Table of Contents

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 June 30, 2026

OR

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

For the transition period from to

Commission File No. 001-34521

HYATT HOTELS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

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

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

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

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

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

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

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

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

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

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

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

At July 24, 2026, there were 41,600,929 shares of the registrant's Class A common stock, $0.01 par value, outstanding and 52,635,807 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 JUNE 30, 2026

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

PART II – OTHER INFORMATION

PART I. FINANCIAL INFORMATION

Item 1. *Financial Statements.*

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
REVENUES:				
Base management fees	$ 124	$ 113	$ 251	$ 227
Incentive management fees	64	62	150	138
Franchise and other fees	136	126	256	243
Gross fees	324	301	657	608
Contra revenue	(17)	(15)	(40)	(35)
Net fees	307	286	617	573
Owned and leased	274	304	493	523
Distribution	225	262	499	577
Other revenues	—	11	—	22
Revenues for reimbursed costs	1,023	945	1,968	1,831
Total revenues	1,829	1,808	3,577	3,526
DIRECT AND GENERAL AND ADMINISTRATIVE EXPENSES:				
General and administrative	180	152	310	278
Owned and leased	223	246	423	440
Distribution	198	219	443	485
Other direct costs	—	20	—	44
Transaction and integration costs	8	82	24	105
Depreciation and amortization	73	82	149	162
Reimbursed costs	1,020	949	1,983	1,851
Total direct and general and administrative expenses	1,702	1,750	3,332	3,365
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	58	31	46	19
Equity earnings (losses) from unconsolidated hospitality ventures	11	6	(2)	(6)
Interest expense	(64)	(74)	(129)	(140)
Gains (losses) on sales of real estate and other	2	(2)	2	(2)
Asset impairments	(5)	(10)	(26)	(14)
Other income (loss), net	53	29	103	72
Income before income taxes	182	38	239	90
Provision for income taxes	(73)	(42)	(89)	(70)
Net income (loss)	$ 109	$ (4)	$ 150	$ 20
Net income (loss) attributable to noncontrolling interests	$ (1)	$ (1)	$ 2	$ 3
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 110**	**$ (3)**	**$ 148**	**$ 17**
EARNINGS (LOSSES) PER CLASS A AND CLASS B SHARE:				
Net income (loss) attributable to Hyatt Hotels Corporation—Basic	$ 1.17	$ (0.03)	$ 1.57	$ 0.17
Net income (loss) attributable to Hyatt Hotels Corporation—Diluted	$ 1.14	$ (0.03)	$ 1.53	$ 0.17

See accompanying Notes to condensed consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income (loss)	$ 109	$ (4)	$ 150	$ 20
Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustments, net of tax of $— and $1 for the three and six months ended June 30, 2026, respectively, and $(4) and $(5) for the three and six months ended June 30, 2025, respectively	(12)	111	(20)	172
Available-for-sale debt securities unrealized fair value adjustments, net of tax of $1 and $3 for the three and six months ended June 30, 2026, respectively, and $(1) and $— for the three and six months ended June 30, 2025, respectively	(15)	3	(19)	(1)
Derivative instrument adjustments, net of tax of $(1) for both the three and six months ended June 30, 2026 and $(1) for both the three and six months ended June 30, 2025	1	2	2	3
Other comprehensive income (loss)	(26)	116	(37)	174
Comprehensive income	$ 83	$ 112	$ 113	$ 194
Comprehensive income (loss) attributable to noncontrolling interests	$ (5)	$ 25	$ (7)	$ 42
Comprehensive income attributable to Hyatt Hotels Corporation	$ 88	$ 87	$ 120	$ 152

See accompanying Notes to condensed consolidated financial statements.

Table of Contents

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

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 537	$ 787
Short-term investments	69	26
Receivables, net of allowances of $81 and $79 at June 30, 2026 and December 31, 2025, respectively	1,144	1,123
Prepaids and other assets	286	241
Total current assets	2,036	2,177
Equity method investments	196	186
Property and equipment, net	1,547	1,577
Financing receivables, net of allowances of $51 and $50 at June 30, 2026 and December 31, 2025, respectively	464	442
Operating lease right-of-use assets	310	328
Goodwill	3,451	3,454
Intangibles, net	2,121	2,229
Deferred tax assets	573	518
Other assets	3,278	3,125
TOTAL ASSETS	$ 13,976	$ 14,036
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 605	$ 6
Accounts payable	530	451
Accrued expenses and other current liabilities	504	627
Current contract liabilities	1,465	1,584
Accrued compensation and benefits	182	226
Total current liabilities	3,286	2,894
Long-term debt	3,676	4,272
Long-term contract liabilities	1,107	1,012
Long-term operating lease liabilities	228	243
Other long-term liabilities	2,055	1,956
Total liabilities	10,352	10,377
Commitments and contingencies (Note 13)		
EQUITY:		
Preferred stock, $0.01 par value per share; 10,000,000 shares authorized and none issued and outstanding at both June 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.01 par value per share; 1,000,000,000 shares authorized and 41,525,307 shares issued and outstanding at June 30, 2026; 1,000,000,000 shares authorized and 41,460,839 shares issued and outstanding at December 31, 2025	1	1
Class B common stock, $0.01 par value per share; 384,750,219 shares authorized and 52,755,807 shares issued and outstanding at June 30, 2026; 385,137,885 shares authorized and 53,143,473 shares issued and outstanding at December 31, 2025	—	—
Additional paid-in capital	4	—
Retained earnings	3,478	3,482
Accumulated other comprehensive loss	(177)	(149)
Total stockholders' equity	3,306	3,334
Noncontrolling interests	318	325
Total equity	3,624	3,659
TOTAL LIABILITIES AND EQUITY	$ 13,976	$ 14,036

See accompanying Notes to condensed consolidated financial statements.

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

	Six Months Ended	
	June 30, 2026	June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 150	$ 20
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	149	162
Amortization of share awards	45	46
Amortization of operating lease right-of-use assets	17	17
Deferred income taxes	(49)	(25)
Asset impairments	26	14
Contra revenue	40	35
(Gains) losses, net on marketable securities	(1)	(15)
Contingent consideration liabilities fair value adjustments	(33)	(8)
Payments for key money assets	(77)	(56)
Deferred revenue related to the loyalty program	194	136
Working capital changes and other	(311)	(240)
Net cash provided by operating activities	150	86
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities and short-term investments	(323)	(355)
Proceeds from marketable securities and short-term investments	244	623
Contributions to equity method and other investments	(33)	(53)
Return of equity method and other investments	7	10
Acquisitions, net of cash acquired	(8)	(1,267)
Capital expenditures	(45)	(74)
Proceeds from sales of real estate and other, net (1)	(9)	(9)
Issuance of financing receivables	(33)	(7)
Proceeds from financing receivables	26	5
Other investing activities	1	7
Net cash used in investing activities	(173)	(1,120)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt, net of issuance costs of $— and $15 for the six months ended June 30, 2026 and June 30, 2025, respectively	—	2,684
Repayments of debt	(2)	(1,527)
Repurchases of common stock	(147)	(149)
Dividends paid	(28)	(28)
Payment of withholding taxes for stock-based compensation	(31)	(23)
Payment of deferred consideration liability	(21)	—
Other financing activities	1	(21)
Net cash provided by (used in) financing activities	(228)	936
Effect of exchange rate changes on cash	1	(16)
Net decrease in cash, cash equivalents, and restricted cash, including cash, cash equivalents, and restricted cash classified within current assets held for sale	(250)	(114)
Change in cash, cash equivalents, and restricted cash classified within current assets held for sale	—	(50)
Net decrease in cash, cash equivalents, and restricted cash	(250)	(164)
Cash, cash equivalents, and restricted cash—Beginning of period	788	1,015
Cash, cash equivalents, and restricted cash—End of period	$ 538	$ 851

(1) Primarily includes cash paid for transaction costs and proration adjustments.

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:

	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 537	$ 846
Restricted cash included in prepaids and other assets	1	1
Restricted cash included in other assets	—	4
Total cash, cash equivalents, and restricted cash	$ 538	$ 851

	Six Months Ended	
	June 30, 2026	June 30, 2025
Cash paid during the period for interest	$ 117	$ 105
Cash paid during the period for income taxes, net	$ 134	$ 163
Cash paid for amounts included in the measurement of operating lease liabilities	$ 22	$ 21
Non-cash investing and financing activities:		
Change in accrued capital expenditures	$ (2)	$ 4
Right-of-use assets obtained in exchange for operating lease liabilities	$ 5	$ 10
Contributions to equity method and other investments	$ 4	$ —
Purchase consideration for the Playa Hotels Acquisition (Note 7)	$ —	$ 20

See accompanying Notes to condensed consolidated financial statements.

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

	Stockholders' equity attributable to Hyatt Hotels Corporation								
	Common Shares Outstanding		Common Stock Amount		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Class A	Class B	Class A	Class B					
BALANCE—January 1, 2025	42,613,090	53,531,579	$ 1	$ —	$ —	$ 3,815	$ (269)	$ 279	$ 3,826
Net income	—	—	—	—	—	20	—	4	24
Other comprehensive income	—	—	—	—	—	—	45	13	58
Measurement period adjustment for noncontrolling interest (1)	—	—	—	—	—	—	—	5	5
Repurchases of common stock (2)	(1,078,511)	—	—	—	(13)	(137)	—	—	(150)
Employee stock plan issuance	12,982	—	—	—	2	—	—	—	2
Share-based payment activity	351,159	—	—	—	11	—	—	—	11
Dividends declared (3)	—	—	—	—	—	(14)	—	—	(14)
Class share conversions	19,001	(19,001)	—	—	—	—	—	—	—
BALANCE—March 31, 2025	41,917,721	53,512,578	$ 1	$ —	$ —	$ 3,684	$ (224)	$ 301	$ 3,762
Net loss	—	—	—	—	—	(3)	—	(1)	(4)
Other comprehensive income	—	—	—	—	—	—	90	26	116
Employee stock plan issuance	21,695	—	—	—	2	—	—	—	2
Share-based payment activity (4)	17,454	—	—	—	25	—	—	—	25
Dividends declared (3)	—	—	—	—	—	(14)	—	—	(14)
BALANCE—June 30, 2025	41,956,870	53,512,578	$ 1	$ —	$ 27	$ 3,667	$ (134)	$ 326	$ 3,887
BALANCE—January 1, 2026	41,460,839	53,143,473	$ 1	$ —	$ —	$ 3,482	$ (149)	$ 325	$ 3,659
Net income	—	—	—	—	—	38	—	3	41
Other comprehensive loss	—	—	—	—	—	—	(6)	(5)	(11)
Repurchases of common stock (2)	(840,249)	—	—	—	(12)	(124)	—	—	(136)
Employee stock plan issuance	13,224	—	—	—	2	—	—	—	2
Share-based payment activity	363,762	—	—	—	10	—	—	—	10
Dividends declared (3)	—	—	—	—	—	(14)	—	—	(14)
Class share conversions	12,000	(12,000)	—	—	—	—	—	—	—
BALANCE—March 31, 2026	41,009,576	53,131,473	$ 1	$ —	$ —	$ 3,382	$ (155)	$ 323	$ 3,551
Net income (loss)	—	—	—	—	—	110	—	(1)	109
Other comprehensive loss	—	—	—	—	—	—	(22)	(4)	(26)
Repurchases of common stock	(62,605)	—	—	—	(12)	—	—	—	(12)
Employee stock plan issuance	18,695	—	—	—	3	—	—	—	3
Share-based payment activity	183,975	—	—	—	13	—	—	—	13
Dividends declared (3)	—	—	—	—	—	(14)	—	—	(14)
Class share conversions	375,666	(375,666)	—	—	—	—	—	—	—
BALANCE—June 30, 2026	41,525,307	52,755,807	$ 1	$ —	$ 4	$ 3,478	$ (177)	$ 318	$ 3,624

(1) Relates to an acquisition that was completed during the year ended December 31, 2024.

(2) Includes a $1 million liability recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets at the respective balance sheet dates related to the 1% U.S. federal excise tax.

(3) Cash dividends declared of $0.15 per share includes $6 million and $8 million to Class A and Class B stockholders, respectively.

(4) Includes $3 million of additional paid-in capital related to time-vested restricted stock units granted to certain Playa Hotels & Resorts N.V. employees as part of the total purchase consideration on the acquisition date (see Note 7).

See accompanying Notes to condensed consolidated financial statements.

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 distribution services through Mr & Mrs Smith, a boutique and luxury global travel platform. At June 30, 2026, our hotel portfolio included 1,559 hotels and all-inclusive resorts (377,886 rooms), and our portfolio of properties operated in 83 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 "we," "our," "us," "Hyatt," or the "Company" refer to Hyatt Hotels Corporation and its consolidated subsidiaries. As used in 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, our select service hotels, and our all-inclusive resorts;
- "loyalty program" refers to the World of Hyatt loyalty program that is operated for the benefit of participating properties and is designed to drive guest engagement and repeat business by rewarding members with points and other benefits;
- "properties" or "portfolio of properties" 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, Alila, Miraval, Impression by Secrets, The Unbound Collection by Hyatt, Andaz, Thompson Hotels, The Standard, Dream Hotels, The StandardX, Breathless Resorts & Spas, JdV by Hyatt, Bunkhouse Hotels, Me and All Hotels, Zoëtry Wellness & Spa Resorts, Hyatt Ziva, Hyatt Zilara, Secrets Resorts & Spas, Dreams Resorts & Spas, Hyatt Vivid Hotels & Resorts, Bahia Principe Hotels & Resorts, Alua Hotels & Resorts, Sunscape Resorts & Spas, Grand Hyatt, Hyatt Regency, Destination by Hyatt, Hyatt Centric, Hyatt Vacation Club, Hyatt, Caption by Hyatt, Unscripted by Hyatt, Hyatt Place, Hyatt House, Hyatt Studios, Hyatt Select, and UrCove brands;
- "residential units" refer to residential units that we manage, own, or to which we provide services or license our trademarks, including Hyatt-branded residential units that are either for sale or owned by a third-party and participating in a voluntary rental management program, which are typically located within or adjacent to a full service hotel that is a member of our portfolio of properties or in stand-alone developments; and
- "vacation units" refer to the fractional and timeshare vacation properties we license our trademarks to and that are part of Hyatt Vacation Club.

The unaudited condensed consolidated financial statements and accompanying footnotes (the "Notes") include Hyatt Hotels Corporation and its majority owned and controlled subsidiaries as well as entities consolidated under the variable interest entity ("VIE") model and 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 footnotes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K").

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. All intercompany accounts and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the current year presentation.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Future Adoption of Accounting Standards

Disclosure Improvements—In October 2023, the Financial Accounting Standards Board ("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 Securities and Exchange Commission ("SEC") regulations. 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.

Expense Disaggregation Disclosures—In November 2024, the FASB issued Accounting Standards Update No. 2024-03 ("ASU 2024-03"), *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* ASU 2024-03 requires disclosure of disaggregated information about certain costs and expenses presented on the consolidated statements of income (loss), including purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, as clarified by Accounting Standards Update No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, and may be applied either prospectively or retrospectively for any or all prior periods presented. We are currently assessing the impact of adopting ASU 2024-03.

Internal-Use Software—In September 2025, the FASB issued Accounting Standards Update No. 2025-06 ("ASU 2025-06"), *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. ASU 2025-06 removes all references to prescriptive and sequential software development stages and requires entities to begin capitalizing software costs when both of the following occur: (1) management authorizes and commits to funding the software project and (2) it is probable that the project will be completed and the software will be used for its intended purpose. The provisions of ASU 2025-06 are effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted, and may be applied prospectively, retrospectively, or with a modified transition approach. We are currently assessing the impact of adopting ASU 2025-06.

Government Grants—In December 2025, the FASB issued Accounting Standards Update No. 2025-10 ("ASU 2025-10"), *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. ASU 2025-10 establishes authoritative guidance on the accounting and presentation of government grants received by a business entity. The provisions of ASU 2025-10 are effective for fiscal years beginning after December 15, 2028 and interim periods within those fiscal years, with early adoption permitted, and may be applied retrospectively or with a modified prospective or retrospective approach. We are currently assessing the impact of adopting ASU 2025-10.

Interim Reporting—In December 2025, the FASB issued Accounting Standards Update No. 2025-11 ("ASU 2025-11"), *Interim Reporting (Topic 270): Narrow-Scope Improvements*. ASU 2025-11 clarifies the applicability of interim reporting guidance, provides a comprehensive list of required interim disclosures, and establishes a disclosure principle that requires disclosure of material events that occurred after the end of the last annual reporting period. The provisions of ASU 2025-11 are effective for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and may be applied prospectively or retrospectively. We are currently assessing the impact of adopting ASU 2025-11.

Codification Improvements—In December 2025, the FASB issued Accounting Standards Update No. 2025-12 ("ASU 2025-12"), *Codification Improvements*. The amendments in ASU 2025-12 represent changes to certain FASB Accounting Standards Codification topics that clarify, correct errors, or make minor improvements. The provisions of ASU 2025-12 are effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted, and may be applied prospectively or retrospectively. Early adoption and transition method may be elected on an issue-by-issue basis. We do not expect the adoption of ASU 2025-12 to have a material impact on our condensed consolidated financial statements and accompanying Notes.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated Revenues

See Note 17 for our revenues disaggregated by the nature of the product or service.

Contract Balances

At June 30, 2026 and December 31, 2025, we had a $10 million and $14 million, respectively, contingent consideration receivable recorded as a contract asset in other assets on our condensed consolidated balance sheets related to the Tortuga sale, as defined in Note 7. We estimate contingent consideration on a recurring basis using the expected value method. During the three and six months ended June 30, 2026, we recognized a $4 million loss in gains (losses) on sales of real estate and other due to a change in estimate.

Contract liabilities were comprised of the following:

	June 30, 2026	December 31, 2025
Deferred revenue related to the loyalty program	$ 1,798	$ 1,604
Deferred revenue related to distribution and destination management services	464	643
Advanced deposits	72	59
Initial application fees from franchisees	51	50
Deferred revenue related to insurance programs	49	102
Other deferred revenue	138	138
Total	$ 2,572	$ 2,596

Revenue recognized during both the three months ended June 30, 2026 and June 30, 2025 included in the contract liabilities balance at the beginning of each year was $260 million. Revenue recognized during the six months ended June 30, 2026 and June 30, 2025 included in the contract liabilities balance at the beginning of each year was $897 million and $921 million, respectively. This revenue primarily related 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 $135 million at June 30, 2026. This was primarily related to design services fees from third-party owners and initial application fees from franchisees. Design services fees are recognized as revenues over multiple years, typically over a period of less than five years, using the percentage-of-completion method based on the achievement of design and/or renovation or construction milestones, timing of which is inherently uncertain. Initial application fees are recognized as revenues using the straight-line method over the initial term of the franchise agreement, which is generally 20 years. Of the $135 million of contracted revenue, we expect to recognize approximately 15% within the next 12 months, with the remainder to be recognized thereafter.

4. DEBT AND EQUITY SECURITIES

Variable Interest Entities

Bahia Principe—We hold a variable interest in a VIE that owns the Bahia Principe brand and manages Bahia Principe Hotels & Resorts-branded properties, and we provide certain commercial and management support services to the entity. We consolidate the operating results and financial position of the VIE as we are the primary beneficiary. The following table summarizes the VIE's assets and liabilities, including the effect of foreign currency translation, recorded on our condensed consolidated balance sheets. The assets may only be used to settle obligations of the consolidated VIE, if any. In addition, there is no recourse to us for the consolidated VIE's liabilities.

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 36	$ 23
Receivables	2	7
Total current assets	38	30
Operating lease right-of-use assets	—	1
Goodwill	173	178
Intangibles, net	537	561
Other assets	60	59
Total assets	$ 808	$ 829
Accounts payable	$ 1	$ 2
Accrued expenses and other current liabilities	5	5
Accrued compensation and benefits	1	1
Total current liabilities	7	8
Long-term operating lease liabilities	—	1
Other long-term liabilities	175	180
Total liabilities	$ 182	$ 189

Unlimited Vacation Club—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. We manage the Unlimited Vacation Club business under a long-term management agreement and license and royalty agreement.

