
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 24, 2021

HYATT HOTELS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34521
(Commission
File Number)

20-1480589
(IRS Employer
Identification No.)

150 North Riverside Plaza
Chicago, IL
(Address of principal executive offices)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 750-1234

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

2021-2023 PSUs

On March 24, 2021, the Talent and Compensation Committee (the “Committee”) of the Board of Directors of Hyatt Hotels Corporation (the “Company”), in its capacity as Administrator of the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan, as amended, granted performance share units or “2021-2023 PSUs” pursuant to a Performance Share Unit Agreement approved by the Committee consistent with the form filed herewith as Exhibit 10.1 (the “2021-2023 PSU Agreement”). The 2021-2023 PSUs will vest and be paid out in shares of Class A common stock at the end of a three-year performance period if earned based on achievement of certain pre-determined goals (as approved by the Committee prior to the grant of the 2021-2023 PSUs), and generally subject to the 2021-2023 PSU holder’s continued employment through the performance period (except in the case of certain qualifying terminations of employment or the occurrence of a change of control of the Company). If the threshold goal is not achieved with respect to a performance goal, then the 2021-2023 PSUs that could be earned based on attainment of such performance goal will be forfeited and none will vest. Within 30 days after vesting, the Company will deliver to the holder of the 2021-2023 PSUs a number of shares of Class A common stock of the Company equal to the number of 2021-2023 PSUs that vested.

The 2021-2023 PSUs granted on March 24, 2021 vest based on attainment of performance goals over a performance period beginning on January 1, 2021 and ending on December 31, 2023 or the occurrence of a change in control. The target number of 2021-2023 PSUs granted on March 24, 2021 to the Company’s named executive officers is as follows: Mark S. Hoplamazian – 59,035; Joan Bottarini – 9,455; H. Charles Floyd – 12,428; and Mark R. Vondrasek – 8,699. The maximum number of 2021-2023 PSUs that can be earned is 200% of the target number of 2021-2023 PSUs.

The foregoing description of the grant of 2021-2023 PSUs is qualified in its entirety by reference to the terms of the form 2021-2023 PSU Agreement, which is filed herewith as Exhibit 10.1 and is incorporated by reference.

2021 PSUs

On March 24, 2021, the Committee granted performance share units or “2021 PSUs” pursuant to a Performance Share Unit Agreement approved by the Committee consistent with the form filed herewith as Exhibit 10.2 (the “2021 PSU Agreement”). The terms of the 2021 PSUs are substantially similar to the terms of the 2021-2023 PSUs with the exception of the 2021 PSUs having a performance period of one year rather than three years. The 2021 PSUs granted on March 24, 2021 will vest and be paid out in shares of Class A common stock based on attainment of performance goals (as approved by the Committee prior to the grant of the 2021 PSUs) over a performance period beginning on January 1, 2021 and ending on December 31, 2021, and generally subject to the 2021 PSU holder’s continued employment through the performance period (except in the case of certain qualifying terminations of employment or the occurrence of a change of control of the Company). The target number of 2021 PSUs granted on March 24, 2021 to the Company’s named executive officers is as follows: Mark S. Hoplamazian – 22,091; Joan Bottarini – 2,604; H. Charles Floyd – 4,650; and Mark R. Vondrasek – 2,790. The maximum number of 2021 PSUs that can be earned is 200% of the target number of 2021 PSUs.

The foregoing description of the grant of 2021 PSUs is qualified in its entirety by reference to the terms of the form 2021 PSU Agreement, which is filed herewith as Exhibit 10.2 and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Form of 2021-2023 Performance Share Unit Agreement under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
10.2	Form of 2021 Performance Share Unit Agreement under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Hyatt Hotels Corporation

Date: March 25, 2021

By: /s/ Margaret C. Egan

Name: Margaret C. Egan

Title: Executive Vice President, General Counsel and Secretary

HYATT HOTELS CORPORATION
2021-2023 Performance Share Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Performance Share Unit (“PSU”) Award to you:

AWARD:

Target Number of PSUs:	
Maximum Number of PSUs:	200% of Target Number of PSUs
PSU Grant Identifier:	March 24, 2021 (the “ <u>Grant Date</u> ”)

PERFORMANCE CONDITIONS:

Performance Period:	The “ <i>Performance Period</i> ” shall be the period commencing on January 1, 2021 and continuing through the first to occur of December 31, 2023 or the occurrence of a Change in Control.
Vesting of Award and Payment Date:	The PSUs are earned (or not) based on achievement of the Performance Goals set forth in this Agreement and subject to the Participant’s continuous Service with the Company through the last day of the Performance Period (except as otherwise set forth in this Agreement). Except as otherwise provided upon a Change in Control, to the extent that the PSUs are earned and vest, shares of Common Stock underlying the earned PSUs shall be delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than March 15, 2024).

The Performance Share Unit Award that is described and made pursuant to this Performance Share Unit Award Agreement (this “Award”) is issued under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as may be amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan, all conditions established by the Company in connection with awards issued under the Plan and all determinations of the Committee hereunder. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification Date, the Award will be cancelled and forfeited.

The following terms and conditions apply to the Performance Share Units granted pursuant to this Award.

Company; Defined Terms:

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Definitions:

As used herein, the following terms shall have the following meanings:

“Final Stock Price” means a company’s 20-trading day average closing stock price on its principal stock exchange through and including the last trading-day of the Performance Period.

“Initial Stock Price” means a company’s 20-trading day average closing stock price on its principal stock exchange through and including the last trading-day preceding the start of the Performance Period.

“Net Rooms Growth Rank” means the rank order of the Net Rooms Growth Peer Group Companies and the Company from the highest positive percentage change to the lowest percentage (or greatest negative percentage) change, based on each company’s Total Managed & Franchised Rooms calculated over the Performance Period, excluding brand and portfolio acquisitions.

“Net Rooms Growth Peer Group Companies” means, for the Performance Period, Accor S.A., InterContinental Hotels Group PLC, Hilton Worldwide Holdings Inc., Marriott International, Inc., and Wyndham Hotels & Resorts, Inc.

“Total Managed and Franchised Rooms” means the number of managed and franchised rooms disclosed in a company’s publicly issued press release or report filed with the Securities and Exchange Commission or similar regulatory authority to report quarterly and/or annual results.

“TSR Peer Group Companies” means, for the Performance Period, Hilton Worldwide Holdings Inc., Marriott International, Inc., InterContinental Hotels Group PLC, Host Hotels & Resorts, Inc., Sunstone Hotel Investors, Inc., and Park Hotels & Resorts Inc.

“Performance Goals” means (1) Relative Net Rooms Growth and (2) Relative TSR Rank.

“Relative TSR Rank” means the rank order of the TSR Peer Group Companies and the Company from the highest TSR to the lowest TSR, based on each company’s TSR over the Performance Period.

“TSR” means, with respect to any company, the quotient obtained by dividing (i) such company’s Final Stock Price, plus per share dividends over the Performance Period (assuming reinvestment in such company’s common stock as of the applicable ex-dividend date), less the company’s Initial Stock Price, divided by (ii) such company’s Initial Stock Price.

**Determination of
Number of Earned
Performance Share
Units:**

The number of PSUs earned, if any, for the Performance Period shall be determined as follows:

$$\begin{aligned} & \text{Earned PSUs} = \\ & \text{Relative Net Rooms Growth Payout Percentage} \\ & \quad \times \\ & \text{Relative TSR Modifier} \end{aligned}$$

The “Relative Net Rooms Growth Payout Percentage” means the Company’s Relative Net Rooms Growth Rank compared to the Net Rooms Growth Peer Group Companies, as determined by the Committee in its sole discretion:

<u>Relative Net Rooms Growth Rank</u>	<u>Payout Percentage</u>
1st	[]
2nd	[]
3rd	[]
4th	[]
5th	[]
6th	[]

