

REFINITIV

DELTA REPORT

10-Q

H - HYATT HOTELS CORP

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1665

■ CHANGES	323
■ DELETIONS	324
■ ADDITIONS	1018

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 **March 31, 2024** **June 30, 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. " " Yes No

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

At **May 3, 2024** **July 31, 2024**, there were **45,179,171** **44,928,893** shares of the registrant's Class A common stock, \$0.01 par value, outstanding and **56,003,598** **55,390,830** 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 **MARCH 31, JUNE 30, 2024****

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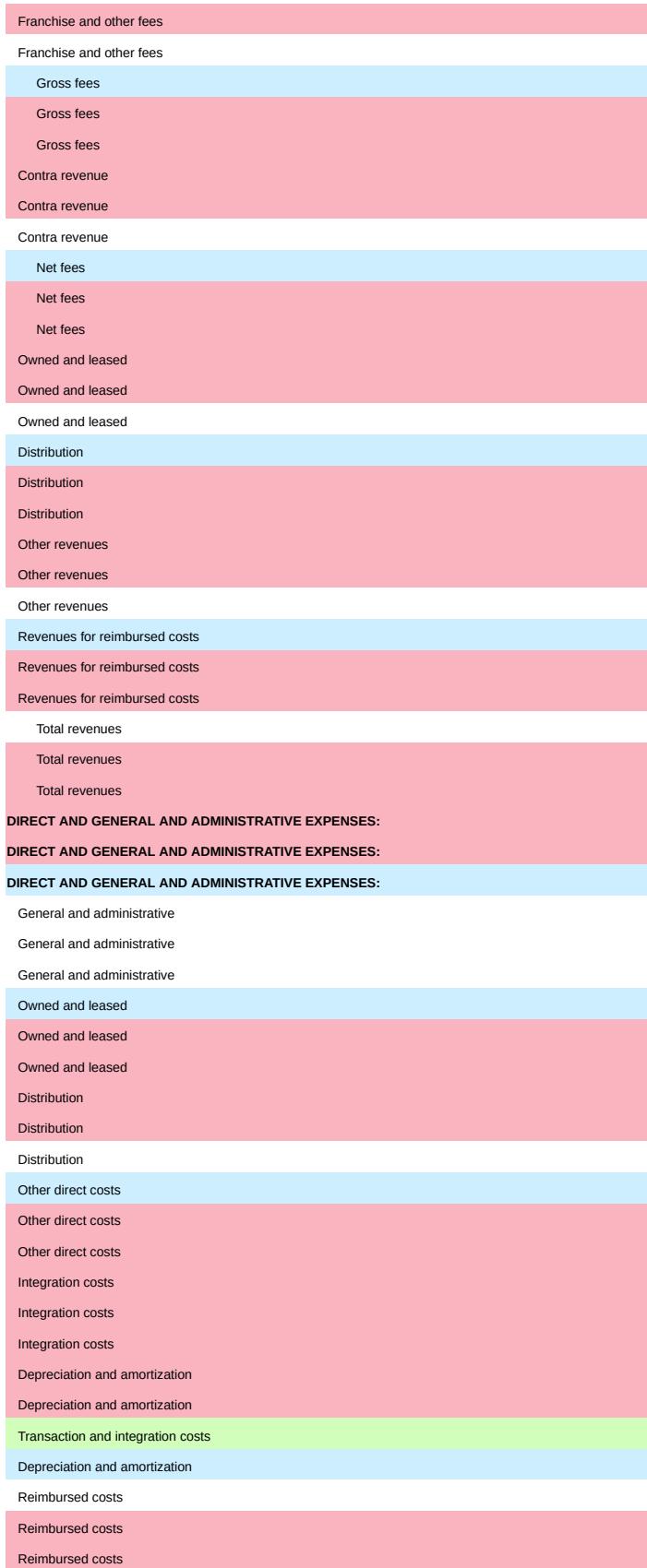
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PART I. FINANCIAL INFORMATION

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			Three Months Ended			Six Months Ended		
	Three Months Ended			Three Months Ended			Three Months Ended		
	March 31, 2024			March 31, 2024			March 31, 2024		
	REVENUES:								
REVENUES:							June 30, 2024	June 30, 2023	June 30, 2024
REVENUES:							June 30, 2024	June 30, 2023	June 30, 2024
REVENUES:							June 30, 2024	June 30, 2023	June 30, 2024
Base management fees									
Base management fees									
Base management fees									
Incentive management fees									
Incentive management fees									
Incentive management fees									
Franchise and other fees									



Total direct and general and administrative expenses
Total direct and general and administrative expenses
Total direct and general and administrative expenses
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts
Equity earnings (losses) from unconsolidated hospitality ventures
Equity earnings (losses) from unconsolidated hospitality ventures
Equity earnings (losses) from unconsolidated hospitality ventures
Interest expense
Interest expense
Interest expense
Gains on sales of real estate and other
Gains on sales of real estate and other
Gains on sales of real estate and other
Asset impairments
Asset impairments
Gains (losses) on sales of real estate and other
Asset impairments
Other income (loss), net
Other income (loss), net
Other income (loss), net
Income before income taxes
Income before income taxes
Income before income taxes
Provision for income taxes
Provision for income taxes
Provision for income taxes
Net income
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 Hyatt Hotels Corporation
Net income attributable to Hyatt Hotels Corporation
Net income attributable to Hyatt Hotels Corporation
EARNINGS PER CLASS A AND CLASS B SHARE:
EARNINGS PER CLASS A AND CLASS B SHARE:
EARNINGS PER CLASS A AND CLASS B SHARE:
Net income attributable to Hyatt Hotels Corporation—Basic
Net income attributable to Hyatt Hotels Corporation—Basic
Net income attributable to Hyatt Hotels Corporation—Basic
Net income attributable to Hyatt Hotels Corporation—Diluted
Net income attributable to Hyatt Hotels Corporation—Diluted
Net income attributable to Hyatt Hotels Corporation—Diluted
Net income attributable to Hyatt Hotels Corporation—Diluted

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 March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net income							
Net income							
Net income							
Other comprehensive income (loss), net of taxes:							
Other comprehensive income (loss), net of taxes:							
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							
Foreign currency translation adjustments, net of tax of \$4 and \$— for the three months ended March 31, 2024 and March 31, 2023, respectively							
Foreign currency translation adjustments, net of tax of \$4 and \$— for the three months ended March 31, 2024 and March 31, 2023, respectively							
Derivative instrument adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
Derivative instrument adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
Derivative instrument adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
Pension liabilities adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
Pension liabilities adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
Pension liabilities adjustments, net of tax of \$— for the three months ended March 31, 2024 and March 31, 2023							
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							
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							
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							
Other comprehensive income (loss)							
Other comprehensive income (loss)							
Foreign currency translation adjustments, net of tax of \$(1) and \$3 for the three and six months ended June 30, 2024, respectively, and \$(1) for the three and six months ended June 30, 2023							
Foreign currency translation adjustments, net of tax of \$(1) and \$3 for the three and six months ended June 30, 2024, respectively, and \$(1) for the three and six months ended June 30, 2023							
Foreign currency translation adjustments, net of tax of \$(1) and \$3 for the three and six months ended June 30, 2024, respectively, and \$(1) for the three and six months ended June 30, 2023							
Derivative instrument adjustments, net of tax of \$(1) for the three and six months ended June 30, 2024 and June 30, 2023							
Pension liabilities adjustments, net of tax of \$— for the three and six months ended June 30, 2024 and June 30, 2023							
Available-for-sale debt securities unrealized fair value adjustments, net of tax of \$— and \$1 for the three and six months ended June 30, 2024, respectively, and \$— for the three and six months ended June 30, 2023							
Other comprehensive income (loss)							
Comprehensive income							
Comprehensive income							
Comprehensive income							
Comprehensive income attributable to noncontrolling interests							
Comprehensive income attributable to noncontrolling interests							
Comprehensive income attributable to noncontrolling interests							
Comprehensive income attributable to Hyatt Hotels Corporation							
Comprehensive income attributable to Hyatt Hotels Corporation							
Comprehensive income attributable to Hyatt Hotels Corporation							

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)

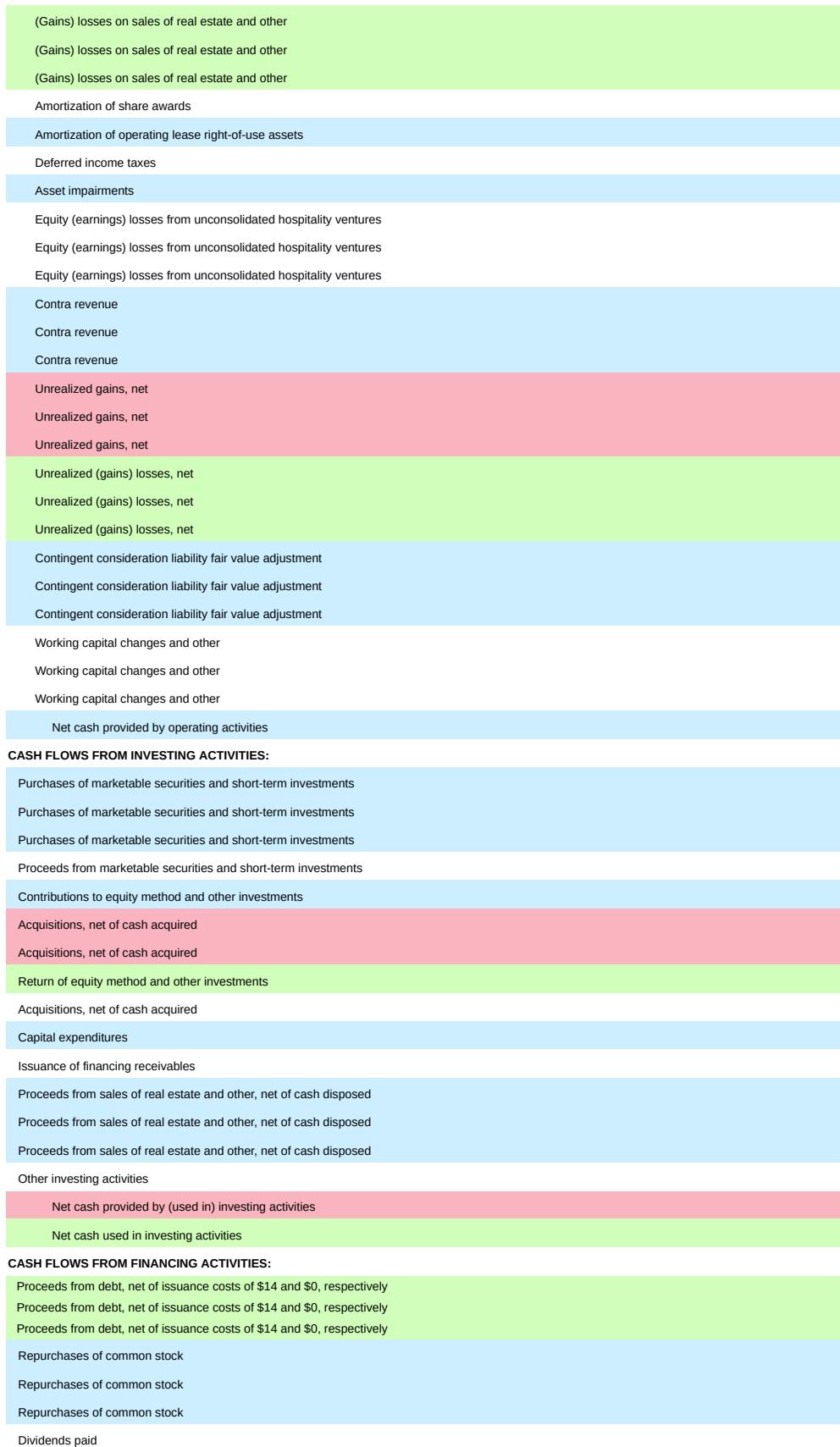
	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
CURRENT ASSETS:		
CURRENT ASSETS:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash		
Short-term investments		
Receivables, net of allowances of \$51 and \$50 at March 31, 2024 and December 31, 2023, respectively		
Receivables, net of allowances of \$49 and \$50 at June 30, 2024 and December 31, 2023, respectively		
Inventories		
Prepays and other assets		
Prepaid income taxes		
Assets held for sale		
Assets held for sale		
Assets held for sale		
Total current assets		
Equity method investments		
Property and equipment, net		
Financing receivables, net of allowances of \$40 and \$42 at March 31, 2024 and December 31, 2023, respectively		
Financing receivables, net of allowances of \$38 and \$42 at June 30, 2024 and December 31, 2023, respectively		
Operating lease right-of-use assets		
Goodwill		
Intangibles, net		
Deferred tax assets		
Other assets		
TOTAL ASSETS		
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
CURRENT LIABILITIES:		
CURRENT LIABILITIES:		
Current maturities of long-term debt		
Current maturities of long-term debt		
Current maturities of long-term debt		
Accounts payable		
Accrued expenses and other current liabilities		
Current contract liabilities		
Accrued compensation and benefits		
Current operating lease liabilities		
Liabilities held for sale		

Total current liabilities		
Long-term debt		
Long-term contract liabilities		
Long-term operating lease liabilities		
Other long-term liabilities		
Total liabilities		
Commitments and contingencies (see Note 12)	Commitments and contingencies (see Note 12)	Commitments and contingencies (see Note 12)
EQUITY:		
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		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both June 30, 2024 and December 31, 2023		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both June 30, 2024 and December 31, 2023		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both June 30, 2024 and December 31, 2023		
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 44,767,316 issued and outstanding at June 30, 2024, and Class B common stock, \$0.01 par value per share, 387,533,899 shares authorized, 55,539,487 shares issued and outstanding at June 30, 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		
Retained earnings		
Accumulated other comprehensive loss		
Total stockholders' equity		
Noncontrolling interests in consolidated subsidiaries		
Total equity		
TOTAL LIABILITIES AND EQUITY		

See accompanying Notes to condensed consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	March 31, 2024	June 30, 2024	March 31, 2023	June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization				
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				



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	
Net cash used in financing activities	
Other financing activities	
Net cash provided by (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	
Net increase (decrease) in cash, cash equivalents, and restricted cash, including cash, cash equivalents, and restricted cash classified within current assets held for sale	
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	
Net increase (decrease) in cash, cash equivalents, and restricted cash	
Cash, cash equivalents, and restricted cash—Beginning of period	
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
	June 30, 2024
	March 31, 2024
	June 30, 2024
	March 31, 2024
	June 30, 2024
Cash and cash equivalents	
Cash and cash equivalents	
Cash and cash equivalents	
Restricted cash (1)	
Restricted cash (1)	
Restricted cash (1)	
Restricted cash included in other assets (1)	
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	

(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.

	Three Months Ended
	Six Months Ended
	Three Months Ended
	Six Months Ended
	Three Months Ended
	March 31, 2024
	March 31, 2024
	March 31, 2024
	Six Months Ended
	June 30, 2024
	June 30, 2024
	June 30, 2024
Cash paid during the period for interest	
Cash paid during the period for interest	
Cash paid during the period for interest	
Cash paid during the period for income taxes	
Cash paid during the period for income taxes	
Cash paid during the period for income taxes	
Cash paid for amounts included in the measurement of operating lease liabilities	
Cash paid for amounts included in the measurement of operating lease liabilities	
Cash paid for amounts included in the measurement of operating lease liabilities	
Non-cash investing and financing activities are as follows:	
Non-cash investing and financing activities are as follows:	
Non-cash investing and financing activities are as follows:	
Change in accrued capital expenditures	
Change in accrued capital expenditures	
Change in accrued capital expenditures	
Non-cash contributions to equity method and other investments (Note 4)	
Non-cash contributions to equity method and other investments (Note 4)	
Non-cash contributions to equity method and other investments (Note 4)	
Non-cash issuance of financing receivable (Note 6)	
Non-cash issuance of financing receivable (Note 6)	
Non-cash issuance of financing receivable (Note 6)	
Non-cash issuance of financing receivables (Note 6)	
Non-cash issuance of financing receivables (Note 6)	
Non-cash issuance of financing receivables (Note 6)	
Non-cash redemption of financing receivable	
Non-cash redemption of financing receivable	
Non-cash redemption of financing receivable	
Non-cash right-of-use assets obtained in exchange for operating lease liabilities	
Non-cash right-of-use assets obtained in exchange for operating lease liabilities	
Non-cash right-of-use assets obtained in exchange for operating lease liabilities	
Non-cash repurchases of common stock (Note 13)	
Non-cash repurchases of common stock (Note 13)	
Non-cash repurchases of common stock (Note 13)	
Non-cash redemption of financing receivable	
Non-cash redemption of financing receivable	
Non-cash redemption of financing receivable	
Non-cash contingent consideration liability assumed in acquisition (Note 6)	
Non-cash contingent consideration liability assumed in acquisition (Note 6)	
Non-cash contingent consideration liability assumed in acquisition (Note 6)	

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)
(Uaudited)

	Common Shares Outstanding	Common Shares Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Subsidiaries	Common Shares Total	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Subsidiaries	Total
Class														
	A													
	A													
	A													
BALANCE—January 1, 2023														
BALANCE—January 1, 2023														
BALANCE—January 1, 2023														
Total comprehensive income														
Repurchases of common stock (1)														
Repurchases of common stock (1)														
Repurchases of common stock (1)														
Liability for repurchases of common stock (2)														
Employee stock plan issuance														
Employee stock plan issuance														
Employee stock plan issuance														
Share-based payment activity														
Share-based payment activity														
Share-based payment activity														
BALANCE—March 31, 2023														
BALANCE—March 31, 2023														
BALANCE—March 31, 2023														
Total comprehensive income														
Repurchases of common stock (1)														
Repurchases of common stock (1)														
Repurchases of common stock (1)														
Employee stock plan issuance														

Employee stock plan issuance
Employee stock plan issuance
Share-based payment activity
Share-based payment activity
Share-based payment activity
Cash dividends declared of \$0.15 per share (see Note 13)
Cash dividends declared of \$0.15 per share (see Note 13)
Cash dividends declared of \$0.15 per share (see Note 13)
BALANCE—June 30, 2023

BALANCE—January 1, 2024

BALANCE—January 1, 2024

BALANCE—January 1, 2024

Total comprehensive income

Repurchases of common stock (1)

Repurchases of common stock (1)

Repurchases of common stock (1)

Employee stock plan issuance

Employee stock plan issuance

Employee stock plan issuance

Share-based payment activity

Cash dividends declared of \$0.15 per share (see Note 13)

Cash dividends declared of \$0.15 per share (see Note 13)

Cash dividends declared of \$0.15 per share (see Note 13)

Class share conversions

BALANCE—March 31, 2024

Total comprehensive income

Repurchases of common stock (1)

Repurchases of common stock (1)

Repurchases of common stock (1)

Employee stock plan issuance
Employee stock plan issuance
Employee stock plan issuance
Share-based payment activity
Cash dividends declared of \$0.15 per share (see Note 13)
Class share conversions
BALANCE—June 30, 2024
BALANCE—June 30, 2024
BALANCE—June 30, 2024

(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.