At June 30, 2026 and December 31, 2025, we had $78 million and $80 million, respectively, recorded in other long-term liabilities (see Note 11) on our condensed consolidated balance sheets related to our guaranteed obligations of this unconsolidated VIE. At June 30, 2026 and December 31, 2025, our maximum exposure to loss was $132 million and $149 million, respectively, which includes the maximum exposure of our guaranteed obligations (see Note 13).

Equity Method Investments

At June 30, 2026 and December 31, 2025, we had $196 million and $186 million, respectively, of equity method investments recorded on our condensed consolidated balance sheets. One of our unconsolidated hospitality ventures has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited stock exchanges. At June 30, 2026, the aggregate value of our equity shares was $177 million based on the price per share of the principal market.

During the six months ended June 30, 2026, an equity method investment, in which we hold an ownership interest, sold the underlying hotel to a third party, and we recognized an insignificant gain in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income (loss). At the time of sale, we had $10 million of outstanding financing receivables related to the unconsolidated hospitality venture, which were repaid in conjunction with the sale. Additionally, the unconsolidated hospitality venture repaid its third-party mortgage loan on the property, and we were released from our debt repayment guarantee. Upon sale, we entered into a long-term franchise agreement for the property.

During the three and six months ended June 30, 2025, we recognized $6 million and $7 million, respectively, of impairment charges in equity earnings (losses) from unconsolidated hospitality ventures on our condensed consolidated statements of income (loss). The impairment charges were related to certain investments in unconsolidated hospitality ventures in which the estimated fair values were less than the carrying values, and the impairments were deemed other than temporary. We estimated the fair values of our investments, which are classified as Level Three in the hierarchy, using pending third-party offers or internally developed cash flow models.

Marketable Securities and Other Investments

We hold various forms of debt and equity securities for investment purposes and to fund our loyalty program, deferred compensation plans held in rabbi trusts, and captive insurance company. We also periodically transfer available cash and cash equivalents to purchase marketable securities.

Trading Securities—Our trading securities are recorded at fair value based on listed market prices or dealer quotations, where available. At both June 30, 2026 and December 31, 2025, our interest-bearing money market funds were recorded in cash and cash equivalents and all other trading securities were recorded in other assets on our condensed consolidated balance sheets. The following table summarizes the fair values of our trading securities:

	June 30, 2026	December 31, 2025
Level One—Quoted Prices in Active Markets for Identical Assets		
Interest-bearing money market funds	$ 183	$ 441
Exchange-traded funds	8	7
Common shares	13	13
Marketable securities held to fund rabbi trusts	648	594
Level Two—Significant Other Observable Inputs		
U.S. government obligations	59	68
U.S. government agencies	6	9
Corporate debt securities	6	7
Mortgage-backed securities	5	4
Asset-backed securities	2	1
Municipal and provincial notes and bonds	1	2
Total	$ 931	$ 1,146

Changes in the fair value of marketable securities held to fund rabbi trusts were recognized in the following financial statement line items on our condensed consolidated statements of income (loss) and had no impact on net income (loss): 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.

Net unrealized and realized gains recognized in revenues for reimbursed costs, net gains (losses) and interest income from marketable securities held to fund rabbi trusts, and other income (loss), net on our condensed consolidated statements of income (loss) were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net gains	$ 86	$ 51	$ 68	$ 43
Less: net gains recognized on securities during the period	(1)	(4)	(5)	(15)
Unrealized net gains recognized on securities held at period end	$ 85	$ 47	$ 63	$ 28

Available-for-Sale Debt Securities—We hold various available-for-sale ("AFS") debt investments, including fixed income instruments and time deposits with contractual maturity dates ranging from 2026 through 2071, which are recorded at fair value based on listed market prices or dealer quotations, where available. Additionally, we hold a preferred equity investment that is mandatorily redeemable at the earlier of March 31, 2033 or the occurrence of a contractual redemption event, which includes a change in control, at an amount that can vary based on the profitability of the underlying properties. The fair value of the preferred equity investment was estimated using a Monte Carlo simulation to model the probability of possible outcomes. The model included assumptions and judgments regarding discount rates, volatility, expected timing of cash flows, estimated probability of achieving the contractual objectives, and hotel operating results.

Except as noted below, our AFS debt securities were recorded in other assets on our condensed consolidated balance sheets. The following tables summarize the fair values of our AFS debt securities:

	June 30, 2026			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Level Two—Significant Other Observable Inputs				
U.S. government obligations (1)	$ 230	$ —	$ (4)	$ 226
U.S. government agencies	28	—	—	28
Corporate debt securities (2)	326	1	(2)	325
Mortgage-backed securities	40	—	(1)	39
Asset-backed securities	34	—	—	34
Municipal and provincial notes and bonds	4	—	—	4
Time deposits (3)	24	—	—	24
Level Three—Significant Unobservable Inputs				
Preferred equity	111	—	(13)	98
Total	$ 797	$ 1	$ (20)	$ 778

(1) Includes $7 million recorded in short-term investments.
(2) Includes $52 million recorded in short-term investments.
(3) Includes $10 million recorded in both cash and cash equivalents and short-term investments.

	December 31, 2025			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Level Two—Significant Other Observable Inputs				
U.S. government obligations	$ 224	$ 2	$ (2)	$ 224
U.S. government agencies	23	—	—	23
Corporate debt securities (1)	262	4	(1)	265
Mortgage-backed securities	33	—	—	33
Asset-backed securities	35	—	—	35
Municipal and provincial notes and bonds	3	—	—	3
Time deposits (2)	23	—	—	23
Level Three—Significant Unobservable Inputs				
Preferred equity	104	—	—	104
Total	$ 707	$ 6	$ (3)	$ 710

(1) Includes $18 million recorded in short-term investments.
(2) Includes $12 million and $8 million recorded in cash and cash equivalents and short-term investments, respectively.

During both the three and six months ended June 30, 2026 and June 30, 2025, we recognized an insignificant amount of net realized gains in other income (loss), net on our condensed consolidated statements of income (loss). Net unrealized gains (losses) recognized on our condensed consolidated financial statements were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other comprehensive income (loss) (Note 14)	$ (16)	$ 4	$ (22)	$ (1)

During the year ended December 31, 2025, a $30 million convertible debt investment associated with one of our franchised properties was extinguished in conjunction with the recapitalization of the franchisee. During the three and six months ended June 30, 2025, we recognized no amount and $12 million, respectively, of net unrealized losses in other comprehensive income (loss) and $25 million and $30 million, respectively, of credit loss provisions in other income (loss), net on our condensed consolidated financial statements related to this investment.

Held-to-Maturity Debt Securities—We hold time deposits and investments in third-party entities associated with certain of our hotels. The investments are recorded at amortized cost, net of expected credit losses and unamortized discounts, as held-to-maturity ("HTM") debt securities. Except as noted below, our HTM debt securities were recorded in other assets on our condensed consolidated balance sheets:

	June 30, 2026				
	Amortized cost	Allowance for credit losses	Net carrying value	Gross carrying value on nonaccrual status	Year of contractual maturity date
Time deposits	$ 175	$ —	$ 175	$ —	2027
Preferred equity (1)	351	(15)	336	10	various, through 2033
Total	$ 526	$ (15)	$ 511	$ 10	

(1) Includes $27 million recorded in prepaids and other assets.

	December 31, 2025				
	Amortized cost	Allowance for credit losses	Net carrying value	Gross carrying value on nonaccrual status	Year of contractual maturity date
Time deposits	$ 153	$ —	$ 153	$ —	2027
Preferred equity	322	(9)	313	16	various, through 2062
Total	$ 475	$ (9)	$ 466	$ 16	

At June 30, 2026 and December 31, 2025, our preferred equity included a $199 million and $196 million, respectively, investment recorded net of a $26 million and $29 million, respectively, unamortized discount. Accretion of the discount was recognized in interest income within other income (loss), net on our condensed consolidated statements of income (loss) (see Note 19) and was based on an imputed interest rate of 8.9%.

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

	2026	2025
Allowance at January 1	$ 9	$ 9
Provisions	6	—
Allowance at March 31	$ 15	$ 9
Provisions	—	—
Allowance at June 30	$ 15	$ 9

The following table summarizes the fair values of our HTM debt securities:

	June 30, 2026	December 31, 2025
Level Two—Significant Other Observable Inputs		
Time deposits	$ 175	$ 153
Preferred equity	—	1
Level Three—Significant Unobservable Inputs		
Preferred equity	338	314

Equity Securities Without A Readily Determinable Fair Value—At June 30, 2026 and December 31, 2025, we held $6 million and $11 million, respectively, of investments in equity securities without a readily determinable fair value, which were recorded in 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.

During the six months ended June 30, 2026 and June 30, 2025, we recognized $5 million and an insignificant amount, respectively, of impairment charges in other income (loss), net on our condensed consolidated statements of income (loss) (see Note 19) as the estimated fair values of the investments were less than the carrying values. We estimated the fair values, which are classified as Level Three in the fair value hierarchy, using internally developed cash flow models.

Fair Value Measurement—During both the six months ended June 30, 2026 and June 30, 2025, there were no transfers between levels of the fair value hierarchy for any of our securities.

5. PROPERTY AND EQUIPMENT, NET

	June 30, 2026	December 31, 2025
Total property and equipment	$ 3,295	$ 3,262
Less: accumulated depreciation	(1,748)	(1,685)
Total property and equipment, net	$ 1,547	$ 1,577

During the three and six months ended June 30, 2025, we assessed the recoverability of certain asset groups, including property and equipment and operating lease right-of-use ("ROU") assets, and determined that the carrying values were not fully recoverable. We then estimated the fair values of these assets, which are classified as Level Three in the hierarchy, using pending third-party offers or internally developed cash flow models, which incorporated cash flow assumptions based on current economic trends, historical experience, and future growth projections. We determined that the carrying values of certain asset groups were in excess of the fair values, and we allocated the impairment charges to the long-lived assets within the asset groups. During the three and six months ended June 30, 2025, we recognized $6 million and $2 million of impairment charges related to property and equipment and operating lease ROU assets, respectively, in asset impairments on our condensed consolidated statements of income (loss) within our owned and leased segment.

6. RECEIVABLES

Receivables

	June 30, 2026	December 31, 2025
Total receivables	$ 1,225	$ 1,202
Less: allowance for credit losses	(81)	(79)
Total receivables, net of allowances	$ 1,144	$ 1,123

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

	2026	2025
Allowance at January 1	$ 79	$ 62
Provisions (reversals), net	7	4
Write-offs	(4)	(2)
Allowance at March 31	$ 82	$ 64
Write-offs	(1)	(1)
Provisions (reversals), net	—	5
Allowance at June 30	$ 81	$ 68

Financing Receivables

	June 30, 2026	December 31, 2025
Secured financing to hotel owners	$ 185	$ 163
Unsecured financing to hotel owners and unconsolidated hospitality ventures (1)	231	255
Deferred fee arrangements	134	104
Total financing receivables	$ 550	$ 522
Less: current portion of financing receivables included in receivables, net	(35)	(30)
Less: allowance for credit losses	(51)	(50)
Total long-term financing receivables, net of allowances	$ 464	$ 442

(1) Includes a $41 million and $39 million loan, net of a $9 million and $11 million unamortized discount, at June 30, 2026 and December 31, 2025, respectively, related to seller financing issued in conjunction with a prior asset disposition. Accretion of the discount was recognized in interest income within other income (loss), net on our condensed consolidated statements of income (loss) (see Note 19) and was based on an imputed interest rate of 9.4%.

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

	2026	2025
Allowance at January 1	$ 50	$ 36
Provisions (reversals), net	9	6
Write-offs	(1)	—
Allowance at March 31	$ 58	$ 42
Provisions (reversals), net	(7)	—
Foreign currency exchange, net	—	1
Allowance at June 30	$ 51	$ 43

Our financing receivables were comprised of the following:

	June 30, 2026			
	Amortized cost	Allowance for credit losses	Net carrying value	Gross carrying value on nonaccrual status
Junior and senior mortgage loans	$ 185	$ —	$ 185	$ —
Unsecured loans	231	(41)	190	46
Deferred fee arrangements (1)	134	(10)	124	126
Total	$ 550	$ (51)	$ 499	$ 172

(1) Primarily greater than 90 days past due based on the nature of the financing receivables class.

	December 31, 2025			
	Amortized cost	Allowance for credit losses	Net carrying value	Gross carrying value on nonaccrual status
Junior and senior mortgage loans	$ 163	$ —	$ 163	$ —
Unsecured loans	255	(41)	214	46
Deferred fee arrangements (1)	104	(9)	95	96
Total	$ 522	$ (50)	$ 472	$ 142

(1) Primarily greater than 90 days past due based on the nature of the financing receivables class.

We estimated the fair value of financing receivables, which are classified as Level Three in the fair value hierarchy, to be approximately $521 million and $493 million at June 30, 2026 and December 31, 2025, respectively.

7. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Playa Hotels & Resorts N.V.—During the three months ended June 30, 2025, we completed a tender offer process to purchase all of the issued and outstanding ordinary shares of Playa Hotels & Resorts N.V. ("Playa Hotels," and such acquisition, the "Playa Hotels Acquisition") at a cash price of $13.50 per share (the "Offer Consideration"). Immediately prior to the acquisition date, we held 9.9% of Playa Hotels' outstanding shares, which were accounted for as trading securities. On June 11, 2025, the acquisition date, we paid cash of $1,497 million, obtained control over a majority of the outstanding shares, and repaid Playa Hotels' existing term loan for $1,078 million, inclusive of $3 million of accrued interest (see Note 10). All remaining shares were acquired from June 12, 2025 to June 17, 2025. The impact of the noncontrolling interest during the intervening period was insignificant. On June 17, 2025, we completed the acquisition, which was financed through proceeds from debt (see Note 10). We accounted for the transaction as a business combination.

Upon acquisition, each unvested restricted share and restricted stock unit award held by non-executive directors of Playa Hotels and certain terminating employees (collectively, the "Terminating Employees") became fully vested and was automatically converted into the right to receive cash, equal to the Offer Consideration multiplied by the total number of unvested ordinary shares as of immediately prior to the closing of the Playa Hotels Acquisition. Vesting for awards eligible to vest based on performance goals was determined based on relevant provisions in underlying award agreements, with such vesting occurring either (i) as though the greater of target performance or actual performance had been achieved or (ii) as though target performance had been achieved, except that, all such awards granted during 2024 vested at the applicable maximum performance level. We paid $55 million to Terminating Employees, of which $25 million was attributable to pre-combination vesting and included in the purchase consideration. The remaining $30 million was attributable to post-combination vesting, of which $28 million was recognized in transaction and integration costs on our condensed consolidated statements of income (loss) during the three months ended June 30, 2025, and the remaining amount was expensed during the fourth quarter of 2025.

Additionally, we assumed outstanding unvested restricted shares and restricted stock unit awards (the "Continuing Awards") that were previously granted to continuing employees under the Playa Hotels N.V. 2017 Omnibus Incentive Plan (the "Playa Hotels Plan") and converted each award into time-vested restricted stock units ("RSUs," and such awards, the "Assumed Awards"). The number of shares issued for the Assumed Awards was based on the number of ordinary shares subject to such Continuing Award immediately prior to the closing of the Playa Hotels Acquisition multiplied by the applicable exchange ratio. Vesting for awards eligible to vest based on performance goals was determined based on relevant provisions in underlying award agreements, with such vesting occurring either (i) as though the greater of target performance or actual performance had been achieved or (ii) as though target performance had been achieved, except that, all such awards granted during 2024 vested at the applicable maximum performance level. The Assumed Awards continue to be governed by the terms of the Playa Hotels Plan and are subject to the same vesting and other terms and conditions as were applicable to the corresponding Continuing Awards, except that if the holder of an Assumed Award is terminated without "cause" or terminates employment for "good reason" within 12 to 24 months, as applicable for specified holders, following the closing of the Playa Hotels Acquisition, such holder's Assumed Awards will vest in full, subject to execution of a release.

The fair value of the Assumed Awards, which was estimated based on the closing stock price of our Class A common stock on the acquisition date, was $17 million, of which $3 million was attributable to pre-combination vesting and included in the purchase consideration. The remaining $14 million was attributable to post-combination vesting and will be recognized as compensation expense on a straight-line basis over the requisite service period on our condensed consolidated statements of income (loss) (see Note 15).

Total purchase consideration was determined as follows:

Ordinary shares outstanding		123,013,382
Less: Hyatt's previously-held ordinary shares		(12,143,621)
Total number of ordinary shares acquired		110,869,761
Offer Consideration per share	$	13.50
Cash paid to shareholders	$	1,497
Cash settlement of share-based payment awards to Terminating Employees		25
Fair value of Continuing Awards		3
Settlement of preexisting relationship (1)		8
Total purchase consideration	$	1,533

(1) Represents the effective settlement of existing receivables and key money assets related to Playa Hotels, which was determined based on the respective carrying values at the acquisition date.

The acquisition primarily consisted of 15 all-inclusive resorts across Mexico, the Dominican Republic, and Jamaica (the "Playa Hotels Portfolio"). During the year ended December 31, 2025, we sold the entirety of the Playa Hotels Portfolio to unrelated third parties for approximately $2,000 million, inclusive of a $200 million preferred equity investment in the parent of one of the third-party entities that owns the properties, and up to an additional $143 million of contingent consideration, if certain operating thresholds are met. See "—Dispositions" below for additional information.

Upon acquisition, we recorded estimates of the fair value of the assets acquired and liabilities assumed based on available information as of the acquisition date. Assets and liabilities associated with the Playa Hotels Portfolio were classified as held for sale and were recorded at their estimated fair values less costs to sell.

The fair value of the acquired property and equipment that was classified as held for sale was estimated using a market approach and market participant assumptions, which incorporated the following:

- The agreed-upon sales price of the Playa Hotels Portfolio, less amounts for committed capital expenditures to be incurred prior to the sale.
- The fair value of the preferred equity investment and contingent consideration, both of which were estimated using a Monte Carlo simulation to model the probability of possible outcomes. The valuation methodology included assumptions and judgments, as applicable, regarding discount rates, volatility, expected timing of cash flows, estimated probability of achieving the contractual objectives, and hotel operating results, which are primarily Level Three inputs.
- The fair value of agreed-upon tax indemnifications, which was estimated using a probability-based weighting approach to determine the likelihood of payment of the potential tax liabilities. The valuation methodology included assumptions and judgments regarding probability weighting, discount rates, outcomes of tax assessments, and expected timing of cash flows, which are primarily Level Three inputs.

We recorded an assumed liability in accrued expenses and other current liabilities related to tax liabilities triggered by the acquisition. The liability was estimated using the cumulative-probability approach to determine the expected payment amount. The valuation methodology included assumptions and judgments regarding the cumulative probabilities, which are primarily Level Three inputs. The remaining assets and liabilities were recorded at their carrying values, which approximated their fair values.

We finalized the fair values of the assets acquired and liabilities assumed in the second quarter of 2026. Measurement period adjustments recorded on our condensed consolidated balance sheet at June 30, 2026 primarily included a $6 million decrease to current assets held for sale and a corresponding increase in goodwill. The measurement period adjustments primarily resulted from the refinement of certain assumptions and were based on facts and circumstances that existed at the acquisition date.

