it represents cash received that will be recognized as revenue in future periods.

The table below provides a reconciliation of our net income attributable to Hyatt Hotels Corporation to EBITDA and a reconciliation of EBITDA to consolidated Adjusted EBITDA:

	Three Months Ended September 30,			
	2023	2022	Change	
Net income attributable to Hyatt Hotels Corporation	**$ 68**	**$ 28**	**$ 40**	**147.7 %**
Interest expense	41	38	3	5.6 %
Provision for income taxes	33	35	(2)	(5.1)%
Depreciation and amortization	100	96	4	4.2 %
EBITDA	**242**	**197**	**45**	**22.7 %**
Contra revenue	12	9	3	31.7 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	(754)	(705)	(49)	(7.1)%
Costs incurred on behalf of managed and franchised properties	764	697	67	9.8 %
Equity (earnings) losses from unconsolidated hospitality ventures	(7)	(2)	(5)	(174.3)%
Stock-based compensation expense	12	7	5	75.4 %
(Gains) losses on sales of real estate and other	(18)	1	(19)	NM
Asset impairments	6	9	(3)	(39.9)%
Other (income) loss, net	(24)	24	(48)	(195.3)%
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	14	15	(1)	(0.5)%
Adjusted EBITDA	**$ 247**	**$ 252**	**$ (5)**	**(1.7)%**

		Nine Months Ended September 30,													
		2023	2022	Change											
	Three Months Ended March 31,													Three Months Ended March 31,	
						2024			2023			Change			
Net income attributable to Hyatt Hotels Corporation	**Net income attributable to Hyatt Hotels Corporation**	**$ 194**	**$ 161**	**$ 33**	**20.7 %**	**Net income attributable to Hyatt Hotels Corporation**	**$522**	**$**	**$**	**58**	**$**	**$464**	**797.0**	**797.0**	**%**
Interest expense	Interest expense	105	116	(11)	(9.6)%	Interest expense	38	33		33	5	5	16.2	16.2	%

Provision for income taxes	Provision for income taxes	107	143	(36)	(25.1)%	Provision for income taxes	19	47	47	(28)	(28)	(60.9)	(60.9) %
Depreciation and amortization	Depreciation and amortization	297	320	(23)	(7.3)%	Depreciation and amortization	92	98	98	(6)	(6)	(6.1)	(6.1) %
EBITDA		**703**	**740**	**(37)**	**(5.0)%**								
Contra revenue	Contra revenue	34	27	7	25.4 %	Contra revenue	13	10	10	3	3	22.3	22.3 %
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties		(2,267)	(1,885)	(382)	(20.3)%								
Costs incurred on behalf of managed and franchised properties		2,302	1,881	421	22.4 %								
Revenues for reimbursed costs						Revenues for reimbursed costs	(802)		(729)	(73)		(9.9)	%
Reimbursed costs						Reimbursed costs	836		749	87		11.6	%
Equity (earnings) losses from unconsolidated hospitality ventures	Equity (earnings) losses from unconsolidated hospitality ventures	(4)	6	(10)	(166.4)%	Equity (earnings) losses from unconsolidated hospitality ventures	(75)	2	2	(77)	(77)	NM	NM
Stock-based compensation expense	Stock-based compensation expense	60	47	13	27.0 %	Stock-based compensation expense	31	32	32	(1)	(1)	(2.1)	(2.1) %
Gains on sales of real estate and other	Gains on sales of real estate and other	(18)	(250)	232	93.0 %	Gains on sales of real estate and other	(403)	—	—	(403)	(403)	NM	NM
Asset impairments	Asset impairments	13	19	(6)	(34.4)%	Asset impairments	17	2	2	15	15	661.7	661.7 %
Other (income) loss, net	Other (income) loss, net	(80)	53	(133)	(249.7)%	Other (income) loss, net	(53)	(48)	(48)	(5)	(5)	(8.3)	(8.3) %
Pro rata share of unconsolidated hospitality ventures Adjusted EBITDA		45	38	7	19.6 %								
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA						Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA	17		14	3		21.0	%
Adjusted EBITDA	**Adjusted EBITDA**	**$ 788**	**$ 676**	**$112**	**16.6 %**	**Adjusted EBITDA**	**$252**	**$**	**$ 268**	**$**	**$ (16)**	**(5.9)**	**(5.9) %**

Liquidity and Capital Resources

Overview

We finance our business primarily with existing cash, short-term investments, and cash generated from our operations. As part of our long-term business strategy, we use net proceeds from dispositions to pay down debt; support new investment opportunities, including acquisitions; and return capital to our stockholders, when appropriate. If necessary, we borrow cash under our revolving credit facility or from other third-party sources and raise funds by issuing debt or equity securities. We maintain a cash investment policy that emphasizes the preservation of capital.

During the quarter ended September 30, 2023, we issued the 2027 Notes and received approximately $596 million of net proceeds from the sale, which was used, together with cash on hand, to repay $638 million of the outstanding 2023 Notes at maturity. See Part I, Item 1 "Financial Statements—Note 9 to our Condensed Consolidated Financial Statements" for additional information.

We expect to successfully execute our commitment announced in August 2021 to realize $2.0 billion of gross proceeds from the disposition of owned assets, net of acquisitions, by the end of 2024. As of September 30, 2023May 9, 2024, we have realize realizd $721 million ed $1,496 million of proceeds from the net disposition of owned assets as part of this commitment. commitment, including the following dispositions that were completed in the second quarter of 2024:

- On April 4, 2024, we completed the sale of Park Hyatt Zurich for a sales price of CHF 270 million (approximately $300 million using exchange rates as of the closing date), including CHF 41 million (approximately $45 million) of seller financing;
- On April 23, 2024, we completed the sale of Hyatt Regency San Antonio Riverwalk for a sales price of $230 million; and
- On May 1, 2024, we completed the sale of Hyatt Regency Green Bay for a sales price of $5 million.

See Part I, Item 1 "Financial Statements—Note 6 and Note 19 to our Condensed Consolidated Financial Statements" for additional information.

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We may, from time to time, seek to retire or purchase our outstanding equity and/or debt securities through cash purchases and/or exchanges for other securities in open market purchases, privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase transaction. Such repurchases or exchanges, if any, will depend on prevailing market conditions, restrictions in our existing or future financing arrangements, our liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material. During the quarter ended September 30, 2023, March 31, 2024, we returned $144 $403 million of capital to our stockholders through $388 million of share repurchases. During the three months ended September 30, 2023, we made $16 repurchases, inclusive of $76 million of Class A common stock and $312 million of Class B common stock, and $15 million of quarterly dividend payments. See Part I, Item 1 "Financial Statements—Note 13 and Note 15 to our Condensed Consolidated Financial Statements" for additional information.

We believe that our cash position, short-term investments, cash from operations, borrowing capacity under our revolving credit facility, and access to the capital markets will be adequate to meet all of our funding requirements and capital deployment objectives in both the short term and long term.

Recent Transactions Affecting our Liquidity and Capital Resources

During both the nine three months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, various transactions impacted our liquidity. See "—Sources and Uses of Cash."

Sources and Uses of Cash

		Nine Months Ended September 30,	
		2023	2022
	Three Months Ended March 31,		
		2024	2023
Cash provided by (used in):	Cash provided by (used in):		

Operating activities

Operating activities

Operating activities	Operating activities	$ 426	$403
Investing activities	Investing activities	(304)	430
Financing activities	Financing activities	(466)	(305)
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	(5)	26
Cash, cash equivalents, and restricted cash reclassified to assets held for sale		—	(2)
Net increase (decrease) in cash, cash equivalents, and restricted cash		$(349)	$552
Net change in cash, cash equivalents, and restricted cash classified as assets held for sale			
Net decrease in cash, cash equivalents, and restricted cash			

Cash Flows from Operating Activities

Cash provided by operating activities increased $23 million $17 million for the nine three months ended September 30, 2023 March 31, 2024, compared to the nine three months ended September 30, 2022. The increase was March 31, 2023, primarily due to improved performance across the portfolio, driven by continued recovery from the COVID-19 pandemic and a decrease in cash paid for interest, partially offset by an increase in cash paid for taxes.

interest.

Cash Flows from Investing Activities

During the nine three months ended September 30, 2023 March 31, 2024:

- We received $173 million of proceeds, net of cash disposed, closing costs, and proration adjustments, from the sale of Hyatt Regency Aruba Resort Spa and Casino.
- We received $41 million of proceeds, net of $39 million of cash disposed, from the UVC Transaction.
- We invested $134 million $135 million in net purchases of marketable securities and short-term investments.
- We invested $34 million in capital expenditures (see "—Capital Expenditures").

During the three months ended March 31, 2023:

- We acquired Dream Hotel Group for $125 million of cash.
- We invested $30 million in capital expenditures (see "—Capital Expenditures").
- We acquired Dream Hotel Group for $125 million of cash.
- We acquired Mr & Mrs Smith for £58 million, approximately $72 million of cash, or $50 million net of cash acquired, using exchange rates as of the acquisition date.
- We issued $31 million of financing receivables.
- We invested $30 million $30 million in a convertible debt security.
- We transferred $10 million of cash related to advanced deposits to the buyer of the Destination Residential Management business.
- We received $81 million $51 million of net proceeds from the sale of marketable securities and short-term investments.