(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.

(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 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 and a boutique and luxury global travel platform through Mr & Mrs Smith. At March 31, 2024 At June 30, 2024, our hotel portfolio included 1,341 1,352 hotels, comprising 323,405 325,507 rooms throughout the world, of which 699 700 hotels are located in the United States, comprising 156,851 156,930 rooms, and 124 125 are all-inclusive resorts, comprising 42,412 42,749 rooms. At March 31, 2024 June 30, 2024, our portfolio of properties operated in 78 countries 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 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:

- "hospitality ventures" 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 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 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, 2023 (the "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.

Table Transaction and Integration Costs—During the three months ended June 30, 2024, we presented a new financial statement line item to provide enhanced visibility on our condensed consolidated statements of **Contents** income and reclassified prior-period results for comparability. Transaction and integration costs include the following:

- integration costs, which were previously recognized in integration costs and include expenses incurred related to the integration of recently acquired businesses, including certain compensation expenses, professional fees, sales and marketing expenses, and technology expenses;
- transaction costs for pending transactions, primarily related to professional fees incurred for acquisitions and dispositions, which were previously recognized in general and administrative expenses; and
- transaction costs for completed transactions, primarily related to professional fees incurred for acquisitions, which were previously recognized in other income (loss), net. Transaction costs for completed dispositions are recognized in gains (losses) on sales of real estate and other.

Segment Realignment—During the **three six** months ended **March 31, 2024** **June 30, 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** **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 With** **With the exception of the new transaction and integration costs** **financial statement line item described above**, 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), (2)	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 Transaction and integration of recently acquired businesses, including certain compensation expenses, professional fees, sales costs are now presented within a new financial statement line item as described above, transaction and marketing expenses, and technology expenses.** **integration costs.**

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 our** 2023 Form 10-K. During the **three six** months ended **March 31, 2024** **June 30, 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 year ended December 31, 2023, we adopted the provisions of ASU 2020-04. We amended certain LIBOR-based contracts during both the **three** **six** months ended **March 31, 2024** **June 30, 2024** and the year ended December 31, 2023, and we are 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. **adoption**.

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

See Note 16 for our revenues disaggregated by the nature of the product or service.

Contract Balances

Contract assets, included in receivables, net on our condensed consolidated balance sheets, were \$2 million and insignificant at **March 31, 2024** **June 30, 2024** and 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.

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Contract liabilities were comprised of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Deferred revenue related to the loyalty program		

Deferred revenue related to distribution and destination management services
Advanced deposits
Deferred revenue related to co-branded credit card programs
Initial fees received from franchise owners
Deferred revenue related to insurance programs
Initial fees received from franchise owners
Deferred revenue related to the paid membership program (1)
Other deferred revenue

Total contract liabilities

(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 **March 31, 2024** June 30, 2024 and **March 31, 2023** June 30, 2023 included in the contract liabilities balance at the beginning of each year was **\$623 million** \$227 million and **\$654 million** \$220 million, respectively. Revenue recognized during the six months ended June 30, 2024 and June 30, 2023 included in the contract liabilities balance at the beginning of each year was \$850 million and \$874 million, respectively. This revenue primarily relates to distribution and destination management services and the loyalty 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 to be recognized in future periods was approximately \$120 million at **March 31, 2024** June 30, 2024, approximately 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 **\$277 million** \$279 million and \$211 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively.

During both the three and six months ended June 30, 2024, we recognized \$10 million of impairment charges, primarily related to one of our unconsolidated hospitality ventures in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income as the estimated fair value was less than the carrying value, and the impairment was deemed other than temporary. The assumptions and judgments used in determining the fair value are classified as Level Three in the fair value hierarchy. During both the three and six months ended June 30, 2023, we did not recognize any impairment charges on our equity method investments.

Unconsolidated hospitality venture in India—During the year ended December 31, 2023, one of our unconsolidated hospitality ventures in India 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. On February 28, 2024, our unconsolidated hospitality venture completed its IPO on the BSE Limited and National Stock Exchange of India Limited stock exchanges and issued 50,000,000 equity shares. Both prior and subsequent to the IPO, we hold 86,251,192 equity shares in the entity. At **March 31, 2024** June 30, 2024, the aggregate value of our equity shares was \$438 million based on 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), market.

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 \$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 six** months ended **March 31, 2024** June 30, 2024.

UVC Transaction—During the **three six** months ended **March 31, 2024** June 30, 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 \$20 million equity method investment representing the fair value of our retained investment in the entity; and recorded \$86 million of guarantee liabilities as described below. The transaction resulted in a \$231 million pre-tax gain, which was recognized in gains (losses) on sales

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of real estate and other on our condensed consolidated statements of income during the **three six** months ended **March 31, 2024** June 30, 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 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 June 30, 2024, the indemnification for open tax years had a maximum exposure of \$100 \$78 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 June 30, 2024, we had \$19 \$8 million and \$82 million \$77 million recorded in equity method investments and other long-term liabilities (see Note 10), respectively, on our condensed consolidated balance sheet related to this unconsolidated VIE. At March 31, 2024 June 30, 2024, our maximum exposure to loss was \$189 million \$156 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:

	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Loyalty program (Note 8)			June 30, 2024	December 31, 2023
Deferred compensation plans held in rabbi trusts (Note 8 and Note 10)				
Captive insurance company (Note 8)				
Total marketable securities held to fund operating programs				
Less: current portion of marketable securities held to fund operating programs included in cash and cash equivalents and short-term investments				
Marketable securities held to fund operating programs included in other assets				

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

- \$470 \$471 million and \$330 million, respectively, of available-for-sale ("AFS") debt securities with contractual maturity dates ranging from 2024 through 2069. The amortized cost of our AFS debt securities approximates fair value;

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- \$25 million, in both periods, of time deposits classified as held-to-maturity ("HTM") debt securities with a contractual maturity date in 2025. The amortized cost of our time deposits approximates fair value;
- \$16 \$17 million and \$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 March 31,			Six Months Ended June 30,		
	Three Months Ended March 31,		Three Months Ended June 30,		Ended June 30,	
	2024	2024	2024	2024	2023	2024

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)
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 comprehensive income (loss) (Note 13)
Other comprehensive income (loss) (Note 13)
Other comprehensive income (loss) (Note 13)
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)
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.
(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 general and administrative expenses and owned and leased 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 general and administrative expenses and owned and leased 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 general and administrative expenses and owned and leased 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.

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:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Interest-bearing money market funds		
Common shares in Playa N.V. (Note 8)		
Time deposits (1)		
Total marketable securities held for investment purposes		
Less: current portion of marketable securities held for investment purposes included in cash and cash equivalents and short-term investments		
Marketable securities held for investment purposes included in other assets		
(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 ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024 or ~~March 31, 2023~~ June 30, 2023. Net unrealized gains (losses) recognized on our condensed consolidated statements of income were as follows:

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

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	Three Months Ended June 30,		Six Months Ended June 30,	
			2024	2023
	2024	2023	2024	2023
Other income (loss), net (Note 18)	\$ (16)	\$ (17)	\$ (3)	\$ 20

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

March 31, 2024			
March 31, 2024			
March 31, 2024	Cash and cash equivalents	Short-term investments	Other assets
June 30, 2024			
June 30, 2024			
June 30, 2024	Cash and cash equivalents	Short-term investments	Other 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

Mutual funds and exchange-traded funds

Common shares
Common shares
Common shares

Level Two—Significant Other Observable Inputs

Time deposits
Time deposits
Time deposits
U.S. government obligations
U.S. government agencies
Corporate debt securities
Mortgage-backed securities
Asset-backed securities
Municipal and provincial notes and bonds

Total
Total
Total

	December 31, 2023		Cash and cash equivalents	Short-term investments	Other assets
	2023	2024	2023	2024	2023
Level One—Quoted Prices in Active Markets for Identical Assets					
Interest-bearing money market funds	\$ 599	\$ 599	\$ 599	\$ —	\$ —
Mutual funds and exchange-traded funds	495	—	—	—	495
Common shares	114	—	—	—	114
Level Two—Significant Other Observable Inputs					
Time deposits	36	—	10	10	26
U.S. government obligations	250	—	—	—	250

U.S. government agencies	37	—	—	37
Corporate debt securities	212	—	5	207
Mortgage-backed securities	19	—	—	19
Asset-backed securities	24	—	—	24
Municipal and provincial notes and bonds	4	—	—	4
Total	\$ 1,790	\$ 599	\$ 15	\$ 1,176

During the **three** **six** months ended **March 31, 2024** **June 30, 2024** and **March 31, 2023** **June 30, 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:

	March 31, 2024	December 31, 2023
HTM debt securities	\$ 53	\$ 53
Less: allowance for credit losses	(13)	(13)
Total HTM debt securities, net of allowances	\$ 40	\$ 40

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	June 30, 2024	December 31, 2023
HTM debt securities	\$ 50	\$ 53
Less: allowance for credit losses	(9)	(13)
Total HTM debt securities, net of allowances	\$ 41	\$ 40

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

	2024	2024	2023	2024	2023
Allowance at January 1					
Provisions, net (1)					
Allowance at March 31					
Provisions (reversals), net (1)					
Write-offs					
Allowance at June 30					

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

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

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

(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 **\$42** **\$43** million and **\$41** million at **March 31, 2024** **June 30, 2024** and 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 **three** **six** months ended **March 31, 2023** **June 30, 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 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 **\$40** million and **\$39** million at **both March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. 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. During the **three** months ended **March 31, 2024** and **March 31, 2023**, we recognized an insignificant amount and no amount of Net unrealized gains or losses, respectively, recognized on our investment. condensed consolidated financial statements were as follows:

	Three Months Ended June 30,	Six Months Ended June 30,

	2024	2023	2024	2023
Other comprehensive income (loss) (Note 13)	\$ 1	\$ —	\$ 1	\$ —

Equity Securities Without a Readily Determinable Fair Value—At both March 31, 2024 June 30, 2024 and December 31, 2023, we held \$17 million and \$16 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 March 31, 2024 June 30, 2024 and December 31, 2023, we had \$895 \$866 million and \$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:

	2024	2024	2024
Allowance at January 1			
Allowance at January 1			
Allowance at January 1			
Provisions, net			
Provisions, net			
Provisions, net			
Write-offs			
Write-offs			
Write-offs			
Allowance at March 31			
Allowance at March 31			
Allowance at March 31			
Write-offs			
Write-offs			
Write-offs			
Reversals, net			
Reversals, net			
Reversals, net			
Allowance at June 30			
Allowance at June 30			
Allowance at June 30			

Financing Receivables

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Unsecured financing to hotel owners		
Secured financing to hotel owners (1)		
Total financing receivables		
Less: current portion of financing receivables, included in receivables, net		
Less: allowance for credit losses		
Less: allowance for credit losses (2)		

Total long-term financing receivables, net of allowances

(1) Comprised of loans, including an \$85 million loan purchased and a 41 million Swiss Francs ("CHF") financing receivable issued in conjunction with the sale of Park Hyatt Zurich (see Note 6) during the three months ended June 30, 2024.

(2) At June 30, 2024, there was no allowance for credit losses recorded for secured financing to hotel owners.

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

	2024
Allowance at January 1	
Allowance at January 1	
Allowance at January 1	
Reversals, net	
Reversals, net	
Reversals, net	
Foreign currency exchange, net	
Foreign currency exchange, net	
Foreign currency exchange, net	
Allowance at March 31	
Allowance at March 31	
Allowance at March 31	
Write-offs	
Write-offs	
Write-offs	
Provisions (reversals), net	
Provisions (reversals), net	
Provisions (reversals), net	
Allowance at June 30	
Allowance at June 30	
Allowance at June 30	

Credit Monitoring—Our unsecured financing receivables were as follows:

	March 31, 2024	June 30, 2024		
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Loans				
Loans				
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Loans				
Other financing arrangements				
Other financing arrangements				
Other financing arrangements				
Total unsecured financing receivables				
	December 31, 2023			
	Gross loan balance (principal and interest)	Related allowance	Net financing receivables	Gross receivables on nonaccrual status
Loans	\$ 128	\$ (39)	\$ 89	\$ 22
Other financing arrangements	9	(3)	6	—
Total unsecured financing receivables	\$ 137	\$ (42)	\$ 95	\$ 22

Fair Value—We estimated the fair value of financing receivables to be approximately \$185 million \$320 million and \$133 million at March 31, 2024 June 30, 2024 and 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

me and all hotels—During the three months ended June 30, 2024, we acquired the *me and all hotels* brand name from an unrelated third party for approximately \$28 million, inclusive of closing costs. Upon completion of the asset acquisition, we recorded an indefinite-lived brand intangible within intangibles, net on our condensed consolidated balance sheet (see Note 7).

Mr & Mrs Smith—During the year three months ended December 31, 2023 June 30, 2023, we acquired 100% of the outstanding shares of Smith Global Limited, doing business as Mr & Mrs 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 and were insignificant for the period from the acquisition date through June 30, 2023.

Our condensed consolidated balance sheets at both March 31, 2024 June 30, 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.

We will continue to evaluate During the contracts acquired and three months ended June 30, 2024, the underlying inputs and assumptions used in our valuation fair values of certain assets acquired and liabilities assumed. Accordingly, these estimates, along with any related tax impacts, are subject to change during the assumed were finalized, which resulted in insignificant measurement period which is up to one year from the date of acquisition, adjustments.

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
Prepays and other assets		1
Goodwill (1)		39.38
Indefinite-lived intangibles (2)		12
Customer relationships intangibles (3)		12
Other intangibles (4)		16
Deferred tax assets		2
Total assets acquired	\$	110.107
Accounts payable	\$	1
Accrued expenses and other current liabilities		7.5
Current contract liabilities		17.19
Long-term contract liabilities		3
Other long-term liabilities		10.7
Total liabilities assumed	\$	38.35
Total net assets acquired attributable to Hyatt Hotels Corporation	\$	72

(1) The goodwill, which is recorded 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 both the three and six months ended June 30, 2023, we recognized \$4 million of transaction costs, primarily related to financial advisory and legal fees, in transaction and integration costs on our condensed consolidated statements of income.

Dream Hotel Group—During the **three six** months ended **March 31, 2023** **June 30, 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 Hotel 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.

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.

Net assets acquired were determined as follows:

Cash paid	\$	125
Fair value of contingent consideration		107
Net assets acquired	\$	<u>232</u>

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

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recognized on our condensed consolidated statements of income and were insignificant for the **three months ended June 30, 2023** and for the period from the acquisition date through **March 31, 2023** **June 30, 2023**.

Our condensed consolidated balance sheets at both **March 31, 2024** **June 30, 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 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 year ended December 31, 2023, the fair values of certain assets acquired and liabilities assumed were 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 December 31, 2023 include a \$21 million decrease in intangibles, net with a corresponding increase to goodwill.

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

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

(1) The goodwill, which is tax deductible and recorded on the 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 six** months ended **March 31, 2023** **June 30, 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)** transaction and integration costs on our condensed consolidated statements of income.

Dispositions

Park Hyatt Zurich—During the **three months ended June 30, 2024**, we sold Park Hyatt Zurich to an unrelated third party and accounted for the transaction as an asset disposition. We received proceeds of CHF 220 million (approximately \$244 million), net of closing costs and proration adjustments, and issued a CHF 41 million (approximately \$45 million) secured financing receivable with an initial maturity date of five years (see Note 5).

Upon sale, we entered into a long-term management agreement for the property. The sale resulted in a \$257 million pre-tax gain, including the reclassification of \$6 million of currency translation gains from accumulated other comprehensive loss (see Note 13), which was recognized in gains (losses) on sales of real estate and other on our condensed consolidated statements of income (see Note 18) during the three months ended June 30, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Dispositions *Hyatt Regency San Antonio Riverwalk*—During the three months ended June 30, 2024, we sold Hyatt Regency San Antonio Riverwalk to an unrelated third party for \$226 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 \$100 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 June 30, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency Green Bay—During the three months ended June 30, 2024, we sold Hyatt Regency Green Bay to an unrelated third party for \$3 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 franchise agreement for the property. The sale resulted in a \$4 million pre-tax loss, 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 June 30, 2024. The operating results and financial position of this hotel prior to the sale remain within our owned and leased segment.

Hyatt Regency Aruba Resort Spa and Casino—During the **three** six months ended **March 31, 2024** June 30, 2024, we sold the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino to an unrelated third party and 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 \$41 million unsecured financing receivable with **a** **an initial maturity date greater than one year of five years** (see Note 5). Upon sale, we entered into a 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** six months ended **March 31, 2024** June 30, 2024. In connection with the disposition, we recognized a \$15 million goodwill impairment charge in asset impairments on our condensed consolidated statements of income during the **three** six months ended **March 31, 2024** June 30, 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 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 Zurich—During the three months ended March 31, 2024, we signed an asset transfer agreement to sell Park Hyatt 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 and entered into a long-term management agreement.

7. INTANGIBLES, NET

	March 31, 2024				June 30, 2024			
	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 hotel services agreement and franchise agreement intangibles								
Brand and other indefinite-lived intangibles								
Customer relationships intangibles								
Other intangibles								
Total								
December 31, 2023								
	Gross carrying value		Accumulated amortization		Net carrying value			
Management and hotel services agreement and franchise agreement intangibles	\$	906	\$	(248)	\$	(248)	\$	658
Brand and other indefinite-lived intangibles		608		—		608		
Customer relationships intangibles		620		(243)		(243)		377
Other intangibles		33		(6)		(6)		27
Total	\$	2,167	\$	(497)	\$	(497)	\$	1,670
Three Months Ended March 31,								
	2024		2023					
Amortization expense	\$	36	\$	44				

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Amortization expense	\$ 31	\$ 45	\$ 67	\$ 89
8. OTHER ASSETS				
			March 31, 2024	December 31, 2023
			June 30, 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 rabbi trusts (Note 4)				
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				
Deferred costs related to the paid membership program				
Other				
Total other assets				

(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 **March 31, 2024** **June 30, 2024** and December 31, 2023, we had **\$3,055** **\$3,885** million and \$3,056 million, respectively, of total debt, which included **\$1,201** million and \$751 million, in both periods, respectively, recorded in current maturities of long-term debt on our condensed consolidated balance sheets.