The “Relative TSR Modifier” means the Company’s Relative TSR Rank compared to the Peer Group Companies, as determined by the Committee in its sole discretion:

<u>Relative TSR Rank</u>	<u>Relative TSR Modifier</u>
1st	[]
2nd	[]
3rd	[]
4th	[]
5th	[]
6th	[]
7th	[]

Notwithstanding the foregoing or anything herein to the contrary, if, during the Performance Period, any Net Rooms Growth Peer Group Company or TSR Peer Group Company undergoes a material change in capitalization or a corporate transaction, or ceases to be publicly traded on an established securities market, as determined by the Committee, then the Committee shall be authorized to make such adjustments to the Net Rooms Growth Peer Group Companies and/or TSR Peer Group Companies and/or the Relative Net Rooms Growth Payout Percentage and/or Relative TSR Modifier as the Committee deems, in its sole discretion, to be appropriate.

The Committee shall determine the number (if any) of PSUs that has been earned hereunder following the end of the Performance Period (such date of determination, the “Determination Date”). Subject to Participant’s continuous Service through the last day of the Performance Period (except as otherwise

provided herein), as of the Determination Date, Participant shall earn a number of PSUs based on the Committee's determination of performance with respect to the Performance Goals. In no event shall Participant earn a number of PSUs in excess of the Maximum Number of PSUs indicated above. All PSUs that are not earned as of the Determination Date shall be forfeited.

Adjustments: In addition, without limiting the foregoing, the Committee shall have the sole authority and discretion to adjust the achievement of the Performance Goals (including any individual component of the Performance Goals) by the Company to reflect any items that it deems appropriate, including (but not limited to), items relating to any unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions.

**Settlement and
Payment of PSUs:**

Except as otherwise provided upon a Change in Control or the Participant's death or Disability and set forth below, each PSU that is earned in accordance with the foregoing shall be settled by delivery of one share of Common Stock delivered to the Participant within thirty (30) days following the Determination Date (and in no event later than March 15, 2024) (the "Payment Date"), subject to tax withholding, as provided below.

**Termination of
Service:**

Subject to the exceptions below, PSUs will only be eligible to vest and become earned and payable if the Participant remains in continuous Service with the Company from the Grant Date through the last day of the Performance Period. "Service" for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant. Except as provided below, all unearned PSUs will be forfeited and cancelled for no consideration upon the Participant's Termination of Service. Notwithstanding the foregoing, PSUs will not be forfeited or cancelled in the following circumstances:

- In the event of the Participant's death or Disability (as defined below) prior to the end of the Performance Period, the date of the most recent fiscal quarter end prior to the Participant's death or Disability shall be the last day of the Performance Period, and the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number of PSUs that would have been earned hereunder determined as of immediately prior to the Participant's death or Disability based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (using the most recent reporting of Total Managed and Franchised Rooms for each of the Net Rooms Growth Peer Group Companies), as determined and as may be adjusted by the Committee, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's death or Disability and the denominator of which is 36; *provided*, that if such death or Disability occurs within the first calendar year of the Performance Period, the number of earned PSUs shall be determined without regard to the Relative TSR Modifier. Any earned PSUs (and the Dividend Equivalents thereon) shall be settled within thirty (30) days following such death or Disability (which shall be deemed to be the Payment Date). For this purpose "Disability" shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months,

(ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

- Notwithstanding the Amended and Restated Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the "Retirement Policy"), in the event of Participant's Retirement (as defined in the Retirement Policy) prior to the end of the Performance Period, the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number PSUs that would have been earned as of the Determination Date based on actual performance, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's date of Retirement and the denominator of which is 36. Notwithstanding the foregoing, if the Participant gives one year notice prior to such Retirement, the Participant shall be eligible to earn the full amount of PSUs that would have been earned as of the Determination Date based on actual performance (without proration). As described below, PSUs are subject to cancellation and forfeiture for no consideration in the event the Participant engages in certain "detrimental conduct" (as defined below).