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During the nine months ended September 30, 2022:

- We received $227 million of proceeds, net of closing costs and proration adjustments, from the sale of The Confidante Miami Beach.
- We received $136 million of proceeds, net of closing costs and proration adjustments, from the sale of Hyatt Regency Indian Wells Resort & Spa.
- We received $119 million of proceeds, net of closing costs and proration adjustments, from the sale of The Driskill.
- We received $109 million of cash consideration, net of closing costs, from the sale of Grand Hyatt San Antonio River Walk.
- We received $106 million of net proceeds from the sale of marketable securities and short-term investments.
- We received $38 million of proceeds related to the sale of our ownership interest in an equity method investment and the redemption of a HTM debt security.
- We invested $142 million in capital expenditures (see "—Capital Expenditures").
- We acquired Hyatt Regency Irvine for $135 million of cash, net of closing costs and proration adjustments.
- We paid $39 million related to the ALG Acquisition for amounts due back to the seller for purchase price adjustments.

Cash Flows from Financing Activities

During the nine three months ended September 30, 2023 March 31, 2024:

- We repaid our outstanding 2023 Notes at maturity for approximately $642 million, inclusive of $4 million of accrued interest.
- We repurchased 3,233,926 2,515,656 shares of common stock for an aggregate purchase price of $388 million.
- We paid one quarterly $0.15 per share cash dividend on outstanding shares of Class A and Class B common stock totaling $15 million.

During the three months ended March 31, 2023:

- We repurchased 1,018,931 shares of Class A common stock for an aggregate purchase price of $358 million, $106 million, inclusive of the payment of a $9 million liability for the repurchase of 106,116 shares recorded at December 31, 2022.
- We paid two quarterly $0.15 per share cash dividends on outstanding shares of Class A and Class B common stock totaling $32 million.

- We repurchased $18 million $13 million of our Senior Notes.

- We issued the 2027 Notes and received approximately $596 million of net proceeds, after deducting $4 million of underwriting discounts and other offering expenses.

During the nine months ended September 30, 2022:

- We repurchased 3,075,891 shares of Class A common stock for an aggregate purchase price of $263 million.

- We repurchased $15 million of our Senior Notes.

- We utilized $8 million of restricted cash to defease the Series 2005 Bonds.

We define net debt as total debt less the total of cash and cash equivalents and short-term investments. We consider net debt and its components to be an important indicator of liquidity and a guiding measure of capital structure strategy. Net debt is a non-GAAP measure and may not be computed the same as similarly titled measures used by other companies. The following table provides a summary of our debt-to-capital ratios:

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Consolidated debt (1)	Consolidated debt (1)	$3,055	$3,113		
Stockholders' equity	Stockholders' equity	3,586	3,699		
Total capital	Total capital	6,641	6,812		
Total debt to total capital		46.0 %	45.7 %		
Total debt-to-total capital				Total debt-to-total capital 45.5 %	46.2 %
Consolidated debt (1)	Consolidated debt (1)	3,055	3,113		
Less: cash and cash equivalents and short-term investments		(727)	(1,149)		
Less: cash and cash equivalents and short-term investments (2)					
Net consolidated debt	Net consolidated debt	$2,328	$1,964		
Net debt to total capital		35.1 %	28.8 %		
Net debt-to-total capital				Net debt-to-total capital 33.7 %	32.6 %

(1) Excludes approximately $547 $457 million and $538 $548 million of our share of unconsolidated hospitality venture indebtedness at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, substantially all of which is non-recourse to us and a portion of which we guarantee pursuant to separate agreements.
(2) Excludes approximately $3 million of cash and cash equivalents reclassified to assets held for sale at December 31, 2023.

Capital Expenditures

We routinely make capital expenditures to enhance our business. We classify our capital expenditures into maintenance and technology and enhancements to existing properties, and other. properties. We have been, and will continue to be, disciplined with respect to our capital spending, taking into account our cash flows from operations.

		Nine Months Ended September 30,			
		2023	2022		
	Three Months Ended March 31,			Three Months Ended March 31,	
	2024			2024	2023
Maintenance and technology	Maintenance and technology	$ 82	$ 61		
Enhancements to existing properties	Enhancements to existing properties	52	75		
Other		—	6		
Total capital expenditures	Total capital expenditures	$134	$142		
Total capital expenditures					
Total capital expenditures					

The decrease increase in capital expenditures is primarily driven by renovation spend at certain owned hotels in 2022, partially offset by renovations of a recently acquired property in 2023 and increased maintenance and technology spend. Total capital expenditures for both the nine months ended September 30, 2023 and September 30, 2022 include $20 million related to ALG. Our capital expenditures continue to be below pre-COVID-19 pandemic levels, primarily as a result of our net dispositions of owned assets. spend at certain regional offices.

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Senior Notes

The table below sets forth the outstanding principal balance of our Senior Notes at September 30, 2023 March 31, 2024, as described in Part I, Item 1 "Financial Statements—Note 9 to our Condensed Consolidated Financial Statements." Interest on the outstanding Senior Notes is payable semi-annually.

		Outstanding principal amount
$750 million senior unsecured notes maturing in 2024—1.800%	$	746
$450 million senior unsecured notes maturing in 2025—5.375%		450
$400 million senior unsecured notes maturing in 2026—4.850%		400
$600 million senior unsecured notes maturing in 2027—5.750%		600
$400 million senior unsecured notes maturing in 2028—4.375%		399
$450 million senior unsecured notes maturing in 2030—5.750%		440
Total Senior Notes	$	3,035

We are in compliance with all applicable covenants under the indenture governing our Senior Notes at September 30, 2023 March 31, 2024.

Revolving Credit Facility

The Our revolving credit facility is intended to provide financing for working capital and general corporate purposes, including commercial paper backup and permitted investments and acquisitions. At both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had no balance outstanding. See Part I, Item 1 "Financial Statements—Note 9 to our Condensed Consolidated Financial Statements."

We are in compliance with all applicable covenants under the revolving credit facility at September 30, 2023 March 31, 2024.

Letters of Credit

We issue letters of credit either under the our revolving credit facility or directly with financial institutions. We had $256 million $153 million and $263 million $256 million in letters of credit issued directly with financial institutions outstanding at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. At September 30, 2023 March 31, 2024, these letters of credit, which mature on various dates through 2024, 2025, had weighted-average fees of approximately 159 135 basis points. See Part I, Item 1 "Financial Statements—Note 12 to our Condensed Consolidated Financial Statements."

Critical Accounting Policies and Estimates

Preparing financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We have disclosed those estimates that we believe are critical and require complex judgment in their application in our 2022 2023 Form 10-K, with an additional consideration below.

Contingent Consideration Guarantees

Contingent consideration payable arising from acquisitions is recorded at We enter into performance guarantees related to certain hotels we manage. We also enter into debt repayment and other guarantees with respect to certain unconsolidated hospitality ventures, certain hospitality venture partners, certain managed or franchised hotels, and indemnifications provided as a result of certain dispositions for liabilities incurred prior to sale. We record a liability for the fair value as a liability on the acquisition date and remeasured of these guarantees at each reporting their inception date. Changes in fair value are recognized in other income (loss), net on our condensed consolidated statements of income. In order to estimate the fair value, we generally utilize a Monte Carlo simulation to model the probability of possible outcomes. Changes to the significant assumptions or factors used to determine fair value, in particular, assumptions related to the selection of discount rates, probabilities of achieving the contractual milestones, and timing of payments, could affect the fair value measurement upon acquisition and each reporting period thereafter.

Contingent consideration receivable arising from dispositions is recorded at fair value as an asset upon sale. Changes in the carrying value are recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income when realizable. In order to estimate the fair value, we generally utilize use either scenario-based weighting, which utilizes a Monte Carlo simulation or a probability-based weighting approach to model the probability of possible outcomes. Changes to outcomes, or the significant with and without method under the income approach, which calculates the difference in present value of anticipated cash flows with and without the guarantee. The valuation methodology includes assumptions or factors used to determine fair value, in particular, assumptions related to the selection of and judgments regarding probability weighting, discount rates, probabilities of accomplishing the contractual objectives, volatility, hotel operating results, hotel property sales prices, and timing of payments, could affect expected cash flows. Our assumptions are based on our knowledge of the fair value measurement upon sale.

hospitality industry, market conditions, location of the property, contractual obligations, and likelihood of incurring costs related to claims for which we indemnify third parties, as well as other qualitative factors. See Part I, Item 1 "Financial Statements—Note 6 4 and Note 12 to our Condensed Consolidated Financial Statements."

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Item 3. ***Quantitative and Qualitative Disclosures About Market Risk.***

We are exposed to market risk, primarily from changes in interest rates and foreign currency exchange rates. In certain situations, we seek to reduce earnings and cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into financial arrangements to provide a hedge against a portion of the risks associated with such volatility. We continue to have exposure to such risks to the extent they are not hedged. We enter into derivative financial arrangements to the extent they meet the objectives described above, and we do not use derivatives for trading or speculative purposes. At September 30, 2023 March 31, 2024, we were a party to hedging transactions, including the use of derivative financial instruments, as discussed below.

Interest Rate Risk

In the normal course of business, we are exposed to the impact of interest rate there have been no material changes due to our borrowing activities. Our objective is to manage the risk of interest rate changes on the results of operations, cash flows, and the market value of our debt by creating an appropriate balance between our fixed and floating-rate debt. We enter into interest rate derivative transactions from time to time, including interest rate swaps and interest rate locks, in order to maintain a level of exposure to interest rate variability that we deem acceptable.

At both September 30, 2023 and December 31, 2022, we did not hold any interest rate swap or outstanding interest rate lock contracts.