Senior Notes Repurchases—During the three months ended **March 31, 2023** **June 30, 2024**, we issued \$450 million of 5.250% senior notes due 2029 (the "2029 Notes") at an issue price of 99.496% and \$350 million of 5.500% senior notes due 2034 (the "2034 Notes") at an issue price of 98.860%. We received approximately \$786 million of net proceeds from the sale, after deducting \$14 million of underwriting discounts and other offering expenses. We temporarily invested the net proceeds from the issuance in marketable securities (see Note 4), and we intend to use the net proceeds to repay the outstanding balance on our \$750 million of 1.800% senior notes due 2024 (the "2024 Notes") at or prior to maturity and for general corporate purposes. Interest is payable semi-annually on June 30 and December 30 of each year.

During the six months ended June 30, 2023, we repurchased **\$13** **\$18** million of our senior notes due 2023 in the open market.

Term Loan—During the three months ended June 30, 2024, we entered into a credit agreement with Bank of America to correspond with the total amount of the secured financing receivable we issued to the buyer in conjunction with the sale of Park Hyatt Zurich (see Note 6) for a CHF 41 million (approximately \$45 million outstanding at June 30, 2024) variable rate term loan, which matures in 2029.

Revolving Credit Facility—During the **three** **six** months ended **March 31, 2024** **June 30, 2024** and **March 31, 2023** **June 30, 2023**, we had no borrowings or repayments on our revolving credit facility in effect for each of the respective periods. At both **March 31, 2024** **June 30, 2024** and December 31, 2023, we had no balance outstanding. At **March 31, 2024** **June 30, 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 5.250% senior notes due 2029
- \$450 million of 5.750% senior notes due 2030
- \$350 million of 5.500% senior notes due 2034

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 will result in different estimates of fair value.

	March 31, 2024			June 30, 2024							
	Carrying value	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)	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)											
(1) Excludes \$5 million of finance lease obligations and \$12 million of unamortized discounts and deferred financing fees.											

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

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

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10. OTHER LONG-TERM LIABILITIES

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Deferred compensation plans funded by rabbi trusts (Note 4)		
Income taxes payable		
Guarantee liabilities (Note 12)		
Contingent consideration liability (Note 12)		
Self-insurance liabilities (Note 12)		
Deferred income taxes (Note 11)		
Other		
Other		
Other		
Total other long-term liabilities		

11. TAXES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Provision for income taxes	\$ 103	\$ 27	\$ 122	\$ 74

The provision for income taxes for the three months ended March 31, 2024 and March 31, 2023 was \$19 million and \$47 million, respectively. The decrease in the provision for income taxes for the three months ended March 31, 2024 June 30, 2024, compared to the three months ended March 31, 2023 June 30, 2023, was primarily due to the sales of Park Hyatt Zurich and Hyatt Regency San Antonio Riverwalk as well as a tax liability and an uncertain tax position recorded in 2024 related to a prior foreign tax filing position. The increase in the provision for income taxes during the six months ended June 30, 2024, compared to the six months ended June 30, 2023, was driven by the aforementioned sales as well as the earnings impact from both the sale of Hyatt Regency Aruba Resort Spa and Casino and the UVC Transaction, offset by 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 the earnings impact from both the sale of Hyatt Regency Aruba Resort Spa and Casino and the UVC Transaction recognized during the three months ended March 31, 2024, assets in 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 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 \$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 2024 is \$236 \$254 million, including \$35 \$38 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 **March 31, 2024** **June 30, 2024** and December 31, 2023, total unrecognized tax benefits recorded in other long-term liabilities on our condensed consolidated balance sheets were \$289 \$312 million and \$301 million, respectively, of which \$92 \$106 million and \$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 benefits within the next 12 months.

Through a prior acquisition, we assumed an assessment of additional corporate income tax primarily 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** **June 30, 2024**, we appealed the assessment our request for appeal to a higher court, court for this matter was denied, and the assessment was finalized. At June 30, 2024, we had a \$20 million tax liability recorded in other long-term liabilities on our condensed consolidated balance sheet in connection with this matter. Our filing position for the additional tax years and matters assessed is more likely than not to be sustained, and therefore, sustained. As the tax benefit that is more than 50% likely of being realized upon settlement is zero, we do not have an recorded a \$14 million uncertain tax liability recorded for this matter. At **March 31, 2024**, the unrecognized tax liability is approximately \$37 million, in other long-term liabilities on our condensed consolidated balance sheet at **June 30, 2024**.

Further, the Mexican tax authorities disallowed credits taken on historical tax returns resulting in additional and applied value added tax, taxes to certain transactions. In accordance with Accounting Accounting Standards Codification 450, *Contingencies*, we have not recorded a liability in connection associated with this matter the additional value added tax as we do not believe a loss is probable. At **March 31, 2024** **June 30, 2024**, our maximum exposure is not expected to exceed \$14 \$13 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 **March 31, 2024** **June 30, 2024**, we are committed, under certain conditions, to lend, provide certain consideration to, or invest in various business ventures up to \$462 \$546 million, net of any related letters of credit.

Performance Guarantees—Certain of our contractual agreements with third-party 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 **March 31, 2024** **June 30, 2024**, our performance guarantees had \$98 \$101 million of remaining maximum exposure and expire between 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 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 **March 31, 2024** **June 30, 2024** and December 31, 2023, we had \$93 million \$89 million and \$99 million, respectively, of total performance guarantee liabilities, which included \$85 million and \$91 million, respectively, recorded in other long-term liabilities. At both **March 31, 2024** **liabilities** and **December 31, 2023**, we had \$8 million \$4 million and \$8 million, respectively, recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets.

Additionally, we enter into certain management 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 contract. At **March 31, 2024** **June 30, 2024** and December 31, 2023, we had no amount \$3 million 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

Geographical region	Maximum exposure net		Other long-term liabilities		Maximum exposure net		Other long-term liabilities	
	Maximum potential	of recoverability	recorded	recorded at	Year of guarantee	potential	of recoverability	recorded
	future payments	from third parties	at March (1)	December (1)	expiration (2)	payments (1)	from third parties (1)	at June 30, 2024 (2)

United States (3), (4)	United States (3), (4)	\$ 140	\$ 41	\$ 27	\$ 30	various, through 2027	United States through (3), (4)	\$ 138	\$ 41	\$ 45	\$ 30	various, through 2027
All foreign (3), (5)		84	62	15	21	various, through 2034						
All foreign (3)		56	33	17	21	various, through 2034						
Total												

(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.

(4) Certain agreements give us the ability to assume control of the property if defined funding thresholds are met or if certain events occur.

(5) Under a certain debt repayment 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 this guarantee to be approximately \$25 million, taking into account our partner's 50% reimbursement commitment.

At **March 31, 2024** **June 30, 2024**, we are not aware, nor have we received any notification, that our third-party owners, franchisees, or unconsolidated hospitality ventures 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** **\$148 million** related to certain guarantees as a result of the UVC Transaction (see Note 4). At **March 31, 2024** **June 30, 2024**, we had **\$82 million** **\$77 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 **\$228** **\$236** million and \$148 million at **March 31, 2024** **June 30, 2024** and 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 our acquisition of Dream Hotel Group (see Note 6). At **March 31, 2024** **June 30, 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 liabilities on our condensed consolidated balance sheets. The following table summarizes the change in fair value recognized in other income (loss), net on our condensed consolidated statements of income:

	2024
Fair value at January 1	2024
Fair value at January 1	2024
Fair value at January 1	2024
Fair value as of acquisition date (Note 6)	2024
Fair value as of acquisition date (Note 6)	2024
Fair value as of acquisition date (Note 6)	2024
Change in fair value (Note 18)	2024
Change in fair value (Note 18)	2024
Change in fair value (Note 18)	2024
Fair value at March 31 (Note 10)	2024
Fair value at March 31 (Note 10)	2024
Fair value at March 31 (Note 10)	2024
Fair value at March 31	2024
Fair value at March 31	2024
Fair value at March 31	2024
Change in fair value (Note 18)	2024
Change in fair value (Note 18)	2024
Change in fair value (Note 18)	2024

Fair value at June 30 (Note 10)
 Fair value at June 30 (Note 10)
 Fair value at June 30 (Note 10)

Insurance—We obtain insurance for potential losses from general liability, property, automobile, aviation, environmental, workers' compensation, employment practices, crime, cyber, and other miscellaneous risks. A portion of 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 \$44 million and \$41 million at both March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

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 \$74 million \$78 million and \$73 million at March 31, 2024 June 30, 2024 and 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 March 31, 2024 June 30, 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 \$246 million at March 31, 2024 June 30, 2024 and primarily relate to our insurance programs, litigation, taxes, licenses, liens, and utilities for our lodging operations.

Letters of Credit—Letters of credit outstanding on our behalf at March 31, 2024 June 30, 2024 were \$157 million \$105 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 March 31, 2024 June 30, 2024, our maximum exposure is not expected to exceed \$19 million.

13. EQUITY

Accumulated Other Comprehensive Loss

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

	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	<u>\$ (175)</u>	<u>\$ (25)</u>	<u>\$ 3</u>	<u>\$ (197)</u>

(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	<u>\$ (242)</u>	<u>\$ 18</u>	<u>\$ 1</u>	<u>\$ (223)</u>

(4) 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 April 1, 2024	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at June 30, 2024
Foreign currency translation adjustments (1)	\$ (174)	\$ (29)	\$ (6)	\$ (209)
AFS debt securities unrealized fair value adjustments	1	(1)	—	—
Pension liabilities adjustments (1)	(1)	—	(1)	(2)
Derivative instrument adjustments (2)	(23)	—	1	(22)
Accumulated other comprehensive loss	<u>\$ (197)</u>	<u>\$ (30)</u>	<u>\$ (6)</u>	<u>\$ (233)</u>

(1) The amount reclassified from accumulated other comprehensive loss included realized gains recognized in gains (losses) on sales of real estate and other related to the sale of Park Hyatt Zurich (see Note 6).

(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, 2024	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at June 30, 2024
Foreign currency translation adjustments (3)	\$ (156)	\$ (50)	\$ (3)	\$ (209)
AFS debt securities unrealized fair value adjustments	4	(4)	—	—
Pension liabilities adjustment (4)	—	—	(2)	(2)
Derivative instrument adjustments (5)	(23)	(1)	2	(22)
Accumulated other comprehensive loss	<u>\$ (175)</u>	<u>\$ (55)</u>	<u>\$ (3)</u>	<u>\$ (233)</u>

(3) 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 (see Note 4) and realized gains recognized in gains (losses) on sales of real estate and other related to the sale of Park Hyatt Zurich (see Note 6).

(4) The amount reclassified from accumulated other comprehensive loss primarily included realized gains recognized in gains (losses) on sales of real estate and other related to the UVC Transaction (see Note 4) and the sale of Park Hyatt Zurich (see Note 6).

(5) 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 April 1, 2023	Current period other comprehensive income (loss) before reclassification	Amount reclassified from accumulated other comprehensive loss	Balance at June 30, 2023
Foreign currency translation adjustments	\$ (187)	\$ 19	\$ —	\$ (168)
AFS debt securities unrealized fair value adjustments	(8)	(3)	—	(11)
Derivative instrument adjustments (6)	(28)	—	1	(27)
Accumulated other comprehensive loss	<u>\$ (223)</u>	<u>\$ 16</u>	<u>\$ 1</u>	<u>\$ (206)</u>

(6) 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		Amount reclassified from accumulated other comprehensive loss	Balance at June 30, 2023
		(loss) before reclassification	34		
Foreign currency translation adjustments	\$ (202)	\$ 34		—	\$ (168)
AFS debt securities unrealized fair value adjustments	(11)	—		—	(11)
Derivative instrument adjustments (7)	(29)	—		2	(27)
Accumulated other comprehensive loss	\$ (242)	\$ 34		2	\$ (206)

(7) 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, May 10, 2023, and May 10, 2023 May 8, 2024, our board of directors authorized repurchases of up to \$750 million, \$1,055 million, and \$1,055 \$1,000 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 March 31, 2024 June 30, 2024, we had \$773 million \$1,639 million remaining under the total share repurchase authorization.

During the three six months ended March 31, 2024 June 30, 2024, we repurchased 2,515,656 3,422,531 shares of Class A and Class B common stock. The shares of common stock were repurchased at a weighted-average price of \$154.09 \$152.51 per share for an aggregate purchase price of \$388 million \$522 million, excluding insignificant related expenses. The shares of Class A common stock repurchased in the open market were retired and returned to the status of authorized and unissued 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 three six months ended March 31, 2023 June 30, 2023, we repurchased 1,018,931 1,987,560 shares of Class A common stock. The shares of common stock were repurchased at a weighted-average price of \$104.50 \$107.94 per share for an aggregate purchase price of \$106 million \$214 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 three six months ended March 31, 2023 June 30, 2023.

In addition to the aforementioned share repurchases, we initiated the repurchase of 73,368 shares for \$8 million prior to March 31, 2023, but did not settle the repurchases until April 2023.

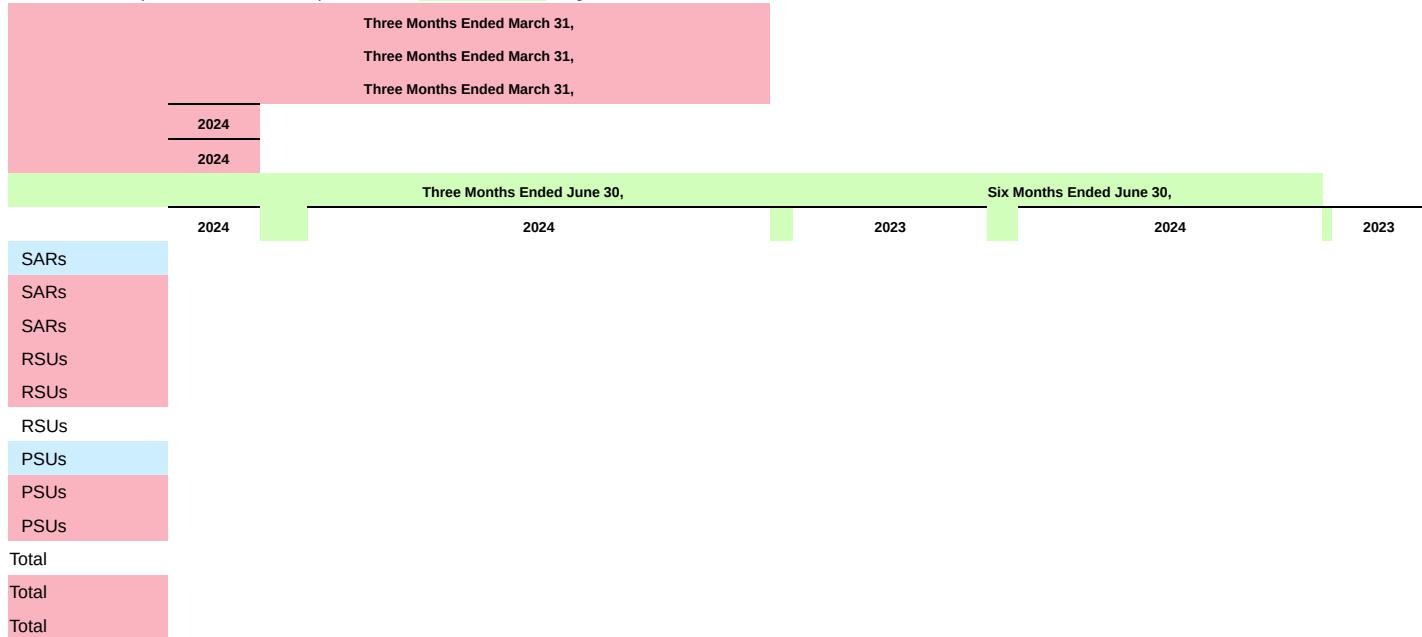
Dividend—The following tables summarize dividends declared to Class A and Class B stockholders of record:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024		2024	
	2024	2024	2024	2023	2024	2023
Class A common stock						
Class A common stock						
Class A common stock						
Class B common stock						
Class B common stock						
Class B common stock						
Total cash dividends declared						
Total cash dividends declared						
Total cash dividends declared						

Dividend per share amount for Class A and Class			
Date declared	B	Date of record	Date paid
February 14, 2024	\$ 0.15	February 28, 2024	March 12, 2024
May 9, 2024	\$ 0.15	May 29, 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 owners and are recognized in revenues for reimbursed costs and reimbursed costs 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 expenses on our condensed consolidated statements of income. Stock-based compensation expense recognized in general and administrative expenses, distribution expenses, and transaction and integration costs on our condensed consolidated statements of income related to these awards was as follows:



SARs—During the ~~three~~ six months ended **March 31, 2024** **June 30, 2024**, we granted **219,570** **223,410** SARs to employees with a weighted-average grant date fair value of **\$68.83**, **\$68.77**. During the ~~three~~ six months ended **March 31, 2023** **June 30, 2023**, we granted 284,912 SARs to employees with a weighted-average grant date fair value of **\$48.45**.

RSUs—During the ~~three~~ six months ended **March 31, 2024** **June 30, 2024**, we granted **280,081** **294,751** RSUs to employees and non-employee directors with a weighted-average grant date fair value of **\$156.91**, **\$156.53**. During the ~~three~~ six months ended

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March 31, 2023, **June 30, 2023**, we granted **405,464** **425,879** RSUs to employees and non-employee directors with a weighted-average grant date fair value of **\$111.70**, **\$111.74**.

PSUs—During the ~~three~~ six months ended **March 31, 2024** and **March 31, 2023** **June 30, 2024**, we did not grant **64,776** PSUs to employees with a weighted-average grant any date fair value of **\$164.99**. During the six months ended June 30, 2023, we granted 133,383 PSUs under our **LTIP**, to employees with a weighted-average grant date fair value of **\$120.64**.

Our total unearned compensation for our stock-based compensation programs at **March 31, 2024** **June 30, 2024** was \$4 million for SARs, **\$48** **\$41** million for RSUs, and **\$17** **\$23** million for PSUs, which will be recognized in general and administrative expenses, distribution expenses, and transaction and integration costs over a weighted-average period of two years with respect to SARs and PSUs and three years with respect to RSUs.

On May 15, 2024, our stockholders approved the Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (the "2024 LTIP") subsequent to the adoption of such amended plan by our board of directors. The 2024 LTIP (i) increased the share limit by 5,650,000 shares, (ii) was updated to reflect market practices with respect to broker-assisted sales and data privacy, and (iii) extended the term of the 2024 LTIP by 10 years until the 10th anniversary of May 15, 2024, the date on which the 2024 LTIP was approved by our stockholders.