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

Purchase consideration	$	1,533
Fair value of Hyatt's previously-held ordinary shares		164
Total to be allocated	$	1,697
Cash and cash equivalents	$	195
Receivables		7
Prepaids and other assets		4
Current assets held for sale		135
Property and equipment		2
Operating lease right-of-use assets		6
Goodwill (1)		973
Deferred tax assets		2
Other assets		1
Long-term assets held for sale		1,761
Total assets acquired	$	3,086
Accounts payable	$	34
Accrued expenses and other current liabilities		111
Accrued compensation and benefits		8
Current liabilities held for sale		120
Debt		1,075
Long-term operating lease liabilities		5
Other long-term liabilities		1
Long-term liabilities held for sale		35
Total liabilities assumed	$	1,389
Total net assets acquired attributable to Hyatt Hotels Corporation	$	1,697

(1) The goodwill is attributable to securing the ability for us to manage certain properties in the Playa Hotels Portfolio over the long term as well as the growth opportunities we expect to realize by introducing the properties to our all-inclusive platform offerings, including our distribution and destination management services and the Unlimited Vacation Club business that we manage. The goodwill, of which $865 million was recorded within our management and franchising segment and $108 million was recorded within our distribution segment, was not tax deductible at the acquisition date.

Following the acquisition date, the operating results of Playa Hotels were recognized on our condensed consolidated statements of income (loss). For the period from the acquisition date through June 30, 2025, total revenues attributable to Playa Hotels were $47 million and the net loss attributable to Playa Hotels was $36 million, including $45 million of non-recurring transaction costs that were incurred and recognized by Playa Hotels, as included below.

During the three and six months ended June 30, 2025, we recognized $65 million and $79 million, respectively, of transaction costs, including the costs incurred and recognized in Playa Hotels' operating results above, in transaction and integration costs on our condensed consolidated statements of income (loss). The costs primarily related to financial advisory and legal fees, severance payments to Terminating Employees, and payments made to settle unvested awards of Terminating Employees.

Additionally, during the year ended December 31, 2025, we terminated Playa Hotels' third-party owned and operated membership program and acquired certain contracts with customers. During the three months ended June 30, 2026, we paid $8 million of consideration related to the asset acquisition.

Unaudited Pro Forma Combined Financial Information

The following table presents the unaudited pro forma combined results of Hyatt and Playa Hotels as if the Playa Hotels Acquisition had occurred on January 1, 2024:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Total revenues	$ 1,969	$ 3,941
Net income attributable to Hyatt Hotels Corporation	38	106

The unaudited pro forma combined financial information was based on the historical financial information of Hyatt and Playa Hotels, excluding Playa Hotels properties sold prior to the acquisition, and includes adjustments for the following factually supportable transactions, directly attributable to the acquisition:

- Elimination of historical related-party transactions between Hyatt and Playa Hotels that would be considered intercompany transactions;
- Incremental interest expense associated with the DDTL Facility, 2028 Notes, and 2032 Notes, each as defined in Note 10, that were used to finance the acquisition, repay certain indebtedness of Playa Hotels and its subsidiaries in connection with the acquisition, and pay related fees and expenses as well as the removal of Playa Hotels' historical interest expense;
- Recognition of stock-based compensation expense related to Assumed Awards issued to continuing employees;
- Recognition of $79 million of non-recurring transaction costs related to the acquisition as of the beginning of the earliest period presented;
- Recognition of expected transaction and integration costs directly attributable to the acquisition, including contractual severance payments to certain Terminating Employees and retention payments to certain continuing employees;
- Recognition of a non-recurring realized gain related to our previously-held ordinary shares in Playa Hotels as of the beginning of the earliest period presented, and removal of the unrealized gains and losses historically recognized by Hyatt; and
- Tax effects of the acquisition as if Playa Hotels had been part of the combined company since January 1, 2024.

The unaudited pro forma combined financial information does not necessarily reflect what the combined company's financial condition or results of operations would have been had the transaction and the related financing occurred on January 1, 2024. The unaudited pro forma combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company following the acquisition. In addition, the unaudited pro forma combined financial information does not give effect to any cost savings, operating synergies, or revenue synergies that may result from the transaction, including the impact of the sale of the Playa Hotels Portfolio, or the costs to achieve any synergies.

Dispositions

Playa Hotels Portfolio—During the year ended December 31, 2025, we sold one of the properties in the Playa Hotels Portfolio to an unrelated third party, and we sold the shares of the entities that own the remaining 14 properties to Tortuga Resorts, an unrelated third party, (the "Tortuga sale" and, collectively, the "sale of the Playa Hotels Portfolio"). In conjunction with the Tortuga sale, we entered into long-term management agreements for 13 of 14 hotels.

During the three and six months ended June 30, 2026, we recognized a $6 million net pre-tax gain primarily related to proration adjustments and transaction costs in gains (losses) on sales of real estate and other on our condensed consolidated statements of income (loss). The operating results and financial position of the hotels in the Playa Hotels Portfolio prior to the sale remain within our owned and leased segment. Although we concluded the disposal of these properties did not qualify as discontinued operations, the disposal was considered individually significant. Pre-tax net loss attributable to the Playa Hotels Portfolio was $14 million during the three and six months ended June 30, 2025.

The following table summarizes amounts recorded on our condensed consolidated balance sheets related to proration adjustments and other amounts to be settled with Tortuga Resorts in the future:

	June 30, 2026	December 31, 2025
Receivables, net	$ 41	$ 41
Other assets	14	14
Accrued expenses and other current liabilities	4	—

8. INTANGIBLES, NET

		June 30, 2026		
	Weighted-average useful lives in years	Gross carrying value	Accumulated amortization	Net carrying value
Management and hotel services agreement and franchise agreement intangibles	21	$ 1,489	$ (396)	$ 1,093
Brand and other indefinite-lived intangibles	—	806	—	806
Customer relationships intangibles	11	355	(148)	207
Other intangibles	9	28	(13)	15
Total		$ 2,678	$ (557)	$ 2,121

	December 31, 2025		
	Gross carrying value	Accumulated amortization	Net carrying value
Management and hotel services agreement and franchise agreement intangibles	$ 1,545	$ (367)	$ 1,178
Brand and other indefinite-lived intangibles	809	—	809
Customer relationships intangibles	354	(129)	225
Other intangibles	29	(12)	17
Total	$ 2,737	$ (508)	$ 2,229

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Amortization expense	$ 33	$ 37	$ 66	$ 73

The following table summarizes impairment charges recognized in asset impairments on our condensed consolidated statements of income (loss), which were primarily as a result of contract terminations within our management and franchising segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Management and hotel services agreement and franchise agreement intangibles	$ 5	$ 2	$ 26	$ 6

9. OTHER ASSETS

	June 30, 2026	December 31, 2025
Key money assets	$ 1,160	$ 1,095
AFS debt securities (Note 4)	699	672
Marketable securities held to fund rabbi trusts (Note 4)	648	594
HTM debt securities (Note 4)	484	466
Other trading securities (Note 4)	100	111
Indemnification asset (Note 4)	60	59
Other	127	128
Total	$ 3,278	$ 3,125

10. DEBT

	June 30, 2026	December 31, 2025
$600 million senior unsecured notes maturing in 2027—5.750%	$ 600	$ 600
$400 million senior unsecured notes maturing in 2028—4.375%	399	399
$500 million senior unsecured notes maturing in 2028—5.050%	500	500
$600 million senior unsecured notes maturing in 2029—5.250%	600	600
$450 million senior unsecured notes maturing in 2030—5.750%	440	440
$450 million senior unsecured notes maturing in 2031—5.375%	450	450
$500 million senior unsecured notes maturing in 2032—5.750%	500	500
$350 million senior unsecured notes maturing in 2034—5.500%	350	350
$400 million senior unsecured notes maturing in 2035—5.400%	400	400
Variable rate term loan	50	51
Floating average rate loan	18	19
Total debt excluding finance lease obligations, unamortized discounts, and unamortized deferred financing fees	4,307	4,309
Finance lease obligations	3	3
Unamortized discounts and unamortized deferred financing fees	(29)	(34)
Total debt	4,281	4,278
Less: current maturities of long-term debt	(605)	(6)
Total long-term debt	$ 3,676	$ 4,272

Senior Notes Issuances—During the six months ended June 30, 2025, we issued $500 million of 5.050% senior notes due 2028 at an issue price of 99.905% (the "2028 Notes") and $500 million of 5.750% senior notes due 2032 at an issue price of 99.936% (the "2032 Notes"). We received $990 million of net proceeds, after deducting $10 million of underwriting discounts and other offering expenses. We used the net proceeds to fund a portion of the purchase consideration for the Playa Hotels Acquisition (see Note 7). Interest is payable semi-annually on March 30 and September 30 of each year and commenced on September 30, 2025.

Senior Notes Repayment—During the six months ended June 30, 2025, we repaid the outstanding $450 million of 5.375% senior notes due 2025 (the "2025 Notes") at maturity for $460 million, inclusive of $10 million of accrued interest.

Delayed Draw Term Loan Facility—During the three months ended June 30, 2025, we entered into a credit agreement with a syndicate of lenders for a $1,700 million delayed draw term loan facility (the "DDTL Facility") and borrowed $1,700 million (the "DDTL Loans"). We received $1,694 million of proceeds, net of $6 million of issuance costs, which we used to finance the Playa Hotels Acquisition (see Note 7), repay certain indebtedness of Playa Hotels and its subsidiaries as described below, and pay related fees and expenses. During the year ended December 31, 2025, we repaid the outstanding $1,700 million of DDTL Loans.

Playa Hotels Term Loan Repayment—During the three months ended June 30, 2025, in conjunction with the Playa Hotels Acquisition, we repaid the outstanding balance of an assumed term loan for $1,078 million, inclusive of $3 million of accrued interest, on the acquisition date (see Note 7).

Revolving Credit Facility—During both the six months ended June 30, 2026 and June 30, 2025, we had no borrowings or repayments on our revolving credit facility in effect for each of the respective periods. At both June 30, 2026 and December 31, 2025, we had no balance outstanding. At June 30, 2026, we had $1,497 million of borrowing capacity available under our revolving credit facility, net of letters of credit outstanding (see Note 13).

Fair Value—The following table summarizes the fair value of our debt, which includes the senior unsecured notes above (collectively, the "Senior Notes") and other long-term debt and excludes finance lease obligations, unamortized discounts, and unamortized deferred financing fees:

	June 30, 2026	December 31, 2025
Level Two—Significant Other Observable Inputs		
Senior Notes	$ 4,286	$ 4,349
Level Three—Significant Unobservable Inputs		
Other long-term debt	69	71

11. OTHER LONG-TERM LIABILITIES

	June 30, 2026	December 31, 2025
Deferred compensation plans funded by rabbi trusts (Note 4 and Note 9)	$ 648	$ 594
Income taxes payable	620	562
Deferred income taxes (Note 12)	213	216
Guarantee liabilities (Note 13)	190	186
Contingent consideration liabilities (Note 13)	142	177
Self-insurance liabilities (Note 13)	97	91
Deferred consideration liability (1)	45	45
Other	100	85
Total	$ 2,055	$ 1,956

(1) At December 31, 2025, we had $23 million related to the deferred consideration liability recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheet, which was paid during the six months ended June 30, 2026. The total deferred consideration liability was net of a $1 million and $2 million unamortized discount at June 30, 2026 and December 31, 2025, respectively. Accretion of the discount was recognized in interest expense on our condensed consolidated statements of income (loss) and was based on an imputed interest rate of 4.8%.

12. TAXES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Provision for income taxes	$ 73	$ 42	$ 89	$ 70

Provision for income taxes increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily due to increased pre-tax income.

We are subject to audits by federal, state, and foreign tax authorities. U.S. tax years 2021 through 2023 are currently under field exam. U.S. tax years 2009 through 2011 have been subject to a U.S. Tax Court case concerning the tax treatment of the loyalty program in which the Internal Revenue Service ("IRS") is asserting that loyalty program contributions are taxable income to the Company. The litigation remains ongoing before the U.S. Court of Appeals for the Seventh Circuit, as discussed below. U.S. tax years 2012 through 2020 are open pending the outcome of the proceedings for U.S. years 2009 through 2011.

The Tax Court issued an opinion on October 2, 2023 related to the loyalty program 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 related to tax years that preceded 2009. The Tax Court entered its decision on September 13, 2024. The Company filed a Notice of Appeal to the U.S. Court of Appeals for the Seventh Circuit on December 9, 2024 to challenge the Tax Court's rulings that were not in the Company's favor. On April 22, 2026, the Seventh Circuit issued an opinion agreeing with certain of the Company's legal arguments, disagreeing with certain of the Tax Court's conclusions, vacating the decision of the Tax Court, and remanding the case to the Tax Court for further proceedings. On July 8, 2026, the IRS filed a petition for panel rehearing and rehearing en banc with the U.S. Court of Appeals for the Seventh Circuit. If the legal proceedings ultimately reach a conclusion consistent with the Tax Court's prior opinion, the estimated income tax payment due for the subsequent tax years 2012 through 2026 would be $387 million, including $71 million of estimated interest, net of federal benefit. We believe we have an adequate uncertain tax liability recorded 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 June 30, 2026 and December 31, 2025, total unrecognized tax benefits recorded in other long-term liabilities on our condensed consolidated balance sheets were $470 million and $503 million, respectively, of which $171 million and $244 million, respectively, would impact the effective tax rate, if recognized. The decrease was primarily related to the settlement of an assumed tax liability that was triggered by the Playa Hotels Acquisition, partially offset by an increase related to an accrual for the U.S. tax treatment of the loyalty program.

Through a prior acquisition, we assumed an assessment of additional corporate income tax from the Mexican tax authorities, which was in the process of being appealed, primarily related to disallowed deductions taken on historical tax returns. Our request for appeal to a higher court for one of the tax years was denied on May 15, 2024, and the assessment was finalized. During the six months ended June 30, 2026, the Mexican Circuit Court issued rulings and disallowed deductions for the other tax year, and the Mexican tax authorities issued a final tax assessment. At June 30, 2026 and December 31, 2025, we had $40 million and $37 million, respectively, of tax liabilities recorded in connection with this matter, which included $26 million and $37 million, respectively, recorded in other long-term liabilities and $14 million and no amount, respectively, recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets.

Further, the Mexican tax authorities disallowed credits taken on historical tax returns and applied value added taxes to certain transactions. The Mexican Circuit Court ruling described above also resulted in a favorable outcome for one of the tax years with respect to this matter. During the three months ended June 30, 2026, our appeal related to the other tax year was denied, and we appealed the decision to a higher court. We have not recorded a liability associated with the additional value added tax for the other tax year as we do not believe a loss is probable. At June 30, 2026, our maximum exposure is not expected to exceed $9 million.

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 June 30, 2026, our maximum exposure is not expected to exceed $20 million, including $15 million of estimated penalties and interest.

13. 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 June 30, 2026, we are committed, under certain conditions, to lend, provide certain consideration to, or invest in various business ventures up to $750 million, net of any related letters of credit.

Performance Guarantees and Performance Cure Payments—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 June 30, 2026, our performance guarantees had $171 million of remaining maximum exposure and expire between 2027 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 June 30, 2026 and December 31, 2025, we had $119 million and $114 million, respectively, of total performance guarantee liabilities, which included $107 million and $95 million, respectively, recorded in other long-term liabilities and $12 million and $19 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 third-party 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 both June 30, 2026 and December 31, 2025, we had $4 million 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, as summarized below, 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	Maximum potential future payments (1)	Maximum exposure net of recoverability from third parties (1), (2)	Other long-term liabilities recorded at June 30, 2026	Other long-term liabilities recorded at December 31, 2025	Year of guarantee expiration (3)
United States (4)	$ 92	$ 20	$ 26	$ 23	various, through 2031
All foreign	13	—	7	5	various, through 2028
Total	$ 105	$ 20	$ 33	$ 28	

(1) Our maximum exposure is generally based on a specified percentage of the total principal due upon borrower default.

(2) We have agreements with our unconsolidated hospitality venture partners or the respective third-party owners or franchisees to recover certain amounts funded under the debt repayment guarantee; the recoverability mechanism may be in the form of cash or HTM debt security.

(3) Certain underlying debt agreements have extension periods which are not reflected in the year of guarantee expiration.

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

At June 30, 2026, 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 agreed to guarantee up to $70 million of our hospitality venture partner's investment in the Unlimited Vacation Club (see Note 4). Additionally, we have provided indemnifications to third-party purchasers in certain dispositions and an unconsolidated hospitality venture for obligations the related entities may incur as a result of certain tax matters or uncertain tax positions. At June 30, 2026, the indemnifications for open tax matters had a maximum exposure of $102 million, including $33 million related to an audit assessment received on July 13, 2026 for one of the open indemnified tax matters, which we intend to appeal on behalf of the third-party purchaser. At June 30, 2026 and December 31, 2025, we had $50 million and $63 million, respectively, of guarantee liabilities recorded in other long-term liabilities on our condensed consolidated balance sheets associated with these guarantees.

Guarantee Liabilities Fair Value—We estimated the fair value of guarantee liabilities, which are classified as Level Three in the fair value hierarchy, to be approximately $215 million and $180 million at June 30, 2026 and December 31, 2025, respectively.

Contingent Consideration Fair Value—As part of acquisitions, we have entered into various contingent consideration arrangements. At June 30, 2026, we had $352 million of potential future consideration remaining under these arrangements. However, we have one arrangement where we are unable to reasonably estimate our maximum potential future consideration remaining.

At June 30, 2026 and December 31, 2025, we had $142 million and $177 million, respectively, recorded in other long-term liabilities and $1 million and $3 million, respectively, recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets related to contingent consideration. Our contingent consideration liabilities are remeasured at fair value on a recurring basis and are classified as Level Three in the fair value hierarchy. Changes in fair value were recognized in other income (loss), net on our condensed consolidated statements of income (loss).

The following table summarizes the activity in our contingent consideration liabilities:

	2026	2025
Fair value at January 1	$ 180	$ 217
Changes in fair value (Note 19)	(31)	(5)
Payments	(3)	(3)
Foreign currency exchange, net (Note 19)	(1)	—
Fair value at March 31	$ 145	$ 209
Changes in fair value (Note 19)	(2)	(3)
Foreign currency exchange, net (Note 19)	—	3
Fair value at June 30	$ 143	$ 209

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. At June 30, 2026 and December 31, 2025, we had $150 million and $146 million, respectively, of total reserves for losses in our captive insurance company, which included $53 million and $55 million, respectively, recorded in accrued expenses and other current liabilities and $97 million and $91 million, respectively, recorded in other long-term liabilities (see Note 11) on our condensed consolidated balance sheets.

Collective Bargaining Agreements—At June 30, 2026, approximately 22% 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—At June 30, 2026, surety and other bonds issued on our behalf were $163 million, which primarily related to our insurance programs, customer deposits associated with ALG Vacations, taxes, licenses, liens, and utilities for certain managed and franchised hotels.

Letters of Credit—At June 30, 2026, letters of credit outstanding on our behalf were $114 million, which primarily related to our ongoing operations, collateral for customer deposits associated with ALG Vacations, collateral for estimated insurance claims, and securitization of our performance under a certain debt repayment guarantee, which is only called on if the borrower defaults on its obligations. Of the letters of credit outstanding, $3 million reduces the available capacity under our revolving credit facility (see Note 10).

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 properties, we may provide standard indemnifications to the lender for loss, liability, or damage occurring as a result of our actions, actions of the other unconsolidated hospitality venture partners, or actions by 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 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 to various claims and contingencies arising in the normal course of business, which are primarily related to lawsuits and taxes (see Note 12), as well as commitments under contractual obligations. Many of these claims are covered under our current insurance programs, subject to deductibles. We record a liability when the loss is probable and reasonably estimable, and if the loss is recoverable from third parties, we record a receivable when the realization of the claim is probable. 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.