The following table sets forth the contractual maturities and the total fair values at September 30, 2023 for our financial instruments materially affected by interest rate risk:

	Maturities by Period							
	2023	2024	2025	2026	2027	Thereafter	Total carrying amount (1)	Total fair value (1)
Fixed-rate debt	$ —	$ 746	$ 450	$ 400	$ 600	$ 839	$ 3,035	$ 2,944
Average interest rate (2)							4.42 %	
Floating-rate debt	$ 1	$ 4	$ 4	$ 4	$ 4	$ 11	$ 28	$ 29
Average interest rate (2)							8.02 %	

(1) Excludes $6 million of finance lease obligations and $14 million of unamortized discounts and deferred financing fees.
(2) Average interest rate at September 30, 2023.

Foreign Currency Exposures and Exchange Rate Instruments

We transact business in various foreign currencies and utilize foreign currency forward contracts to offset our exposure associated with the fluctuations of certain foreign currencies. The U.S. dollar equivalents of the notional amount of the outstanding forward contracts, which relate to intercompany transactions, with terms of less than one year were $154 million and $155 million at September 30, 2023 and December 31, 2022, respectively.

We intend to offset the gains and losses related to our third-party debt and intercompany transactions with gains or losses on our foreign currency forward contracts such that there is a negligible effect on our annual net income. Our exposure to market risk has not materially changed from what we previously disclosed in response to Item 7A to Part II of our 2022 Annual Report on Form 10-K.

For 10-K for the three and nine months fiscal year ended September 30, 2023, the effects of these derivative instruments resulted in $6 million of net gains and insignificant net losses, respectively, recognized in other income (loss), net on our condensed consolidated statements of income. For the three and nine months ended September 30, 2022, the effects of these derivative instruments resulted in $13 million and $30 million, respectively, of net gains recognized in other income (loss), net on our condensed consolidated statements of income. We offset the gains and losses on our foreign currency forward contracts with gains and losses related to our intercompany loans and transactions, such that there is a negligible effect on our net income. At September 30, 2023, we had $5 million of assets recorded in prepaids and other assets, and at December 31, 2022, we had $1 million of liabilities recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets related to derivative instruments.

December 31, 2023.

Item 4. *Controls and Procedures.*

Disclosure Controls and Procedures. We maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms. 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 our disclosure controls and procedures, as of the end of the period covered by this Quarterly Report, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. *Legal Proceedings.*

We are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, workers' compensation and other employee claims, intellectual property claims, and claims related to our management of certain hotel properties. Most occurrences involving liability, claims of negligence, and employees are covered by insurance, in each case, with solvent insurance carriers. We record 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 consolidated financial position, results of operations, or liquidity.

See Part I, Item 1, "Financial Statements—Note 11 and Note 12 to our Condensed Consolidated Financial Statements" for more information related to tax and legal contingencies.

Item 1A. *Risk Factors.*

At September 30, 2023 March 31, 2024, there have been no material changes from the risk factors previously disclosed in response to Item 1A to Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds, and Issuer Purchases of Equity Securities. Proceeds.*

Issuer Purchases of Equity Securities

The following table sets forth information regarding our purchases of shares of Class A and Class B common stock on a settlement date basis during the quarter ended September 30, 2023 March 31, 2024:

	Total number of shares purchased (1)	Weighted-average price paid per share	Total number of shares purchased as part of publicly announced plans	Maximum number (or approximate dollar value) of shares that may yet be purchased under the program
July 1 to July 31, 2023	—	$ —	—	$ 1,399,551,401
August 1 to August 31, 2023	1,246,366	115.15	1,246,366	$ 1,256,031,687
September 1 to September 30, 2023	—	—	—	$ 1,256,031,687
Total	1,246,366	$ 115.15	1,246,366	

	Total number of shares purchased (1)	Weighted-average price paid per share	Total number of shares purchased as part of publicly announced plans	Maximum number (or approximate dollar value) of shares that may yet be purchased under the program
January 1 to January 31, 2024	145,154	$ 129.29	145,154	$ 1,142,272,834
February 1 to February 29, 2024	96,536	129.90	96,536	$ 1,129,732,492
March 1 to March 31, 2024	2,273,966	156.70	2,273,966	$ 773,402,883
Total	2,515,656	$ 154.09	2,515,656	

(1) On December 18, 2019 and May 10, 2023, our board of directors approved expansions of our share repurchase program. Under each approval, we are authorized to purchase up to $750 million an additional $750 million and $1,055 million, $1,055 million, respectively, of Class A and Class B common stock in the open market, in privately negotiated transactions, or otherwise, including pursuant to a Rule 10b5-1 plan or an accelerated share repurchase ("ASR") transaction. The repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and the program may be suspended or discontinued at any time and does not have an expiration date. At September 30, 2023 March 31, 2024, we had approximately $1.3 billion $773 million remaining under the combined share repurchase authorizations. On May 8, 2024, our board of directors authorized the repurchase of up to an additional $1 billion of our common stock. Following the authorization, we had approximately $1.8 billion remaining under the total share repurchase authorization.

Item 3. *Defaults Upon Senior Securities.*

None.

Item 4. *Mine Safety Disclosures.*

Not Applicable.

Item 5. ***Other Information.***

On May 8, 2024, we filed a Certificate of Retirement with the Secretary of State of the State of Delaware to retire 2,443,004 shares of Class B common stock, $0.01 par value per share, of the Company. Of the 2,443,004 shares of Class B common stock, 1,987,229 shares were converted into shares of Class A common stock, $0.01 par value per share, of the Company, in connection with the repurchase by the Company of 1,987,229 shares of Class B Common Stock from certain selling stockholders, and 455,775 shares were converted into shares of Class A common stock in connection with sales by certain selling stockholders into the public market pursuant to Rule 10b5-1 Trading Arrangements 144 under the Securities Act of 1933, as amended. The Company's Amended and Restated Certificate of Incorporation

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requires that any shares of Class B common stock that are converted into shares of Class A common stock be retired and may not be reissued.

Effective upon filing, the Certificate of Retirement amended the Amended and Restated Certificate of Incorporation of the Company to reduce the total authorized number of shares of capital stock of the Company by 2,443,004 shares. The total number of authorized shares of the Company is now 1,397,998,010, such shares consisting of 1,000,000,000 shares designated Class A common stock, 387,998,010 shares designated Class B common stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share. A copy of the Certificate of Retirement is attached as part of Exhibit 3.1 hereto.

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Item 6. ***Exhibits.***

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Hyatt Hotels (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-34521) filed with the Securities and Exchange Commission on February 16, 2023)
3.2	Amended and Restated Bylaws of Hyatt Hotels Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on September 16, 2022)
4.1	Twelfth Supplemental Indenture, dated as of July 6, 2023, between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)
4.2	Thirteenth Supplemental Indenture, dated as of July 6, 2023, between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)
4.3	Form of 5.750% Senior Note due 2027 (included in Exhibit 4.2) (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on July 6, 2023)
+10.1	Hyatt Hotels Corporation Summary of Amended and Restated Non-Employee Director Compensation, effective as of January 1, 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
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	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
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Management contract or compensatory plan or arrangement.

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SIGNATURES

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.

Hyatt Hotels Corporation

Date: November 2, 2023 May 9, 2024

By: /s/ Mark S. Hoplamazian

Mark S. Hoplamazian

President and Chief Executive Officer

(Principal Executive Officer)

Hyatt Hotels Corporation

Date: May 9, 2024

By: /s/ Joan Bottarini

Joan Bottarini

Executive Vice President, Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

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Exhibit 3.1

AMENDED & RESTATED

CERTIFICATE OF INCORPORATION

OF

HYATT HOTELS CORPORATION

(Under Sections 242 and 245 of the

Delaware General Corporation Law)

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is HYATT HOTELS CORPORATION.

2. The Certificate of Incorporation of the Corporation was originally filed under the name “Global Hyatt, Inc.” with the Secretary of State of the State of Delaware on August 4, 2004.

3. This Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

4. The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

NAME

The name of this corporation (the "Corporation") is: Hyatt Hotels Corporation.

ARTICLE II

ADDRESS OF REGISTERED OFFICE;
NAME OF REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended (the "DGCL").

ARTICLE IV

CAPITAL STOCK

Section 1. Authorized Shares. The total number of shares of stock which the Corporation is authorized to issue is 1,510,000,000 shares, of which 1,000,000,000 shares shall be shares of Class A Common Stock, par value $0.01 per share (the "Class A Common Stock"), 500,000,000 shares shall be shares of Class B Common Stock, par value $0.01 per share (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock"), and 10,000,000 shares shall be shares of Preferred Stock, par value $0.01 per share ("Preferred Stock").

Upon this Amended and Restated Certificate of Incorporation becoming effective pursuant to the DGCL (the "Effective Time"), each share of the Corporation's Common Stock, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time (the "Old Common Stock") (a) that is then held of record by any holder specified in the resolutions duly adopted by the Board of Directors on October 9, 2009 (the "Specified Holders") will automatically be reclassified into one share of Class A Common Stock and (b) that is then held of record by any holder other than a Specified Holder will automatically be reclassified into one share of Class B Common Stock. Each certificate that theretofore represented shares of Old Common Stock shall thereafter represent such number of shares of Class A Common Stock or Class B Common Stock, as applicable, into which the shares of Old Common Stock represented by such certificate have been reclassified.