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 2024 and 2023 is the brother-in-law of our Executive Chairman. During the ~~three~~ and ~~six~~ months ended March 31, 2024 and March 31, 2023 **June 30, 2024**, we incurred **\$6** **\$5** million and **\$11** million, respectively, of legal fees with this firm. During the ~~three~~ and ~~six~~ months ended June 30, 2023, we incurred **\$3** million and **\$4** **\$7** million, respectively, of legal fees with this firm. At **March 31, 2024** **June 30, 2024** and December 31, 2023, we had **\$6** **\$4** million and **\$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 royalty fees. We recognized \$15 million \$24 million and \$6 million of fee revenues during the three months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, respectively. During the six months ended June 30, 2024 and June 30, 2023, we recognized \$39 million and \$12 million, respectively, of fee revenues. 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 March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, we recognized an insignificant amount and \$1 million, respectively, of income related to these guarantees. During the six months ended June 30, 2024 and June 30, 2023, we recognized \$1 million and \$2 million \$3 million, respectively, of income related to these guarantees. At March 31, 2024 June 30, 2024 and December 31, 2023, we had \$74 million \$77 million and \$43 million, respectively, of net receivables due from these entities, inclusive of \$44 million \$37 million and \$21 million, respectively, classified as financing receivables on our condensed consolidated balance sheets. Our ownership interest in these unconsolidated hospitality ventures varies from 20% to 50%.

In addition to the aforementioned fees, we provide 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 owners and franchisees and are recognized in revenues for reimbursed costs and reimbursed costs on our condensed consolidated statements of income.

Class B Share Conversion—During the three six months ended March 31, 2024 June 30, 2024, 766,296 1,230,407 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 six months ended March 31, 2024 June 30, 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 CODM to assess performance and make decisions regarding the allocation of resources. Our CODM is our President and Chief Executive Officer. 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**—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 management fee expenses paid to our management and franchising 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.
- Distribution**—This segment derives its earnings from distribution and destination management services offered through ALG Vacations and the boutique 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 certain all-inclusive resorts in Mexico, the Caribbean, and Central America. Adjusted EBITDA includes intercompany commission fee expenses paid to our management and franchising segment, which are eliminated in consolidation.

Within overhead, we include unallocated corporate expenses.

During the three months ended June 30, 2024, we revised our definition of Adjusted EBITDA to exclude transaction and integration costs (see Note 1), and we recast prior-period results to provide comparability. The revised definition excludes transaction costs previously recognized in general and administrative expenses and integration costs. Previously, only transaction costs recognized in gains (losses) on sales of real estate and other and other income (loss), net were excluded from Adjusted EBITDA. As these costs may vary in frequency or magnitude, we believe the revised definition presents a more representative measure of our core operations, assists in the comparability of results, and provides information consistent with how our management evaluates operating performance.

Our CODM evaluates performance based on gross fee revenues; owned and leased revenues; distribution 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 reimbursed costs; reimbursed costs that we intend to recover over the long term; transaction and integration costs; 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.

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Summarized consolidated financial information by 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					Three Months Ended June 30, 2024						
	Management and franchising	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations
Base management fees												
Incentive management fees												
Franchise and other fees												
Gross fees												
Contra revenue												
Net fees												
Rooms and packages												
Food and beverage												
Other												
Owned and leased												
Distribution												
Other revenues												

Revenues for reimbursed costs
Total revenues
Intersegment revenues (1)
Intersegment revenues (1)
Intersegment revenues (1)
Adjusted EBITDA

Depreciation and amortization

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

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	Six Months Ended June 30, 2024					
	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total
Base management fees	\$ 216	\$ —	\$ —	\$ —	\$ (18)	\$ 198
Incentive management fees	125	—	—	—	(7)	118
Franchise and other fees	224	—	—	—	(3)	221
Gross fees	565	—	—	—	(28)	537
Contra revenue	(29)	—	—	—	—	(29)
Net fees	536	—	—	—	(28)	508
Rooms and packages	—	397	—	—	(14)	383
Food and beverage	—	164	—	—	—	164
Other	—	76	—	—	—	76
Owned and leased	—	637	—	—	(14)	623
Distribution	—	—	597	—	—	597
Other revenues	19	—	26	—	—	45
Revenues for reimbursed costs	1,644	—	—	—	—	1,644
Total revenues	\$ 2,199	\$ 637	\$ 623	\$ —	\$ (42)	\$ 3,417
Intersegment revenues (2)	\$ 28	\$ 14	\$ —	\$ —	\$ —	\$ 42
Adjusted EBITDA	\$ 425	\$ 141	\$ 82	\$ (83)	\$ 1	\$ 566
Depreciation and amortization	\$ 38	\$ 84	\$ 39	\$ 15	\$ —	\$ 176

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

	Three Months Ended June 30, 2023					
	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total
Base management fees	\$ 106	\$ —	\$ —	\$ —	\$ (10)	\$ 96
Incentive management fees	63	—	—	—	(4)	59
Franchise and other fees	93	—	—	—	(2)	91
Gross fees	262	—	—	—	(16)	246
Contra revenue	(12)	—	—	—	—	(12)
Net fees	250	—	—	—	(16)	234
Rooms and packages	—	224	—	—	(7)	217
Food and beverage	—	84	—	—	—	84
Other	—	40	—	—	—	40
Owned and leased	—	348	—	—	(7)	341
Distribution	—	—	275	—	—	275

Other revenues	28	—	43	—	—	71
Revenues for reimbursed costs	784	—	—	—	—	784
Total revenues	\$ 1,062	\$ 348	\$ 318	\$ —	\$ (23)	\$ 1,705
Intersegment revenues (3)	\$ 16	\$ 7	\$ —	\$ —	\$ —	\$ 23
Adjusted EBITDA	\$ 201	\$ 85	\$ 34	\$ (41)	\$ —	\$ 279
Depreciation and amortization	\$ 20	\$ 45	\$ 28	\$ 6	\$ —	\$ 99

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

	Six Months Ended June 30, 2023					
	Management and franchising	Owned and leased	Distribution	Overhead	Eliminations	Total
Base management fees	\$ 206	\$ —	\$ —	\$ —	\$ (19)	\$ 187
Incentive management fees	125	—	—	—	(9)	116
Franchise and other fees	178	—	—	—	(4)	174
Gross fees	509	—	—	—	(32)	477
Contra revenue	(22)	—	—	—	—	(22)
Net fees	487	—	—	—	(32)	455
Rooms and packages	—	422	—	—	(15)	407
Food and beverage	—	169	—	—	—	169
Other	—	79	—	—	—	79
Owned and leased	—	670	—	—	(15)	655
Distribution	—	—	603	—	—	603
Other revenues	75	—	84	—	—	159
Revenues for reimbursed costs	1,513	—	—	—	—	1,513
Total revenues	\$ 2,075	\$ 670	\$ 687	\$ —	\$ (47)	\$ 3,385
Intersegment revenues (4)	\$ 32	\$ 15	\$ —	\$ —	\$ —	\$ 47
Adjusted EBITDA	\$ 385	\$ 158	\$ 92	\$ (83)	\$ 1	\$ 553
Depreciation and amortization	\$ 39	\$ 91	\$ 55	\$ 12	\$ —	\$ 197

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

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

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	
	2024	2024	2024	
	2024	2024	2024	
Net income attributable to Hyatt Hotels Corporation				
Net income attributable to Hyatt Hotels Corporation				
Net income attributable to Hyatt Hotels Corporation				
Interest expense				
Interest expense				
Interest expense				
Provision for income taxes				
Provision for income taxes				

Provision for income taxes
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Contra revenue
Contra revenue
Contra revenue
Revenues for reimbursed costs
Revenues for reimbursed costs
Revenues for reimbursed costs
Reimbursed costs
Reimbursed costs
Reimbursed costs
Transaction and integration costs
Equity (earnings) losses from unconsolidated hospitality ventures
Equity (earnings) losses from unconsolidated hospitality ventures
Equity (earnings) losses from unconsolidated hospitality ventures
Stock-based compensation expense (Note 14)
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)
Stock-based compensation expense (Note 14) (1)
(Gains) losses on sales of real estate and other
Asset impairments
Asset impairments
Asset impairments
Other (income) loss, net (Note 18)
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
Other (income) loss, net
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA

(1) Includes amounts recognized in general and administrative expenses and distribution expenses.

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 March 31,	
	2024	2023
Numerator:		
Net income	\$ 522	\$ 58
Net income attributable to noncontrolling interests	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 522	\$ 58
Denominator:		

Basic weighted-average shares outstanding (1)	102,777,418	106,389,110
Stock-based compensation	3,126,173	2,541,102
Diluted weighted-average shares outstanding (1)	105,903,591	108,930,212
Basic Earnings Per Class A and Class B Share:		
Net income	\$ 5.08	\$ 0.55
Net income attributable to noncontrolling interests	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 5.08	\$ 0.55
Diluted Earnings Per Class A and Class B Share:		
Net income	\$ 4.93	\$ 0.53
Net income attributable to noncontrolling interests	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 4.93	\$ 0.53

(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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	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Numerator:				
Net income	\$ 359	\$ 68	\$ 881	\$ 126
Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 359	\$ 68	\$ 881	\$ 126
Denominator:				
Basic weighted-average shares outstanding	101,112,028	105,533,506	101,944,654	105,958,853
Stock-based compensation	2,587,885	2,446,867	2,692,762	2,462,334
Diluted weighted-average shares outstanding	103,699,913	107,980,373	104,637,416	108,421,187
Basic Earnings Per Class A and Class B Share:				
Net income	\$ 3.55	\$ 0.64	\$ 8.64	\$ 1.19
Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 3.55	\$ 0.64	\$ 8.64	\$ 1.19
Diluted Earnings Per Class A and Class B Share:				
Net income	\$ 3.46	\$ 0.63	\$ 8.42	\$ 1.16
Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 3.46	\$ 0.63	\$ 8.42	\$ 1.16

The computations of diluted earnings per Class A and Class B share for the three and six months ended **March 31, 2024** June 30, 2024 and **March 31, 2023** June 30, 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 March 31,		
	Three Months Ended March 31,		
	Three Months Ended March 31,		
2024			
2024			
	Three Months Ended June 30,		Six Months Ended June 30,
2024	2024	2023	2024
SARs			
SARs			
SARs			
RSUs			
RSUs			
RSUs			

18. OTHER INCOME (LOSS), NET

Three Months Ended March 31,

	2024	2023
Interest income	\$ 22	\$ 17
Unrealized gains, net (Note 4)	13	43
Guarantee amortization income (Note 12)	11	3
Depreciation recovery	6	4
Contingent consideration liability fair value adjustment (Note 12)	4	—
Transaction costs (Note 6)	(1)	(7)
Guarantee expense (Note 12)	(3)	(11)
Other, net	1	(1)
Other income (loss), net	\$ 53	\$ 48

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 24	\$ 15	\$ 46	\$ 32
Guarantee amortization income (Note 12)	12	4	23	7
Contingent consideration liability fair value adjustment (Note 12)	7	1	11	1
Depreciation recovery	6	5	12	9
Guarantee expense (Note 12)	(3)	(1)	(6)	(12)
Unrealized gains (losses), net (Note 4)	(15)	(18)	(2)	25
Other, net	(3)	6	(2)	5
Other income (loss), net	\$ 28	\$ 12	\$ 82	\$ 67

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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, and prospective or future 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 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 geopolitical conditions, including 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; 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 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; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute 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, 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.

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 **March 31, June 30, 2024**, our hotel portfolio consisted of **1,341** **1,352** hotels **(323,405** **(325,507** rooms), including:

- **488** **494** managed properties **(145,854** **(147,787** rooms), all of which we operate under management and hotel services agreements with third-party owners;
- **638** **643** franchised properties **(109,800** **(110,429** rooms), all of which are owned by third parties that have franchise agreements with us and are operated by third parties;
- **124** **125** all-inclusive resorts **(42,412** **(42,749** rooms), including **110** **111** owned by third parties **(37,984** **(38,321** rooms) and operated under management and hotel services agreements, 8 owned by a third party in which we hold common shares (3,153 rooms) and operated under franchise agreements, and 6 operating leased properties (1,275 rooms);
- **22** **19** owned properties **(9,803** **(8,794** 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 **(7,638** **(7,640** rooms); and
- **40** **42** franchised properties **(6,030** **(6,240** rooms) operated by an unconsolidated hospitality venture in connection with a master license agreement by Hyatt; 6 of these properties (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
- **39** **38** residential units **(4,323** **(4,324** 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 trade names or marks owned by such hotels or licensed by third parties. We also offer distribution and destination management services through ALG Vacations 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.

During the **quarter ending March 31, 2024** **three months ended June 30, 2024**, we revised our definition of Adjusted EBITDA to exclude transaction and integration costs, and we recast prior-period results to provide comparability. The revised definition excludes transaction costs previously recognized in general and administrative expenses and integration costs. Previously, only transaction costs recognized in gains (losses) on sales of real estate and other and other income (loss), net were excluded from Adjusted EBITDA. As these costs may vary in frequency or magnitude, we believe the revised definition presents a more representative measure of our core operations, assists in the comparability of results, and provides information consistent with how our management evaluates operating performance. 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 consolidated Adjusted EBITDA.

During the **six months ended June 30, 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

CODM assesses performance and makes decisions regarding the allocation of resources. A summary of our reportable segments is as 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, which consists of our owned and leased 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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- Distribution, which consists of distribution and destination management services offered through ALG Vacations and the boutique 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.

Within overhead, we include unallocated corporate expenses.

Segment operating information for the three and six months ended **March 31, 2023** **June 30, 2023** have been recast to reflect these segment changes. See Part I, Item 1 "Financial Statements—Note 1 and Note 16 to our Condensed Consolidated Financial Statements" for further discussion of our segment structure.

Overview of Financial Results

Consolidated revenues increased \$34 million, or 2.0%, decreased \$2 million during the quarter ended **March 31, 2024** **June 30, 2024** compared to the quarter ended **March 31, 2023** **June 30, 2023**. Gross fee revenues increased \$31 million \$29 million and revenues for reimbursed costs increased \$73 million \$58 million driven by improved operating performance at our existing properties, including increased demand and ADR, and growth of our hotel portfolio compared to the three months quarter ended **March 31, 2023** **June 30, 2023**. Additionally, during the quarter ended June 30, 2024, largely driven by gross fee revenues increased demand due to management and ADR. Distribution royalty fees earned related to the management of and licensing of certain of our brands to the Unlimited Vacation Club following the UVC Transaction. Other revenues decreased \$9 million due \$61 million, compared to the normalization of demand and higher pricing in 2023, other revenues decreased \$53 million quarter ended June 30, 2023, primarily driven by the sale of the Destination Residential Management business in the third quarter of 2023 and the UVC Transaction, and owned Transaction. Owned and leased revenues decreased \$5 million \$27 million, compared to the quarter ended June 30, 2023, due to noncomparable non-comparable hotels, primarily driven by dispositions of owned hotels.

Comparable system-wide hotels revenue per available room ("RevPAR") for the quarter ended **March 31, 2024** **June 30, 2024** was \$132, \$149, which represented a 5.5% 4.7% improvement compared to the quarter ended **March 31, 2023** **June 30, 2023** in constant currency. The increase was primarily driven by higher ADR across almost all most geographies in the management and franchising segment, with the most significant increases in Asia Pacific (excluding Greater China) and Americas (excluding United States).

Comparable system-wide all-inclusive resorts Net Package RevPAR for the quarter ended **March 31, 2024** **June 30, 2024** was \$312, \$226, which represented a 11.0% 3.0% improvement, compared to the quarter ended **March 31, 2023** **June 30, 2023** in reported dollars, primarily driven by higher demand and Net Package ADR. See "—Segment Results" for discussion of RevPAR by geography for our management and franchising segment.

During the three months quarter ended **March 31, 2024** **June 30, 2024**, compared to the three months quarter ended **March 31, 2023** **June 30, 2023**, leisure transient travel remained strong and business transient demand continued to improve. improve and when excluding the impact of the timing of the Easter holiday, leisure transient travel increased. We also experienced continued to experience growth in group travel as comparable system-wide group rooms revenues increased 5.5% 7.8% and group booking pace was up 8.1% 6.9% at our full service managed hotels in the United States for April July through December 2024 compared to the same period in 2023.

For the quarter ended **March 31, 2024** **June 30, 2024**, we reported \$522 million \$359 million of net income attributable to Hyatt Hotels Corporation, representing a \$464 million \$291 million increase, compared to the three months ended **March 31, 2023** **June 30, 2023**, primarily driven by gains (losses) on sales of real estate and other, and partially offset by 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 general and administrative expenses, and increased distribution expenses. the provision for income taxes. Our consolidated Adjusted EBITDA for the quarter ended **March 31, 2024** **June 30, 2024** was \$252 \$307 million, a \$16 \$28 million decrease increase compared to the quarter ended **March 31, 2023** **June 30, 2023**. See "—Results of Operations" and "—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 consolidated Adjusted EBITDA.

During the quarter ended **March 31, 2024** **June 30, 2024**, we returned \$403 million \$150 million of capital to our stockholders through \$388 million \$134 million of share repurchases and \$15 \$16 million of quarterly dividend payments.

Results of Operations

Three and Six Months Ended **March 31, 2024 **June 30, 2024** Compared with Three and Six Months Ended **March 31, 2023** **June 30, 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 reimbursed costs; general and administrative expenses; owned and leased expenses; reimbursed costs; and net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

Fee revenues.

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,
Base management fees	2024
Base management fees	2024
Base management fees	2024
Incentive management fees	
Incentive management fees	
Incentive management fees	
Franchise and other fees	
Franchise and other fees	
Franchise and other fees	
Gross fees	
Gross fees	
Gross fees	
Contra revenue	
Contra revenue	
Contra revenue	
Net fees	
Net fees	
Net fees	
Base management fees	Six Months Ended June 30,
Base management fees	Six Months Ended June 30,
Base management fees	Six Months Ended June 30,
Incentive management fees	2024
Incentive management fees	2024
Incentive management fees	2024
Franchise and other fees	
Franchise and other fees	
Franchise and other fees	
Gross fees	
Gross fees	
Gross fees	
Contra revenue	
Contra revenue	
Contra revenue	

Net fees
Net fees
Net fees

The increases in base management fees and franchise fees during the three and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended June 30, 2023, were primarily driven by the Americas, including the United States, and Europe.

The decrease in incentive management fees during the three months ended June 30, 2024, compared to the three months ended **March 31, 2023** **June 30, 2023**, **were** was primarily driven by **strong demand** Greater China and certain properties undergoing renovations in **leisure transient** the United States, partially offset by the Middle East and group travel, higher ADR, most notably in Asia Pacific (excluding Greater China) and Americas (excluding United States), and portfolio growth, Europe.

The increase in other fees during the three and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended **March 31, 2023** **June 30, 2023**, was primarily driven by management and royalty fees related to 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.