Change in Control:

In the event of a Change in Control during the Performance Period, subject to Participant's continuous Service through the date of such Change in Control (or earlier termination due to Retirement), the date of the most recent fiscal quarter end shall be the last day of the Performance Period, and the number of PSUs earned hereunder will be determined as of immediately prior to the Change in Control based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (using the most recent reporting of Total Managed and Franchised Rooms for each of the Net Rooms Growth Peer Group Companies), as determined and certified by the Committee; *provided*, that if such Change in Control occurs within the first calendar year of the Performance Period, the number of earned PSUs shall be determined without regard to the Relative TSR Modifier. Settlement of PSUs will be accomplished through the issuance of shares of Common Stock or cash, as the Committee may determine, and any earned PSUs (and the Dividend Equivalents thereon) shall be settled upon or within fifteen (15) days after the Change in Control (which shall be deemed to be the Payment Date). Any PSUs not earned upon a Change in Control shall be forfeited and cancelled for no consideration upon such Change in Control.

**Rights of
Ownership**

The Participant shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award or any shares of Common Stock underlying this Award unless and until shares of Common Stock are delivered in respect hereof.

**Dividend
Equivalent Rights:**

Each PSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the PSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the PSU to which such Dividend Equivalent right corresponds (in any case, the "PSU Termination Date"). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable PSU Termination Date, payable upon the Payment Date in respect of the PSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the PSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend or, if later, on the Payment Date (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a PSU is not ultimately earned hereunder, no Dividend Equivalent payments shall be made with respect to such unearned PSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same PSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, "Section 409A").

Tax Withholding:

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the PSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of PSUs:

PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated; provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the PSUs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Committee will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy:

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights:

Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of PSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Restrictive Covenants:

As a condition of this Award, to the extent Participant has not done so already, Participant agrees to execute and deliver the (i) Non-Competition Agreement, the (ii) Non-Solicitation & Non-Disparagement Agreement (iii) Confidentiality Agreement, and (iv) Invention Assignment Agreement in form and substance acceptable to the Company, and Participant agrees to be bound by the terms of those agreements.

**Effect of
Detrimental
Conduct:**

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested PSUs (and all shares of Common Stock underlying such PSUs) and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall not receive any consideration therefor.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Committee, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination by the Committee that detrimental conduct has occurred, the Committee shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A:

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Committee determines that the PSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to provide for the PSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under

Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant's death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest. For the avoidance of doubt, to the extent that any PSUs are "nonqualified deferred compensation" within the meaning of Section 409A, the settlement of PSUs hereunder upon a Change in Control shall only occur to the extent that such Change in Control is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Section 409A(a)(2)(A)(v).

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE PERFORMANCE SHARE UNITS AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) AND BY ACHIEVEMENT OF THE PERFORMANCE GOALS (AS DETERMINED AND CERTIFIED BY THE COMMITTEE) AND BY COMPLIANCE WITH PARTICIPANT'S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

HYATT HOTELS CORPORATION
2021 (One-Year) Performance Share Unit Award

The following sets forth the terms of your Hyatt Hotels Corporation Performance Share Unit (“PSU”) Award to you:

AWARD:

Target Number of PSUs:	
Maximum Number of PSUs:	200% of Target Number of PSUs
PSU Grant Identifier:	March 24, 2021 (the “ <u>Grant Date</u> ”)

PERFORMANCE CONDITIONS:

Performance Period:	The “ <i>Performance Period</i> ” shall be the period commencing on January 1, 2021 and continuing through the first to occur of December 31, 2021 or the occurrence of a Change in Control.
Vesting of Award and Payment Date:	The PSUs are earned (or not) based on achievement of the Performance Goals set forth in this Agreement and subject to the Participant’s continuous Service with the Company through the last day of the Performance Period (except as otherwise set forth in this Agreement). Except as otherwise provided upon a Change in Control, to the extent that the PSUs are earned and vest, shares of Common Stock underlying the earned PSUs shall be delivered to the Participant within thirty (30) days following the Determination Date (but in no event later than March 15, 2022).