Section 2. Common Stock. The Class A Common Stock and the Class B Common Stock shall have the following powers, designations, preferences and rights and qualifications, limitations and restrictions:

(a) Voting Rights.

(i) Except as otherwise provided herein or by applicable law, the holders of Class A Common Stock and Class B Common Stock shall at all times vote together as a single class on all matters (including election of directors) submitted to a vote of the stockholders of the Corporation.

(ii) Each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder as of the applicable record date on any matter that is submitted to a vote of the stockholders of the Corporation.

(iii) Each holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter that is submitted to a vote of the stockholders of the Corporation.

Notwithstanding the foregoing, except as otherwise required by applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate filed with the Secretary of State establishing the terms of a series of Preferred Stock in accordance with Section 3 of this Article IV) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to applicable law or this Amended and Restated Certificate of Incorporation (including any certificate filed with the Secretary of State establishing the terms of a series of Preferred Stock in accordance with Section 3 of this Article IV).

(b) Dividends and Distributions. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock outstanding at any time, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to share equally, on a per share basis, in such dividends and other distributions of cash, property or shares of stock of the Corporation as may be declared by the Board of Directors from time to time with respect to the Common Stock out of assets or funds of the Corporation legally available therefor; provided, however, that in the event that such dividend is paid in the form of Common Stock or rights to acquire Common Stock, the holders of Class A Common Stock shall receive shares of Class A Common Stock or rights to acquire shares of Class A Common Stock, as the case may be, and the holders of shares of Class B Common Stock shall receive shares of Class B Common Stock or rights to acquire shares of Class B Common Stock, as the case may be.

(c) Liquidation, etc. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock outstanding at any time, in the event of a voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to share equally, on a per share basis, in all assets of the Corporation of whatever kind available for distribution to the holders of Common Stock.

(d) Subdivision or Combination. If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Stock, the outstanding shares of the other class of Common Stock will be subdivided or combined in the same manner.

(e) Equal Status. Except as expressly provided in this Article IV, shares of Class A Common Stock and Class B Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respect as to all matters. In any merger, consolidation, reorganization or other business combination, the consideration received per share by the holders of the Class A Common Stock and the holders of the Class B Common Stock in such merger, consolidation, reorganization or other business combination shall be identical; provided, however, that if such consideration consists, in whole or in part, of shares of capital stock of, or other equity interests in, the Corporation or any other corporation, partnership, limited liability company or other entity, then the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of such shares of capital stock or other equity interests may differ to the extent that the powers, designations, preferences and relative, common, participating, optional or other special rights and qualifications, limitations and restrictions of the Class A Common Stock and Class B Common Stock differ as provided herein (including, without limitation, with respect to the voting rights and conversion provisions hereof); and providedfurther, that, if the holders of the Class A

Common Stock or the holders of the Class B Common Stock are granted the right to elect to receive one of two or more alternative forms of consideration, the foregoing provision shall be deemed satisfied if holders of the other class are granted identical election rights. Any consideration to be paid to or received by holders of Class A Common Stock or holders of Class B Common Stock pursuant to any employment, consulting, severance, non-competition or other similar arrangement approved by the Board of Directors, or any duly authorized committee thereof, shall not be considered to be "consideration received per share" for purposes of the foregoing provision, regardless of whether such consideration is paid in connection with, or conditioned upon the completion of, such merger, consolidation, reorganization or other business combination.

(f) Conversion.

(i) As used in this Section 2(f), the following terms shall have the following meanings:

(1) "2007 Investors" shall mean Madrone Capital, LLC, The Goldman Sachs Group, Inc. and Mori Building Capital Investment LLC, and their respective "Affiliates" (as defined in the 2007 Stockholders' Agreement).

(2) "2007 Stockholders' Agreement" shall mean that certain Global Hyatt Corporation 2007 Stockholders' Agreement, dated as of August 28, 2007, by and among the Corporation and the 2007 Investors signatory thereto, as amended from time to time.

(3) "Agreement Relating to Stock" shall mean that certain Agreement Relating to Stock, dated as of August 28, 2007, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually but in their capacity as trustees, and the other parties signatory thereto, as amended from time to time.

(4) "Foreign Global Hyatt Agreement" shall mean that certain Amended and Restated Foreign Global Hyatt Agreement, dated as of October 1, 2009, between and among the parties signatory thereto, as amended from time to time.

(5) "Global Hyatt Agreement" shall mean that certain Amended and Restated Global Hyatt Agreement, dated as of October 1, 2009, between and among each of Thomas J. Pritzker, Marshall E. Eisenberg and Karl J. Breyer, not individually but in their capacity as trustees, and the other parties signatory thereto, as amended from time to time.

(6) “Permitted Transfer” shall mean:

(a) the Transfer of any share or shares of Class B Common Stock to one or more Permitted Transferees of the Registered Holder of such share or shares of Class B Common Stock, or to one or more other Registered Holders and/or Permitted Transferees of such other Registered Holders, or the subsequent Transfer of any share or shares of Class B Common Stock by any such transferee to the Registered Holder and/or one or more other Permitted Transferees of the Registered Holder; provided, however, that for so long as the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, remains in effect, any such Transfer of any share or shares of Class B Common Stock held by (i) any Person that is party to, or any other Person directly or indirectly controlled by any one or more Persons that are party to, or otherwise bound by (including Persons who execute a joinder to, and thereby become subject to the provisions of) the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, or (ii) with respect to the Foreign Global Hyatt Agreement, any Person directly or indirectly controlled by any one or more non-United States situs trusts which are for the benefit of one or more Pritzkers (even though such Person is not party to the Foreign Global Hyatt Agreement), shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(a) unless, in connection with such Transfer, the transferee (and, in the case of a transferee that is a trust, the requisite number of trustees necessary to bind the trust) (to the extent not already party thereto) executes a joinder to, and thereby becomes subject to the provisions of, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock;

(b) the grant of a revocable proxy to an officer or officers or a director or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(c) the pledge of a share or shares of Class B Common Stock that creates a security interest in such pledged share or shares pursuant to a bona fide loan or indebtedness transaction, in each case with a third party lender that makes such loan in the ordinary course of its business, so long as the Registered Holder of such pledged share or shares or one or more Permitted Transferees of the Registered Holder continue to exercise exclusive Voting Control over such pledged share or shares; provided, however, that a foreclosure on such pledged share or shares or other action that would result in a Transfer of such pledged share or shares to the pledgee shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(c);

(d) the Transfer of any share or shares of Class B Common Stock held by any Registered Holder that is a 2007 Investor, to any Affiliate of such Registered Holder to the extent that a Transfer to such Affiliate is permitted by, and completed solely in accordance with the terms and conditions of, the 2007 Stockholders' Agreement; provided, however, that such Transfer by a 2007 Investor shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(d) unless, in connection with such Transfer, the transferee (to the extent not already party thereto) executes a joinder to, and thereby becomes subject to the provisions of, the 2007 Stockholders' Agreement;

(e) the existence or creation of a power of appointment or authority that may be exercised with respect to a share or shares of Class B Common Stock held by a trust; provided, however, that the Transfer of such share or shares of Class B Common Stock upon the exercise of such power of appointment or authority shall not be a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6)(e); and

(f) any Transfer approved in advance by the Board of Directors, or a majority of the independent directors serving thereon, upon a determination that such Transfer is consistent with the purposes of the foregoing provisions of this definition of "Permitted Transfer", so long as such Transfer otherwise complies with the provisions of Sections 2(f)(i)(6)(a) or 2(f)(i)(6)(d) of this Article IV, as applicable, requiring transferees (to the extent not already party thereto) to execute joinders to, and thereby become subject to the provisions of, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable.

For the avoidance of doubt, the direct Transfer of any share or shares of Class B Common Stock by a Registered Holder to any other Person shall qualify as a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6), if such Transfer could have been completed indirectly through one or more transactions involving more than one Transfer, so long as each Transfer in such transaction or transactions would otherwise have qualified as a "Permitted Transfer" within the meaning of this Section 2(f)(i)(6). For the further avoidance of doubt, a Transfer may qualify as a “Permitted Transfer” within the meaning of this Section 2(f)(i)(6) under any one or more than one of the clauses of this Section 2(f)(i)(6) as may be applicable to such Transfer, without regard to any proviso in, or requirement of, any other clause(s) of this Section 2(f)(i)(6).