14. EQUITY

Accumulated Other Comprehensive Loss—The components of accumulated other comprehensive loss, net of tax impacts, were as follows:

	Foreign currency translation adjustments	AFS debt securities unrealized fair value adjustments	Derivative instruments adjustments	Pension liabilities adjustments	Total
Balance at January 1, 2026	$ (136)	$ 2	$ (16)	$ 1	$ (149)
Other comprehensive loss before reclassification	(3)	(4)	—	—	(7)
Amounts reclassified from accumulated other comprehensive loss (1)	—	—	1	—	1
Balance at March 31, 2026	$ (139)	$ (2)	$ (15)	$ 1	$ (155)
Other comprehensive loss before reclassification	(8)	(15)	—	—	(23)
Amounts reclassified from accumulated other comprehensive loss (1)	—	—	1	—	1
Balance at June 30, 2026	$ (147)	$ (17)	$ (14)	$ 1	$ (177)

(1) Includes realized losses recognized in interest expense on our condensed consolidated statements of income (loss) related to the settlement of interest rate locks. We expect to reclassify $5 million of losses, net of insignificant tax impacts, related to the interest rate locks over the next 12 months.

	Foreign currency translation adjustments	AFS debt securities unrealized fair value adjustments	Derivative instruments adjustments	Pension liabilities adjustments	Total
Balance at January 1, 2025	$ (251)	$ 2	$ (20)	$ —	$ (269)
Other comprehensive income (loss) before reclassification	48	(4)	—	—	44
Amounts reclassified from accumulated other comprehensive loss (2)	—	—	1	—	1
Balance at March 31, 2025	$ (203)	$ (2)	$ (19)	$ —	$ (224)
Other comprehensive income before reclassification	85	3	1	—	89
Amounts reclassified from accumulated other comprehensive loss (2)	—	—	1	—	1
Balance at June 30, 2025	$ (118)	$ 1	$ (17)	$ —	$ (134)

(2) Includes realized losses recognized in interest expense on our condensed consolidated statements of income (loss) related to the settlement of interest rate locks.

Share Repurchases—On both May 8, 2024 and May 20, 2026, our board of directors approved an expansion of our share repurchase program. Under each approval, we are authorized to purchase up to an additional $1,000 million of Class A and Class B 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 ("ASR") transaction, at prices we deem appropriate and subject to market conditions, applicable law, and other factors deemed relevant in our sole discretion. The share repurchase program does not obligate us 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.

	Six Months Ended June 30,	
	2026	2025
Total number of shares repurchased	902,854	1,078,511
Weighted-average price per share	$ 162.81	$ 138.50
Aggregate purchase price (1)	$ 147	$ 149

(1) Excludes related insignificant 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. At June 30, 2026, we had $1,531 million remaining under the share repurchase program.

15. STOCK-BASED COMPENSATION

As part of our Long-Term Incentive Plan (as amended from time to time, "LTIP"), we award time-vested stock appreciation rights ("SARs"), 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. The Assumed Awards (see Note 7) continue to be governed by the terms of the Playa Hotels Plan.

Compensation expense and unearned compensation presented below exclude 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 (loss). Stock-based compensation expense recognized in general and administrative expenses, owned and leased expenses, distribution expenses, and transaction and integration costs on our condensed consolidated statements of income (loss) related to our awards was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
SARs	$ 1	$ —	$ 7	$ 13
RSUs	9	9	26	26
PSUs	7	6	12	7
Total	$ 17	$ 15	$ 45	$ 46

SARs—During the six months ended June 30, 2026, we granted 152,377 SARs to employees with a weighted-average grant date fair value of $65.14. During the six months ended June 30, 2025, we granted 311,519 SARs to employees with a weighted-average grant date fair value of $53.17.

RSUs—During the six months ended June 30, 2026, we granted 378,911 RSUs to employees and non-employee directors with a weighted-average grant date fair value of $146.79. During the six months ended June 30, 2025, we granted 565,840 RSUs to employees and non-employee directors with a weighted-average grant date fair value of $125.56.

PSUs—During the six months ended June 30, 2026, we granted 114,300 PSUs to employees with a weighted-average grant date fair value of $178.56. During the six months ended June 30, 2025, we granted 267,389 PSUs to employees with a weighted-average grant date fair value of $144.84.

Unearned Compensation—Our total unearned compensation for our stock-based compensation programs at June 30, 2026 was $4 million for SARs, $51 million for RSUs, and $22 million for PSUs, which will be recognized in general and administrative expenses, distribution expenses, and transaction and integration costs on our condensed consolidated statements of income (loss) over a weighted-average period of three years.

16. RELATED-PARTY TRANSACTIONS

Related-party transactions entered into by us are summarized as follows:

Equity Method Investments—We have certain investments in unconsolidated hospitality ventures accounted for under the equity method, with ownership interests ranging from 20% to 50%. These entities own, operate, manage, or franchise properties or other hospitality-related businesses, through which we earn management, franchise, license, or royalty fees. We may also provide loans or guarantees to these entities (see Note 4, Note 6, and Note 13) and recognize related income. The following tables summarize amounts recorded on our condensed consolidated financial statements related to these investments:

	June 30, 2026	December 31, 2025
Receivables, net	$ 44	$ 44
Financing receivables, net	124	124

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Base management fees	$ 4	$ 4	$ 8	$ 8
Incentive management fees	2	2	5	5
Franchise and other fees	18	18	37	35
Other income (loss), net (1)	—	2	1	3

(1) Includes income recognized related to loans and guarantees.

In addition to the above fees, we provide services related to sales and revenue management, marketing, global care centers (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 (loss).

Legal Services—A partner in a law firm that provided services to us throughout 2026 and 2025 is an immediate family member of a principal stockholder. During the three and six months ended June 30, 2026, we incurred $1 million and $2 million, respectively, of legal fees with this firm. During the three and six months ended June 30, 2025, we incurred $9 million and $23 million, respectively, of legal fees with this firm. At both June 30, 2026 and December 31, 2025, we had $1 million due to the law firm.

Class B Share Conversion—During the six months ended June 30, 2026 and June 30, 2025, 387,666 shares and 19,001 shares, respectively, 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.

17. SEGMENT INFORMATION

Our reportable segments are components of the business which are managed discretely and for which discrete financial information is reviewed regularly by the chief operating decision maker ("CODM") to assess performance and make decisions regarding the allocation of resources. Our CODM is our Chairman, President and Chief Executive Officer. We define our operating and 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 portfolio of properties, (ii) our co-branded credit card programs, and (iii) other hospitality-related businesses. Intersegment revenues relate to management and franchise fees earned from our owned and leased hotels and commission fees earned from certain ALG Vacations bookings, both of which are eliminated in consolidation. Additionally, we recognize revenues for reimbursed costs in this segment 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.
- **Owned and leased**—This segment derives its earnings from owned and leased hotel properties located predominantly in the Americas, but also in certain other international locations. Adjusted EBITDA includes intercompany management and franchise fee expenses paid to our management and franchising segment, which are eliminated in consolidation. Intersegment revenues relate to free night 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 primarily from distribution and destination management services offered through ALG Vacations and the boutique and luxury global travel platform offered through Mr & Mrs Smith. 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 six months ended June 30, 2026, we revised our definition of Adjusted EBITDA to no longer include our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA, and we recast prior-period results to provide comparability. The revised definition is consistent with information provided to our CODM.

Our CODM evaluates performance based on segment revenues and Adjusted EBITDA. Our CODM uses these measures to evaluate trends and assess segment operating performance as compared to our prior-period and forecasted results as well as our industry and competitors in order to determine how to allocate resources to each segment. Significant segment expenses include Adjusted general and administrative expenses, owned and leased expenses, and distribution expenses. Our CODM does not evaluate our operating segments using discrete asset information.

We define Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus net income (loss) attributable to noncontrolling interests, adjusted to exclude payments to customers ("contra revenue"), including performance cure payments and amortization of management and hotel services agreement and franchise agreement assets ("key money assets"); revenues for reimbursed costs; reimbursed costs that we intend to recover over the long term; stock-based compensation expense; transaction and integration costs; depreciation and amortization; equity earnings (losses) from unconsolidated hospitality ventures; interest expense; gains (losses) on sales of real estate and other; asset impairments; other income (loss), net; and benefit (provision) for income taxes.

Adjusted general and administrative expenses excludes the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted general and administrative expenses 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 consolidated basis.

The following tables present revenues disaggregated by the nature of the product or service and by segment and a reconciliation of segment revenues to segment Adjusted EBITDA:

	Three Months Ended June 30, 2026					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 131	$ —	$ —	$ 131	$ (7)	$ 124
Incentive management fees	66	—	—	66	(2)	64
Franchise and other fees	137	—	—	137	(1)	136
Gross fees	334	—	—	334	(10)	324
Rooms and packages	—	191	—	191	(5)	186
Food and beverage	—	55	—	55	—	55
Other	—	33	—	33	—	33
Owned and leased	—	279	—	279	(5)	274
Distribution	—	—	225	225	—	225
Segment revenues	334	279	225	838	(15)	823
Contra revenue	(17)	—	—	(17)	—	(17)
Revenues for reimbursed costs	1,023	—	—	1,023	—	1,023
Total revenues	$ 1,340	$ 279	$ 225	$ 1,844	$ (15)	$ 1,829
Intersegment revenues	$ 10	$ 5	$ —	$ 15		

	Six Months Ended June 30, 2026					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 264	$ —	$ —	$ 264	$ (13)	$ 251
Incentive management fees	153	—	—	153	(3)	150
Franchise and other fees	259	—	—	259	(3)	256
Gross fees	676	—	—	676	(19)	657
Rooms and packages	—	337	—	337	(9)	328
Food and beverage	—	103	—	103	—	103
Other	—	62	—	62	—	62
Owned and leased	—	502	—	502	(9)	493
Distribution	—	—	499	499	—	499
Segment revenues	676	502	499	1,677	(28)	1,649
Contra revenue	(40)	—	—	(40)	—	(40)
Revenues for reimbursed costs	1,968	—	—	1,968	—	1,968
Total revenues	$ 2,604	$ 502	$ 499	$ 3,605	$ (28)	$ 3,577
Intersegment revenues	$ 19	$ 9	$ —	$ 28		

	Three Months Ended June 30, 2026		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 334	$ 279	$ 225
Significant segment expenses:			
Adjusted general and administrative expenses	(68)	(3)	—
Owned and leased expenses (1)	—	(237)	—
Distribution expenses (2)	—	—	(199)
Other segment items (3)	—	1	1
Segment Adjusted EBITDA	$ 266	$ 40	$ 27

(1) Includes intercompany management fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(2) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(3) Owned and leased removes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts. Distribution removes stock-based compensation expense recognized in distribution expenses.

	Six Months Ended June 30, 2026		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 676	$ 502	$ 499
Significant segment expenses:			
Adjusted general and administrative expenses	(146)	(5)	—
Owned and leased expenses (4)	—	(448)	—
Distribution expenses (5)	—	—	(446)
Other segment items (6)	—	1	3
Segment Adjusted EBITDA	$ 530	$ 50	$ 56

(4) Includes intercompany management fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(5) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(6) Owned and leased removes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts. Distribution removes stock-based compensation expense recognized in distribution expenses.

	Three Months Ended June 30, 2025					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 120	$ —	$ —	$ 120	$ (7)	$ 113
Incentive management fees	64	—	—	64	(2)	62
Franchise and other fees	128	—	—	128	(2)	126
Gross fees	312	—	—	312	(11)	301
Rooms and packages	—	223	—	223	(5)	218
Food and beverage	—	53	—	53	—	53
Other	—	33	—	33	—	33
Owned and leased	—	309	—	309	(5)	304
Distribution	—	—	262	262	—	262
Other revenues	11	—	—	11	—	11
Segment revenues	323	309	262	894	(16)	878
Contra revenue	(15)	—	—	(15)	—	(15)
Revenues for reimbursed costs	945	—	—	945	—	945
Total revenues	$ 1,253	$ 309	$ 262	$ 1,824	$ (16)	$ 1,808
Intersegment revenues	$ 11	$ 5	$ —	$ 16		

	Six Months Ended June 30, 2025					
	Management and franchising	Owned and leased	Distribution	Segment Total	Eliminations	Total
Base management fees	$ 240	$ —	$ —	$ 240	$ (13)	$ 227
Incentive management fees	141	—	—	141	(3)	138
Franchise and other fees	247	—	—	247	(4)	243
Gross fees	628	—	—	628	(20)	608
Rooms and packages	—	371	—	371	(9)	362
Food and beverage	—	99	—	99	—	99
Other	—	62	—	62	—	62
Owned and leased	—	532	—	532	(9)	523
Distribution	—	—	577	577	—	577
Other revenues	22	—	—	22	—	22
Segment revenues	650	532	577	1,759	(29)	1,730
Contra revenue	(35)	—	—	(35)	—	(35)
Revenues for reimbursed costs	1,831	—	—	1,831	—	1,831
Total revenues	$ 2,446	$ 532	$ 577	$ 3,555	$ (29)	$ 3,526
Intersegment revenues	$ 20	$ 9	$ —	$ 29		

	Three Months Ended June 30, 2025		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 323	$ 309	$ 262
Significant segment expenses:			
Adjusted general and administrative expenses	(65)	(3)	—
Owned and leased expenses (1)	—	(261)	—
Distribution expenses (2)	—	—	(220)
Other segment items (3)	(20)	2	1
Segment Adjusted EBITDA	$ 238	$ 47	$ 43

(1) Includes intercompany management and franchise fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(2) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(3) Management and franchising includes direct costs associated with our co-branded credit card programs recognized in other direct costs prior to the integration into the loyalty program in the fourth quarter of 2025. Owned and leased removes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts and stock-based compensation expense recognized in owned and leased expenses. Distribution removes stock-based compensation expense recognized in distribution expenses.

	Six Months Ended June 30, 2025		
	Management and franchising	Owned and leased	Distribution
Segment revenues	$ 650	$ 532	$ 577
Significant segment expenses:			
Adjusted general and administrative expenses	(132)	(5)	—
Owned and leased expenses (4)	—	(467)	—
Distribution expenses (5)	—	—	(488)
Other segment items (6)	(44)	2	3
Segment Adjusted EBITDA	$ 474	$ 62	$ 92

(4) Includes intercompany management and franchise fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(5) Includes intercompany commission fee expenses paid to our management and franchising segment, which were eliminated in consolidation.

(6) Management and franchising includes direct costs associated with our co-branded credit card programs recognized in other direct costs prior to the integration into the loyalty program in the fourth quarter of 2025. Owned and leased removes the change in market performance of the underlying invested assets recognized in net gains (losses) and interest income from marketable securities held to fund rabbi trusts and stock-based compensation expense recognized in owned and leased expenses. Distribution removes stock-based compensation expense recognized in distribution expenses.

The following table provides a reconciliation of segment Adjusted EBITDA to income before income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Management and franchising	$ 266	$ 238	$ 530	$ 474
Owned and leased	40	47	50	62
Distribution	27	43	56	92
Segment Adjusted EBITDA	**333**	**328**	**636**	**628**
Unallocated overhead expenses	(36)	(42)	(73)	(82)
Eliminations	—	—	—	1
Contra revenue	(17)	(15)	(40)	(35)
Revenues for reimbursed costs	1,023	945	1,968	1,831
Reimbursed costs	(1,020)	(949)	(1,983)	(1,851)
Stock-based compensation expense (1)	(17)	(14)	(44)	(45)
Transaction and integration costs	(8)	(82)	(24)	(105)
Depreciation and amortization	(73)	(82)	(149)	(162)
Equity earnings (losses) from unconsolidated hospitality ventures	11	6	(2)	(6)
Interest expense	(64)	(74)	(129)	(140)
Gains (losses) on sales of real estate and other	2	(2)	2	(2)
Asset impairments	(5)	(10)	(26)	(14)
Other income (loss), net	53	29	103	72
Income before income taxes	**$ 182**	**$ 38**	**$ 239**	**$ 90**

(1) Includes amounts recognized in general and administrative expenses, owned and leased expenses, and distribution expenses; excludes amounts recognized in transaction and integration costs (see Note 15).

18. EARNINGS (LOSSES) PER SHARE

The following table presents the calculation of basic and diluted earnings (losses) per Class A and Class B share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss)	$ 109	$ (4)	$ 150	$ 20
Net income (loss) attributable to noncontrolling interests	$ (1)	$ (1)	$ 2	$ 3
Net income (loss) attributable to Hyatt Hotels Corporation	$ 110	$ (3)	$ 148	$ 17
Denominator:				
Basic weighted-average shares outstanding	94,302,204	95,584,242	94,391,653	95,781,125
Stock-based compensation	2,393,045	—	2,340,355	1,957,606
Diluted weighted-average shares outstanding	96,695,249	95,584,242	96,732,008	97,738,731
Basic Earnings (Losses) Per Class A and Class B Share:				
Net income (loss)	$ 1.16	$ (0.04)	$ 1.59	$ 0.20
Net income (loss) attributable to noncontrolling interests	$ (0.01)	$ (0.01)	$ 0.02	$ 0.03
Net income (loss) attributable to Hyatt Hotels Corporation	$ 1.17	$ (0.03)	$ 1.57	$ 0.17
Diluted Earnings (Losses) Per Class A and Class B Share:				
Net income (loss)	$ 1.13	$ (0.04)	$ 1.55	$ 0.20
Net income (loss) attributable to noncontrolling interests	$ (0.01)	$ (0.01)	$ 0.02	$ 0.03
Net income (loss) attributable to Hyatt Hotels Corporation	$ 1.14	$ (0.03)	$ 1.53	$ 0.17

The calculations of diluted earnings (losses) per Class A and Class B share do not include the following shares of Class A common stock assumed to be issued as stock-settled SARs, RSUs, and PSUs because they are anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
SARs	9,200	1,333,100	10,700	26,500
RSUs	1,900	423,500	700	5,000
PSUs	—	122,900	—	5,200

19. OTHER INCOME (LOSS), NET

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	$ 32	$ 38	$ 64	$ 73
Guarantee liability release and guarantee amortization income (Note 13)	14	32	30	45
Credit loss (provisions) reversals, net (Note 4 and Note 6)	7	(25)	(7)	(35)
Contingent consideration liabilities fair value adjustments (Note 13)	2	3	33	8
Gains (losses), net on marketable securities (Note 4)	1	5	1	15
Restructuring costs	(2)	(10)	(5)	(16)
Guarantee expense, net (Note 13)	(3)	(4)	(7)	(10)
Foreign currency exchange, net	(3)	(7)	(4)	(5)
Other, net	5	(3)	(2)	(3)
Other income (loss), net	$ 53	$ 29	$ 103	$ 72

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: 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; the impact of global tariff policies or regulations; economic sanctions or other government restrictions that may limit our ability to conduct business or receive payments; hostilities, or fear of hostilities, including the ongoing military conflict in the Middle East and security-related disruptions in Mexico, as well as terrorist attacks or other acts of violence, that affect travel; travel-related accidents; natural or man-made disasters, weather and climate-related events, such as hurricanes, earthquakes, tsunamis, tornadoes, droughts, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, or fear of such outbreaks; the impact of government-issued travel advisories, airspace closures, or flight suspensions on international arrivals and hotel bookings in affected regions; our ability to successfully achieve specified 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 or realize anticipated synergies; failure to successfully complete proposed transactions, including the failure to satisfy closing conditions or obtain required approvals; 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 manage the 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.

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.

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. We also offer distribution and destination management services through ALG Vacations and distribution services through Mr & Mrs Smith, a boutique and luxury global travel platform. 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. The following table summarizes our portfolio of properties:

	Properties at June 30,				Rooms at June 30,			
	2026	2025	Change		2026	2025	Change	
System-wide hotels								
Managed (1)	580	553	27	4.9 %	167,276	161,147	6,129	3.8 %
Franchised	803	754	49	6.5 %	144,721	135,072	9,649	7.1 %
Owned and leased (2)	22	22	—	— %	7,928	7,927	1	0.0 %
Total (3)	1,405	1,329	76	5.7 %	319,925	304,146	15,779	5.2 %
System-wide all-inclusive resorts								
Managed (1)	148	134	14	10.4 %	56,699	51,605	5,094	9.9 %
Owned and leased	6	24	(18)	(75.0)%	1,262	8,039	(6,777)	(84.3)%
Total	154	158	(4)	(2.5)%	57,961	59,644	(1,683)	(2.8)%
Total system-wide (4)	1,559	1,487	72	4.8 %	377,886	363,790	14,096	3.9 %
Mr & Mrs Smith (5)	1,242	1,182	60	5.1 %	41,882	39,010	2,872	7.4 %
Hyatt Vacation Club	22	22	—	— %	1,993	1,997	(4)	(0.2)%
Residential	44	41	3	7.3 %	4,919	4,455	464	10.4 %

(1) Includes properties that we manage or provide services to.
(2) Figures do not include unconsolidated hospitality ventures.
(3) Figures do not include all-inclusive properties.
(4) Figures do not include Mr & Mrs Smith, Hyatt Vacation Club, and certain residential units.
(5) Represents unaffiliated Mr & Mrs Smith properties available through hyatt.com, which are not reflected in the system-wide figures above.