The increase in Contra revenue during the three and six months ended June 30, 2024, compared to the three and six months ended June 30, 2023, was primarily in the Americas (excluding United States) driven by incremental amortization of management and hotel services agreement and franchise agreement assets and an accrued performance cure payment.

Owned and leased revenues.

	Three Months Ended March 31,			Three Months Ended June 30,					
	2024	2024	2023	Better / (Worse)	Currency Impact	2024	2023	Better / (Worse)	Currency Impact
Comparable owned and leased revenues									
Non-comparable owned and leased revenues									
Total owned and leased revenues									
	Six Months Ended June 30,								
	2024		2023		Better / (Worse)		Currency Impact		
Comparable owned and leased revenues	\$ 564		\$ 545		\$ 19		3.6 %	\$ (1)	
Non-comparable owned and leased revenues	59		110		(51)		(46.7) %	—	
Total owned and leased revenues	\$ 623		\$ 655		\$ (32)		(4.8) %	\$ (1)	

Comparable owned and leased revenues increased during the three and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended June 30, 2023, primarily driven by increased business transient demand. During the three months ended June 30, 2024, compared to the three months ended **March 31, 2023** **June 30, 2023**, primarily the increase was also driven by increased business transient demand as well as higher ADR, group rooms revenues and food and beverage revenues.

Non-comparable owned and leased revenues decreased during the three and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended **March 31, 2023** **June 30, 2023**, primarily driven by the sale dispositions of Hyatt Regency Aruba Resort Spa and Casino, owned hotels, partially offset by increased revenues at a recently renovated hotel in the United States.

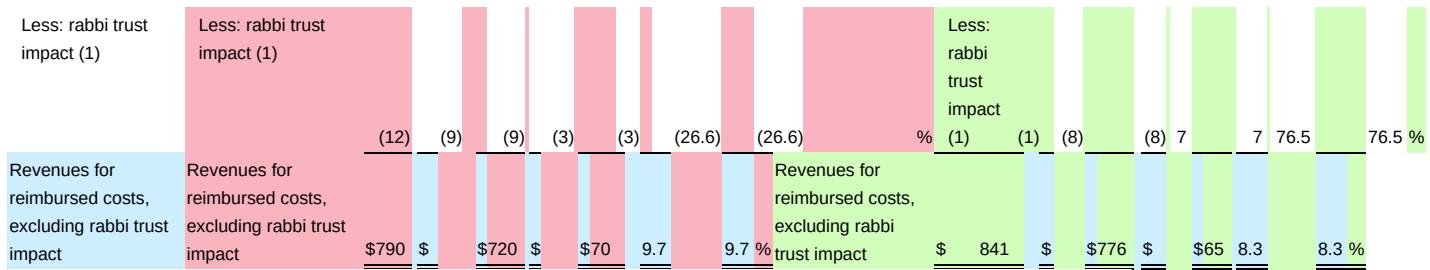
Distribution revenues. During the three months ended **March 31, 2024** **June 30, 2024**, distribution revenues decreased \$9 million and increased \$3 million, compared to the three months ended **March 31, 2023** **June 30, 2023**, primarily driven by ALG Vacations due to the normalization of demand and higher pricing in 2023, partially offset by commission fee revenues related to Mr & Mrs Smith, which was acquired in the second quarter of 2023, offset by ALG Vacations due to higher pricing in 2023. During the six months ended June 30, 2024, distribution revenues decreased \$6 million as the decrease in revenues from ALG Vacations due to the normalization of demand and higher pricing in 2023 more than offset commission fee revenues related to Mr & Mrs Smith.

Other revenues. During the three and six months ended **March 31, 2024** **June 30, 2024**, other revenues decreased \$53 million and \$114 million, respectively, compared to the three and six months ended **March 31, 2023** **June 30, 2023**, primarily driven by the 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.

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Revenues for reimbursed costs.

		Three Months Ended March 31,				Three Months Ended June 30,			
		2024	2024	2023	Change	2024	2024	2023	Change
Revenues for reimbursed costs	Revenues for reimbursed costs	\$ 802	\$ 729	\$ 73	9.9 %	\$ 842	\$ 784	\$ 58	7.5 %



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

	Six Months Ended June 30,		
	2024	2023	Change
Revenues for reimbursed costs	\$ 1,644	\$ 1,513	\$ 131
Less: rabbi trust impact (2)	(13)	(17)	4
Revenues for reimbursed costs, excluding rabbi trust impact	\$ 1,631	\$ 1,496	\$ 135
(2) 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 and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended **March 31, 2023** **June 30, 2023**, driven by higher reimbursements for payroll and related expenses at managed properties where we are the employer and 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 at our existing properties and ADR as well as portfolio growth**.

General and administrative expenses.

	Three Months Ended March 31,						Three Months Ended June 30,						
	2024		2024		2023		Change		2024		2023		Change
General and administrative expenses	General and administrative expenses	\$172	\$157	\$15	9.8	9.8 %	General and administrative expenses	\$117	\$134	\$17	(13.4)	(13.4) %	
Less: rabbi trust impact	Less: rabbi trust impact	(22)	(16)	(16)	(6)	(6)	Less: rabbi trust impact	(4)	(15)	(15)	11	74.9 %	
Less: stock-based compensation expense	Less: stock-based compensation expense	(29)	(31)	(31)	2	2	3.6	3.6 %	(14)	(15)	(15)	1	4.7 %
Adjusted general and administrative expenses	Adjusted general and administrative expenses	\$121	\$110	\$11	9.7	9.7 %	Adjusted general and administrative expenses	\$99	\$104	\$5	(5.8)	(5.8) %	

	Six Months Ended June 30,		
	2024	2023	Change
General and administrative expenses	\$ 286	\$ 289	\$ (3) (1.1)%
Less: rabbi trust impact	(26)	(31)	5 17.2 %
Less: stock-based compensation expense	(43)	(46)	3 3.9 %
Adjusted general and administrative expenses	\$ 217	\$ 212	\$ 5 1.9 %

General and administrative expenses increased decreased during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 2023, primarily driven by increased payroll and related costs and professional fees as well as improved decreased market performance of the underlying investments in marketable securities held to fund our deferred compensation plans through rabbi trusts, trusts and decreased professional fees and travel expenses, partially offset by an increase in payroll and related costs and the reversal of credit loss reserves on certain receivables during the three and six months ended June 30, 2023.

Adjusted 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.

Owned and leased expenses

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended June 30,
	Three Months Ended June 30,
	Three Months Ended June 30,

2024

Comparable owned and leased expenses

Comparable owned and leased expenses

Comparable owned and leased expenses

Non-comparable owned and leased expenses

Non-comparable owned and leased expenses

Non-comparable owned and leased expenses

Rabbi trust impact

Rabbi trust impact

Rabbi trust impact

Total owned and leased expenses

Total owned and leased expenses

Total owned and leased expenses

	Six Months Ended June 30,		
	2024	2023	Better / (Worse)
Comparable owned and leased expenses	\$ 444	\$ 424	\$ (20) (4.6)%
Non-comparable owned and leased expenses	42	69	27 40.0 %
Rabbi trust impact	2	4	2 28.2 %
Total owned and leased expenses	\$ 488	\$ 497	\$ 9 1.8 %

The increase in comparable owned and leased expenses during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 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 and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 2023, was primarily driven by the sale dispositions of Hyatt Regency Aruba Resort Spa and Casino, owned hotels, partially offset by increased expenses at a recently renovated hotel in the United States.

Distribution expenses. During the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 2023, distribution expenses increased \$16 million \$8 million and \$24 million, respectively, 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 and six months ended March 31, 2024 June 30, 2024, other direct costs decreased \$53 million \$70 million and \$123 million, respectively, compared to the three and six months ended March 31, 2023 June 30, 2023, primarily driven by the Destination Residential Management business, which was sold during the third quarter of 2023, and the UVC Transaction.

Transaction and integration costs. During the six months ended June 30, 2024, transaction and integration costs decreased \$5 million, compared to the six months ended June 30, 2023, primarily due to transaction costs related to the acquisitions of Mr & Mrs Smith and Dream Hotel Group in 2023.

Depreciation and amortization expenses. Depreciation and amortization expenses decreased \$6 million \$15 million and \$21 million, during the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to the three and six months ended March 31, 2023 June 30, 2023, due to the UVC Transaction and the sale dispositions of Hyatt Regency Aruba Resort Spa and Casino, owned hotels.

Reimbursed costs.

Three Months Ended March 31,			Three Months Ended June 30,			
2024	2024	2023	Change	2024	2023	Change

Reimbursed costs	Reimbursed costs	\$ 836	\$ 749	\$ 87	11.6	11.6	Reimbursed costs	\$ 853	\$ 789	\$ 64	8.1	8.1 %
Less: rabbi trust impact (1)	Less: rabbi trust impact (1)	(12)	(9)	(9)	(3)	(3)	(26.6)	(26.6)	(1)	(8)	(8)	76.5 %
Reimbursed costs, excluding rabbi trust impact	Reimbursed costs, excluding rabbi trust impact	\$ 824	\$ 740	\$ 84	11.4	11.4	Reimbursed costs, excluding rabbi trust impact	\$ 852	\$ 781	\$ 71	9.0	9.0 %

(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.

	Six Months Ended June 30,			
	Six Months Ended June 30,			
	Six Months Ended June 30,			
	2024	2023	Change	
Reimbursed costs	\$ 1,689	\$ 1,538	\$ 151	9.8 %
Less: rabbi trust impact (2)	(13)	(17)	4	21.7 %
Reimbursed costs, excluding rabbi trust impact	\$ 1,676	\$ 1,521	\$ 155	10.2 %

(2) 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 and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended **March 31, 2023** **June 30, 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 at our existing properties and ADR as well as portfolio growth.**

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

	Three Months Ended March 31,			Three Months Ended June 30,								
	2024	2024	2023	Better / (Worse)	2024	2023	Better / (Worse)					
Rabbi trust gains (losses) allocated to general and administrative expenses	Rabbi trust gains (losses) allocated to general and administrative expenses	\$ 22	\$ 16	\$ 6	35.2	35.2 %	Rabbi trust gains (losses) allocated to general and administrative expenses	\$ 4	\$ 15	\$ (11)	(74.9)	(74.9)%
Rabbi trust gains (losses) allocated to owned and leased expenses	Rabbi trust gains (losses) allocated to owned and leased expenses	2	2	2	—	—	Rabbi trust gains (losses) allocated to owned and leased expenses	—	2	2	(2)	(2) (80.5)%
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	\$ 24	\$ 18	\$ 6	33.7	33.7 %	Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	\$ 4	\$ 17	\$ (13)	(75.4)	(75.4)%

	Six Months Ended June 30,		
	2024	2023	Better / (Worse)

Rabbi trust gains (losses) allocated to general and administrative expenses	\$ 26	\$ 31	\$ (5)	(17.2)%
Rabbi trust gains (losses) allocated to owned and leased expenses	2	4	(2)	(28.2)%
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	\$ 28	\$ 35	\$ (7)	(18.3)%

Net gains (losses) and interest income from marketable securities held to fund rabbi trusts **increased** **decreased** during the three **and six** months ended **March 31, 2024** **June 30, 2024**, compared to the three **and six** months ended **March 31, 2023** **June 30, 2023**, driven by the performance of the underlying invested assets.

Equity earnings (losses) from unconsolidated hospitality ventures.

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended June 30,	Six Months Ended June 30,	
	2024	2024	2023	Better / (Worse)	2024	2023
	2024	2024	2024		2024	2023
Gain on dilution of ownership interest in an unconsolidated hospitality venture						
Gain on dilution of ownership interest in an unconsolidated hospitality venture						
Gain on dilution of ownership interest in an unconsolidated hospitality venture						
Hyatt's share of unconsolidated hospitality ventures' foreign currency exchange, net						
Hyatt's share of unconsolidated hospitality ventures' foreign currency exchange, net						
Hyatt's share of unconsolidated hospitality ventures' foreign currency exchange, net						
Hyatt's share of unconsolidated hospitality ventures' net losses excluding foreign currency						
Hyatt's share of unconsolidated hospitality ventures' net losses excluding foreign currency						
Hyatt's share of unconsolidated hospitality ventures' net losses excluding foreign currency						
Other						
Other						
Other						
Impairment charges related to investments in unconsolidated hospitality ventures						
Other (1)						
Equity earnings (losses) from unconsolidated hospitality ventures						
Equity earnings (losses) from unconsolidated hospitality ventures						
Equity earnings (losses) from unconsolidated hospitality ventures						

(1) The three and six months ended June 30, 2024 includes equity losses primarily related to a debt repayment guarantee for a hotel property in the United States.

See Part I, Item 1, "Financial Statements—Note 4 and Note 12 to our Condensed Consolidated Financial Statements" for additional information.

Interest expense. Interest expense increased **\$5 million** **\$9 million** and **\$14 million** during three **and six** months ended **March 31, 2024** **June 30, 2024**, **respectively**, compared to the three **and six** months ended **March 31, 2023** **June 30, 2023**, primarily due to the **issuance** **issuances** of senior notes in 2024 and 2023, offset by the redemption of certain of our Senior Notes in 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 **March 31, 2024** **June 30, 2024**, we recognized a **\$231 million** the following:

- **\$257 million** pre-tax gain related to the **UVC Transaction** and a **\$172 million** sale of Park Hyatt Zurich;
- **\$100 million** pre-tax gain related to the sale of Hyatt Regency San Antonio Riverwalk; and
- **\$4 million** pre-tax loss related to the sale of Hyatt Regency Green Bay.

During the six months ended June 30, 2024, we also recognized the following:

- **\$231 million** pre-tax gain related to the **UVC Transaction**; and
- **\$172 million** pre-tax gain related to the sale of the shares of the entities that own Hyatt Regency Aruba Resort 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. During the three months ended **March 31, 2024** June 30, 2024, we recognized a \$15 million goodwill impairment charge in connection with the sale of 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.

During the three and six months ended June 30, 2023, we recognized \$5 million and \$7 million, respectively, of impairment charges related to intangible assets, primarily as a result of contract terminations.

Other income (loss), net. Other income (loss), net increased \$16 million and \$15 million during the three and six months ended June 30, 2024, respectively, compared to the three and six months ended June 30, 2023. 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 March 31,						Three Months Ended June 30,										
	2024		2024		2023		Change		2024		2023		Change				
	Income before income taxes	\$ 541	Income before income taxes	\$ 105	Income before income taxes	\$ 436	Change	412.6	Income before income taxes	\$ 462	Income before income taxes	\$ 95	Change	\$ 367	391.4	391.4 %	
Provision for income taxes	Provision for income taxes	(19)	Provision for income taxes	(47)	Provision for income taxes	(47)	Change	28	Provision for income taxes	(103)	Provision for income taxes	(27)	Change	(27)	(76)	(294.7)	(294.7)%
Effective tax rate	Effective tax rate	3.4 %	Effective tax rate	44.8 %	Effective tax rate		Change		Effective tax rate	22.4 %	Effective tax rate	27.9 %	Change			(5.5)%	
Six Months Ended June 30,																	
Income before income taxes									2024		2023		Change				
Income before income taxes									\$ 1,003		\$ 200		\$ 803		402.6 %		
Provision for income taxes									(122)		(74)		(48)		(66.0)%		
Effective tax rate									12.2 %		36.8 %				(24.6)%		

The decreases increase in the provision for income taxes and effective tax rate for the three months ended **March 31, 2024** June 30, 2024, compared to the three months ended **March 31, 2023** June 30, 2023, were was primarily due driven by the sales of Park Hyatt Zurich and Hyatt Regency San Antonio Riverwalk. The increase in the provision for income taxes during the six months ended June 30, 2024, compared to a non-cash tax benefit the six months ended June 30, 2023, was primarily driven by the aforementioned sales as a result of the release of a valuation allowance on certain foreign deferred tax assets, partially offset by well as the earnings impact from both the sale of Hyatt Regency Aruba Resort Spa and Casino and the UVC Transaction recognized during the three months ended March 31, 2024. Transaction. 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 revenues; distribution revenues; other revenues; and Adjusted EBITDA.

Management and franchising segment revenues.

	Three Months Ended March 31,						Three Months Ended June 30,										
	2024		2024		2023		Better / (Worse)		2024		2023		Better / (Worse)				
	Base fees	\$ 107	Base fees	\$ 100	Base fees	\$ 7	Change	6.8 %	Base fees	122	Base fees	93	Change	93	29	29	31.4 %
Incentive fees	Incentive fees	68	Incentive fees	62	Incentive fees	6	Change	8.6 %	Incentive fees		Incentive fees		Incentive fees				
Base management fees	Base management fees	\$ 109	Base management fees	\$ 106	Base management fees	\$ 3	Change	2.5 %	Base management fees		Base management fees		Base management fees				
Incentive management fees	Incentive management fees	57	Incentive management fees	63	Incentive management fees	(6)	Change	(8.7) %	Incentive management fees		Incentive management fees		Incentive management fees				
Franchise and other fees	Franchise and other fees	102	Franchise and other fees	85	Franchise and other fees	85	Change	20.1 %	Franchise and other fees	20.1	Franchise and other fees	93	Franchise and other fees	93	29	29	31.4 %
Gross fees (1), (2)	Gross fees (1), (2)	277	Gross fees (1), (2)	247	Gross fees (1), (2)	30	Change	11.8 %	Gross fees (1), (2)	11.8	Gross fees (1), (2)	262	Gross fees (1), (2)	262	26	26	10.1 %
Contra revenue (1)	Contra revenue (1)	(13)	Contra revenue (1)	(10)	Contra revenue (1)	(3)	Change	(22.3) %	Contra revenue (1)	(22.3)	Contra revenue (1)	(12)	Contra revenue (1)	(12)	(4)	(4)	(36.8) %
Net fees (1), (2)	Net fees (1), (2)	264	Net fees (1), (2)	237	Net fees (1), (2)	27	Change	11.3 %	Net fees (1), (2)	11.3	Net fees (1), (2)	250	Net fees (1), (2)	250	22	22	8.8 %

Other revenues	Other revenues	9	47	47	(38)	(38)	(80.8)	(80.8)	Other revenues	10	28	28	(18)	(18)	(65.2)	(65.2)%
Revenues for reimbursed costs (1)	Revenues for reimbursed costs (1)	802	729	729	73	73	9.9	9.9	Revenues for reimbursed costs (1)	842	784	784	58	58	7.5	7.5 %
Total segment revenues (2)	Total segment revenues (2)	\$ 1,075	\$	\$ 1,013	\$	\$ 62	6.1	6.1 %	Total segment revenues (2)	\$ 1,124	\$	\$ 1,062	\$	\$ 62	5.8	5.8 %

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

(1) See "—Results of Operations" for further discussion regarding the increases in fee revenues, Contra revenue, 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.