(7) “Permitted Transferee” shall mean:

(a) with respect to any Pritzker:

(i) one or more other Pritzkers; and

(ii) the Pritzker Foundation, and/or any of the eleven private charitable foundations to which the Pritzker Foundation transferred a portion of its assets in September 2002, so long as a majority of the board of directors or similar governing body of such private charitable foundation is comprised of Pritzkers;

(b) with respect to any natural person:

(i) his or her lineal descendants who are Pritzkers (such persons are referred to as a person's "Related Persons");

(ii) a trust or trusts for the sole current benefit of such natural person and/or one or more of such natural person's Related Persons; provided, however, that a trust shall qualify as a "Permitted Transferee" notwithstanding that a remainder interest in such trust is for the benefit of any Person other than such natural person and/or one or more of such natural person's Related Persons, until such time as such trust is for the current benefit of such Person;

(iii) one or more corporations, partnerships, limited liability companies or other entities so long as all of the equity interests in such entities are owned, directly or indirectly, by such natural person and/or one or more of such natural person's Related Persons, and such natural person and/or one or more of such natural person's Related Persons have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, limited liability company or other entity; and

(iv) the guardian or conservator of any such natural person who has been adjudged disabled, incapacitated, incompetent or otherwise unable to manage his or her own affairs by a court of competent jurisdiction, in such guardian's or conservator's capacity as such, and/or the executor, administrator or personal representative of the estate of any such Registered Holder who is deceased, in such executor's, administrator's or personal representative's capacity as such;

(c) with respect to any trust:

(i) one or more current beneficiaries of such trust who are Pritzkers, any Permitted Transferee of any such current beneficiary and/or any appointee of a power of appointment exercised with respect to such trust, if such appointee is a Pritzker; provided, however, that any Person holding a remainder interest in such trust shall not be a “Permitted Transferee” of such trust unless such Person is a Pritzker or a Permitted Transferee of any current beneficiary who is a Pritzker;

(ii) any other trust so long as the current beneficiaries of such other trust are Pritzkers, and/or any other trust for the benefit of an appointee of a power of appointment exercised with respect to such trust, if such appointee is a Pritzker; provided, however, that such other trust shall qualify as a "Permitted Transferee" notwithstanding that a remainder interest in such other trust is for the benefit of any Person other than a Pritzker until such time as such other trust is for the current benefit of such Person;

(iii) any current trustee or trustees of such trust in the capacity as trustee of such trust, and any successor trustee or trustees in the capacity as trustee of such trust; and

(iv) one or more corporations, partnerships, limited liability companies or other entities so long as all of the equity interests in such entities are owned, directly or indirectly, by such trust and/or one or more Permitted Transferees of such trust, and such trust and/or one or more Permitted Transferees of such trust have sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership, limited liability company or other entity;

(d) with respect to any corporation, partnership, limited liability company or other entity (a “Corporate Person”), other than the 2007 Investors:

(i) the shareholders, partners, members or other equity holders of such Corporate Person, as applicable, who are Pritzkers, in accordance with their respective rights and interests therein, and/or any Permitted Transferee of any such shareholders, partners, members or other equity holders;

(ii) any other corporation, partnership, limited liability company or other entity so long as all of the equity interests in such other corporation, partnership, limited liability company or other entity are owned, directly or indirectly, by such Corporate Person and/or one or more Permitted Transferees of such Corporate Person, and such Corporate Person and/or one or more Permitted Transferees of such Corporate Person has sole dispositive power and exclusive Voting Control with respect to the shares of Class B Common Stock held by such other corporation, partnership, limited liability company or other entity; and

(iii) any other corporation, partnership, limited liability company or other entity so long as such other corporation, partnership, limited liability company or other entity owns, directly or indirectly, all of the equity interests of such Corporate Person, and such other corporation, partnership, limited liability company or other entity has sole dispositive power and exclusive Voting Control with respect to the equity interests of such Corporate Person;

(e) with respect to any bankrupt or insolvent Person, the trustee or receiver of the estate of such bankrupt or insolvent Person, in such trustee's or receiver's capacity as such; and

(f) with respect to any Person that holds Class B Common Stock as the guardian or conservator of any Person who has been adjudged disabled, incapacitated, incompetent or otherwise unable to manage his or her own affairs, or as the executor, administrator or personal representative of the estate of any deceased Person, or as the trustee or receiver of the estate of a bankrupt or insolvent Person, (i) any Permitted Transferee of such disabled, incapacitated, incompetent, deceased, bankrupt or insolvent Person or (ii) in the event that such disabled, incapacitated, incompetent, deceased, bankrupt or insolvent Person is a 2007 Investor, an Affiliate of such 2007 Investor.

For the avoidance of doubt, the “Permitted Transferees” of any Person within the meaning of this Section 2(f)(i)(7) may be determined under any one or more than one of the clauses of this Section 2(f)(i)(7), if such

clauses are applicable to such Person. For the further avoidance of doubt, references to a "trust" shall mean the trust or the trustee or trustees of such trust acting in such capacity, as the context may require.

With respect to a share or shares of Class B Common Stock held by a 2007 Investor, following the "Restriction Expiration Date" (as defined in the 2007 Stockholders' Agreement), the "Permitted Transferee" of any 2007 Investor shall be determined for purposes of Sections 2(f)(i)(7)(b) and 2(f)(i)(7)(c) of this Article IV without regard to any references to Pritzkers contained therein.

(8) "Person" shall mean any natural person, trust, corporation, partnership, limited liability company or other entity.

(9) "Pritzker" shall mean the Pritzker family members, who are the lineal descendants of Nicholas J. Pritzker, deceased, and spouses or surviving spouses of such descendants, any trust that is a Permitted Transferee of any of the foregoing, and any other Person that is a Permitted Transferee of any of the foregoing.

(10) "Registered Holder" shall mean (a) the registered holder of any share or shares of Class B Common Stock immediately prior to the consummation of the initial public offering of shares of Class A Common Stock (the "IPO"), (b) the initial registered holder of any share or shares of Class B Common Stock that are originally issued by the Corporation after the consummation of the IPO, and (c) any Person that becomes the registered holder of any share or shares of Class B Common Stock as a result of a Permitted Transfer in accordance with this Section 2(f).

(11) "Transfer" of a share or shares of Class B Common Stock shall mean any direct or indirect sale, exchange, assignment, transfer, conveyance, gift, hypothecation or other transfer or disposition (including, without limitation, the granting or exercise of a power of appointment or a proxy, attorney in fact, power of attorney or otherwise) of such share or shares or any legal or beneficial interest in such share or shares, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall include, without limitation, a transfer of a share or shares of Class B Common Stock to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership), and the transfer of, or entering into any agreement, arrangement or understanding with respect to, Voting Control over a share or shares of Class B Common Stock. Any sale, exchange, assignment, transfer, conveyance, gift, hypothecation or other transfer or disposition by any Person that is not a Pritzker (other than a 2007 Investor) of less than 5%of the equity interests of any other Person that holds shares of Class B Common Stock, shall not be deemed to result in a "Transfer" of such shares of Class B Common Stock within the meaning of this Section (2)(f)(i)(11). In addition, the existence of, the joinder of any Person to and agreement to become subject to the provisions of, or the voting of shares of Class B Common Stock in accordance with, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, shall not be deemed to result in a "Transfer" of shares of Class B Common Stock within the meaning of this Section (2)(f)(i)(11).

(12) "Voting Control" shall mean, with respect to a share or shares of Class B Common Stock, the power, whether exclusive or shared, revocable or irrevocable, to vote or direct the voting of such share or shares of Class B Common Stock, by proxy, voting agreement or otherwise.

(ii) Each share of Class B Common Stock shall be convertible into one fully paid and non-assessable share of Class A Common Stock at the option of the holder thereof at any time, and from time to time, upon written notice to the transfer agent of the Corporation.

(iii) Subject to Section 2(f)(vii) of this Article IV, a share of Class B Common Stock shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock upon a Transfer of such share, other than a Permitted Transfer; provided, however, that each share of Class B Common Stock transferred to a Permitted Transferee or an Affiliate of a 2007 Investor pursuant to a Permitted Transfer shall automatically convert into one fully paid and non-assessable share of Class A Common Stock if any event occurs, or any state of facts arises or exists, that causes such Person to no longer qualify, as applicable, as a "Permitted Transferee" within the meaning of Section 2(f)(i)(7) of this Article IV or as an "Affiliate" of such 2007 Investor as defined in Section 2(f)(i)(1) of this Article IV.

(iv) For so long as the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, remains in effect, each share of Class B Common Stock held by (a) any trust that is party to, or any other Person directly or

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indirectly controlled by any one or more trusts that are party to, or otherwise bound by (including any trust who executes, or whose trustees execute, a joinder to, and thereby become subject to the provisions of) the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, as applicable, or (b) with respect to the Foreign Global Hyatt Agreement, any Person directly or indirectly controlled by any one or more non-United States situs trusts which are for the benefit of one or more Pritzkers (even though such Person is not party to the Foreign Global Hyatt Agreement), shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock upon any change in the trustees of any such trust that is a Pritzker (in the case of clause (a)) or any such non-United States situs trusts that are Pritzkers (in the case of clause (b)) unless, in connection therewith, the requisite number of trustees necessary to bind such trust (to the extent not already party thereto) execute a joinder to, and thereby become subject to the provisions of, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock.

(v) Each share of Class B Common Stock shall automatically, without any further action on the part of the Corporation, any holder of Class B Common Stock or any other party, convert into one fully paid and non-assessable share of Class A Common Stock if, as of the record date for determining the stockholders entitled to vote at any annual or special meeting of the stockholders of the Corporation, the aggregate number of shares of Common Stock owned, directly or indirectly, by the Registered Holders is less than fifteen percent of the aggregate number of outstanding shares of Common Stock.

(vi) The Board of Directors, or any duly authorized committee thereof, may, from time to time, establish such policies and procedures relating to the conversion of a share or shares of Class B Common Stock into a share or shares of Class A Common Stock and the general administration of this dual class common stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request or require that holders of a share or shares of Class B Common Stock furnish affidavits or other proof to the Corporation as it may deem necessary or advisable to verify the ownership of such share or shares of Class B Common Stock and to confirm that an automatic conversion into a share or shares of Class A Common Stock has not occurred. If the Board of Directors, or a duly authorized committee thereof, determines that a share or shares of Class B Common Stock have been inadvertently Transferred in a Transfer that is not a Permitted Transfer, or any other event shall have occurred, or any state of facts arisen or come into existence, that would inadvertently cause the automatic conversion of such shares into Class A Common Stock pursuant to Section 2(f)(iii) of this Article IV, and the Registered Holder shall have cured or shall promptly cure such inadvertent Transfer or the event or state of facts that would inadvertently cause such automatic conversion, then the Board of Directors, or a duly authorized committee thereof, may determine that such share or shares of Class B Common Stock shall not have been automatically converted into Class A Common Stock pursuant to Section 2(f)(iii) of this Article IV.