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 dollar disclosures used throughout Management's Discussion and Analysis of Financial Condition and Results of Operations are non-GAAP measures. See "—Key Business Metrics Evaluated by Management" for further discussion.

During the six months ended June 30, 2026, we revised our definition of Adjusted EBITDA to no longer include our pro rata share of unconsolidated owned and leased hospitality ventures' Adjusted EBITDA, and we recast prior-period results to provide comparability. The revised definition is consistent with information provided to our CODM. See "—Key Business Metrics Evaluated by Management" 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 (loss) attributable to Hyatt Hotels Corporation to Adjusted EBITDA.

Additionally, during the fourth quarter of 2025, we amended our co-branded credit card agreement with a third party, and as of the effective date of the amendment, the co-branded credit card programs were integrated into our loyalty program. Prior to the integration, certain amounts related to our co-branded credit card programs were recognized in other revenues, other direct costs, and general and administrative expenses on our condensed consolidated statements of income (loss). Following the integration into the loyalty program, these amounts are recognized in revenues for reimbursed costs and reimbursed costs on our condensed consolidated statements of income (loss). License fee revenues continue to be recognized within franchise and other fees.

Overview of Financial Results

Consolidated revenues increased $21 million, or 1.2%, during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Gross fee revenues and revenues for reimbursed costs increased $23 million and $78 million, respectively, primarily driven by higher revenues and improved operating performance at our existing properties as well as growth of our hotel portfolio compared to the three months ended June 30, 2025. Owned and leased revenues decreased $30 million, compared to the three months ended June 30, 2025, primarily driven by the sale of the Playa Hotels Portfolio. Distribution revenues decreased by $37 million, compared to the three months ended June 30, 2025, driven by lower booking volumes, in part due to reduced travel demand to certain destinations.

Comparable system-wide hotels Revenue per Available Room ("RevPAR") for the three months ended June 30, 2026 was $158.70, which represented a 5.9% increase compared to the three months ended June 30, 2025 in constant dollars. Comparable system-wide all-inclusive resorts Net Package RevPAR for the three months ended June 30, 2026 was $197.45, which represented a 1.2% decrease compared to the three months ended June 30, 2025 in reported dollars. See "—RevPAR and Net Package RevPAR Statistics" for further discussion.

During the three months ended June 30, 2026, leisure transient and group RevPAR improved, driven by strong performance in the United States throughout the quarter, in part due to the impact of the FIFA World Cup, compared to the three months ended June 30, 2025. Leisure transient RevPAR also benefited from continued strength across Asia Pacific. Business transient RevPAR improved driven by United States select service properties and Asia Pacific (excluding Greater China). At June 30, 2026, group booking pace for July through December 2026 at our comparable full service managed hotels in the United States is up 5.7% compared to the same period in 2025.

During the three months ended June 30, 2026, we reported $110 million of net income attributable to Hyatt Hotels Corporation, representing a $113 million increase, compared to the three months ended June 30, 2025, primarily driven by a decrease in transaction and integration costs and increases in other income (loss), net and net fee revenues. During the three months ended June 30, 2026, Adjusted EBITDA was $297 million, an $11 million increase compared to the three months ended June 30, 2025. See "—Results of Operations" and "—Segment Results" for further discussion.

RevPAR and Net Package RevPAR Statistics

	Three Months Ended June 30,					
		RevPAR		Occupancy		ADR	
	Number of comparable hotels (2)	2026	vs. 2025 (in constant $)	2026	vs. 2025	2026	vs. 2025 (in constant $)
Comparable system-wide hotels (1)	1,212	$ 158.70	5.9 %	73.2 %	0.6 % pts	$ 216.81	5.0 %
United States	693	$ 169.23	6.7 %	74.1 %	0.6 % pts	$ 228.28	5.7 %
Americas (excluding United States)	75	$ 195.26	9.5 %	71.8 %	2.3 % pts	$ 272.08	6.1 %
Greater China	173	$ 93.80	7.2 %	73.5 %	2.1 % pts	$ 127.60	4.1 %
Asia Pacific (excluding Greater China)	128	$ 149.76	10.3 %	74.3 %	3.1 % pts	$ 201.66	5.7 %
Europe	102	$ 228.14	4.5 %	75.9 %	1.4 % pts	$ 300.51	2.5 %
Middle East & Africa	41	$ 98.43	(28.3)%	50.5 %	(18.1)% pts	$ 194.81	(2.7)%

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

(2) During the three months ended June 30, 2026, we removed the following properties from comparable hotels: six properties that left the hotel portfolio and two properties that underwent a large-scale capital project.

	Six Months Ended June 30,						
		RevPAR		Occupancy		ADR	
	Number of comparable hotels (4)	2026	vs. 2025 (in constant $)	2026	vs. 2025	2026	vs. 2025 (in constant $)
Comparable system-wide hotels (3)	1,212	$ 150.96	5.7 %	70.5 %	1.1 % pts	$ 214.22	4.1 %
United States	693	$ 156.45	5.1 %	70.2 %	0.4 % pts	$ 222.96	4.5 %
Americas (excluding United States)	75	$ 200.83	7.9 %	70.7 %	2.3 % pts	$ 283.96	4.3 %
Greater China	173	$ 92.50	9.7 %	71.9 %	3.5 % pts	$ 128.65	4.4 %
Asia Pacific (excluding Greater China)	128	$ 161.13	10.9 %	75.2 %	3.5 % pts	$ 214.17	5.8 %
Europe	102	$ 190.90	5.6 %	69.1 %	2.2 % pts	$ 276.29	2.3 %
Middle East & Africa	41	$ 122.41	(14.5)%	56.5 %	(11.2)% pts	$ 216.72	2.5 %

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

(4) In addition to the properties removed from comparable hotels during the three months ended June 30, 2026, we also removed the following properties from comparable hotels during the six months ended June 30, 2026: seven properties that left the hotel portfolio, three properties that were closed during the period, and one property that underwent a large-scale capital project.

RevPAR at our comparable system-wide hotels increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by continued strength in leisure travel in the United States and Asia Pacific. RevPAR at our comparable system-wide hotels also benefited from strong ADR as well as strong group travel in the United States, in part due to the impact of the FIFA World Cup during the three months ended June 30, 2026. During the three and six months ended June 30, 2026, the Middle East & Africa was negatively impacted by geopolitical conflict in the Middle East.

	Number of comparable resorts (3)	Three Months Ended June 30, Net Package RevPAR 2026	Net Package RevPAR vs. 2025 (in reported $)	Occupancy 2026	Occupancy vs. 2025	Net Package ADR 2026	Net Package ADR vs. 2025 (in reported $)
Comparable system-wide all-inclusive resorts (1)	109	$ 197.45	(1.2)%	72.8 %	(2.1)% pts	$ 271.25	1.7 %
Americas (excluding United States)	68	$ 217.39	(2.3)%	70.6 %	(2.6)% pts	$ 307.78	1.3 %
Europe (2)	41	$ 146.21	3.4 %	78.3 %	(1.0)% pts	$ 186.63	4.7 %

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

(2) Certain resorts operate under a hybrid all-inclusive model, which includes various all-inclusive package options as well as rooms-only options.

(3) During the three months ended June 30, 2026, we removed the following properties from comparable resorts: two properties that underwent a large-scale capital project, one property for which comparable results are not available, and one property that was closed during the period.

	Number of comparable resorts (6)	Six Months Ended June 30, Net Package RevPAR 2026	Net Package RevPAR vs. 2025 (in reported $)	Occupancy 2026	Occupancy vs. 2025	Net Package ADR 2026	Net Package ADR vs. 2025 (in reported $)
Comparable system-wide all-inclusive resorts (4)	109	$ 237.40	3.5 %	77.5 %	(0.8)% pts	$ 306.34	4.7 %
Americas (excluding United States)	68	$ 262.75	2.8 %	77.0 %	(0.7)% pts	$ 341.04	3.7 %
Europe (5)	41	$ 155.21	8.2 %	78.9 %	(1.4)% pts	$ 196.60	10.1 %

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

(5) Certain resorts operate under a hybrid all-inclusive model, which includes various all-inclusive package options as well as rooms-only options.

(6) In addition to the properties removed from comparable resorts during the three months ended June 30, 2026, we also removed two properties that were closed during the period from comparable resorts during the six months ended June 30, 2026.

Net Package RevPAR at our comparable all-inclusive resorts decreased during the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily due to the impact of reduced demand for travel to certain destinations following security-related incidents in Mexico. Net Package RevPAR at our comparable all-inclusive resorts increased during the six months ended June 30, 2026, compared to the six months ended June 30, 2025, as the impact from reduced demand for travel was more than offset by higher Net Package ADR in the first quarter of 2026.

	Number of comparable hotels (2)	Three Months Ended June 30,					
		RevPAR		Occupancy		ADR	
		2026	vs. 2025 (in constant $)	2026	vs. 2025	2026	vs. 2025 (in constant $)
Comparable owned and leased hotels (1)	22	$ 251.40	8.8 %	75.6 %	0.7 % pts	$ 332.65	7.8 %

(1) Excludes unconsolidated hospitality ventures and all-inclusive leased properties.
(2) During the three months ended June 30, 2026, no properties were removed from comparable hotels.

	Number of comparable hotels (4)	Six Months Ended June 30,					
		RevPAR		Occupancy		ADR	
		2026	vs. 2025 (in constant $)	2026	vs. 2025	2026	vs. 2025 (in constant $)
Comparable owned and leased hotels (3)	22	$ 228.29	6.8 %	71.9 %	0.8 % pts	$ 317.36	5.6 %

(3) Excludes unconsolidated hospitality ventures and all-inclusive leased properties.
(4) During the six months ended June 30, 2026, no properties were removed from comparable hotels.

RevPAR at our comparable owned and leased hotels increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by strong ADR as well as strong group and leisure transient demand.

Results of Operations

Three and Six Months Ended June 30, 2026 Compared with Three and Six Months Ended June 30, 2025

Consolidated Results

For additional information regarding our consolidated results, refer to our condensed consolidated statements of income (loss) included in this Quarterly Report.

Changes in the fair value of marketable securities held in rabbi trusts to fund our deferred compensation plans are driven by the market performance of the underlying invested assets. The changes in fair value were recognized in the following financial statement line items and had no impact on net income (loss):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues for reimbursed costs	$ 27	$ 15	$ 21	$ 9
General and administrative expenses	(57)	(30)	(45)	(18)
Owned and leased expenses	(1)	(1)	(1)	(1)
Reimbursed costs	(27)	(15)	(21)	(9)
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	58	31	46	19
Impact to net income (loss)	$ —	$ —	$ —	$ —

Fee revenues.

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Base management fees	$ 124	$ 113	$ 11	10.2 %
Incentive management fees	64	62	2	2.6 %
Franchise and other fees	136	126	10	8.1 %
Gross fees	324	301	23	7.8 %
Contra revenue	(17)	(15)	(2)	(14.2)%
Net fees	$ 307	$ 286	$ 21	7.4 %

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Base management fees	$ 251	$ 227	$ 24	10.5 %
Incentive management fees	150	138	12	8.7 %
Franchise and other fees	256	243	13	5.7 %
Gross fees	657	608	49	8.2 %
Contra revenue	(40)	(35)	(5)	(14.6)%
Net fees	$ 617	$ 573	$ 44	7.8 %

Base and incentive management fees increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by new long-term management agreements with the third-party buyer of the Playa Hotels Portfolio. The increase in base management fees was also driven by strong leisure transient demand, most notably in the United States and Asia Pacific. Incentive management fees also benefited from improved hotel performance in Asia Pacific, partially offset by the impact of reduced demand for travel to certain destinations in the Americas (excluding United States), as well as the Middle East & Africa due to geopolitical conflict in the Middle East.

Franchise and other fees increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by license fees, which benefited from our co-branded credit card programs, and franchise fees due to hotel performance in the United States, partially offset by franchise fees recognized in 2025 related to properties that are now subject to long-term management agreements with the third-party buyer of the Playa Hotels Portfolio.

Contra revenue increased during the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to accelerated amortization of key money assets, partially offset by a payment made to a third-party owner and accrued performance cure payments in 2025.

Owned and leased revenues.

	Three Months Ended June 30,				
	2026	2025	Better / (Worse)		Currency Impact
Comparable owned and leased revenues	$ 272	$ 246	$ 26	10.4 %	$ 3
Non-comparable owned and leased revenues	2	58	(56)	(96.8)%	—
Owned and leased revenues	$ 274	$ 304	$ (30)	(9.9)%	$ 3

	Six Months Ended June 30,				
	2026	2025	Better / (Worse)		Currency Impact
Comparable owned and leased revenues	$ 491	$ 453	$ 38	8.3 %	$ 9
Non-comparable owned and leased revenues	2	70	(68)	(97.4)%	1
Owned and leased revenues	$ 493	$ 523	$ (30)	(5.8)%	$ 10

Comparable owned and leased revenues increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by strong ADR and leisure transient demand.

Non-comparable owned and leased revenues decreased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, driven by the sale of the Playa Hotels Portfolio and the sale of the shares of the entities that own three Alua properties in the fourth quarter of 2025.

Distribution revenues. During the three and six months ended June 30, 2026, distribution revenues decreased $37 million and $78 million, respectively, compared to the three and six months ended June 30, 2025, driven by lower booking volumes, in part due to reduced travel demand to certain destinations in Mexico and Jamaica.

Other revenues. During the three and six months ended June 30, 2026, other revenues decreased $11 million and $22 million, respectively, compared to the three and six months ended June 30, 2025, driven by the integration of our co-branded credit card programs into the loyalty program in the fourth quarter of 2025.

Revenues for reimbursed costs.

	Three Months Ended June 30,			
	2026	2025	Change	
Revenues for reimbursed costs	$ 1,023	$ 945	$ 78	8.3 %
Less: rabbi trust impact (1)	(27)	(15)	(12)	(78.5)%
Revenues for reimbursed costs, excluding rabbi trust impact	$ 996	$ 930	$ 66	7.1 %

(1) Amounts offset with the rabbi trust impact in reimbursed costs.

	Six Months Ended June 30,			
	2026	2025	Change	
Revenues for reimbursed costs	$ 1,968	$ 1,831	$ 137	7.5 %
Less: rabbi trust impact (2)	(21)	(9)	(12)	(126.3)%
Revenues for reimbursed costs, excluding rabbi trust impact	$ 1,947	$ 1,822	$ 125	6.9 %

(2) Amounts offset with the rabbi trust impact in reimbursed costs.

Revenues for reimbursed costs increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily driven by higher reimbursements for payroll and related expenses at managed properties where we are the employer and an increase in reimbursed costs related to system-wide services provided to managed and franchised properties. The higher reimbursements for expenses were due to increased demand at our existing properties and portfolio growth.

General and administrative expenses.

	Three Months Ended June 30,			
	2026	2025	Change	
General and administrative expenses	$ 180	$ 152	$ 28	18.2 %
Less: rabbi trust impact (1)	(57)	(30)	(27)	(91.7)%
Less: stock-based compensation expense	(16)	(12)	(4)	(22.3)%
Adjusted general and administrative expenses (2)	$ 107	$ 110	$ (3)	(2.1)%

(1) Amounts offset with the rabbi trust impact in net gains (losses) and interest income from marketable securities held to fund rabbi trusts.
(2) See "—Key Business Metrics Evaluated by Management" for further discussion.

	Six Months Ended June 30,			
	2026	2025	Change	
General and administrative expenses	$ 310	$ 278	$ 32	11.6 %
Less: rabbi trust impact (3)	(45)	(18)	(27)	(145.7)%
Less: stock-based compensation expense	(41)	(41)	—	0.1 %
Adjusted general and administrative expenses (4)	$ 224	$ 219	$ 5	2.7 %

(3) Amounts offset with the rabbi trust impact in net gains (losses) and interest income from marketable securities held to fund rabbi trusts.
(4) See "—Key Business Metrics Evaluated by Management" for further discussion.

General and administrative expenses increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily due to the market performance of the underlying investments in marketable securities held to fund our deferred compensation plans through rabbi trusts and payroll and related costs, which increased in part due to the Playa Hotels Acquisition. During the three months ended June 30, 2026, compared to the three months ended June 30, 2025, the increase was partially offset by the reversal of credit loss reserves on certain receivables.

Owned and leased expenses.

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Comparable owned and leased expenses	$ 220	$ 201	$ (19)	(10.0)%
Non-comparable owned and leased expenses	2	44	42	95.9 %
Rabbi trust impact (1)	1	1	—	(30.4)%
Owned and leased expenses	$ 223	$ 246	$ 23	8.8 %

(1) Amounts offset with the rabbi trust impact in net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Comparable owned and leased expenses	$ 419	$ 384	$ (35)	(9.0)%
Non-comparable owned and leased expenses	3	55	52	95.5 %
Rabbi trust impact (2)	1	1	—	(66.9)%
Owned and leased expenses	$ 423	$ 440	$ 17	3.9 %

(2) Amounts offset with the rabbi trust impact in net gains (losses) and interest income from marketable securities held to fund rabbi trusts.

Comparable owned and leased expenses increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily due to increased variable expenses at certain hotels, most notably payroll and related costs.

Non-comparable owned and leased expenses decreased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, driven by the sale of the Playa Hotels Portfolio and the sale of the shares of the entities that own three Alua properties in the fourth quarter of 2025.

Distribution expenses. During the three and six months ended June 30, 2026, distribution expenses decreased $21 million and $42 million, compared to the three and six months ended June 30, 2025, driven by lower booking volumes, in part due to reduced travel demand to certain destinations in Mexico and Jamaica, as well as cost reduction actions.

Other direct costs. During the three and six months ended June 30, 2026, other direct costs decreased $20 million and $44 million, respectively, compared to the three and six months ended June 30, 2025, driven by the integration of our co-branded credit card programs into the loyalty program in the fourth quarter of 2025.

Transaction and integration costs. During the three and six months ended June 30, 2026, transaction and integration costs decreased $74 million and $81 million, respectively, compared to the three and six months ended June 30, 2025, primarily due to transaction costs related to the Playa Hotels Acquisition.

Depreciation and amortization expenses. During the three and six months ended June 30, 2026, depreciation and amortization expenses decreased $9 million and $13 million, respectively, compared to the three and six months ended June 30, 2025, primarily driven by lower amortization expense due to certain fully amortized intangible assets and lower depreciation and amortization expenses as a result of the sale of the shares of the entities that own three Alua properties in the fourth quarter of 2025.

Reimbursed costs.

	Three Months Ended June 30,			
	2026	2025	Change	
Reimbursed costs	$ 1,020	$ 949	$ 71	7.5 %
Less: rabbi trust impact (1)	(27)	(15)	(12)	(78.5)%
Reimbursed costs, excluding rabbi trust impact	$ 993	$ 934	$ 59	6.4 %

(1) Amounts offset with the rabbi trust impact in revenues for reimbursed costs.

	Six Months Ended June 30,			
	2026	2025	Change	
Reimbursed costs	$ 1,983	$ 1,851	$ 132	7.1 %
Less: rabbi trust impact (2)	(21)	(9)	(12)	(126.3)%
Reimbursed costs, excluding rabbi trust impact	$ 1,962	$ 1,842	$ 120	6.5 %

(2) Amounts offset with the rabbi trust impact in revenues for reimbursed costs.