(2) Includes \$13 million and \$16 million of intersegment revenues for the three months ended June 30, 2024 and June 30, 2023, respectively.

	Six Months Ended June 30,			
	2024	2023	Better / (Worse)	
	\$	\$	\$	%
Base management fees	\$ 216	\$ 206	\$ 10	4.6 %
Incentive management fees	125	125	—	(0.1) %
Franchise and other fees	224	178	46	26.0 %
Gross fees (3), (4)	565	509	56	10.9 %
Contra revenue (3)	(29)	(22)	(7)	(29.8) %
Net fees (3), (4)	536	487	49	10.0 %
Other revenues	19	75	(56)	(74.9) %
Revenues for reimbursed costs (3)	1,644	1,513	131	8.7 %
Total segment revenues (4)	\$ 2,199	\$ 2,075	\$ 124	6.0 %

The decrease in other revenues during the three and six months ended **March 31, 2024** **June 30, 2024**, compared to the three and six months ended **March 31, 2023** **June 30, 2023**, was driven by 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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The table below includes comparable system-wide RevPAR, occupancy, and ADR by geography and for system-wide managed and franchised properties, hotels.

Comparable system-wide hotels	Comparable system-wide hotels	1,104	\$	\$132	5.5	5.5 %	65.2 %	2.2 % pts	\$202	2.0	2.0 %	wide hotels
United States	United States	655	\$	\$133	0.2	0.2 %	64.6 %	0.4 % pts	\$205	(0.4)	(0.4) %	United States
Americas (excluding United States)	Americas (excluding United States)	70	\$	\$199	12.3	12.3 %	69.7 %	3.7 % pts	\$285	6.4	6.4 %	America (excluding United States)
Greater China	Greater China	124	\$	\$ 88	11.5	11.5 %	65.8 %	4.9 % pts	\$134	3.3	3.3 %	China
Asia Pacific (excluding Greater China)	Asia Pacific (excluding Greater China)	111	\$	\$147	21.4	21.4 %	70.0 %	7.3 % pts	\$210	8.9	8.9 %	Asia Pacific (excluding Greater China)
Europe	Europe	104	\$	\$116	10.2	10.2 %	56.8 %	2.8 % pts	\$203	4.7	4.7 %	Europe
Middle East & Africa	Middle East & Africa	40	\$	\$150	5.7	5.7 %	67.3 %	(0.4) % pts	\$222	6.3	6.3 %	Middle East & Africa

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

	Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,					
	Number of comparable resorts (1)	Net Package RevPAR		Occupancy		Net Package ADR						
		vs. 2023		(in reported \$)		vs. 2023						
		2024	vs. 2023	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023			
Comparable system-wide all-inclusive resorts	98	\$312	11.0 %	81.3 %	3.9 % pts	\$384						
Americas (excluding United States)	63	\$352	10.3 %	81.2 %	3.8 % pts	\$433						
Europe	35	\$132	24.5 %	81.8 %	4.5 % pts	\$161						

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

	Six Months Ended June 30,							
	Number of comparable hotels (2)	RevPAR		Occupancy		ADR		
		vs. 2023		(in constant \$)		vs. 2023		
		2024	vs. 2023	2024	vs. 2023	2024	vs. 2023	(in constant \$)
Comparable system-wide hotels	1,094	\$ 141	5.1 %	69.1 %	2.3 % pts	\$ 203	1.6 %	
United States	650	\$ 146	1.4 %	69.8 %	1.1 % pts	\$ 209	(0.2) %	
Americas (excluding United States)	68	\$ 192	10.8 %	70.9 %	3.8 % pts	\$ 270	4.9 %	
Greater China	123	\$ 87	3.7 %	67.7 %	3.0 % pts	\$ 129	(0.9) %	
Asia Pacific (excluding Greater China)	110	\$ 138	19.5 %	69.4 %	6.2 % pts	\$ 198	8.9 %	
Europe	103	\$ 152	10.2 %	65.6 %	3.7 % pts	\$ 232	4.0 %	
Middle East & Africa	40	\$ 137	5.7 %	65.9 %	0.4 % pts	\$ 208	5.0 %	

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

RevPAR increases at our comparable system-wide hotels during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended June 30, 2023, were driven by strong demand in business transient and group travel. Additionally, during the three months ended June 30, 2024, compared to the three months ended March 31, 2023 June 30, 2023, were leisure transient travel increased when excluding the impact of the timing of the Easter holiday. During the three months ended June 30, 2024, compared to the three months ended June 30, 2023, the decrease in RevPAR in Greater China was primarily driven by strong demand a decrease in leisure transient and group travel, most notably in Japan and Southeast Asia. In Greater China, ADR. During the six months ended June 30, 2024, compared to the six months ended June 30, 2023, the RevPAR increase in Greater China is primarily due to the easing of COVID-19 pandemic travel restrictions during the first quarter of 2023.

During the three months ended June 30, 2024, we removed ten properties from comparable system-wide hotels results, including:

- in the United States, three properties that left the hotel portfolio, one property that underwent a significant renovation, and one property that temporarily suspended operations;
- in the Americas (excluding United States), two properties that left the hotel portfolio;
- in Greater China, one property that underwent a significant renovation;
- in Asia Pacific (excluding Greater China), one property that underwent a significant renovation; and
- in Europe, one property that left the hotel portfolio.

During the six months ended June 30, 2024, we removed three additional properties from comparable system-wide hotels results, including:

- in the United States, one property that underwent a significant renovation;
- in Asia Pacific (excluding Greater China), one property that left the hotel portfolio; and
- in Europe, one property that temporarily suspended operations.

The table below includes comparable system-wide Net Package RevPAR, occupancy, and Net Package ADR by geography and for managed and franchised all-inclusive resorts.

	Number of comparable resorts	Three Months Ended June 30,					
		Net Package RevPAR		Occupancy		Net Package ADR	
		(1)	2024	vs. 2023	2024	vs. 2023	2024
Comparable system-wide all-inclusive resorts	96	\$ 226	3.0 %	74.0 %	1.5% pts	\$ 305	0.9 %
Americas (excluding United States)	61	\$ 275	2.0 %	73.3 %	0.3% pts	\$ 375	1.5 %
Europe	35	\$ 107	11.8 %	75.9 %	4.5% pts	\$ 141	5.1 %

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

	Number of comparable resorts	Six Months Ended June 30,					
		Net Package RevPAR		Occupancy		Net Package ADR	
		(2)	2024	vs. 2023	2024	vs. 2023	2024
Comparable system-wide all-inclusive resorts	96	\$ 267	7.4 %	77.5 %	2.7% pts	\$ 345	3.7 %
Americas (excluding United States)	61	\$ 316	6.7 %	77.3 %	2.1% pts	\$ 408	3.8 %
Europe	35	\$ 116	16.7 %	78.0 %	4.6% pts	\$ 148	9.9 %

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

Net Package RevPAR increases at our comparable all-inclusive resorts during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 2023, were driven by strong demand and Net Package ADR.

During the three months ended March 31, 2024 June 30, 2024, we removed three properties 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 Americas (excluding United States) from comparable system-wide all-inclusive resorts results, including one property that underwent an expansion and one property that left the hotel portfolio.

During the six months ended June 30, 2024, we removed nine additional properties from comparable system-wide all-inclusive resorts results, including:

- in the Americas (excluding United States), one property that underwent an expansion and one property that left the portfolio, hotel portfolio; and
- in Europe, six properties in Europe that experienced seasonal closures and one property in Europe that left the hotel portfolio.

Management and franchising segment Adjusted EBITDA.

	Three Months Ended March 31,			Better / (Worse)	Three Months Ended June 30,			Better / (Worse)			
	2024	2024	2023		2024	2023	2023				
Segment Adjusted EBITDA	Segment Adjusted EBITDA	\$ 203	\$ 184	\$ 19	10.2 %	Segment Adjusted EBITDA	\$ 222	\$ 201	\$ 21	10.5 %	10.5 %
Six Months Ended June 30,											
Segment Adjusted EBITDA				2024	2023			Better / (Worse)			
				\$ 425	\$ 385	\$ 40		10.4 %			

Adjusted EBITDA increased during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended March 31, 2023 June 30, 2023, primarily driven by the increase in gross fee revenues and results of our co-branded credit card programs recognized in other revenues and other direct costs, partially offset by an increase in general and administrative expenses, which was primarily due to an increase in payroll and related costs.

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credit loss reserves on certain receivables during the three and six months ended June 30, 2023. The sale of the Destination Residential Management business, which was sold during the third quarter of 2023, resulted in decreases in other revenues and other direct costs.

Owned and leased segment revenues.

	Three Months Ended March 31,			Currency Impact	Three Months Ended June 30,			Currency Impact
	2024	2024	2023		Better / (Worse)	2024	2023	
Comparable owned and leased revenues								
Non-comparable owned and leased revenues								
Total segment revenues (1), (2)								
Total segment revenues (1), (2)								
Total segment revenues (1), (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.

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

(2) Includes \$7 million of intersegment revenues for both the three months ended June 30, 2024 and June 30, 2023.

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

	Six Months Ended June 30,					
	2024		2023		Better / (Worse)	
	Comparable owned and leased revenues	\$ 578	\$ 560	\$ 18	3.2 %	\$ (1)
Non-comparable owned and leased revenues		\$ 59	\$ 110	(51)	(46.7)%	—
Total segment revenues (3), (4)		\$ 637	\$ 670	\$ (33)	(5.0)%	\$ (1)

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

(4) Includes \$14 million and \$15 million of intersegment revenues for the six months ended June 30, 2024 and June 30, 2023, respectively.

	Three Months Ended June 30,					
	RevPAR		Occupancy		ADR	
	Number of comparable hotels	2024	vs. 2023 (in constant \$)	2024	vs. 2023	2024

Comparable owned and leased hotels	Number of comparable hotels	vs. 2023				vs. 2023			
		2024		(in constant \$)		2024		vs. 2023	
		2024	\$ 205	3.4 %	76.4 %	2.5% pts	\$ 268	0.1 %	
Six Months Ended June 30,									
Comparable owned and leased hotels	Number of comparable hotels	RevPAR				Occupancy			
		2024		(in constant \$)		2024		vs. 2023	
		2024	\$ 192	2.3 %	71.8 %	0.9% pts	\$ 267	1.0 %	

During the three and six months ended March 31, 2024 June 30, 2024, we removed one property three and four properties, respectively, from comparable owned and leased hotels results as the property was properties were sold. These properties remain in our hotel portfolio under long-term management and franchise agreements.

Owned and leased segment Adjusted EBITDA.

Owned and leased Adjusted EBITDA (1)	Three Months Ended March 31,						Three Months Ended June 30,											
	2024			2023			Better / (Worse)			2024			2023			Better / (Worse)		
	Owned and leased Adjusted EBITDA (1)	\$ 43	\$	Owned and leased Adjusted EBITDA (1)	\$ 57	\$	\$ (14)	(25.4)	(25.4)%	Owned and leased Adjusted EBITDA (1)	\$ 62	\$	\$ 68	\$ (6)	(9.5)	(9.5)%		
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	17	14	14	3	3	21.0	21.0	%	Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	17	17	17	—	—	1.0	1.0 %	
Segment Adjusted EBITDA	Segment Adjusted EBITDA	\$ 60	\$	\$ 71	\$	\$ (11)	(16.5)	(16.5)%	Segment Adjusted EBITDA	\$ 79	\$	\$ 85	\$ (6)	(7.4)	(7.4)%			

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

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

Owned and leased hotels Adjusted EBITDA (2)	Six Months Ended June 30,					
	2024		2023		Better / (Worse)	
	\$ 107	\$ 127	\$ (20)	(15.7)%		
Pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA	34	31	3	9.9 %		
Segment Adjusted EBITDA	\$ 141	\$ 158	\$ (17)	(10.7)%		

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

Our pro rata share of unconsolidated hospitality ventures' Adjusted EBITDA increased during the three six months ended March 31, 2024 June 30, 2024, compared to the three six months ended March 31, 2023 June 30, 2023, primarily driven by improved hotel performance as well as new hotels related to our unconsolidated hospitality venture in India.

Distribution segment revenues.

Distribution revenues (1)	Three Months Ended March 31,						Three Months Ended June 30,											
	2024			2023			Better / (Worse)			2024			2023			Better / (Worse)		
	Distribution revenues (1)	\$ 319	\$	\$ 328	\$	\$ (9)	(2.5)	(2.5) %	Distribution revenues (1)	\$ 278	\$	\$ 275	\$ 3	0.6	0.6 %			
Other revenues	Other revenues	26	41	41	(15)	(15)	(37.9)	(37.9) %	Other revenues	—	43	43	(43)	(43)	(100.0)	(100.0) %		

Total segment revenues	Total segment revenues	\$278	\$318	\$ (40)	(12.8)	(12.8)	%
Total segment revenues							
Total segment revenues		\$ 345	\$369	\$ (24)	(6.5)	%	

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

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

	Six Months Ended June 30,		
			Better / (Worse)
	2024	2023	
Distribution revenues (2)	\$ 597	\$ 603	\$ (6) (1.1)%
Other revenues	26	84	\$ (58) (69.3)%
Total segment revenues	\$ 623	\$ 687	\$ (64) (9.4)%

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

Other revenues decreased during the three and six months ended March 31, 2024 June 30, 2024, compared to the three and six months ended June 30, 2023, driven by the UVC Transaction.

Distribution segment Adjusted EBITDA.

	Three Months Ended June 30,		
			Better / (Worse)
	2024	2023	
Segment Adjusted EBITDA	\$ 43	\$ 34	\$ 9 23.9 %
Segment Adjusted EBITDA	\$ 82	\$ 92	\$ (10) (11.1)%

Adjusted EBITDA increased during the three months ended June 30, 2024, compared to the three months ended March 31, 2023 June 30, 2023, primarily driven by the UVC Transaction.

[Table Transaction, partially offset by the increases in distribution revenues and distribution expenses \(see "—Results of Contents](#)

Distribution segment Adjusted EBITDA.

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

Operations" for further discussion).

Adjusted EBITDA decreased during the three six months ended March 31, 2024 June 30, 2024, compared to the three six months ended March 31, 2023 June 30, 2023, primarily driven by the decrease in distribution revenues and increase in distribution expenses (see "—Results of Operations" for further discussion), partially offset by lower. The UVC Transaction resulted in decreases in other revenues, general and administrative expenses, as a result of the UVC Transaction and other direct costs.

Overhead.

	Three Months Ended March 31,		
			Better / (Worse)
	2024	2023	
Adjusted EBITDA	\$ (51)	\$ (46)	\$ (5) (9.0)%
Three Months Ended June 30,			
	2024	2023	Better / (Worse)

Adjusted EBITDA	\$ (37)	\$ (41)	\$ 4	11.6 %
Six Months Ended June 30,				
	2024	2023		Better / (Worse)
Adjusted EBITDA	\$ (83)	\$ (83)	\$ —	— %

Adjusted EBITDA **decreased** increased during the three months ended **March 31, 2024** June 30, 2024, compared to the three months ended **March 31, 2023** June 30, 2023, primarily driven by **decreases in professional fees and travel expenses**, partially offset by an increase in payroll and related costs.

Adjusted EBITDA was flat during the six months ended June 30, 2024, compared to the six months ended June 30, 2023, as the increase in payroll and related costs were offset by **decreases in professional fees and travel expenses**.

Non-GAAP Measures

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

We use the term Adjusted EBITDA throughout this Quarterly Report. Adjusted EBITDA, as we define it, is a non-GAAP 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;
- amortization of management and hotel services agreement and franchise agreement assets and performance cure payments, which constitute payments to customers (Contra revenue);
- revenues for reimbursed costs;
- reimbursed costs that we intend to recover over the long term;
- **transaction and integration costs**;
- 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 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 reimbursed costs and reimbursed costs 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 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 and may vary in frequency or magnitude, such as transaction and integration costs, asset impairments, and unrealized and realized gains and losses on marketable securities, securities, and gains and losses on sales of real estate and other.

Adjusted EBITDA is not 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. 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 consolidated Adjusted EBITDA.

Adjusted General and Administrative Expenses

Adjusted general and administrative expenses, as we define it, is a non-GAAP measure. Adjusted general and administrative expenses exclude the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted 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 general and administrative expenses to Adjusted general and administrative expenses.

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 all-inclusive resorts, for those properties that we own and/or 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.

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

		Three Months Ended March 31,						Three Months Ended June 30,											
		2024			2023			Change			2024			2023			Change		
Net income attributable to Hyatt Hotels Corporation	Net income attributable to Hyatt Hotels Corporation	\$522	\$ 58	\$ 464	797.0	797.0	%	Net income attributable to Hyatt Hotels Corporation	\$ 359	\$ 68	\$ 291	428	\$ 40	\$ 31	\$ 9	Interest expense	40	31	9
Interest expense	Interest expense	38	33	33	5	5	16.2	Interest expense	40	31	9	7	40	31	9	Interest expense	40	31	9
Provision for income taxes	Provision for income taxes	19	47	47	(28)	(28)	(60.9)	Provision for income taxes	103	27	27	76	103	27	76	Provision for income taxes	103	27	76
Depreciation and amortization	Depreciation and amortization	92	98	98	(6)	(6)	(6.1)	Depreciation and amortization	84	99	99	(15)	84	99	(15)	Depreciation and amortization	84	99	(15)
Contra revenue	Contra revenue	13	10	10	3	3	22.3	Contra revenue	16	12	12	4	16	12	4	Contra revenue	16	12	4
Revenues for reimbursed costs	Revenues for reimbursed costs	(802)	(729)	(729)	(73)	(73)	(9.9)	Revenues for reimbursed costs	(842)	(784)	(784)	(58)	(842)	(784)	(58)	Revenues for reimbursed costs	(842)	(784)	(58)
Reimbursed costs	Reimbursed costs	836	749	749	87	87	11.6	Reimbursed costs	853	789	789	64	853	789	64	Reimbursed costs	853	789	64
Transaction and integration costs	Transaction and integration costs	10	10	—	—	—	(6.3)	Transaction and integration costs	30	1	1	29	30	1	29	Transaction and integration costs	30	1	29
Equity (earnings) losses from unconsolidated hospitality ventures	Equity (earnings) losses from unconsolidated hospitality ventures	(75)	2	2	(77)	(77)	NM	Equity (earnings) losses from unconsolidated hospitality ventures	NM	1	1	29	NM	1	29	Equity (earnings) losses from unconsolidated hospitality ventures	NM	1	29
Stock-based compensation expense	Stock-based compensation expense	31	32	(1)	(2.1)	(2.1)	%	Stock-based compensation expense	31	1	1	29	31	1	29	Stock-based compensation expense	31	1	29

Gains on sales of real estate and other	(403)	—	(403)	NM
Stock-based compensation expense (1)	15	16	(1)	(4.6) %
(Gains) losses on sales of real estate and other	(350)	—	(350)	NM
Asset impairments	Asset impairments	17	2	Asset impairments
Other (income) loss, net	Other (income) loss, net	(53)	(48)	Other (income) loss, net
Pro rata share of unconsolidated owned and leased hospitality ventures'	Pro rata share of unconsolidated owned and leased hospitality ventures'	(5)	(5)	Pro rata share of unconsolidated owned and leased hospitality ventures'
Adjusted EBITDA	Adjusted EBITDA	17	14	Adjusted EBITDA
Adjusted EBITDA	Adjusted EBITDA	\$ 252	\$ 268	Adjusted EBITDA

(1) Includes amounts recognized in general and administrative expenses and distribution expenses.