(vii) In the event of a conversion of a share or shares of Class B Common Stock into a share or shares of Class A Common Stock pursuant to this Section 2, such conversion shall be deemed to have been made (a) in the event of a voluntary conversion pursuant to Section 2(f)(ii) of this Article IV, at the close of business on the business day on which written notice of such voluntary conversion is received by the transfer agent of the Corporation, (b) in the event of an automatic conversion upon a Transfer or if any other event occurs, or any state of facts arises or exists, that would cause an automatic conversion pursuant to Section 2(f)(iii) of this Article IV, at the time that the Transfer of such share or shares occurred or at the time that such other event occurred, or state of facts arose, as applicable, (c) in the event of an automatic conversion of shares upon the failure of the new trustee or trustees to assume the obligations under, as applicable, the 2007 Stockholders' Agreement, the Global Hyatt Agreement, the Foreign Global Hyatt Agreement or the Agreement Relating to Stock, at the time such new trustee or trustees become such, and (d) in the event of an automatic conversion of all shares of Class B Common Stock pursuant to Section 2(f)(v) of this Article IV, at the close of business on the record date on which the Registered Holders own less than the requisite percentage of outstanding shares of Common Stock. Upon any conversion of a share or shares of Class B Common Stock to a share or shares of Class A Common Stock, subject only to rights to receive any dividends or other distributions payable in respect of such share or shares of Class B Common Stock with a record date prior to the date of such conversion, all rights of the holder of a share or shares of Class B Common Stock shall cease and such Person shall be treated for all purposes as having become the registered holder of such share or shares of Class A Common Stock. Shares of Class B Common Stock that are converted into shares of Class A Common Stock as provided in this Section 2 shall be retired and may not be reissued.

(g) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the

shares of Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

(h) Limitation on Future Issuance. Except as otherwise provided in or contemplated by Sections 2(b), 2(d) or 2(e) of this Article IV, the Corporation shall not issue additional shares of Class B Common Stock after the Effective Time.

Section 3. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide by resolution or resolutions for the issuance of a share or shares of Preferred Stock in one or more series and, by filing a certificate of designation pursuant to the DGCL setting forth a copy of such resolution or resolutions, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and the qualifications, limitations, and restrictions thereof. The authority of the Board of Directors with respect to the Preferred Stock and any series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting any series and the distinctive designation of that series;

(b) the dividend rate on the shares of any series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(c) whether any series shall have voting rights, in addition to the voting rights provided by applicable law, and, if so, the number of votes per share and the terms and conditions of such voting rights;

(d) whether any series shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;

(e) whether the shares of any series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) whether any series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the rights of the shares of any series in the event of voluntary or involuntary dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(h) any other powers, preferences, rights, qualifications, limitations, and restrictions of any series.

Notwithstanding the provisions of Section 242(b)(2) of the DGCL, the number of authorized shares of Preferred Stock and Common Stock may, without a class or series vote, be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock, voting together as a single class.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Powers of the Board. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by applicable law or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the

directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. Classification of the Board. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, effective upon the Effective Time, the directors of the Corporation shall be divided into three classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The Board of Directors may assign members of the Board of Directors already in office to such classes as of the Effective Time. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the stockholders following the Effective Time; the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time; and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, at each annual meeting of stockholders, commencing with the first regularly-scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified.

Section 3. Number of Directors. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, (a) the total number of directors constituting the entire Board of

Directors shall consist of not less than five nor more than fifteen members, with the precise number of directors to be determined from time to time exclusively by a vote of a majority of the entire Board of Directors, and (b) if the number of directors is changed, any increase or decrease shall be apportioned among such classes of directors in such manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

Section 4. Removal of Directors. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock with respect to any directors elected by the holders of such series and except as otherwise required by applicable law, any or all of the directors of the Corporation may be removed from office only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class.

Section 5. Vacancies. Except as may be provided in a resolution or resolutions providing for any series of Preferred Stock with respect to any directors elected (or to be elected) by the holders of such series, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors may be filled only by the Board of Directors (and not by the stockholders), acting by majority of the remaining directors then in office, although less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of the class of directors to which such directors have been appointed and until their successors are elected and qualified.

Section 6. Bylaws. The Board of Directors shall have the power to adopt, amend, alter, change or repeal any and all Bylaws of the Corporation. In addition, the stockholders of the Corporation may adopt, amend, alter, change or repeal any and all Bylaws of the Corporation by the affirmative vote of the holders of at least eighty percent of the voting power of the Corporation's then outstanding capital stock entitled to vote, voting together as a single class (notwithstanding the fact that a lesser percentage may be specified by applicable law).

Section 7. Elections of Directors. Elections of directors need not be by ballot unless the Bylaws of the Corporation shall so provide.

Section 8. Officers. Except as otherwise expressly delegated by resolution of the Board of Directors, the Board of Directors shall have the exclusive power and authority to appoint and remove officers of the Corporation.

ARTICLE VI

STOCKHOLDERS

Section 1. Actions by Consent. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any written consent in lieu of a meeting by such stockholders.

Section 2. Special Meetings of Stockholders. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board of Directors or by the Secretary upon direction of the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors.

ARTICLE VII

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it presently exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right arising prior to the time of such amendment, modification or repeal.

ARTICLE VIII

INDEMNIFICATION

Section 1. Right of Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a “Covered Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses

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(including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article VIII, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 2. Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VIII or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of the Proceeding with respect to which indemnification is sought, including any settlement of such Proceeding) or advancement of expenses under this Article VIII is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under this Article VIII and applicable law.

Section 4. Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article VIII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, any other provision of this Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, or any agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article VIII after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 6. Other Indemnification and Advancement of Expenses. This Article VIII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE IX

SECTION 203

The Corporation elects not to be governed by Section 203 of the DGCL.

ARTICLE X

AMENDMENT

The Corporation hereby reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in any manner permitted by the DGCL and all rights and powers conferred upon stockholders and/or directors herein are granted subject to this reservation. Except as may be provided in a resolution or resolutions of the Board of Directors providing for any series of Preferred Stock, any such amendment, alteration, change or repeal shall require the affirmative vote of both (a) sixty-six and 2/3rds percent of the entire Board of Directors and (b) eighty percent of the voting power of the Corporation's then outstanding capital stock entitled to vote, voting together as a single class (notwithstanding the fact that a lesser percentage may be specified by applicable law). Any vote of stockholders required by this Article X shall be in addition to any other vote that may be required by applicable law, the Bylaws of the Corporation or any agreement with a national securities exchange or otherwise.

IN WITNESS WHEREOF, Hyatt Hotels Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer this 4th day of November, 2009

Hyatt Hotels CorporationHYATT HOTELS CORPORATION

Date: November 2, 2023

By: /s/ Joan BottariniHarmit J. Singh

Joan BottariniHarmit J. Singh

Executive Vice President, Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

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CERTIFICATE OF RETIREMENT

Exhibit 10.1 OF

38,000,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuantto Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation,

Summary of Amended a corporation organized and Restated Non-Employee Director Compensation (Effective January 1, 2024)

This Amended and Restated Summary of Non-Employee Director Compensation was adopted by existing under the Board of Directors (the "Board") of Hyatt Hotels Corporation ("HHC") on September 13, 2023 and effective as of January 1, 2024 and supersedes and replaces all prior versions.

All non-employee Directors of HHC will be entitled to receive the following compensation pursuant to the Non-Employee Director Compensation Program (the "Program") effective on and after January 1, 2024:

I. BOARD RETAINERS AND COMMITTEE FEES:

Members will be entitled to both annual retainers for service on the board of directors of HHC (the "Board") as well as service as members on or chairs of any committee laws of the Board1 in the following amounts:

Board Annual Retainers: State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

• 1. $100,000 annual cash retainer ("Annual Fee"). The Annual Fee will be paid on a quarterly basis. Directors will receive a check for $25,000 after the end 38,000,000 outstanding shares of each fiscal quarter, but may instead elect to receive all or a portion Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Annual Fee in Corporation have been converted into 38,000,000 shares of HHC Class A Common Stock, (" par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. Stock"). If The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009 provides that any shares of Class B Common Stock which are selected, converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 38,000,000 shares of Class B Common Stock that converted into 38,000,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of grant will be the 15th day filing of this Certificate of Retirement, the Certificate of Incorporation of the last month Corporation shall be amended so as to reduce the total authorized number of shares of the quarter. If the 15th falls on a day on which the principal capital stock exchange on which the Stock is traded is closed, then the date of grant will be the next preceding day on which such principal stock exchange is open. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases to be a member of the Board before Corporation by 38,000,000 shares, such that the grant date for any quarter (regardless total number of whether or not he or she has elected to receive Stock), the Director shall receive in cash a pro-rata portion authorized shares of the $25,000 fee for Corporation shall be 1,472,000,000, such quarter based on the number shares consisting of days in the quarter in which the Director served on the Board, payable at the same time as cash fees are paid generally to Directors for such quarter. 1,000,000,000 shares designated Class A Common Stock, 462,000,000 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

- $190,000 payable in

IN WITNESS WHEREOF, the form Corporation has caused this Certificate of shares of Stock ("Annual Equity Retainer"). The Annual Equity Retainer will be paid on the date of HHC's annual meeting of stockholders at which directors are elected each year (the "Annual Meeting"), payable in arrears for service since the prior Annual Meeting. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases Retirement to be a member signed by its duly authorized officer, this 11th day of the Board prior to the next Annual Meeting, then such Director shall receive a pro-rata Annual Equity Retainer based on the number of days during which the Director served as a Director, divided by the number of days between Annual Meetings, determined and payable at the Annual Meeting following the date such Director ceased to be a member of the Board. December, 2009.