The Performance Share Unit Award that is described and made pursuant to this Performance Share Unit Award Agreement (this “Award”) is issued under the Fourth Amended and Restated Hyatt Hotels Corporation Long-Term Incentive Plan (as may be amended from time to time, the “Plan”). By electronically acknowledging and accepting this Award within 30 days after the date of the electronic mail notification to you of the grant of this Award (the “Electronic Notification Date”), you agree to be bound by the terms and conditions herein, the Plan, all conditions established by the Company in connection with awards issued under the Plan and all determinations of the Committee hereunder. In order to vest in the Award you must accept this Award within 30 days of the Electronic Notification Date. If you fail to accept this Award within 30 days of the Electronic Notification Date, the Award will be cancelled and forfeited.

The following terms and conditions apply to the Performance Share Units granted pursuant to this Award.

Company; Defined Terms:

Except as the context may otherwise require, references to the “Company” shall be deemed to include its subsidiaries and affiliates.

To the extent not defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Definitions:

As used herein, the following terms shall have the following meanings:

“Final Stock Price” means a company’s 20-trading day average closing stock price on its principal stock exchange through and including the last trading-day of the Performance Period.

“Initial Stock Price” means a company’s 20-trading day average closing stock price on its principal stock exchange through and including the last trading-day preceding the start of the Performance Period.

“Net Rooms Growth Rank” means the rank order of the Net Rooms Growth Peer Group Companies and the Company from the highest positive percentage change to the lowest percentage (or greatest negative percentage) change, based on each company’s Total Managed & Franchised Rooms calculated over the Performance Period, excluding brand and portfolio acquisitions.

“Net Rooms Growth Peer Group Companies” means, for the Performance Period, Accor S.A., InterContinental Hotels Group PLC, Hilton Worldwide Holdings Inc., Marriott International, Inc., and Wyndham Hotels & Resorts, Inc.

“Total Managed and Franchised Rooms” means the number of managed and franchised rooms disclosed in a company’s publicly issued press release or report filed with the Securities and Exchange Commission or similar regulatory authority to report quarterly and/or annual results.

“TSR Peer Group Companies” means, for the Performance Period, Hilton Worldwide Holdings Inc., Marriott International, Inc., InterContinental Hotels Group PLC, Host Hotels & Resorts, Inc., Sunstone Hotel Investors, Inc., and Park Hotels & Resorts Inc.

“Performance Goals” means (1) Relative Net Rooms Growth and (2) Relative TSR Rank.

“Relative TSR Rank” means the rank order of the TSR Peer Group Companies and the Company from the highest TSR to the lowest TSR, based on each company’s TSR over the Performance Period.

“TSR” means, with respect to any company, the quotient obtained by dividing (i) such company’s Final Stock Price, plus per share dividends over the Performance Period (assuming reinvestment in such company’s common stock as of the applicable ex-dividend date), less the company’s Initial Stock Price, divided by (ii) such company’s Initial Stock Price.

**Determination of
Number of Earned
Performance Share
Units:**

The number of PSUs earned, if any, for the Performance Period shall be determined as follows:

$$\begin{aligned} & \text{Earned PSUs} = \\ & \text{Relative Net Rooms Growth Payout Percentage} \\ & \quad \times \\ & \text{Relative TSR Modifier} \end{aligned}$$

The “Relative Net Rooms Growth Payout Percentage” means the Company’s Relative Net Rooms Growth Rank compared to the Net Rooms Growth Peer Group Companies, as determined by the Committee in its sole discretion:

<u>Relative Net Rooms Growth Rank</u>	<u>Payout Percentage</u>
1st	[]
2nd	[]
3rd	[]
4th	[]
5th	[]
6th	[]

The “Relative TSR Modifier” means the Company’s Relative TSR Rank compared to the Peer Group Companies, as determined by the Committee in its sole discretion:

<u>Relative TSR Rank</u>	<u>Relative TSR Modifier</u>
1st	[]
2nd	[]
3rd	[]
4th	[]
5th	[]
6th	[]
7th	[]

Notwithstanding the foregoing or anything herein to the contrary, if, during the Performance Period, any Net Rooms Growth Peer Group Company or TSR Peer Group Company undergoes a material change in capitalization or a corporate transaction, or ceases to be publicly traded on an established securities market, as determined by the Committee, then the Committee shall be authorized to make such adjustments to the Net Rooms Growth Peer Group Companies and/or TSR Peer Group Companies and/or the Relative Net Rooms Growth Payout Percentage and/or Relative TSR Modifier as the Committee deems, in its sole discretion, to be appropriate.

The Committee shall determine the number (if any) of PSUs that has been earned hereunder following the end of the Performance Period (such date of determination, the “Determination Date”). Subject to Participant’s continuous Service through the last day of the Performance Period (except as otherwise

provided herein), as of the Determination Date, Participant shall earn a number of PSUs based on the Committee's determination of performance with respect to the Performance Goals. In no event shall Participant earn a number of PSUs in excess of the Maximum Number of PSUs indicated above. All PSUs that are not earned as of the Determination Date shall be forfeited.

Adjustments: In addition, without limiting the foregoing, the Committee shall have the sole authority and discretion to adjust the achievement of the Performance Goals (including any individual component of the Performance Goals) by the Company to reflect any items that it deems appropriate, including (but not limited to), items relating to any unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions.

**Settlement and
Payment of PSUs:**

Except as otherwise provided upon a Change in Control or the Participant's death or Disability and set forth below, each PSU that is earned in accordance with the foregoing shall be settled by delivery of one share of Common Stock delivered to the Participant within thirty (30) days following the Determination Date (and in no event later than March 15, 2022) (the "Payment Date"), subject to tax withholding, as provided below.

**Termination of
Service:**

Subject to the exceptions below, PSUs will only be eligible to vest and become earned and payable if the Participant remains in continuous Service with the Company from the Grant Date through the last day of the Performance Period. "Service" for purposes of this Award shall mean employment as an Employee, or service to the Company as a Director or Consultant. Except as provided below, all unearned PSUs will be forfeited and cancelled for no consideration upon the Participant's Termination of Service. Notwithstanding the foregoing, PSUs will not be forfeited or cancelled in the following circumstances:

- In the event of the Participant's death or Disability (as defined below) prior to the end of the Performance Period, the date of the most recent fiscal quarter end prior to the Participant's death or Disability shall be the last day of the Performance Period, and the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number of PSUs that would have been earned hereunder determined as of immediately prior to the Participant's death or Disability based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (using the most recent reporting of Total Managed and Franchised Rooms for each of the Net Rooms Growth Peer Group Companies), as determined and as may be adjusted by the Committee, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's death or Disability and the denominator of which is 12. Any earned PSUs (and the Dividend Equivalents thereon) shall be settled within thirty (30) days following such death or Disability (which shall be deemed to be the Payment Date). For this purpose "Disability" shall mean either (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than

12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability plan, or (iii) the Participant is determined to be totally disabled by the Social Security Administration.

- Notwithstanding the Amended and Restated Retirement Policy Regarding Equity Vesting adopted by Hyatt Hotels Corporation (the "Retirement Policy"), in the event of Participant's Retirement (as defined in the Retirement Policy) prior to the end of the Performance Period, the Participant shall be eligible to earn PSUs on a pro rata basis in an amount equal to the number PSUs that would have been earned as of the Determination Date based on actual performance, multiplied by a fraction the numerator of which is the number of full months elapsed in the Performance Period through the Participant's date of Retirement and the denominator of which is 12. Notwithstanding the foregoing, if the Participant has given one year notice prior to such Retirement, the Participant shall be eligible to earn the full amount of PSUs that would have been earned as of the Determination Date based on actual performance (without proration). As described below, PSUs are subject to cancellation and forfeiture for no consideration in the event the Participant engages in certain "detrimental conduct" (as defined below).