Reimbursed costs increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily 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 increased demand at our existing properties and portfolio growth.

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

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Rabbi trust gains (losses) allocated to general and administrative expenses	$ 57	$ 30	$ 27	91.7 %
Rabbi trust gains (losses) allocated to owned and leased expenses	1	1	—	30.4 %
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ 58	$ 31	$ 27	89.5 %

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Rabbi trust gains (losses) allocated to general and administrative expenses	$ 45	$ 18	$ 27	145.7 %
Rabbi trust gains (losses) allocated to owned and leased expenses	1	1	—	66.9 %
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	$ 46	$ 19	$ 27	142.9 %

Equity earnings (losses) from unconsolidated hospitality ventures.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Better / (Worse)	2026	2025	Better / (Worse)
Distributions from unconsolidated hospitality ventures	$ 8	$ 1	$ 7	$ 8	$ 1	$ 7
Hyatt's share of unconsolidated hospitality ventures' net gains (losses) excluding foreign currency	—	6	(6)	(12)	—	(12)
Impairment charges related to investments in unconsolidated hospitality ventures	—	(6)	6	—	(7)	7
Other (1)	3	5	(2)	2	—	2
Equity earnings (losses) from unconsolidated hospitality ventures	$ 11	$ 6	$ 5	$ (2)	$ (6)	$ 4

(1) The three and six months ended June 30, 2025 primarily includes equity earnings (losses) related to certain debt repayment guarantees.

Interest expense. During the three and six months ended June 30, 2026, interest expense decreased $10 million and $11 million, respectively, compared to the three and six months ended June 30, 2025, primarily driven by the repayment of the DDTL Loans, redemptions of certain of our senior notes, and bridge commitment fees related to the Playa Hotels Acquisition, partially offset by issuances of senior notes, all of which occurred in 2025. See Part I, Item 1, "Financial Statements—Note 10 to our Condensed Consolidated Financial Statements" for additional information.

Asset impairments. During the three and six months ended June 30, 2026, we recognized $5 million and $26 million, respectively, of impairment charges related to intangible assets. During the three months ended June 30, 2025, we recognized $10 million of impairment charges related to property and equipment, operating lease ROU assets, and intangible assets. During the six months ended June 30, 2025, we recognized an additional $4 million of impairment charges related to intangible assets. See Part I, Item 1, "Financial Statements—Note 5 and Note 8 to our Condensed Consolidated Financial Statements" for additional information.

Other income (loss), net. During the three and six months ended June 30, 2026, other income (loss), net increased $24 million and $31 million, respectively, compared to the three and six months ended June 30, 2025. See Part I, Item 1, "Financial Statements—Note 19 to our Condensed Consolidated Financial Statements" for additional information.

Provision for income taxes.

	Three Months Ended June 30,			
	2026	2025	Change	
Income before income taxes	$ 182	$ 38	$ 144	386.4 %
Provision for income taxes	(73)	(42)	(31)	(78.6)%
Effective tax rate	40.3 %	109.8 %		(69.5)%

	Six Months Ended June 30,			
	2026	2025	Change	
Income before income taxes	$ 239	$ 90	$ 149	167.8 %
Provision for income taxes	(89)	(70)	(19)	(27.5)%
Effective tax rate	37.2 %	78.1 %		(40.9)%

Provision for income taxes increased and the effective tax rate decreased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, primarily due to increased pre-tax income. See Part I, Item 1, "Financial Statements—Note 12 to our Condensed Consolidated Financial Statements" for additional information.

Segment Results

We manage our business within the following reportable segments: management and franchising, owned and leased, and distribution. We evaluate segment operating performance using segment revenues and Adjusted EBITDA. See Part I, Item 1, "Financial Statements—Note 17 to our Condensed Consolidated Financial Statements" for additional information, including a reconciliation of segment Adjusted EBITDA to income before income taxes.

Management and franchising segment.

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Gross fees (1)	$ 334	$ 312	$ 22	7.3 %
Other revenues (1)	—	11	(11)	(100.0)%
Segment revenues (2)	$ 334	$ 323	$ 11	3.6 %

(1) See "—Results of Operations" for further discussion regarding the increase in gross fee revenues and decrease in other revenues.

(2) Includes $10 million and $11 million of intersegment revenues for the three months ended June 30, 2026 and June 30, 2025, respectively.

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Gross fees (3)	$ 676	$ 628	$ 48	7.8 %
Other revenues (3)	—	22	(22)	(100.0)%
Segment revenues (4)	$ 676	$ 650	$ 26	4.2 %

(3) See "—Results of Operations" for further discussion regarding the increase in gross fee revenues and decrease in other revenues.

(4) Includes $19 million and $20 million of intersegment revenues for the six months ended June 30, 2026 and June 30, 2025, respectively.

	Three Months Ended June 30,						
	2026		2025		Better / (Worse)		
Segment Adjusted EBITDA	$	266	$	238	$	28	11.6 %

	Six Months Ended June 30,						
	2026		2025		Better / (Worse)		
Segment Adjusted EBITDA	$	530	$	474	$	56	11.7 %

Adjusted EBITDA increased during the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, driven by increases in gross fee revenues, partially offset by increased general and administrative expenses, primarily due to payroll and related costs, in part due to the Playa Hotels Acquisition. During the three months ended June 30, 2026, compared to the three months ended June 30, 2025, the increase in general and administrative expenses was partially offset by the reversal of credit loss reserves on certain receivables. Additionally, the results of our co-branded credit card programs recognized in other revenues and other direct costs prior to the integration into the loyalty program in the fourth quarter of 2025 negatively impacted Adjusted EBITDA during the three and six months ended June 30, 2025.

Owned and leased segment.

	Three Months Ended June 30,								
	2026		2025		Better / (Worse)			Currency Impact	
Segment revenues (1), (2)	$	279	$	309	$	(30)	(9.9)%	$	3

(1) See "—Results of Operations" for further discussion regarding the decrease in owned and leased revenues.
(2) Includes $5 million of intersegment revenues for both the three months ended June 30, 2026 and June 30, 2025.

	Six Months Ended June 30,								
	2026		2025		Better / (Worse)			Currency Impact	
Segment revenues (3), (4)	$	502	$	532	$	(30)	(5.8)%	$	10

(3) See "—Results of Operations" for further discussion regarding the decrease in owned and leased revenues.
(4) Includes $9 million of intersegment revenues for both the six months ended June 30, 2026 and June 30, 2025.

	Three Months Ended June 30,						
	2026		2025		Better / (Worse)		
Segment Adjusted EBITDA (1)	$	40	$	47	$	(7)	(17.9)%

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

	Six Months Ended June 30,						
	2026		2025		Better / (Worse)		
Segment Adjusted EBITDA (2)	$	50	$	62	$	(12)	(20.0)%

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

Distribution segment.

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Segment revenues (1)	$ 225	$ 262	$ (37)	(14.0)%

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

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Segment revenues (2)	$ 499	$ 577	$ (78)	(13.4)%

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

	Three Months Ended June 30,			
	2026	2025	Better / (Worse)	
Segment Adjusted EBITDA (1)	$ 27	$ 43	$ (16)	(35.7)%

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

	Six Months Ended June 30,			
	2026	2025	Better / (Worse)	
Segment Adjusted EBITDA (2)	$ 56	$ 92	$ (36)	(39.1)%

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

Key Business Metrics Evaluated by Management

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 Adjusted EBITDA as net income (loss) attributable to Hyatt Hotels Corporation plus net income (loss) attributable to noncontrolling interests, adjusted to exclude the following items:

- payments to customers (contra revenue), including performance cure payments and amortization of management and hotel services agreement and franchise agreement assets (key money assets);
- revenues for reimbursed costs;
- reimbursed costs that we intend to recover over the long term;
- stock-based compensation expense;
- transaction and integration costs;
- depreciation and amortization;
- equity earnings (losses) from unconsolidated hospitality ventures;
- interest expense;
- gains (losses) on sales of real estate and other;
- asset impairments;
- other income (loss), net; and
- benefit (provision) for income taxes.

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

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 Chairman, 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 talent and compensation committee of our board of directors determines the annual variable compensation and long-term incentive compensation for certain members of our management based in part on financial measures including and/or derived from 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 our prior-period and forecasted results as well as our industry and competitors.

Adjusted EBITDA excludes certain items that can vary widely across different industries and among companies within the same industry, including interest expense and benefit or 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 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 or bear a loss over the long term. If we collect amounts in excess of amounts spent, we have a commitment to our hotel owners to spend these amounts on the related system-wide services and programs. Additionally, if we spend in excess of amounts collected, we have a contractual right to adjust future collections or expenditures to recover prior-period costs. These timing differences are due to our discretion to spend in excess of revenues earned or less than revenues earned in a single period to ensure that the system-wide services and programs are operated in the best long-term interests of our hotel owners. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively, and instead are designed to result in a cumulative break-even balance. 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, unrealized and realized gains and losses on marketable 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 or 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 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 excludes the impact of deferred compensation plans funded through rabbi trusts and stock-based compensation expense. Adjusted general and administrative expenses 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 consolidated basis. See "—Results of Operations" for a reconciliation of general and administrative expenses to Adjusted general and administrative expenses.

ADR and Net Package ADR

ADR represents hotel room revenues divided by the total number of rooms sold in a given period. 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 packages at all-inclusive resorts comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. ADR and Net Package ADR measure the average room price attained by a property, and trends in these metrics provide useful information concerning the pricing environment and the nature of the customer base of a property or group of properties. ADR and Net Package ADR are commonly used performance measures in our industry, and we use these metrics to assess the pricing levels that we are able to generate by a customer group, as changes in rates have a different effect on overall revenues and incremental profitability than changes in occupancy, as described in "—RevPAR and Net Package RevPAR" 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 have not experienced business interruption or undergone large-scale capital projects 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 or our all-inclusive resorts, for those properties that we manage, franchise, or provide services to within our management and franchising segment. "Comparable owned and leased" represents owned or leased hotels and/or all-inclusive resorts that are operated and consolidated for the entirety of the periods being compared and have not experienced business interruption or undergone large-scale capital projects during the periods being compared. Comparable owned and leased also excludes properties for which comparable results are not available. 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, including those that do not meet the above definition of "comparable."

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 current-period exchange rates. These restated amounts are then compared to our current-period reported amounts to provide operationally driven variances in our results.

Occupancy

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

RevPAR and Net Package RevPAR

RevPAR is the product of ADR and the average daily occupancy percentage and excludes non-room revenues, which consist of ancillary revenues generated by a property, such as food and beverage, parking, and other guest service revenues. Net Package RevPAR is the product of Net Package ADR and the average daily occupancy percentage and generally includes revenue derived from the sale of packages at all-inclusive resorts comprised of rooms, food and beverage, and entertainment revenues, net of compulsory tips paid to employees. RevPAR and Net Package RevPAR are commonly used performance measures in our industry, and we use these metrics to identify trend information with respect to room revenues from comparable properties and to evaluate property performance on a geographical and segment basis.

Changes in RevPAR and Net Package RevPAR 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 property would lead to increases in room revenues or net package revenues, as applicable, and additional variable operating costs, including housekeeping services, utilities, and room amenity costs. Increases in occupancy at properties measured using RevPAR could also result in increased ancillary revenues, such as 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 direct impacts to variable operating costs.

The tables below provide a reconciliation of net income (loss) attributable to Hyatt Hotels Corporation to Adjusted EBITDA:

	Three Months Ended June 30,			
	2026	2025	Change	
Net income (loss) attributable to Hyatt Hotels Corporation	**$ 110**	**$ (3)**	**$ 113**	**NM**
Contra revenue	17	15	2	14.2 %
Revenues for reimbursed costs	(1,023)	(945)	(78)	(8.3)%
Reimbursed costs	1,020	949	71	7.5 %
Stock-based compensation expense (1)	17	14	3	9.9 %
Transaction and integration costs	8	82	(74)	(90.2)%
Depreciation and amortization	73	82	(9)	(10.7)%
Equity (earnings) losses from unconsolidated hospitality ventures	(11)	(6)	(5)	(70.8)%
Interest expense	64	74	(10)	(13.6)%
(Gains) losses on sales of real estate and other	(2)	2	(4)	(240.2)%
Asset impairments	5	10	(5)	(52.7)%
Other (income) loss, net	(53)	(29)	(24)	(85.8)%
Provision for income taxes	73	42	31	78.6 %
Net loss attributable to noncontrolling interests	(1)	(1)	—	(1.1)%
Adjusted EBITDA	**$ 297**	**$ 286**	**$ 11**	**3.4 %**

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

	Six Months Ended June 30,			
	2026	2025	Change	
Net income attributable to Hyatt Hotels Corporation	**$ 148**	**$ 17**	**$ 131**	**802.4 %**
Contra revenue	40	35	5	14.6 %
Revenues for reimbursed costs	(1,968)	(1,831)	(137)	(7.5)%
Reimbursed costs	1,983	1,851	132	7.1 %
Stock-based compensation expense (2)	44	45	(1)	(3.8)%
Transaction and integration costs	24	105	(81)	(76.6)%
Depreciation and amortization	149	162	(13)	(8.2)%
Equity (earnings) losses from unconsolidated hospitality ventures	2	6	(4)	(58.3)%
Interest expense	129	140	(11)	(8.0)%
(Gains) losses on sales of real estate and other	(2)	2	(4)	(174.4)%
Asset impairments	26	14	12	78.6 %
Other (income) loss, net	(103)	(72)	(31)	(45.8)%
Provision for income taxes	89	70	19	27.5 %
Net income attributable to noncontrolling interests	2	3	(1)	(40.1)%
Adjusted EBITDA	**$ 563**	**$ 547**	**$ 16**	**2.8 %**

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

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 and certain investments to pay down debt as necessary to maintain our investment-grade profile; support new investment opportunities, including acquisitions; and return capital to our stockholders, when appropriate. We may also 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.

At June 30, 2026, we had $2,103 million of total liquidity, including $606 million of cash, cash equivalents, and short-term investments and $1,497 million of availability under our revolving credit facility, net of letters of credit outstanding.

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.

Sources and Uses of Cash

	Six Months Ended June 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 150	$ 86	$ 64
Net cash used in investing activities	(173)	(1,120)	947
Net cash provided by (used in) financing activities	(228)	936	(1,164)

Cash flows from operating activities. During the six months ended June 30, 2026, cash flows from operating activities increased, compared to the six months ended June 30, 2025, primarily due to decreases in cash paid for transaction costs related to the Playa Hotels Acquisition and cash paid for income taxes.

Cash flows from investing activities. During the six months ended June 30, 2026, cash flows from investing activities increased, compared to the six months ended June 30, 2025, primarily due to the Playa Hotels Acquisition, partially offset by a decrease in net proceeds from the sale of marketable securities and short-term investments.

Cash flows from financing activities. During the six months ended June 30, 2026, cash flows from financing activities decreased, compared to the six months ended June 30, 2025, primarily due to proceeds from the DDTL Loans, 2028 Notes, and 2032 Notes, which were used to finance the Playa Hotels Acquisition, partially offset by the repayments of Playa Hotels' term loan and the 2025 Notes.

Capital Expenditures

We routinely make capital expenditures to enhance our business primarily through renovations at our owned properties, investments in technology, and other capital projects. We have been, and will continue to be, disciplined with respect to our capital spending, taking into account our cash flows from operations.

	Six Months Ended June 30,	
	2026	2025
Total capital expenditures	$ 45	$ 74
Less: capital expenditures related to the Playa Hotels Portfolio	—	(5)
Capital expenditures, net of amounts related to the Playa Hotels Portfolio	$ 45	$ 69

During the six months ended June 30, 2026, capital expenditures, net of amounts related to the Playa Hotels Portfolio, decreased, compared to the six months ended June 30, 2025, primarily driven by lower investments in technology and renovation spend.

Sources of Liquidity

At June 30, 2026, we had $4.3 billion of total debt outstanding, of which $605 million is due in the short term. Interest on our Senior Notes is payable semi-annually. Our total debt, excluding finance lease obligations, unamortized discounts, and unamortized deferred financing fees, had a weighted-average interest rate of 5.3% and a weighted-average maturity of approximately four years. At June 30, 2026, we were in compliance with all applicable covenants under the indenture governing our Senior Notes.

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 June 30, 2026, we had no balance outstanding, and we were in compliance with all applicable covenants under our revolving credit facility.

We issue letters of credit either under our revolving credit facility or directly with financial institutions. At June 30, 2026, we had $111 million in letters of credit issued directly with financial institutions outstanding. These letters of credit mature on various dates through 2027 and had weighted-average fees of approximately 92 basis points.

See Part I, Item 1, "Financial Statements—Note 10 and Note 13 to our Condensed Consolidated Financial Statements" for additional information.

Capital Return to Stockholders

During the three and six months ended June 30, 2026, we returned $26 million and $175 million, respectively, of capital to our stockholders through $12 million and $147 million of share repurchases, respectively, and $14 million and $28 million of dividend payments, respectively. At June 30, 2026, we had $1,531 million remaining under the share repurchase program. See Part I, Item 1, "Financial Statements—Note 14 to our Condensed Consolidated Financial Statements" for additional information.

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 in our condensed consolidated financial statements and accompanying Notes. We have disclosed those estimates that we believe are critical and require complex judgment in their application in our 2025 Form 10-K. At June 30, 2026, there have been no material changes to our critical accounting policies or the methodologies or assumptions we apply under them as previously disclosed in Item 7 to Part II of our 2025 Form 10-K.

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

At June 30, 2026, there have been no material changes to our market risk previously disclosed in response to Item 7A to Part II of our 2025 Form 10-K.

Item 4. ***Controls and Procedures.***

Disclosure Controls and Procedures.

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit 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 our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

In the second quarter of 2026, we completed the integration of Playa Hotels into our internal control over financial reporting processes, which included the integration of process and application controls and the addition of new controls where considered necessary.

Except as described above, there has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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 12 and Note 13 to our Condensed Consolidated Financial Statements" for additional information related to tax and legal contingencies, respectively.

Item 1A. *Risk Factors.*

At June 30, 2026, there have been no material changes from the risk factors previously disclosed in response to Item 1A to Part I of our 2025 Form 10-K.

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

Issuer Purchases of Equity Securities

On both May 8, 2024 and May 20, 2026, our board of directors approved an expansion of our share repurchase program. Under each approval, we are authorized to purchase up to an additional $1,000 million 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 ASR transaction. The share repurchase program does not obligate us 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. The following table sets forth information regarding our purchases of shares of our common stock on a settlement date basis, excluding related insignificant expenses, during the three months ended June 30, 2026:

	Total number of shares purchased	Weighted-average price paid per share	Total number of shares purchased as part of publicly announced plans	Approximate dollar value of shares that may yet be purchased under the program (in millions)
April 1 to April 30, 2026	—	$ —	—	$ 543
May 1 to May 31, 2026	—	—	—	1,543
June 1 to June 30, 2026	62,605	191.65	62,605	1,531
Total	62,605	191.65	62,605	

See Part I, Item 1, "Financial Statements—Note 14 to our Condensed Consolidated Financial Statements" for additional information.

Item 3. *Defaults Upon Senior Securities.*

None.

Item 4. *Mine Safety Disclosures.*

Not applicable.

Item 5. *Other Information.*

On July 29, 2026, we filed a Certificate of Retirement with the Secretary of State of the State of Delaware to retire 495,666 shares of Class B common stock, $0.01 par value per share, of the Company (the "Class B common stock"). All 495,666 shares of Class B common stock were converted into shares of Class A common stock. The Company's Amended and Restated Certificate of Incorporation 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 495,666 shares. The total number of authorized shares of the Company is now 1,394,630,219, such shares consisting of 1,000,000,000 shares designated Class A common stock, 384,630,219 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 included in Exhibit 3.1 of this Quarterly Report.