HYATT HOTELS CORPORATION

By: /s/ Susan T. Smith

Susan T. Smith

General Counsel, Senior Vice President and Secretary

[1] Committee fees will be paid in cash only and Directors will not have the right to elect to receive Stock or Stock Units (as defined below) in lieu of cash.

1

CERTIFICATE OF RETIREMENT
OF
539,588 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

• 1. Newly elected 539,588 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 539,588 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended by a certificate of retirement of 38,000,000 shares of Class B Common Stock filed with the Secretary of State of the State of Delaware on December 11, 2009, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors will receive $75,000 payable in of the form Corporation has adopted resolutions retiring the 539,588 shares of Class B Common Stock ("that converted into 539,588 shares of Class A Common Stock.

4. Initial Equity Retainer"). The Initial Equity Retainer will be granted on Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of election or appointment as a Director with a value the filing of $75,000, determined by reference to this Certificate of Retirement, the fair market value Certificate of Incorporation of the Company's Corporation shall be further amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 539,588 shares, such that the total number of authorized shares of the Corporation shall be 1,471,460,412, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, at the time of grant.
Committee Retainers: 461,460,412 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

- $10,000 annual cash retainer for members of Committees other than Audit Committee and Talent & Compensation Committee

- $12,500 annual cash retainer for members of Talent & Compensation Committee

- $15,000 annual cash retainer for members of Audit Committee.

Committee Chair Retainers:2

- $20,000 annual cash retainer for all other Committee Chairs other than Audit Committee and Talent & Compensation Committee.

- $25,000 annual cash retainer for Talent and Compensation Committee Chair.

- $30,000 annual cash retainer for Audit Committee Chair.

II. DIRECTORS DEFERRED COMPENSATION PLAN

- Directors may defer receipt of all or any portion of their Annual Fee and/or Annual Equity Retainer (collectively the "Retainer") pursuant to the Directors' Deferred Compensation Plan, as amended (the "Deferred Plan").

- Amounts in respect of the Annual Fee and/or Annual Equity Retainer deferred under the Deferred Plan will be denominated in notional units (each a "Stock Unit"), which entitle the Director to receive vested shares of Stock (not subject to vesting/transfer restrictions other than the minimum ownership requirements described below and applicable law) at a set time in the future in accordance with the terms of the Deferred Plan and the Director's applicable deferral election.

- Stock Units do not entitle

IN WITNESS WHEREOF, the Director Corporation has caused this Certificate of Retirement to rights as a stockholder unless and until Stock is delivered in respect be signed by its duly authorized officer, this 14th day of the Stock Units. Stock will be issued and delivered in settlement of the Stock Units automatically on the earlier of January 31st of the year following the Director's termination of service as a Director for any reason or a change of control (within the meaning of the Deferred Plan). However, at the time of the applicable deferral election, a Director may elect to instead have the Stock delivered in settlement of September, 2010.

[2] Committee Chairs receive only the Committee Chair Retainer and not the Committee Retainer. The Committee Chair Retainers and Committee Retainers will be paid in quarterly installments at the end of the quarter based on the Committee Chair's and member of Committee's service for such quarter.

HYATT HOTELS CORPORATION

By: /s/ Harmit J. Singh

Harmit J. Singh

Executive Vice President, Chief Financial Officer the Stock Units on the earlier of the fifth calendar year after deferral or a change of control (within the meaning of the Deferred Plan).[3]

- Stock Units will carry dividend equivalent rights for each Stock Unit. In the event that HHC pays dividends, dividend equivalent rights entitle the Director to be credited with cash amounts equal to the dividends they would have received on the Stock Units had the Stock Units constituted outstanding shares of Stock at the time of such dividends (with such dividend equivalent amounts distributed to the Director at the same time as the shares of Stock underlying Stock Units to which they relate are distributed).

III. OTHER TERMS

- Deferral Elections: To the extent a Director desires to defer receipt of all or any part of the Retainers under the Deferred Plan, such election must be made in accordance with the terms of the Deferred Plan on or prior to December 31 of the calendar year prior to the calendar year to which the Retainer relates. Once an election to defer is made and becomes irrevocable, it may be revoked and changed only for future years.

- Calculation of Number of Shares of Stock or Stock Units: The number of shares of Stock to be delivered to a Director or shares subject to Stock Units credited under the Deferred Plan will be calculated by dividing the dollar amount of the relevant entitlement by the fair market value of a share of Stock on the date of the grant. Any fractional shares of Stock may be delivered in cash, as applicable.

- Vesting: All shares of Stock and Stock Units (as well as shares of Stock issued in settlement of Stock Units and any dividend equivalents issued in respect of Stock Units) will be immediately vested.

- Minimum Required Ownership: Each non-employee Director must accumulate and own, directly or indirectly, at least 5 times the Annual Fee (*i.e.*, at least $500,000) worth of the Company's Stock (or common stock equivalents held under the Deferred Plan) at all times during his or her tenure on the Board; provided, that non-employee Directors will have up to five (5) years of service on the Board to meet this ownership requirement. If the market value of a Director's Stock should fall below 5 times the Annual Fee (following the relevant accumulation period), such Director shall not be permitted to sell any of the Company's Stock until the market value shall once again exceed 5 times the Annual Fee (other than in connection with a change of control transaction).

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[3]Unless the five year deferral is selected, delivery of Stock will occur in a lump sum on January 31st of the year following the Director's termination of service.Delivery of the Stock cannot be accelerated and payments may not be re-deferred except as set forth in the Deferred Plan and as permitted by Section 409A of the Internal Revenue Code of 1986 and the regulations promulgated thereunder (*e.g.*, delivery of the Stock will accelerate upon a Change of Control (as defined in the Deferred Plan) and any re-deferral must be for at least an additional five years and the election to further defer delivery must be made at least 12 months prior to the date on which the Stock was otherwise to be delivered).

IV. CERTAIN TAX CONSIDERATIONS FOR STOCK AND STOCK UNITS:

The IRS generally taxes a Director in respect of his or her Stock and/or Stock Units as follows:

- Directors will be taxed at ordinary income rates on the value of the Stock on the date the Stock is issued. The capital gain and Rule 144 holding periods both begin on such Stock issuance date.
- Directors will not be taxed on Stock Units until the actual shares are issued and delivered. At that time, the value of the shares delivered will be taxable as ordinary income. For purposes of Rule 144 and capital gain tax rules, the relevant "holding period" does not begin until the shares (as opposed to Stock Units) are actually issued.

4

CERTIFICATE OF RETIREMENT
OF
8,987,695 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 8,987,695 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 8,987,695 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 8,987,695 shares of Class B Common Stock that converted into 8,987,695 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filingof this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 8,987,695 shares, such that the total number of authorized shares of the Corporation shall be 1,462,472,717, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 452,472,717 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 18th day of May, 2011.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
863,721 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 863,721 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 863,721 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 863,721 shares of Class B Common Stock that converted into 863,721 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 863,721 shares, such that the total number of authorized shares of the Corporation shall be 1,461,608,996, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 451,608,996 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of February, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,000,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,000,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,000,000 shares of Class B Common Stock that converted into 1,000,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,000,000 shares, such that the total number of authorized shares of the Corporation shall be 1,461,472,717, such

shares consisting of 1,000,000,000 shares designated Class A Common Stock, 451,472,717 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 27th day of September, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss
Rena Hozore Reiss
Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,623,529 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,623,529 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,623,529 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,623,529 shares of Class B Common Stock that converted into 1,623,529 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of

the Corporation by 1,623,529 shares, such that the total number of authorized shares of the Corporation shall be 1,458,985,467, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 448,985,467 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13 day of December, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,556,713 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,556,713 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,556,713 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,556,713 shares of Class B Common Stock that converted into 1,556,713 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,556,713 shares, such that the total number of authorized shares of the Corporation shall be 1,457,428,754, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 447,428,754 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 12th day of February, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,498,019 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), HEREBY CERTIFIES as follows:

1. 1,498,019 outstanding shares of Class B Common Stock, par value $0.01 per share (“Class B Common Stock”), of the Corporation have been converted into 1,498,019 shares of Class A Common Stock, par value $0.01 per share (“Class A Common Stock”), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,498,019 shares of Class B Common Stock that converted into 1,498,019 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,498,019 shares, such that the total number of authorized shares of the Corporation shall be 1,455,930,735, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,930,735 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
295,072 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 295,072 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 295,072 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may

not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 295,072 shares of Class B Common Stock that converted into 295,072 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 295,072 shares, such that the total number of authorized shares of the Corporation shall be 1,455,635,663, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,635,663 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,113,788 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,113,788 outstanding shares of Class B Common Stock, par value $0.01 per share (“Class B Common Stock”), of the Corporation have been converted into 1,113,788 shares of Class A Common Stock, par value $0.01 per share (“Class A Common Stock”), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,113,788 shares of Class B Common Stock that converted into 1,113,788 shares of Class A Common Stock.

Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,113,788 shares, such that the total number of authorized shares of the Corporation shall be 1,454,521,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 444,521,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of June, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,122,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,122,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,122,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,122,000 shares of Class B Common Stock that converted into 1,122,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,122,000 shares, such that the total number of authorized shares of the Corporation shall be 1,453,399,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 443,399,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 5th day of November, 2014.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General

CERTIFICATE OF RETIREMENT

OF

750,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 750,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 750,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 750,000 shares of Class B Common Stock that converted into 750,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 750,000 shares, such that the total number of authorized shares of the Corporation shall be 1,452,649,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 442,649,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 25th day of February, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

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CERTIFICATE OF RETIREMENT

OF

1,026,501 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,026,501 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,026,501 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,026,501 shares of Class B Common Stock that converted into 1,026,501 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,026,501 shares, such that the total number of authorized shares of the Corporation shall be 1,451,623,374, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 441,623,374 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of May, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel

CERTIFICATE OF RETIREMENT

OF

1,881,636 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,881,636 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,881,636 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,881,636 shares of Class B Common Stock that converted into 1,881,636 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,881,636 shares, such that the total number of authorized shares of the Corporation shall be 1,449,741,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,741,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 22nd day of August, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 500,000 shares of Class B Common Stock that converted into 500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,449,241,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,241,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 1st day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,187,641 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 10,187,641 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,187,641 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,187,641 shares of Class B Common Stock that converted into 10,187,641 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,187,641 shares, such that the total number of authorized shares of the Corporation shall be

1,439,054,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 429,054,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 4th day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 4,500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,500,000 shares of Class B Common Stock that converted into 4,500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,434,554,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 424,554,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,696,476 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,696,476 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,696,476 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,696,476 shares of Class B Common Stock that converted into 1,696,476 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,696,476 shares, such that the total number of authorized shares of the Corporation shall be 1,432,857,621, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,857,621 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 21st day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

539,370 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 539,370 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 539,370 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 539,370 shares of Class B Common Stock that converted into 539,370 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 539,370 shares, such that the total number of authorized shares of the Corporation shall be 1,432,318,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,318,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 3rd day of May, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,233,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 4,233,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,233,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the

Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,233,000 shares of Class B Common Stock that converted into 4,233,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,233,000 shares, such that the total number of authorized shares of the Corporation shall be 1,428,085,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 418,085,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 18th day of July, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,813,459 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,813,459 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,813,459 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,813,459 shares of Class B Common Stock that converted into 1,813,459 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,813,459 shares, such that the total number of authorized shares of the Corporation shall be 1,426,271,792, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 416,271,792 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,154,050 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 10,154,050 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,154,050 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,154,050 shares of Class B Common Stock that converted into 10,154,050 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,154,050 shares, such that the total number of authorized shares of the Corporation shall be 1,416,117,742, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 406,117,742 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

3,369,493 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 3,369,493 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,369,493 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A

Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,369,493 shares of Class B Common Stock that converted into 3,369,493 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,369,493 shares, such that the total number of authorized shares of the Corporation shall be 1,412,748,249, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,748,249 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of December, 2017.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Senior Vice President,

Interim General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

135,100 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 135,100 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 135,100 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 135,100 shares of Class B Common Stock that converted into 135,100 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 135,100 shares, such that the total number of authorized shares of the Corporation shall be 1,412,613,149, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,613,149 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of February, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

2,249,094 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 2,249,094 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,249,094 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 2,249,094 shares of Class B Common Stock that converted into 2,249,094 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,249,094 shares, such that the total number of authorized shares of the Corporation shall be 1,410,364,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,364,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 16th day of May, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
300,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 300,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 300,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 300,000 shares of Class B Common Stock that converted into 300,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 300,000 shares, such that the total number of authorized shares of the Corporation shall be 1,410,064,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,064,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 31st day of July, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

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CERTIFICATE OF RETIREMENT
OF
950,161 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 950,161 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 950,161 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 950,161 shares of Class B Common Stock that converted into 950,161 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 950,161 shares, such that the total number of authorized shares of the Corporation shall be 1,409,113,894, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,113,894 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of October, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
3,654 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 3,654 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,654 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,654 shares of Class B Common Stock that converted into 3,654 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,654 shares, such that the total number of authorized shares of the Corporation shall be 1,409,110,240, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,110,240 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of November, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
677,384 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 677,384 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 677,384 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 677,384 shares of Class B Common Stock that converted into 677,384 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 677,384 shares, such that the total number of authorized shares of the Corporation shall be 1,408,432,856, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 398,432,856 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of August, 2019.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
975,170 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 975,170 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 975,170 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 975,170 shares of Class B Common Stock that converted into 975,170 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 975,170 shares, such that the total number of authorized shares of the Corporation shall be 1,407,457,686, such shares consisting of 1,000,000,000 shares

designated Class A Common Stock, 397,457,686 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 19th day of February, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

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CERTIFICATE OF RETIREMENT
OF
2,766,326 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 2,766,326 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,766,326 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 2,766,326 shares of Class B Common Stock that converted into 2,766,326 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,766,326 shares, such that the total number of authorized shares of the Corporation shall be 1,404,691,360, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 394,691,360 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 17th day of September, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

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CERTIFICATE OF RETIREMENT
OF
658,030 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), HEREBY CERTIFIES as follows:

i. 658,030 outstanding shares of Class B Common Stock, par value $0.01 per share (“Class B Common Stock”), of the Corporation have been converted into 658,030 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 658,030 shares of Class B Common Stock that converted into 658,030 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 658,030 shares, such that the total number of authorized shares of the Corporation shall be 1,404,033,330, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 394,033,330 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of December, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

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CERTIFICATE OF RETIREMENT
OF
1,415,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law

of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 1,415,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,415,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,415,000 shares of Class B Common Stock that converted into 1,415,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,415,000 shares, such that the total number of authorized shares of the Corporation shall be 1,402,618,330, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 392,618,330 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 4th day of May, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

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CERTIFICATE OF RETIREMENT
OF
783,085 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 783,085 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 783,085 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 783,085 shares of Class B Common Stock that converted into 783,085 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 783,085 shares, such that the total number of authorized shares of the Corporation shall be 1,401,835,245 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,835,245 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of September, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
187,562 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 187,562 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 187,562 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 187,562 shares of Class B Common Stock that converted into 187,562 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 187,562 shares, such that the total number of authorized shares of the Corporation shall be 1,401,647,683 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,647,683 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 3rd day of November, 2021.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General
Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
635,522 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 635,522 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 635,522 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

i. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

i. The Board of Directors of the Corporation has adopted resolutions retiring the 635,522 shares of Class B Common Stock that converted into 635,522 shares of Class A Common Stock.

i. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 635,522 shares, such that the total number of authorized shares of the Corporation shall be 1,401,012,161 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 391,012,161 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 20th day of May, 2022.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
100,000 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

i. 100,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 100,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

ii. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

iii. The Board of Directors of the Corporation has adopted resolutions retiring the 100,000 shares of Class B Common Stock that converted into 100,000 shares of Class A Common Stock.

iv. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by

100,000 shares, such that the total number of authorized shares of the Corporation shall be 1,400,912,161 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 390,912,161 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of February, 2023.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
471,147 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. 471,147 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 471,147 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 471,147 shares of Class B Common Stock that converted into 471,147 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 471,147 shares, such that the total number of authorized shares of the Corporation shall be 1,400,441,014 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 390,441,014 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of February, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
2,443,004 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Hyatt Hotels Corporation, a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), HEREBY CERTIFIES as follows:

1. 2,443,004 outstanding shares of Class B Common Stock, par value $0.01 per share (“Class B Common Stock”), of the Corporation have been converted into 2,443,004 shares of Class A Common Stock, par value $0.01 per share (“Class A Common Stock”), of the Corporation.

2. The Amended and Restated Certificate of Incorporation of the Corporation filed with the Secretary of State of the State of Delaware on November 4, 2009, as amended, provides that any shares of Class B Common Stock which are converted into shares of Class A Common Stock shall be retired and may not be reissued by the Corporation.

3. The Board of Directors of the Corporation has adopted resolutions retiring the 2,443,004 shares of Class B Common Stock that converted into 2,443,004 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,443,004 shares, such that the total number of authorized shares of the Corporation shall be 1,397,998,010 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 387,998,010 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of May, 2024.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark S. Hoplamazian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hyatt Hotels Corporation;

2. 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. 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. 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. 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.

November 2, 2023 May 9, 2024

/s/ Mark S. Hoplamazian

Mark S. Hoplamazian
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joan Bottarini, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hyatt Hotels Corporation;

2. 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. 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. 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. 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.

November 2, 2023 May 9, 2024	/s/ Joan Bottarini
	Joan Bottarini
	Executive Vice President, Chief Financial Officer
	(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION 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 Hyatt Hotels Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 2, 2023 May 9, 2024	/s/ Mark S. Hoplamazian
	Mark S. Hoplamazian
	President and Chief Executive Officer
	(Principal Executive Officer)

A signed original of this written statement required by Section 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. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

Exhibit 32.2

CERTIFICATION 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 Hyatt Hotels Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 2, 2023 May 9, 2024

/s/ Joan Bottarini

Joan Bottarini
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 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. Section 1350 and is not being filed as a part of this report or on a separate disclosure document.

DISCLAIMER