	Six Months Ended June 30,							
	2024		2023		Change			
	\$	881	\$	126	\$	755	\$	598.8 %
Net income attributable to Hyatt Hotels Corporation								
Interest expense		78		64		14		21.0 %
Provision for income taxes		122		74		48		66.0 %
Depreciation and amortization		176		197		(21)		(10.4) %
Contra revenue		29		22		7		29.8 %
Revenues for reimbursed costs		(1,644)		(1,513)		(131)		(8.7) %
Reimbursed costs		1,689		1,538		151		9.8 %
Transaction and integration costs		18		23		(5)		(24.3) %
Equity (earnings) losses from unconsolidated hospitality ventures		(45)		3		(48)		NM
Stock-based compensation expense (2)		46		48		(2)		(3.0) %
(Gains) losses on sales of real estate and other		(753)		—		(753)		NM
Asset impairments		17		7		10		139.2 %
Other (income) loss, net		(82)		(67)		(15)		(21.8) %
Pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA		34		31		3		9.9 %
Adjusted EBITDA	\$	566	\$	553	\$	13	\$	2.3 %

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 three months ended June 30, 2024, we issued the 2029 Notes and the 2034 Notes and received \$786 million of net proceeds, which are intended to be used to repay the outstanding balance on the 2024 Notes at or prior to maturity and for general corporate purposes. 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 **May 9, August 6, 2024**, we have **realized** \$1,496 million of proceeds from the net disposition of owned assets as part of this commitment, including the commitment 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 **March 31, 2024** June 30, 2024, we returned **\$403 million** \$150 million of capital to our stockholders through **\$388 million** \$134 million of share repurchases inclusive of \$76 million of Class A common stock and \$312 million of Class B common stock, and **\$15 \$16 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 **three** six months ended **March 31, 2024** June 30, 2024 and **March 31, 2023** June 30, 2023, various transactions impacted our liquidity. See "—Sources and Uses of Cash."

Sources and Uses of Cash

	Three Months Ended March 31,	
	2024	2023
	Six Months Ended June 30,	
	2024	2023
Cash provided by (used in):		
Operating activities		
Operating activities		
Operating activities		
Investing activities		
Financing activities		
Effect of exchange rate changes on cash		
Net change in cash, cash equivalents, and restricted cash classified as assets held for sale		
Net decrease in cash, cash equivalents, and restricted cash		
Net increase (decrease) in cash, cash equivalents, and restricted cash		

Cash Flows from Operating Activities

Cash provided by operating activities increased **\$17 million** for **\$48 million** during the **three** six months ended **March 31, 2024** June 30, 2024, compared to the **three** six months ended **March 31, 2023** June 30, 2023, primarily due to improved performance across the hotel portfolio and a decrease in cash paid for taxes, partially offset by an increase in cash paid for interest.

Cash Flows from Investing Activities

During the **three** six months ended **March 31, 2024** June 30, 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 \$135 million \$785 million in net purchases of marketable securities and short-term investments.
- We issued \$85 million of financing receivables.
- We invested \$34 million \$76 million in capital expenditures (see "—Capital Expenditures").
- We acquired the me and all hotels brand name for \$28 million, inclusive of closing costs.
- We received \$3 million of net proceeds from the sale of Hyatt Regency Green Bay.
- We received \$41 million of net proceeds from the UVC Transaction.
- We received \$173 million of net proceeds from the sale of the shares of the entities that own Hyatt Regency Aruba Resort Spa and Casino.
- We received \$226 million of net proceeds from the sale of Hyatt Regency San Antonio Riverwalk.
- We received CHF 220 million (approximately \$244 million) of net proceeds from the sale of Park Hyatt Zurich.

During the three six months ended March 31, 2023 June 30, 2023:

- We acquired Dream Hotel Group for \$125 million of cash.
- We invested \$30 million \$80 million in capital expenditures (see "—Capital Expenditures").
- 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 invested \$30 million in a convertible debt security.
- We issued \$20 million of financing receivables.
- We received \$51 million \$78 million of net proceeds from the sale of marketable securities and short-term investments.

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Cash Flows from Financing Activities

During the three six months ended March 31, 2024 June 30, 2024:

- We issued senior notes and received approximately \$786 million of net proceeds from the sale, after deducting \$14 million of underwriting discounts and other offering expenses.
- We paid two quarterly \$0.15 per share cash dividends on outstanding shares of Class A and Class B common stock totaling \$31 million.
- We paid \$40 million of withholding taxes for stock-based compensation.
- We borrowed CHF 41 million (approximately \$44 million) in conjunction with the sale of Park Hyatt Zurich.
- We repurchased 2,515,656 3,422,531 shares of common stock for an aggregate purchase price of \$388 \$522 million.

During the six months ended June 30, 2023:

- We repurchased 1,987,560 shares of Class A common stock for an aggregate purchase price of \$214 million, inclusive of the payment of a \$9 million liability for the repurchase of 106,116 shares recorded at December 31, 2022.
- We repurchased \$18 million of our Senior Notes.
- We paid one quarterly \$0.15 per share cash dividend on outstanding shares of Class A and Class B common stock totaling \$15 million. \$16 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 \$106 million, inclusive of the payment of a \$9 million liability for the repurchase of 106,116 shares recorded at December 31, 2022.

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

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:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Consolidated debt (1)		
Stockholders' equity		
Total capital		

Total debt-to-total capital	Total debt-to-total capital 45.5 %	46.2 %	Total debt-to-total capital 50.2 %	46.2 %
Consolidated debt (1)				
Less: cash and cash equivalents and short-term investments (2)				
Net consolidated debt				
Net debt-to-total capital	Net debt-to-total capital 33.7 %	32.6 %	Net debt-to-total capital 24.9 %	32.6 %

(1) Excludes approximately \$457 million and \$548 million of our share of unconsolidated hospitality venture indebtedness at **March 31, 2024** June 30, 2024 and 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. We have been, and will continue to be, disciplined with respect to our capital spending, taking into account our cash flows from operations.

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Maintenance and technology				
Enhancements to existing properties				
Total capital expenditures				
Total capital expenditures				
Total capital expenditures				

The **increase** decrease in capital expenditures is primarily driven by a decrease in renovation spend at certain owned hotels, partially offset by increased maintenance and technology 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 **March 31, 2024** June 30, 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 2029—5.250%	450
\$450 million senior unsecured notes maturing in 2030—5.750%	440
\$350 million senior unsecured notes maturing in 2034—5.500%	350
Total Senior Notes	\$ 3,035 3,835

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

Revolving Credit Facility

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 **March 31, 2024** June 30, 2024 and 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 **March 31, 2024** June 30, 2024.

Letters of Credit

We issue letters of credit either under our revolving credit facility or directly with financial institutions. We had \$153 million \$101 million and \$256 million in letters of credit issued directly with financial institutions outstanding at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively. At **March 31, 2024** June 30, 2024, these letters of credit, which mature on various dates through 2025, had weighted-average fees of approximately 135.92 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 2023 Form 10-K, with an additional consideration below.

Guarantees

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 of these guarantees at their inception date. In order to estimate the fair value, we generally use either scenario-based weighting, which utilizes a Monte Carlo simulation or a probability-based weighting approach to model the probability of possible outcomes, or the 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 and judgments regarding probability weighting, discount rates, volatility, hotel operating results, hotel property sales prices, and timing of expected cash flows. Our assumptions are based on our knowledge of the 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 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 **March 31, 2024** **June 30, 2024**, there have been no material changes to our market risk previously disclosed in response to Item 7A to Part II of our Annual Report on Form 10-K for the fiscal year ended 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 **March 31, 2024** **June 30, 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, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of 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 **March 31, 2024** **June 30, 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
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	

	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
April 1 to April 30, 2024	—	\$ —	—	\$ 773,402,883
May 1 to May 31, 2024	186,792	149.89	186,792	\$ 1,745,403,729
June 1 to June 30, 2024	720,083	147.67	720,083	\$ 1,639,070,615
Total	906,875	\$ 148.13	906,875	

(1) On **December 18, 2019** **May 10, 2023** and **May 10, 2023** **May 8, 2024**, our board of directors approved expansions of our share repurchase program. Under each approval, we are authorized to purchase up to an additional **\$750** **\$1,055** million and **\$1,055** million, **\$1,000** 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 **March 31, 2024** **June 30, 2024**, we had approximately **\$773** million **\$1,639** million remaining under the 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** December 22, 2022, a purported stockholder of the Company filed a putative class action in the Court of Chancery of the State of Delaware captioned **Steven Silverberg v. Hyatt Hotels Corporation et. al.**, C.A. No. 2022- 1191-JTL (Del. Ch.) (the "Action"). The Action was mooted on May 17, 2023 when the Company's stockholders voted to re-elect the Company's directors, and ratified and approved, pursuant to Section 204 of the DGCL, the prior adoption and approval of the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan and the Second Amended and Restated Hyatt Hotels Corporation Employee Stock Purchase Plan. On June 5, 2023, the Court entered an order dismissing the Action, but retained jurisdiction solely for the purpose of resolving the plaintiff's counsel's anticipated motion for an award of attorneys' fees and expenses. Without admitting any fault or wrongdoing, the Company agreed to pay \$300,000 in attorneys' fees and expenses to the plaintiff's counsel in connection with the mooted claims. In entering the order, the Court did not review, and did not pass judgment on, the payment of the attorneys' fees and expenses.

On August 5, 2024, we filed a Certificate of Retirement with the Secretary of State of the State of Delaware to retire **2,443,004** **612,768** shares of Class B common stock, \$0.01 par value per share, of the Company. Of the **2,443,004** **The 612,768** 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 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** **612,768** shares. The total number of authorized shares of the Company is now **1,397,998,010**, **1,397,385,242**, such shares consisting of 1,000,000,000 shares designated Class A common stock, **387,998,010** **387,385,242** 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.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
1.1	Underwriting Agreement, dated as of June 3, 2024, by and among the Company and BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc., as representatives of the several underwriters named therein
3.1	Amended and Restated Certificate of Incorporation of Hyatt Hotels
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	First Supplemental Indenture, dated as of June 17, 2024, between the Company and Computershare Trust Company, N.A., 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 June 17, 2024)
4.2	Form of 5.250% Senior Note due 2029 (included in Exhibit 4.1) (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 June 17, 2024)
4.3	Form of 5.500% Senior Note due 2034 (included in Exhibit 4.1) (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 June 17, 2024)
+10.1	Fifth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-34521) filed with the Securities and Exchange Commission on May 16, 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: May 9, August 6, 2024

By: /s/ Mark S. Hoplamazian

Mark S. Hoplamazian

President and Chief Executive Officer

(Principal Executive Officer)

Hyatt Hotels Corporation

Date: May 9, August 6, 2024

By: /s/ Joan Bottarini

Joan Bottarini

Executive Vice President, Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

5059

Exhibit 1.1

Execution Version

\$800,000,000

Hyatt Hotels Corporation

\$450,000,000 5.250% Senior Notes due 2029

\$350,000,000 5.500% Senior Notes due 2034

Underwriting Agreement

June 3, 2024

BofA Securities, Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

Scotia Capital (USA) Inc.

As representatives of the several Underwriters
named in Schedule I hereto,

c/o BofA Securities, Inc.

One Bryant Park

New York, New York 10036

Ladies and Gentlemen:

Hyatt Hotels Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to sell to the Underwriters named in Schedule I hereto (the "Underwriters"), for whom BofA Securities, Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are acting as representatives (the "Representatives"), an aggregate of \$450,000,000 principal amount of its 5.250% Senior Notes due 2029 (the "2029 Notes") and an aggregate of \$350,000,000 principal amount of its 5.500% Senior Notes due 2034 (the "2034 Notes" and, together with the 2029 Notes, the "Securities").

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

i) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act"), on Form S-3 (File No. 333-274272) in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule

401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is

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hereinafter called the **“Basic Prospectus”**; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a **“Preliminary Prospectus”**; the various parts of such registration statement, including all exhibits thereto and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the **“Registration Statement”**; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the **“Pricing Prospectus”**; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the **“Prospectus”**; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the **“Exchange Act”**), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any **“issuer free writing prospectus”** as defined in Rule 433 under the Act relating to the Securities is hereinafter called an **“Issuer Free Writing Prospectus”**;

i) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the **“Trust Indenture Act”**), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through BofA Securities, Inc. expressly for use therein (the **“Underwriter Information”**);

i) For the purposes of this Agreement, the **“Applicable Time”** is 4:00 p.m. (New York City time) on the date of this Agreement. As of the Applicable Time, the Pricing Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof substantially in the form set forth in Annex II hereto, taken together (collectively, the **“Pricing Disclosure Package”**), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure

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Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information;

i) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents, at such times, contained an untrue statement of a material fact or omitted to state a material fact required to be stated

therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

i)The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the Trust Indenture Act and, in each case, the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which such statements were made) not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

i)The Company has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken;

i)Other than as set forth or described in the Pricing Disclosure Package, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, (i) there has not been any change in the long-term debt of the Company and its subsidiaries, taken as a whole, and (ii) there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole;

i)Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a material adverse effect on the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**"), (A) the Company and its subsidiaries have good and marketable title in fee simple to all real property owned by them, in each case free and clear of all liens, encumbrances and defects (including defects in such title) and (B) all real property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases;

i)The Company (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, (ii) has corporate power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (iii) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (ii) and (iii), as would not have, individually or in the aggregate, a Material Adverse Effect; and each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X under the Act and as set forth on Schedule III hereto) (each, a "**Significant Subsidiary**" and, collectively, the "**Significant Subsidiaries**") has been duly organized and is validly existing as a corporation, limited liability company, limited partnership or other similar entity in good standing under the laws of its jurisdiction of organization;

i)Set forth on Schedule III hereto is a true and complete list of each Significant Subsidiary, including the jurisdiction of organization of such Significant Subsidiary, as of December 31, 2023;

i)The Company has an authorized capitalization as set forth in the Pricing Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued by the Company and are fully paid and non-assessable; and all of the issued shares of capital stock or other equity interests of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable, as applicable, and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims, except (i) such liens, encumbrances or claims as set forth or described in the Pricing Disclosure Package or (ii) such liens, encumbrances or claims that, individually or in the aggregate, do not materially affect the value of such shares of capital stock;

i)The Securities have been duly authorized and, when issued, authenticated and delivered against payment pursuant to this Agreement, will be duly executed and validly issued and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the indenture, dated as of August 30, 2023 (the "**Base Indenture**" and, as supplemented by a first supplemental indenture to be dated as of the Time of Delivery, the "**Indenture**"), between the Company and

Computershare Trust Company, N.A., as trustee, under which they are to be issued, which (in the case of the Base Indenture) is substantially in the form filed or incorporated by reference as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act; the Base Indenture constitutes (and when the first supplemental indenture referenced above is duly executed and delivered in accordance with its terms by each of the parties thereto, the Indenture will constitute) a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject, as

to enforcement, to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws of general applicability now or hereafter in effect relating to or affecting the enforcement of creditors' rights and remedies generally and to general principles of equity; and the Securities and the Indenture will conform in all material respects to the descriptions thereof in the Pricing Disclosure Package and the Prospectus;

i) The compliance by the Company with this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, and (ii) will not result in any violation of (A) the provisions of the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") or Amended and Restated Bylaws of the Company (the "Bylaws") or (B) any applicable statute or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, except, in the case of clauses (i) and (ii)(B), as would not have, individually or in the aggregate, a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or governmental body is required for the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except (a) such as have been or will be obtained on or prior to the Time of Delivery, (b) the registration under the Act of the Securities and (c) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws;

ii) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of the Certificate of Incorporation or Bylaws, in the case of the Company, or its certificate of incorporation or bylaws or similar organizational documents, in the case of a Significant Subsidiary, or (ii) in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii), for such defaults or events which would not have, individually or in the aggregate, a Material Adverse Effect;

iii) Neither the Company nor any of its subsidiaries has taken, directly or indirectly, any action which was designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of the Securities;

iv) The statements set forth in the Pricing Prospectus under the caption "Description of the Notes" and in the Basic Prospectus under the caption "Description of Debt Securities," insofar as they purport to constitute a summary of the terms of the Securities, and the statements set forth in the Pricing Prospectus under the caption "Material U.S. Federal Income Tax Consequences," insofar as such statements purport to constitute summaries of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

v) The Company and its subsidiaries (A) have filed all federal, state, local and foreign tax returns that are required to be filed or have requested extensions thereof except in any case in which

the failure so to file would not, individually or in the aggregate, have a Material Adverse Effect, and (B) have paid all taxes (including any penalty or interest with respect thereto) required to be paid by them, to the extent that any of the foregoing is due and payable, except for any such tax (including any penalty or interest with respect thereto) that is currently being contested in good faith and with respect to which adequate reserves have been established, or as would not, individually or in the aggregate, have a Material Adverse Effect;

i) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect if determined adversely, (A) there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject and (B) to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

j) The Company is not and, after giving effect to the offering, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

o) (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a) (3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not, and as of the Applicable Time is not, an "ineligible issuer," as defined under Rule 405 under the Act;

i) Deloitte & Touche LLP, who have certified certain consolidated financial statements of the Company and its subsidiaries, are independent public accountants as required by Regulation S-X under the Act and the rules and regulations of the Commission thereunder;

i) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act in all material respects and has been designed by the Company's principal executive officer and principal financial officer, or under their 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 in the United States ("GAAP"). The Company's internal control over financial reporting is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting;

i) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), that comply with the applicable requirements of the Exchange Act in all material respects; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is

made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

i) Except as set forth or described in the Pricing Disclosure Package, neither the Company nor any of its subsidiaries, nor, to the Company's knowledge, any director, officer, agent, employee or other person associated with or, to the Company's knowledge, acting on behalf of the Company or any of its subsidiaries, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the rules and regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law ("Anti-Corruption Laws") in any material respects; the Company and its subsidiaries will not directly or indirectly use the proceeds of the offering in violation of any Anti-Corruption Laws; the Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with the FCPA;

i) The operations of the Company and its subsidiaries, taken as a whole, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened;

i) Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject of any sanctions administered by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT") or other relevant sanctions authority

(collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of comprehensive country- or territory-wide Sanctions, except as authorized under U.S. law (each, a "Sanctioned Country"; as of the date of this Agreement, each of the so-called Donetsk People's Republic and Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson regions and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria); and, except as authorized under U.S. law, the Company will not, directly or knowingly indirectly, use the proceeds of the offering or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing, funding or facilitating (i) the activities of any person that, at the time of such financing, funding or facilitation, is the subject of Sanctions or (ii) any activities of or business in any Sanctioned Country; except as set forth or described in the Pricing Disclosure Package or as authorized under U.S. law, for the past ten years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any unlawful dealings or transactions with any person that at

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the time of the dealing or transaction is or was the subject of Sanctions or with any Sanctioned Country;

- i) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, (A) neither the Company nor any of its Significant Subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively, "Environmental Laws"), (B) neither the Company nor any of its Significant Subsidiaries has received any claim, request for information or notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (C) neither the Company nor any of its Significant Subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws and (D) there are no existing or budgeted future costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties);
- ii) The Company and its Significant Subsidiaries own, possess, license, have other rights to use, or can acquire on reasonable terms, all material patents, copyrights, trade secrets, know-how, confidential information, systems, procedures, trademarks, service marks and trade names necessary to conduct the business now operated by them, and neither the Company nor any of its Significant Subsidiaries has received any written notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing that would, individually or in the aggregate, have a Material Adverse Effect;
- iii) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the subsidiaries as currently conducted, and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person of material incidents, nor any incidents under internal review or investigations relating to the same; the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification; the Company and its subsidiaries have taken all necessary

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actions to prepare to comply with all applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability as soon they take effect;

(b) The financial statements of the Company and its consolidated subsidiaries, and the related notes thereto, included or incorporated by reference in the Pricing Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis;

(c) Except (i) as set forth or described in the Pricing Disclosure Package or (ii) as would not have, individually or in the aggregate, a Material Adverse Effect, the Company and its Significant Subsidiaries (A) are in compliance with all applicable laws respecting labor and employment, occupational safety, plant closing and wages and hours, (B) have not committed any unfair labor practices as defined in the National Labor Relations Act of 1935, as amended, (C) are subject to no pending or threatened claims or controversies regarding employment, terms of employment or termination of employment, and (D) there are and have been no strikes, slowdowns, work stoppages, lockouts or material grievances or other labor disputes by or with respect to any of the employees of the Company or any of its subsidiaries;

(d) Except as set forth or described in the Pricing Disclosure Package, no Significant Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, (A) from paying any dividends to the Company, (B) from making any other distribution on such Significant Subsidiary's capital stock, (C) from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or (D) from transferring any of such Significant Subsidiary's material properties or assets to the Company or any other subsidiary of the Company; and

(e) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

1. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, (a) at a purchase price of 98.896% of the principal amount thereof, plus accrued interest, if any, from June 17, 2024 to the Time of Delivery (as defined below) hereunder (if the Time of Delivery occurs after that date), the principal amount of the 2029 Notes set forth opposite the name of such Underwriter in Schedule I hereto and (b) at a purchase price of 98.210% of the principal amount thereof, plus accrued interest, if any, from June 17, 2024 to the Time of Delivery hereunder (if the Time of Delivery occurs after that date), the principal amount of the 2034 Notes set forth opposite the name of such Underwriter in Schedule I hereto.

2. Upon the authorization by you of the release of the Securities, the several Underwriters propose to offer the Securities for sale upon the terms and conditions set forth in the Prospectus.

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3. Each series of Securities to be purchased by each Underwriter hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Securities to the Representatives, for the account of the several Underwriters, against payment of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance by causing DTC to credit the Securities to the account of the Representatives at DTC. The Company will cause the certificates representing the Securities to be made available to the Representatives for checking at least twenty-four hours prior to the Time of Delivery (as defined below) at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on June 17, 2024 or such other time and date as BofA Securities, Inc. and the Company may agree upon in writing. Such time and date are herein called the "Time of Delivery".

(a) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents reasonably requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

4. The Company agrees with each of the several Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that shall be disapproved by you promptly after reasonable notice thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; to prepare a final term sheet, containing solely a description of the Securities, in a form approved by you and to file such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any

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Preliminary Prospectus or other prospectus in respect of the Securities, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, you notify the Company that any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form reasonably satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form reasonably satisfactory to you and will use its commercially reasonable efforts to cause such registration statement to become effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; provided that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject;

(e) To use reasonable efforts to furnish to the Underwriters as soon as reasonably practicable after the date of this Agreement, but no later than the second New York Business Day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule

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173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify you and upon your request to file such documents and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) To make generally available to its securityholders (which may be satisfied by filing with the Commission's Electronic, Gathering, Analysis and Retrieval System ("EDGAR")) as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the later of the Time of Delivery and such earlier time as you may notify the Company, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to any securities of the Company that are substantially similar to the Securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing with respect to such securities;

(h) Not to (and to cause the Company's subsidiaries not to) take, directly or indirectly, any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Securities;

(i) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and

(j) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds."

5. (a. (i) The Company represents and agrees that, other than the final term sheet prepared in the form of Annex II hereto and filed pursuant to Section 5(a) hereof, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

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(ii) Each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of Securities, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus;

(iii) Any free writing prospectus referred to in Section 6(a)(i) or 6(a)(ii) above the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(k) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(a) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses of the Company in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Indenture, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses incurred in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (such fees and disbursements not to exceed \$7,500); (iv) the filing fees incident to, and the reasonable and incurred fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities (such fees and disbursements not to exceed \$7,500); (v) the cost of preparing the Securities; (vi) the cost and charges of any transfer agent or registrar; (vii) all costs and expenses in connection with hosting meetings with prospective purchasers of the Securities and all costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities (other than as provided below) and (viii) all other costs and expenses incident to the performance of the obligations of the Company hereunder which are not otherwise specifically

provided for in this Section 7. It is understood, however, that, except as provided in this Section 7, and in Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including without limitation, the fees of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the final term sheet contemplated by Section 5(a) hereof and all other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you;

(c) Latham & Watkins LLP, counsel for the Company, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(d) The Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to you her written opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to you;

(e) Deloitte & Touche LLP shall have furnished to you a letter or letters dated the respective dates of delivery thereof in the form attached as Annex I hereto (i) on the date of the Prospectus at a time prior to the execution of this Agreement dated the date of this Agreement, (ii) on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery;

(f) Since the respective dates as of which information is given in the Pricing Prospectus, there shall not have been any change in the long-term debt of the Company or any of its subsidiaries, taken as a whole, or any adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or described in the Pricing Disclosure Package, the effect of which, in any such case, is in your judgment so material and adverse as to make it impracticable or

inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at the Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses on the second New York Business Day next succeeding the date of this Agreement; and

(j) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company reasonably satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance in all material respects by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 8.

8. The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim, whether or not such Underwriter is a party to any action or claim, as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim,

damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information.

(a) Each Underwriter will severally and not jointly indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (other than the Registration Statement, in the light of the circumstances under which such statements were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any

Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(b) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

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(c) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(d) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

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9. If any Underwriter shall default in its obligation to purchase the Securities which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Securities on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Securities, or the Company notifies you that it has so arranged for the purchase of such Securities, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Securities.

(a) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Securities which such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by you and the Company, as provided in subsection (a) above, the aggregate principal amount of such Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

Anything herein to the contrary notwithstanding, the indemnity agreement of the Company in Section 9(a) hereof, the representations and warranties in Sections 1(a), 1(b) and

1(c) hereof and any representation or warranty as to the accuracy of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus contained in any certificate furnished by the Company pursuant to Section 8 hereof, insofar as they may constitute a basis for indemnification for liabilities (other than payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a controlling person or partner of an Underwriter who is a director, officer or controlling person of the Company when the Registration Statement has become effective or who, with his or her consent, is named in the Registration Statement as about to become a director of the Company, except in each case to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company the matter has been settled by controlling precedent, the Company will, if a claim for such indemnification is asserted, submit to a court of appropriate jurisdiction the question of whether such interest is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

11. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

12. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you as the Representatives. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to you as the Representatives, in care of BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, Facsimile: (212) 901-7881, Email: dg.hg.ua_notices@bofa.com, Attention: High Grade Debt Capital Markets Transaction Management/Legal; and if to the Company shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel, with a copy to Latham & Watkins LLP, 330 N. Wabash Ave., Suite 2800, Chicago, Illinois 60611, Attention: Michael A. Pucker, Cathy A. Birkeland and Roderick O. Branch; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, nationally recognized overnight courier or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

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13. In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

- (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "**business day**" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection

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therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York without regard to the conflict of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

22. If any term or other provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

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23. Except as otherwise expressly provided herein, the provisions of this Agreement may be amended or waived at any time only by the written agreement of the parties hereto. Any waiver, permit, consent or approval of any kind or character on the part of any such holders of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the

right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Signature Pages Follow.

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Very truly yours,

HYATT HOTELS CORPORATION

By: /s/ Joan Bottarini
Name: Joan Bottarini
Title: Executive Vice President and Chief
Financial Officer

[Underwriting Agreement Signature Page]

Accepted as of the date hereof:

BofA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

[Underwriting Agreement Signature Page]

DEUTSCHE BANK SECURITIES INC.

By: /s/ Kevin Prior

Name: Kevin Prior

Title: Managing Director

By: /s/ Shamit Saha

Name: Shamit Saha

Title: Director

[Underwriting Agreement Signature Page]

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

[Underwriting Agreement Signature Page]

SCOTIA CAPITAL (USA) INC.

By: /s/ Michael Ravanesi

Name: Michael Ravanesi

Title: Managing Director & Head of U.S. Debt Origination

On behalf of each of the Underwriters

[Underwriting Agreement Signature Page]

SCHEDULE I

<u>Underwriter</u>	Principal Amount of 2029 Notes to be Purchased	Principal Amount of 2034 Notes to be Purchased
BofA Securities, Inc.	\$56,250,000	\$43,750,000
Deutsche Bank Securities Inc.	\$54,000,000	\$42,000,000
J.P. Morgan Securities LLC	\$54,000,000	\$42,000,000
Scotia Capital (USA) Inc.	\$54,000,000	\$42,000,000
Goldman Sachs & Co. LLC	\$30,375,000	\$23,625,000
PNC Capital Markets LLC	\$30,375,000	\$23,625,000
Truist Securities, Inc.	\$30,375,000	\$23,625,000
Wells Fargo Securities, LLC	\$30,375,000	\$23,625,000
Comerica Securities, Inc.	\$13,500,000	\$10,500,000
Credit Agricole Securities (USA) Inc.	\$13,500,000	\$10,500,000
Fifth Third Securities, Inc.	\$13,500,000	\$10,500,000
SMBC Nikko Securities America, Inc.	\$13,500,000	\$10,500,000
U.S. Bancorp Investments, Inc.	\$13,500,000	\$10,500,000
Academy Securities, Inc.	\$8,550,000	\$6,650,000
Cabrera Capital Markets LLC	\$8,550,000	\$6,650,000
Independence Point Securities LLC	\$8,550,000	\$6,650,000
Loop Capital Markets LLC	\$8,550,000	\$6,650,000
R. Seelaus & Co., LLC	\$8,550,000	\$6,650,000
Total	\$450,000,000	\$350,000,000

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

None.

(b) Additional Documents Incorporated by Reference:

None.

Schedule III

<u>Significant Subsidiary</u>	<u>Jurisdiction of Organization</u>
AIC HOLDING CO	Delaware
ALG Panama Holdings, L.P.	Delaware
ALG Vacations Corp.	Delaware
AMResorts Marketing Panama, S. de R.L.	Panama
Casablanca Foreign Holdings B.V.	Netherlands
Casablanca Foreign Intermediate Holdings S.a R.L.	Luxembourg
Casablanca US Holdings Inc.	Delaware
CSH Casablanca Switzerland Holding GmbH	Switzerland
CTR Interest Holdco, Inc.	Delaware
HT-Hotel Equities, Inc.	Delaware
Hyatt Corporation	Delaware
HYATT EQUITIES, L.L.C.	Delaware
HYATT FRANCHISING, L.L.C.	Delaware
HYATT INTERNATIONAL CORPORATION	Delaware
Hyatt International Holdings Co.	Delaware
UVC Global Panama S. de R.L.	Panama
ZURICH HOTEL INVESTMENTS B.V.	Netherlands

Annex I

[Form of Comfort Letter]

Annex II

Form of Final Term Sheet

Filed Pursuant to Rule 433
Registration Statement No. 333-274272

HYATT HOTELS CORPORATION

5.250% SENIOR NOTES DUE 2029
5.500% SENIOR NOTES DUE 2034

PRICING TERM SHEET

DATED JUNE 3, 2024

This term sheet to the preliminary prospectus supplement dated June 3, 2024 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the Notes (as defined herein). The information in this term sheet supersedes the information contained in the preliminary prospectus supplement to

the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

Issuer:	Hyatt Hotels Corporation
Format:	SEC Registered
Trade Date:	June 3, 2024
Settlement Date:	June 17, 2024 (T+10)
Security Ratings:	Baa3 (stable) by Moody's / BBB- (stable) by S&P Global / BBB- (stable) by Fitch ¹
Securities Offered:	5.250% Senior Notes due 2029 (the "2029 Notes") 5.500% Senior Notes due 2034 (the "2034 Notes")
Principal Amount:	2029 Notes: \$450,000,000 2034 Notes: \$350,000,000
Maturity Date:	2029 Notes: June 30, 2029 2034 Notes: June 30, 2034
Interest Rate:	2029 Notes: 5.250% per year 2034 Notes: 5.500% per year

¹ The securities ratings above are not a recommendation to buy, sell or hold the securities offered hereby and may be subject to revision or withdrawal at any time by Moody's, S&P Global and Fitch. Each of the security ratings above should be evaluated independently of any other security rating.

Benchmark Treasury:	2029 Notes: 4.500% due May 31, 2029 2034 Notes: 4.375% due May 15, 2034
Benchmark Treasury Price / Yield:	2029 Notes: 100 – 12 / 4.415% 2034 Notes: 99 – 25+ / 4.400%
Spread to Benchmark:	2029 Notes: T + 95 basis points 2034 Notes: T + 125 basis points
Yield to Maturity:	2029 Notes: 5.365% 2034 Notes: 5.650%
Interest Payment Dates:	2029 Notes: June 30 and December 30, commencing December 30, 2024 2034 Notes: June 30 and December 30, commencing December 30, 2024
Price to Public:	2029 Notes: 99.496% of the principal amount, plus accrued interest, if any 2034 Notes: 98.860% of the principal amount, plus accrued interest, if any
Underwriting Discounts and Commissions:	2029 Notes: 0.60% 2034 Notes: 0.65%
CUSIP/ISIN:	2029 Notes: 448579AR3 / US448579AR35 2034 Notes: 448579AS1 / US448579AS18

2029 Notes: Prior to May 30, 2029 (the date that is 1 month prior to their maturity date) (the "2029 Notes Par Call Date"), we may redeem the 2029 Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2029 Notes matured on the 2029 Notes Par Call Date) on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2029 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2029 Notes Par Call Date, we may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at our option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

2034 Notes: Prior to March 30, 2034 (the date that is 3 months prior to their maturity date) (the "2034 Notes Par Call Date"), we may redeem the 2034 Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the 2034 Notes matured on the 2034 Notes Par Call Date) on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 2034 Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2034 Notes Par Call Date, we may redeem the 2034 Notes, in whole or in part, at any time and from time to time, at our option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

Optional Redemption:

BofA Securities, Inc.
Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC
Scotia Capital (USA) Inc.
Goldman Sachs & Co. LLC
PNC Capital Markets LLC
Truist Securities, Inc.

Joint Book-Running Managers:

Wells Fargo Securities, LLC
Comerica Securities, Inc.
Credit Agricole Securities (USA) Inc.

Senior Co-Managers:

Fifth Third Securities, Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.
Academy Securities, Inc.
Cabrera Capital Markets LLC
Independence Point Securities LLC
Loop Capital Markets LLC

Co-Managers:

R. Seelaus & Co., LLC

* * *

Where similar language or information to that set forth above appears in other sections of the preliminary prospectus supplement dated June 3, 2024, that language or information is deemed modified accordingly as set forth above.

We expect that delivery of the Notes will be made to investors on or about the Settlement Date indicated above, which will be the 10th business day following the Trade Date indicated above (such settlement being referred to as "T+10"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any day prior to the first business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Such purchasers should consult their own advisors in this regard.

* * *

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the other documents the issuer has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: BofA Securities, Inc. at +1-800-294-1322, Deutsche Bank Securities Inc. at +1 800-503-4611, J.P. Morgan Securities LLC collect at +1-212-834-4533 or Scotia Capital (USA) Inc. collect at +1-800-372-3930.

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 provided further, 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

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

(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 CORPORATION

By: /s/ Harmit J. Singh

Harmit J. Singh
Chief Financial Officer

CERTIFICATE OF RETIREMENT

OF

38,000,000 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. 38,000,000 outstanding shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 38,000,000 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 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 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 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 38,000,000 shares, such that the total number of authorized shares of the Corporation shall be 1,472,000,000, such shares consisting of 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.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of December, 2009.

HYATT HOTELS CORPORATION

By: /s/ Susan T. Smith

Susan T. Smith

General Counsel, Senior Vice President and
Secretary

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**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. 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 of the 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. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of the filing of this Certificate of Retirement, the Certificate of Incorporation of the 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, 461,460,412 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value \$0.01 per share.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of September, 2010.

HYATT HOTELS CORPORATION

By: /s/ Harmit J. Singh

Harmit J. Singh

Executive Vice President, Chief Financial Officer

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**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 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 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.

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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

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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.

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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

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**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.

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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

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**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

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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

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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: Is/ 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

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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

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**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

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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

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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

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**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

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**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,

**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

|

**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,

**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

**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

**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

**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

**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: l/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

CERTIFICATE OF RETIREMENT
OF
612,768 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. 612,768 outstanding shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 612,768 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 612,768 shares of Class B Common Stock that converted into 612,768 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 612,768 shares, such that the total number of authorized shares of the Corporation shall be 1,397,385,242 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 387,385,242 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 August, 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.

May 9, August 6, 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.

May 9, August 6, 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 **March 31, 2024** **June 30, 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.

May 9, August 6, 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 **March 31, 2024** **June 30, 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.

May 9, August 6, 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.

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