Change in Control:

In the event of a Change in Control during the Performance Period, subject to Participant's continuous Service through the date of such Change in Control (or earlier termination due to Retirement), the date of the most recent fiscal quarter end shall be the last day of the Performance Period, and the number of PSUs earned hereunder will be determined as of immediately prior to the Change in Control based on actual performance of the Company against the Performance Goals through the most recent fiscal quarter end (using the most recent reporting of Total Managed and Franchised Rooms for each of the Net Rooms Growth Peer Group Companies), as determined and certified by the Committee. Settlement of PSUs will be accomplished through the issuance of shares of Common Stock or cash, as the Committee may determine, and any earned PSUs (and the Dividend Equivalents thereon) shall be settled upon or within fifteen (15) days after the Change in Control (which shall be deemed to be the Payment Date). Any PSUs not earned upon a Change in Control shall be forfeited and cancelled for no consideration upon such Change in Control.

Rights of Ownership

The Participant shall not have any rights or privileges of a stockholder with respect to the PSUs subject to this Award or any shares of Common Stock underlying this Award unless and until shares of Common Stock are delivered in respect hereof.

**Dividend
Equivalent Rights:**

Each PSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent right that shall, while it remains outstanding, and to the extent that dividends are paid on Common Stock and subject to the terms set forth below, entitle the Participant to a cash payment in the amount of any such dividend(s) paid by the Company in respect of a share of Common Stock. The Dividend Equivalent right shall remain outstanding from the Grant Date through the earlier to occur of (a) the termination or forfeiture for any reason of the PSU to which such Dividend Equivalent right corresponds, or (b) the delivery to the Participant of the share of Common Stock (or other payment) in respect of the PSU to which such Dividend Equivalent right corresponds (in any case, the "PSU Termination Date"). Each Dividend Equivalent right will entitle the Participant to a cash payment in the amount of any dividend(s) paid by the Company in respect of a share of Common Stock to the extent that such dividend(s) are declared and have *ex dividend* date(s), in each case, that occur on or after the applicable Grant Date and on or prior to the applicable PSU Termination Date, payable upon the Payment Date in respect of the PSU to which such Dividend Equivalent right corresponds; *provided*, that with respect to any dividends meeting such criteria that are paid after the PSU Termination Date, the applicable Dividend Equivalent payment will be made if and when the Company pays the underlying dividend or, if later, on the Payment Date (but in no event later than March 15th of the year following the year in which the applicable *ex dividend* date occurs). For the avoidance of doubt, (i) if a PSU is not ultimately earned hereunder, no Dividend Equivalent payments shall be made with respect to such unearned PSU, and (ii) in no event shall a Dividend Equivalent payment be made that would result in the Participant receiving both the Dividend Equivalent payment (in respect of a dividend) and the actual dividend with respect to the same PSU and corresponding share of Common Stock. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, "Section 409A").

Tax Withholding:

Unless paid in cash by the Participant at the time of settlement, the Company will deduct or withhold from shares issuable upon settlement of the PSU a number of shares of Common Stock having a Share Value equal to the amount sufficient to satisfy the statutory federal, state, foreign and local taxes and any employment, disability, social welfare or other legally required withholdings (subject to any applicable limitation(s) in the Plan). Notwithstanding anything to the contrary herein, if the tax obligation arises during period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock.

The Participant is encouraged to consult with a tax advisor regarding the tax consequences of participation in the Plan and acceptance of this Award.

Transferability of PSUs:

PSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated; provided that in the event of the Participant's death, shares deliverable or amounts payable with respect to the PSUs shall be delivered or paid, as applicable, to the Participant's designated beneficiary. The Committee will advise Participants with respect to the procedures for naming and changing designated beneficiaries.