Item 6. *Exhibits.*

Exhibit Number	Exhibit Description
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)
+10.1	Hyatt Hotels Corporation Summary of Amended and Restated Non-Employee Director Compensation, effective as of May 20, 2026
+10.2	Hyatt Hotels Corporation Executive Officer Severance and Change in Control Plan and Summary Plan Description, effective as of May 20, 2026
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.

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: July 30, 2026	By: /s/ Mark S. Hoplamazian
	Mark S. Hoplamazian
	Chairman, President and Chief Executive Officer
	(Principal Executive Officer)

HYATT HOTELS CORPORATION

Date: July 30, 2026	By: /s/ Joan Bottarini
	Joan Bottarini
	Executive Vice President, Chief Financial Officer
	(Principal Financial Officer)

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

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.

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

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.

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

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

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

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

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

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

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

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

Signature page follows.

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

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

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

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

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

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,000,000 shares of Class B Common Stock that converted into 1,000,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,000,000 shares, such that the total number of authorized shares of the Corporation shall be 1,461,472,717, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 451,472,717 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 27th day of September, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,623,529 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,623,529 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,623,529 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,623,529 shares of Class B Common Stock that converted into 1,623,529 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,623,529 shares, such that the total number of authorized shares of the Corporation shall be 1,458,985,467, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 448,985,467 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13 day of December, 2012.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,556,713 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,556,713 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,556,713 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,556,713 shares of Class B Common Stock that converted into 1,556,713 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,556,713 shares, such that the total number of authorized shares of the Corporation shall be 1,457,428,754, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 447,428,754 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 12th day of February, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,498,019 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,498,019 outstanding shares of Class B Common Stock, par value $0.01 per share (“Class B Common Stock”), of the Corporation have been converted into 1,498,019 shares of Class A Common Stock, par value $0.01 per share (“Class A Common Stock”), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,498,019 shares of Class B Common Stock that converted into 1,498,019 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,498,019 shares, such that the total number of authorized shares of the Corporation shall be 1,455,930,735, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,930,735 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 10th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
295,072 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 295,072 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 295,072 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 295,072 shares of Class B Common Stock that converted into 295,072 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 295,072 shares, such that the total number of authorized shares of the Corporation shall be 1,455,635,663, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 445,635,663 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of May, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
1,113,788 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,113,788 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,113,788 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,113,788 shares of Class B Common Stock that converted into 1,113,788 shares of Class A Common Stock.

Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,113,788 shares, such that the total number of authorized shares of the Corporation shall be 1,454,521,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 444,521,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of June, 2013.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,122,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,122,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,122,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,122,000 shares of Class B Common Stock that converted into 1,122,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,122,000 shares, such that the total number of authorized shares of the Corporation shall be 1,453,399,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 443,399,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 5th day of November, 2014.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Rena Hozore Reiss

Executive Vice President, General

CERTIFICATE OF RETIREMENT

OF

750,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 750,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 750,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 750,000 shares of Class B Common Stock that converted into 750,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 750,000 shares, such that the total number of authorized shares of the Corporation shall be 1,452,649,875, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 442,649,875 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 25th day of February, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,026,501 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,026,501 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,026,501 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,026,501 shares of Class B Common Stock that converted into 1,026,501 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,026,501 shares, such that the total number of authorized shares of the Corporation shall be 1,451,623,374, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 441,623,374 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of May, 2015.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel

CERTIFICATE OF RETIREMENT

OF

1,881,636 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,881,636 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,881,636 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,881,636 shares of Class B Common Stock that converted into 1,881,636 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,881,636 shares, such that the total number of authorized shares of the Corporation shall be 1,449,741,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,741,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 22nd day of August, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 500,000 shares of Class B Common Stock that converted into 500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,449,241,738, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 439,241,738 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 1st day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,187,641 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 10,187,641 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,187,641 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,187,641 shares of Class B Common Stock that converted into 10,187,641 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,187,641 shares, such that the total number of authorized shares of the Corporation shall be 1,439,054,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 429,054,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 4th day of November, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,500,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 4,500,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,500,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,500,000 shares of Class B Common Stock that converted into 4,500,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,500,000 shares, such that the total number of authorized shares of the Corporation shall be 1,434,554,097, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 424,554,097 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 8th day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,696,476 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,696,476 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,696,476 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,696,476 shares of Class B Common Stock that converted into 1,696,476 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,696,476 shares, such that the total number of authorized shares of the Corporation shall be 1,432,857,621, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,857,621 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 21st day of December, 2016.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

539,370 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 539,370 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 539,370 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 539,370 shares of Class B Common Stock that converted into 539,370 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 539,370 shares, such that the total number of authorized shares of the Corporation shall be 1,432,318,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 422,318,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 3rd day of May, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

4,233,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 4,233,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 4,233,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 4,233,000 shares of Class B Common Stock that converted into 4,233,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 4,233,000 shares, such that the total number of authorized shares of the Corporation shall be 1,428,085,251, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 418,085,251 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 18th day of July, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

1,813,459 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 1,813,459 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,813,459 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 1,813,459 shares of Class B Common Stock that converted into 1,813,459 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 1,813,459 shares, such that the total number of authorized shares of the Corporation shall be 1,426,271,792, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 416,271,792 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 11th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

10,154,050 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 10,154,050 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 10,154,050 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 10,154,050 shares of Class B Common Stock that converted into 10,154,050 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 10,154,050 shares, such that the total number of authorized shares of the Corporation shall be 1,416,117,742, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 406,117,742 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of September, 2017.

HYATT HOTELS CORPORATION

By: /s/ Rena Hozore Reiss

Name: Rena Hozore Reiss

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

3,369,493 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 3,369,493 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,369,493 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,369,493 shares of Class B Common Stock that converted into 3,369,493 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,369,493 shares, such that the total number of authorized shares of the Corporation shall be 1,412,748,249, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,748,249 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of December, 2017.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Senior Vice President,

Interim General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

135,100 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 135,100 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 135,100 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 135,100 shares of Class B Common Stock that converted into 135,100 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 135,100 shares, such that the total number of authorized shares of the Corporation shall be 1,412,613,149, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 402,613,149 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 14th day of February, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President,

General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF
2,249,094 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

Pursuant to Section 243(b)

of the General Corporation Law

of the State of Delaware

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

1. 2,249,094 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 2,249,094 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 2,249,094 shares of Class B Common Stock that converted into 2,249,094 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 2,249,094 shares, such that the total number of authorized shares of the Corporation shall be 1,410,364,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,364,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 16th day of May, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT

OF

300,000 SHARES OF CLASS B COMMON STOCK

OF

HYATT HOTELS CORPORATION

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

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

1. 300,000 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 300,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 300,000 shares of Class B Common Stock that converted into 300,000 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 300,000 shares, such that the total number of authorized shares of the Corporation shall be 1,410,064,055, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 400,064,055 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 31st day of July, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
950,161 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

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

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

1. 950,161 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 950,161 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 950,161 shares of Class B Common Stock that converted into 950,161 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 950,161 shares, such that the total number of authorized shares of the Corporation shall be 1,409,113,894, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,113,894 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 30th day of October, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
3,654 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

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

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

1. 3,654 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 3,654 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 3,654 shares of Class B Common Stock that converted into 3,654 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 3,654 shares, such that the total number of authorized shares of the Corporation shall be 1,409,110,240, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 399,110,240 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 13th day of November, 2018.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
677,384 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

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

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

1. 677,384 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 677,384 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 677,384 shares of Class B Common Stock that converted into 677,384 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 677,384 shares, such that the total number of authorized shares of the Corporation shall be 1,408,432,856, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 398,432,856 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of August, 2019.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
975,170 SHARES OF CLASS B COMMON STOCK
OF
HYATT HOTELS CORPORATION

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

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

1. 975,170 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 975,170 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), of the Corporation.

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

3. The Board of Directors of the Corporation has adopted resolutions retiring the 975,170 shares of Class B Common Stock that converted into 975,170 shares of Class A Common Stock.

4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the filing of this Certificate of Retirement the Certificate of Incorporation of the Corporation shall be amended so as to reduce the total authorized number of shares of the capital stock of the Corporation by 975,170 shares, such that the total number of authorized shares of the Corporation shall be 1,407,457,686, such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 397,457,686 shares designated Class B Common Stock, and 10,000,000 shares designated Preferred Stock, par value $0.01 per share.

Signature page follows.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 19th day of February, 2020.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

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: /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

CERTIFICATE OF RETIREMENT
OF
1,642,251 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. 1,642,251 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 1,642,251 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 1,642,251 shares of Class B Common Stock that converted into 1,642,251 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 1,642,251 shares, such that the total number of authorized shares of the Corporation shall be 1,395,742,991 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,742,991 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, 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
236,001 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. 236,001 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 236,001 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 236,001 shares of Class B Common Stock that converted into 236,001 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 236,001 shares, such that the total number of authorized shares of the Corporation shall be 1,395,506,990 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,506,990 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 February, 2025.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
16,485 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. 16,485 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 16,485 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 16,485 shares of Class B Common Stock that converted into 16,485 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 16,485 shares, such that the total number of authorized shares of the Corporation shall be 1,395,125,885 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 385,125,885 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 February, 2026.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President,
General Counsel and Secretary

CERTIFICATE OF RETIREMENT
OF
495,666 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. 495,666 outstanding shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"), of the Corporation have been converted into 495,666 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 495,666 shares of Class B Common Stock that converted into 495,666 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 495,666 shares, such that the total number of authorized shares of the Corporation shall be 1,394,630,219 such shares consisting of 1,000,000,000 shares designated Class A Common Stock, 384,630,219 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 29th day of July, 2026.

HYATT HOTELS CORPORATION

By: /s/ Margaret C. Egan
Name: Margaret C. Egan
Title: Executive Vice President, General Counsel and Secretary

Exhibit 10.1

Hyatt Hotels Corporation
Summary of Amended and Restated Non-Employee Director Compensation
(Effective May 20, 2026)

This Amended and Restated Summary of Non-Employee Director Compensation was adopted by the Board of Directors (the "Board") of Hyatt Hotels Corporation ("HHC") on May 20, 2026 and effective as of May 20, 2026 and supersedes and replaces all prior versions.

All non-employee Directors of HHC will be entitled to receive the following compensation pursuant to the Non-Employee Director Compensation Program (the "Program") effective on and after January 1, 2026:

I. BOARD RETAINERS AND COMMITTEE FEES:

Members will be entitled to both annual retainers for service on the board of directors of HHC (the "Board") as well as service as members on or chairs of any committee of the Board[1] in the following amounts:

Board Annual Retainers:

- $100,000 annual cash retainer ("Annual Fee"). The Annual Fee will be paid on a quarterly basis. Directors will receive a check for $25,000 after the end of each fiscal quarter, but may instead elect to receive all or a portion of the Annual Fee in shares of HHC Class A Common Stock ("Stock"). If shares of Stock are selected, the date of grant will be the 15th day of the last month of the quarter. If the 15th falls on a day on which the principal stock exchange on which the Stock is traded is closed, then the date of grant will be the next preceding day on which such principal stock exchange is open. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases to be a member of the Board before the grant date for any quarter (regardless of whether or not he or she has elected to receive Stock), the Director shall receive in cash a pro-rata portion of the $25,000 fee for such quarter based on the number of days in the quarter in which the Director served on the Board, payable at the same time as cash fees are paid generally to Directors for such quarter.

- $200,000 payable in the form of shares of Stock ("Annual Equity Retainer"). The Annual Equity Retainer will be paid on the date of HHC's annual meeting of stockholders at which directors are elected each year (the "Annual Meeting"), payable in arrears for service since the prior Annual Meeting. The Stock will be reflected in the brokerage account established by HHC for the Director. If a Director ceases to be a member of the Board prior to the next Annual Meeting, then such Director shall receive a pro-rata Annual Equity Retainer based on the number of days during which the Director served as a Director, divided by the number of days between Annual Meetings,

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

determined and payable in cash at the Annual Meeting following the date such Director ceased to be a member of the Board.

- Newly elected Directors will receive $75,000 payable in the form of Stock ("Initial Equity Retainer"). The Initial Equity Retainer will be granted on the date of election or appointment as a Director with a value of $75,000, determined by reference to the fair market value of the Company's Stock at the time of grant.

Lead Independent Director:

- A non-employee Director serving as Lead Independent Director, if any, will receive a $55,000 annual cash retainer in addition to the Annual Fee. The Lead Independent Director annual cash retainer will be paid on a quarterly basis.

Committee Retainers:

- $10,000 annual cash retainer for members of Committees other than Audit Committee and Talent & Compensation Committee
- $12,500 annual cash retainer for members of Talent & Compensation Committee
- $17,500 annual cash retainer for members of Audit Committee.

Committee Chair Retainers:[2]

- $25,000 annual cash retainer for all other Committee Chairs other than Audit Committee and Talent & Compensation Committee.
- $30,000 annual cash retainer for Talent and Compensation Committee Chair.
- $35,000 annual cash retainer for Audit Committee Chair.

II. DIRECTORS DEFERRED COMPENSATION PLAN

- Directors may defer receipt of all or any portion of their Annual Fee and/or Annual Equity Retainer (collectively the "Retainer") pursuant to the Directors' Deferred Compensation Plan, as amended (the "Deferred Plan").
- Amounts in respect of the Annual Fee and/or Annual Equity Retainer deferred under the Deferred Plan will be denominated in notional units (each a "Stock Unit"), which entitle the Director to receive vested shares of Stock (not subject to vesting/transfer restrictions other than the minimum ownership requirements described below and applicable law) at

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

a set time in the future in accordance with the terms of the Deferred Plan and the Director's applicable deferral election.

- Stock Units do not entitle the Director to rights as a stockholder unless and until Stock is delivered in respect of the Stock Units. Stock will be issued and delivered in settlement of the Stock Units automatically on the earlier of January 31st of the year following the Director's termination of service as a Director for any reason or a change of control (within the meaning of the Deferred Plan). However, at the time of the applicable deferral election, a Director may elect to instead have the Stock delivered in settlement of the Stock Units on the earlier of the fifth calendar year after deferral or a change of control (within the meaning of the Deferred Plan).[3]

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

III. OTHER TERMS

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

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

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

- Minimum Required Ownership: Each non-employee Director must accumulate and own, directly or indirectly, at least 5 times the Annual Fee (*i.e.*, at least $500,000) worth of the

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

Company’s Stock (or common stock equivalents held under the Deferred Plan) at all times during his or her tenure on the Board; provided, that non-employee Directors will have up to five (5) years of service on the Board to meet this ownership requirement. If the market value of a Director’s Stock should fall below 5 times the Annual Fee (following the relevant accumulation period), such Director shall not be permitted to sell any of the Company’s Stock until the market value shall once again exceed 5 times the Annual Fee (other than in connection with a change of control transaction).

HYATT HOTELS CORPORATION EXECUTIVE OFFICER SEVERANCE

AND CHANGE IN CONTROL PLAN

AND

SUMMARY PLAN DESCRIPTION

Effective May 20, 2026

HYATT HOTELS CORPORATION EXECUTIVE OFFICER SEVERANCE AND CHANGE IN CONTROL PLAN AND SUMMARY PLAN DESCRIPTION

This Hyatt Hotels Corporation Executive Officer Severance Plan (the "Plan") provides severance benefits to Executive Officers of Hyatt Hotels Corporation or its subsidiaries and Affiliates (the "Company") in the event of involuntary termination of employment prior to, or in connection with, a Change in Control. This Plan replaces and supersedes in its entirety the Hyatt Hotels Corporation Executive Officer Change in Control Plan.

This Plan is designed to be an "employee welfare benefit plan," as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Plan is governed by ERISA and, to the extent applicable, the laws of the State of Delaware, without reference to the conflict of law provisions thereof.

This document constitutes the official plan document and the required summary plan description under ERISA.

I. ELIGIBILITY

You will become entitled to benefits under the Plan if you are an Executive Officer and you experience a Qualifying Termination. You will not be eligible for benefits under the Plan if the Plan Administrator determines that you are not an Executive Officer at the time of your termination or your employment with the Company was terminated by reason of: (a) resignation (other than resignation for Good Reason within the Change in Control Period), (b) death, (c) disability, or (d) discharge for Cause.

In addition, you will not be eligible for benefits under the Plan, if (x) you experience a Qualifying Termination other than during the Change in Control Period and (y) the Plan Administrator determines that you have been offered employment by an Affiliated Employer or a Successor Employer (as applicable) at an annual base rate of pay or salary and total compensation opportunity substantially similar to your salary and total compensation opportunity with the Company as in effect immediately prior to your Qualifying Termination, to commence no more than 60 days following your Qualifying Termination, whether or not you actually become an employee of such Affiliated Employer or Successor Employer.

II. DEFINITIONS

"Affiliate" means, as to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. "Control" for these purposes shall mean the ability to control, direct or otherwise significantly affect the major policies, activities or actions of any person or entity, and the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Affiliated Employer" shall mean any entity licensed by the Company to utilize the Hyatt Hotels & Resorts brand and which is otherwise engaged in the hotel business, not including a franchisee of Hyatt where the owner and operator of the franchised hotel are unaffiliated with the Company.

"Board" shall mean the Board of Directors of the Company.

"Cause" shall mean, "Cause" as defined in your Employment Agreement (if applicable) or, if not so defined, "Cause" shall mean, whether or not such events are discovered or known by the Company at the time of your termination: (a) engaging in illegal or unethical conduct which is or could reasonably be expected to be injurious to the business reputation of the Company; (b) misconduct in the performance of your duties, including, without limitation, your refusal to carry out any proper direction by the Company or your superior officers; neglect of duties; (c) fraud, theft, embezzlement or comparable dishonest conduct; or (d) any act that has or threatens to have a substantial adverse effect on the Company's reputation, revenue or profitability. The Plan Administrator shall have full and final authority, which shall be exercised in its reasonable discretion, to determine conclusively whether Cause exists pursuant to the above definition.

"Change in Control" shall mean the date any Person or two or more Persons acting in concert (other than (i) any Pritzker Affiliate or (ii) any Pritzker Affiliate along with any other stockholder which, together with its Affiliates, owns more than 5% of the combined voting power or the Voting Stock as of June 30, 2009 (a "Non-Pritzker Affiliate Existing Shareholder") so long as Pritzker Affiliates continue to own more Voting Stock than such Non-Pritzker Affiliate Existing Shareholder) shall have acquired "beneficial ownership," directly or indirectly, of, or shall have acquired by contract or otherwise, Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Company. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Exchange Act. The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred and the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided, that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) shall be made consistent with such regulation.

"Employment Agreement" shall mean a written agreement setting forth the terms and conditions of your employment with the Company or any Affiliated Employer, including an offer letter.

"Executive Officer" shall mean an executive officer of the Company within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934, as amended (as determined from time to time by the Board).

"Good Reason" shall mean "Good Reason" as defined in your Employment Agreement (if applicable) or, if not so defined, "Good Reason" shall mean, without your written consent, (a) any material adverse change in the nature or status of your duties, authority or responsibilities, including lines of reporting responsibility, (b) a material reduction in your base salary (c) a material relocation of your principal place of employment or (d) any other action or inaction of the Company that would constitute a material breach by the Company of the material terms of your employment. Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist unless notice of termination on account thereof (specifying a termination date no later than 30 days from the date of such notice) is given no later than 30 days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason, the Company shall have 30 days from the date notice of such a termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.

"Person" means an individual, a company, a partnership, a joint venture, a limited liability company or limited liability partnership, an association, a trust, estate or other fiduciary, any other legal entity, and any governmental authority.

"Plan Administrator" shall be the Board or such other individual(s) or committee as the Board may designate in writing from time to time, in the Board's discretion; provided, that following a Change in Control, the Plan Administrator shall be such individual(s) as the Plan Administrator in effect immediately prior to the Change in Control shall designate (the "Successor Administrator"), or such other individual(s) as the Successor Administrator shall designate in writing from time to time in the Successor Administrator's discretion; provided, however, that the Successor Administrator may be replaced following a Change in Control if a majority of the individuals who are Executive Officers at the time that such replacement is proposed expressly consent to such replacement in writing. Subject to the foregoing sentence, the Plan Administrator designating a Successor Administrator will use its reasonable best efforts to secure its designated Successor Administrator's services for twenty-four (24) months following a Change in Control.

"Pritzker Affiliate" means (a) all lineal descendants of Nicholas J. Pritzker, deceased, and all spouses and adopted children of such descendants; (b) all trusts for the benefit of any person described in clause (a) and trustees of such trusts; (c) all legal representatives of any person or trust described in clauses (a) or (b); and (d) all partnerships, corporations, limited liability companies or other entities controlling, controlled by or under common control with any Person, trust or other entity described in clauses (a), (b) or (c). "Control" for these purposes shall mean the ability to influence, direct or otherwise significantly affect the major policies, activities or action of any person or entity, and the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Qualifying Termination" means your termination of employment with the Company and its Affiliates (a) at any time without Cause (other than due to your death or disability) or (b) within the Change in Control Period, due to your resignation for Good Reason (for the avoidance of doubt, a "Qualifying Termination" will not occur in the event of your termination of employment with the Company and its Affiliates by reason of your resignation other than resignation for Good Reason within the Change in Control Period).

"Successor Employer" shall mean (a) any entity that acquires or assumes facilities, operations or functions formerly carried out by the Company (such as the buyer of a facility or any entity to which a Company operation or function has been outsourced); (b) any Affiliate of the Company; or (c) any entity making the employment offer at the request of the Company (such as a joint venture of which the Company or an Affiliate is a member).

"Voting Stock" means each class of securities the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of the Company, even though the right so to vote has been suspended by the happening of such a contingency.

III. BENEFITS

(a) Severance Benefits; Non-Change in Control. In the event of a Qualifying Termination other than within the twenty-four (24) month period following a Change in Control (the "Change in Control Period"), subject to your timely execution and delivery to the Company of an effective "Release" (as defined in Section IV below) you (or, in the event of your death after you become entitled to severance benefits hereunder, your estate) will be entitled to receive the following severance benefits:

(i) If you are (x) the Chairman, President & Chief Executive Officer, you will be entitled to receive cash severance in an amount equal to two (2) times the sum of (A) your gross annual base salary at the time of your Qualifying Termination plus (B) your target annual cash bonus for the year of your Qualifying Termination, or (y) an Executive Officer other than the Chairman, President & Chief Executive Officer, you will be entitled to receive cash severance in an amount equal to one (1) times the sum of (A) your gross annual base salary at the time of your Qualifying Termination plus (B) your target annual cash bonus for the year of your Qualifying Termination; *provided*, that if, a Change in Control occurs within three (3) months following your Qualifying Termination and you are an Executive Officer other than the Chairman, President & Chief Executive Officer, such cash severance amount shall be increased to two (2) times the sum of your gross annual base salary at the time of your Qualifying Termination plus your target annual cash bonus for the year of your Qualifying Termination. Such cash severance will be payable in equal installments, in accordance with the regular payroll practices of the Company (as in effect from time to time), over a period of (I) if you are the Chairman, President & Chief Executive Officer, two (2) years, or (II) if you are an Executive Officer other than the Chairman, President & Chief Executive Officer, one (1) year; *provided*, that if a Change in Control occurs within three months following your Qualifying Termination, such period shall be extended to two (2) years for Executive Officers other than the Chairman, President & Chief Executive Officer (the applicable period in (I) or (II), the "Severance Period"). Such payments will commence as of the next regularly scheduled payroll date of the Company after the Release has become irrevocable and effective. In the event that any portion of such payments constitutes non-qualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the timing of the delivery of the Release could cause such payments to begin in one or another taxable year, then notwithstanding the foregoing, such payments shall commence on the later of the next regularly scheduled payroll of the Company after the Release has become irrevocable and effective, or the first regularly scheduled payroll of the Company in the taxable year following your termination.

(ii) You will be entitled to receive a cash payment equal to the difference between the premiums charged for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and the amount you would have had to pay for similar coverage had your employment with the Company continued for the applicable Severance Period (including any extension thereof, if applicable). Such cash payment will be payable in equal installments, in accordance with the regular payroll practices of the Company (as in effect from time to time), over the applicable Severance Period (including any extension thereof, if applicable), with such cash payments to commence as of the next regularly scheduled payroll date of the Company after the Release has become irrevocable and effective. In the event that any portion of such payments constitutes non-qualified deferred compensation subject to Section 409A of the Code, and the timing of the delivery of the Release could cause such payments to begin in one or another taxable year, then notwithstanding the foregoing, such payments shall commence on the later of the next regularly scheduled payroll of the Company after the Release has become irrevocable and effective, or the first regularly scheduled payroll of the Company in the taxable year following your termination. You do not need to elect COBRA to receive the payments set forth in this subsection (ii).

(b) Severance Benefits; Change in Control. Upon a Qualifying Termination within the Change in Control Period, subject to your timely execution and delivery to the Company of an effective Release, you (or, in the event of your death after you become entitled to receive severance benefits hereunder, your estate) will be entitled to receive the following severance benefits:

(i) You will be entitled to receive cash severance in an amount equal to two (2) times the sum of (x) your gross annual base salary at the time of your Qualifying Termination or, if greater, on the date of the Change in Control, plus (y) your target annual cash bonus for the year of your Qualifying Termination. Such cash severance will be payable in equal installments, in accordance with the regular payroll practices of the Company (as in effect from time to time), over a period of two years; provided, that if the Change in Control constitutes a change in control for purposes of Treasury Regulation Section 1.409A-3(i)(5), such cash severance will be paid in a lump sum. Such payments will commence (or payment will be made in a lump-sum, if applicable) as of the next regularly scheduled payroll date of the Company after the Release has become irrevocable and effective. In the event that any portion of such payments constitutes non-qualified deferred compensation subject to Section 409A of the Code, and the timing of the delivery of the Release could cause such payments to begin in one or another taxable year, then notwithstanding the foregoing, such payments shall commence (or be made, in the case of a lump sum) on the later of the next regularly scheduled payroll of the Company after the Release has become irrevocable and effective, or the first regularly scheduled payroll of the Company in the taxable year following your termination.

(ii) You will be entitled to receive a cash amount equal to your target annual cash bonus for the year of your Qualifying Termination, prorated based on the number of days elapsed in the year of your Qualifying Termination over the total number of days in the year of your Qualifying Termination, payable in equal installments, in accordance with the regular payroll practices of the Company (as in effect from time to time), over a period of two (2) years; provided, that if the Change in Control constitutes a change in control for purposes of Treasury Regulation Section 1.409A-3(i)(5), such target annual cash bonus will be paid in a lump sum. Such payments will commence (or payment will be made in a lump-sum, if applicable) as of the next regularly scheduled payroll date of the Company after the Release has become irrevocable and effective. In the event that any portion of such payments constitutes non-qualified deferred compensation subject to Section 409A of the Code, and the timing of the delivery of the Release could cause such payments to begin in one or another taxable year, then notwithstanding the foregoing, such payments shall commence (or be made, in the case of a lump sum) on the later of the next regularly scheduled payroll of the Company after the Release has become irrevocable and effective, or the first regularly scheduled payroll of the Company in the taxable year following your termination.

(iii) You will be entitled to receive a cash payment equal to the difference between the premiums charged for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and the amount you would have had to pay for similar coverage had your employment with the Company continued for a period of two (2) years. Such cash payment will be payable in equal installments, in accordance with the regular payroll practices of the Company (as in effect from time to time), over a period of two years; provided, that if the Change in Control constitutes a change in control for purposes of Treasury Regulation Section 1.409A-3(i)(5), such cash payment will be paid in a lump sum (with the applicable premium rates calculated as of the Change in Control date). Such payments will commence (or payment will be made in a lump-sum, if applicable) as of the next regularly scheduled payroll date of the Company after the Release has become irrevocable and effective. In the event that any portion of such payments constitutes non-qualified deferred compensation subject to Section 409A of the Code, and the timing of the delivery of the Release could cause such payments to begin in one or another taxable year, then notwithstanding the foregoing, such payments shall commence (or be made, in the case of a lump sum) on the later of the next regularly scheduled payroll of the Company after the Release has become irrevocable and effective, or the first regularly scheduled payroll of the Company in the taxable year following your termination . You do not need to elect COBRA to receive the payments set forth in this subsection (iii).

IV. Release of Claims

Your receipt of the payments and benefits described in Section III is subject to, and contingent upon, your execution and delivery to the Company, following your termination, of a confidential separation agreement and general release substantially in the form attached as Exhibit A, as may be modified from time to time by the Company to reflect any changes in applicable law (the "Release") of any and all claims relating to your employment with the Company and the termination of your employment with the Company, which release must be executed by you, returned to the Company, and the period within which you may revoke the release expired, no later than 60 days following the date of your termination of employment.

V. Integration With Other Payments

The payments and benefits provided under the Plan are not intended to duplicate any other benefits such as workers' compensation or unemployment benefits, wage replacement benefits, disability benefits, pay-in-lieu-of-notice, severance pay, or similar benefits under other benefit plans, severance programs, your Employment Agreement (if any), or applicable laws, such as the WARN Act or similar state law. Should such other amounts be payable, your benefits under this Plan will be reduced accordingly or, alternatively, benefits previously paid under this Plan will be treated as having been paid to satisfy such other benefit obligations. In either case, the Plan Administrator, in its reasonable discretion, will determine how to apply this provision and may override other provisions in this Plan in doing so; provided that no such offset would cause a violation of Section 409A of the Code.

VI. Reemployment

If you are reemployed by the Company or an Affiliated Employer while benefits are still payable under the Plan, all such benefits will cease, except as otherwise specified by the Plan Administrator, in its reasonable discretion.

VII. Taxes and Other Withholdings and Offsets.

The payments and benefits provided under the Plan will be taxable to you, and will be subject to all required income, employment and other legally required withholdings. In addition, the Company may offset the payments and benefits provided under the Plan by any amounts that you may owe the Company at the time the payments and benefits provided under the Plan are payable, including any premiums payable for health or other welfare benefits for the month in which your employment is terminated; provided that the Company may not offset any payments and/or benefits provided under the Plan if such offset would cause a violation of Section 409A of the Code.

VIII. Effect of Sections 280G and 4999 of the Code.

Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that any payment, benefit or distribution by the Company, any of its Affiliates or any trust established by the Company or its Affiliates, to you or for your benefit, whether paid, payable, distributed, distributable or provided pursuant to this Plan or otherwise, including any payment, benefit or other right that constitutes a "parachute payment" within the meaning of Section 280G of the Code (a "Payment"), then the Payments shall be reduced (but not below zero) but only to the extent that such reduction in the Payments would result in you retaining a larger amount, on an after-tax basis (including all federal, state, local and other income taxes and the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such tax (the "Excise Tax")), than if you received the entire amount of such Payments.

The Company shall reduce or eliminate the Payments in the following order: (i) the portion of the Payments that is attributable to any accelerated vesting of equity-based or equity-linked awards, (ii) cash payments that do not constitute deferred compensation (within the meaning of Section 409A of the Code), (iii) welfare or in-kind benefits and (iv) cash payments that do constitute deferred compensation, in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the Determination (as defined below). The determination of whether the Payments shall be reduced as provided in this Section VIII, and the amount of such reduction shall be made at the Company's expense by the Company's accounting, consulting or tax firm (the "Accounting Firm"), which shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation, to the Company and to you within 30 business days after the later of the date of your termination of employment or the date of the Change in Control. If the Accounting Firm determines that no Excise Tax is payable by you with respect to the Payments, such Determination shall be binding, final and conclusive upon you.

IX. OTHER IMPORTANT INFORMATION

(a) Plan Administration. As the Plan Administrator, the Board has full and sole discretionary authority to administer and interpret the Plan, including discretionary authority to determine eligibility for participation in and for benefits under the Plan, to determine the amount of benefits (if any) payable per participant, and to any terms of this document. The Plan shall be interpreted in accordance with its terms and their intended meanings. However, the Plan Administrator and all Plan fiduciaries shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion they deem to be appropriate in their reasonable discretion, and to make any findings of fact needed in the administration of the Plan. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious. All determinations by the Plan Administrator will be final and conclusive upon all persons and be given the maximum possible deference allowed by law. The Plan Administrator is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. The Board may delegate in writing to any other person all or a portion of its authority or responsibility with respect to the Plan. If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Plan Administrator in its reasonable discretion, the provision shall be considered ambiguous and shall be interpreted by the Plan Administrator and all Plan fiduciaries in a fashion consistent with its intent, as determined in the reasonable discretion of the Plan Administrator. The Plan Administrator shall amend the Plan retroactively to cure any such ambiguity.

(b) Source of Benefits. The Plan is unfunded, and all payments and benefits hereunder will be paid from the general assets of the Company or its successor. No contributions are required under the Plan.

(c) Claims Procedure. If you believe you are incorrectly denied a benefit or are entitled to a greater benefit than the benefit you received under the Plan, you may submit a signed, written application to the Plan Administrator. You will be notified in writing of the approval or denial of this claim within ninety (90) days of the date that the Plan Administrator, receives the claim, unless special circumstances require an extension of time for processing the claim. In the event an extension is necessary, you will be provided written notice prior to the end of the initial ninety (90) day period indicating the special circumstances requiring the extension and the date by which the Plan Administrator, expects to notify you of approval or denial of the claim. In no event will an extension extend beyond ninety (90) days after the end of the initial ninety (90) day period. If your claim is denied, the written notification will state specific reasons for the denial, make specific reference to the Plan provision(s) on which the denial is based, and provide a description of any material or information necessary for you to perfect the claim and why such material or information is necessary. The written notification will also provide a description of the Plan's review procedures and the applicable time limits, including a statement of your right to bring a civil suit under Section 502(a) of ERISA following denial of your claim on review.

You will have sixty (60) days from receipt of the written notification of the denial of your claim to file a signed, written request for a full and fair review of the denial by a review panel which will be a named fiduciary of the Plan for purposes of such review. This request should include the reasons you are requesting a review and may include facts supporting your request and any other relevant comments, documents, records and other information relating to your claim. Upon request and free of charge, you will be provided with reasonable access to, and copies of, all documents, records and other information relevant to your claim, including any document, record or other information that was relied upon in, or submitted, considered or generated in the course of, denying your claim. A final, written determination of your eligibility for benefits shall be made within sixty (60) days of receipt of your request for review, unless special circumstances require an extension of time for processing the claim, in which case you will be provided written notice of the reasons for the delay within the initial sixty (60) day period and the date by which you should expect notification of approval or denial of your claim. This review will take into account all comments, documents, records and other information submitted by you relating to your claim, whether or not submitted or considered in the initial review of your claim. In no event will an extension extend beyond sixty (60) days after the end of the initial sixty (60) day period. If an extension is required because you fail to submit information that is necessary to decide your claim, the period for making the benefit determination on review will be tolled from the date the notice of extension is sent to you until the date on which you respond to the request for additional information. If your claim is denied on review, the written notification will state specific reasons for the denial, make specific reference to the Plan provision(s) on which the denial is based and state that you are entitled to receive upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim, including any document, record or other information that was relied upon in, or submitted, considered or generated in the course of, denying your claim. The written notification will also include a statement of your right to bring an action under Section 502(a) of ERISA.

If your claim is initially denied or is denied upon review, you are entitled to receive upon request, and free of charge, reasonable access to, and copies of, any document, record or other information that demonstrates that (1) your claim was denied in accordance with the terms of the Plan, and (2) the provisions of the Plan have been consistently applied to similarly situated Plan participants, if any. In pursuing any of your rights set forth in this section, your authorized representative may act on your behalf. If you do not receive notice within the time periods described above, whether on initial determination or review, you may initiate a lawsuit under Section 502(a) of ERISA.

(d) Plan Amendment or Termination. The Board reserves the right to terminate or amend the Plan at any time, in whole or in part, and in any manner, and for any reason. Any termination or amendment of the Plan will be effective only after 60 days advance written notice to participants if such amendment or termination would result in a reduction of benefits that participants would have otherwise been able to receive under the pre-amended Plan. Notwithstanding anything in this Section VIII(d) to the contrary, except for any amendment pursuant to Section VIII(f) hereof, no Plan amendment or termination will be effective in the three (3) months prior to, or the twenty-four (24) months following, a Change in Control.

(e) At-Will Employment. No provision of the Plan is intended to provide you with any right to continue as an employee with the Company or its subsidiaries, or in any other capacity, for any specific period of time, or otherwise affect the right of the Company or its subsidiaries to terminate the employment or service of any individual at any time for any reason, with or without cause.

(f) Section 409A of the Code. This Plan is intended to provide severance benefits under ERISA. Notwithstanding anything to the contrary contained in this Plan, to the maximum extent permitted by applicable law, the payments and benefits payable under this Plan shall be paid in reliance upon Treasury Regulation Section 1.409A-1(b)(9) (Separation Pay Plans) or Treasury Regulation Section 1.409A-1(b)(4) (Short-Term Deferrals). For this purpose each installment payment shall be considered a separate and distinct installment payment. However, to the extent any such payments constitute non-qualified deferred compensation subject to Section 409A of the Code, then no payments or benefits shall be payable pursuant to this Plan unless your termination of employment constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). In addition, to the extent required to comply with Section 409A of the Code, payments or benefits payable pursuant to this Plan that constitute non-qualified deferred compensation subject to Section 409A of the Code shall not be payable to any "specified employee" within the meaning of Section 409A of the Code until the date six months and one day following such specified employee's separation from service, without interest thereon. In the event this Plan or any benefit paid under this Plan to a participant is deemed to be subject to Section 409A of the Code, you consent to the Company's adoption of such conforming amendments as the Company deems advisable or necessary, in its sole discretion, to comply with Section 409A of the Code, without reducing the amounts of any benefits due to a participant hereunder (excluding for this purpose any decrease in the present value of the benefits). All reimbursements and in-kind benefits provided under this Plan shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Plan, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last calendar day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(g) Indemnification. The Company agrees to indemnify its officers and employees and the members of the Board from all liabilities from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law.

(h) Legal Fees. The Company shall reimburse you for reasonable legal fees and expenses you incur in connection with a claim for payments and/or benefits under the Plan, but only if and to the extent that you are ultimately determined to be entitled to such payments and/or benefits, either by the Plan Administrator under the claims procedure described above, or by a court of competent jurisdiction upon adjudication of any lawsuit under Section 502(a) of ERISA.

(i) Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

(j) Headings. Headings in this Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

(k) Defined Terms. Defined terms contained herein are intended for use in this Plan only and should not be utilized or relied upon for any other purpose.

IX. STATEMENT OF ERISA RIGHTS

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

(a) Receive Information About Your Plan and Benefits.

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. The Plan Administrator may make a reasonable charge for the copies.

(b) Prudent Actions by Plan Fiduciaries.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

(c) Enforce Your Rights.

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents and do not receive it within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you are discriminated against for asserting your rights, you may seek assistance form the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance With Your Questions.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADDITIONAL PLAN INFORMATION

Name of Plan:	Hyatt Hotels Corporation Executive Officer Severance Plan
Sponsor:	Hyatt Hotels Corporation
Employer Identification Number:	20-1480589
Plan Number:	
Plan Year:	Calendar year
Plan Administrator:	Board of Directors c/o Hyatt Hotels Corporation 150 N. Riverside Plaza Chicago, Illinois 60606
Agent for Service of Legal Process:	Plan Administrator, at the above address
Type of Plan:	Employee Welfare Benefit Plan providing for severance benefits
Plan Costs:	The cost of the Plan is paid by the Company
Type of Administration:	Self-administration by the Plan Administrator

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.

July 30, 2026

/s/ Mark S. Hoplamazian

Mark S. Hoplamazian
Chairman, 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.

July 30, 2026

/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 June 30, 2026, 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.

July 30, 2026	/s/ Mark S. Hoplamazian
	Mark S. Hoplamazian
	Chairman, 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 June 30, 2026, 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.

July 30, 2026

/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.