Data Privacy:

By acceptance of this Award, the Participant acknowledges and consents to the collection, use, processing and transfer of personal data as described below and in accordance with the Hyatt Privacy Policy for Employees. The Company, its affiliates and the Participant's employer hold certain personal information, including the Participant's name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any equity compensation grants or Common Stock awarded, cancelled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data"). The Company and its affiliates will transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the United States, the European Economic Area, or elsewhere. The Participant hereby authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan on behalf of the Participant to a third party with whom the Participant may have elected to have payment made pursuant to the Plan. The Participant may, at any time, review Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Participant's ability to participate in the Plan and receive the benefits intended by this Award.

No Impact on Other Rights:

Participation in the Plan is voluntary. The value of the PSUs is an extraordinary item of compensation outside the scope of Participant's normal employment and compensation rights, if any. As such, the PSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in the plans or agreements governing such compensation. The Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of PSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive any other grant of PSUs or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the form of award, number of shares of Common Stock subject to an award, vesting, and exercise provisions, as relevant.

Restrictive Covenants:

As a condition of this Award, to the extent Participant has not done so already, Participant agrees to execute and deliver the (i) Non-Competition Agreement, the (ii) Non-Solicitation & Non-Disparagement Agreement (iii) Confidentiality Agreement, and (iv) Invention Assignment Agreement in form and substance acceptable to the Company, and Participant agrees to be bound by the terms of those agreements.

**Effect of
Detrimental
Conduct:**

In the event the Participant engages in “detrimental conduct” (as defined below), the Participant shall forfeit all unvested PSUs (and all shares of Common Stock underlying such PSUs) and all such awards shall be null and void as of the date such detrimental conduct first occurs and the Participant shall not receive any consideration therefor.

Definition of Detrimental Conduct. The Participant will be deemed to have engaged in detrimental conduct if in the reasonable, good faith determination of the Committee, the Participant has engaged in conduct constituting (1) a felony; (2) gross negligence or willful misconduct in the performance of Participant’s duties and responsibilities to the Company; (3) willful violation of a material Company policy, including, without limitation, any policy relating to confidentiality, honesty, integrity and/or workplace behavior, which violation has resulted or may reasonably be expected to result in harm to the Company, its stockholders, directors, officers, employees or customers; (4) improper internal or external disclosure or use of confidential information or material concerning the Company or any of its stockholders, directors, officers, or employees which use or disclosure has resulted or may reasonably be expected to result in harm to the Company; (5) publicly disparaging the Company or any of its stockholders, directors, officers or employees; and/or (6) willful violation of any material agreements with the Company entered into by the Participant in connection with or pursuant to the Plan.

Determination of Detrimental Conduct. Upon a reasonable, good faith determination by the Committee that detrimental conduct has occurred, the Committee shall give the Participant written notice, which shall specify the conduct and the date of the conduct. Any dispute concerning the matters set forth in the notice shall be decided under the procedures in the Plan.

409A:

This Award is intended to comply with Section 409A or an available exemption therefrom. However, notwithstanding any other provision of the Plan or this Award, if at any time the Committee determines that the PSUs and/or Dividend Equivalents (or any portion thereof) may not be compliant with or exempt from Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other person for failure to do so) to adopt such amendments to the Plan or this Award, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to provide for the PSUs and/or Dividend Equivalents to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; provided, however, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action.

Notwithstanding anything herein to the contrary, no payment hereunder shall be made to the Participant during the six (6)-month period following the Participant’s “separation from service” (within the meaning of Section 409A) to the extent that the Company determines that paying such amounts at the time set forth herein would be a prohibited distribution under

Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Participant's death), the Company shall pay the Participant the cumulative amounts that would have otherwise been payable to the Participant during such period, without interest. For the avoidance of doubt, to the extent that any PSUs are "nonqualified deferred compensation" within the meaning of Section 409A, the settlement of PSUs hereunder upon a Change in Control shall only occur to the extent that such Change in Control is also a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" within the meaning of Section 409A(a)(2)(A)(v).

PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE PERFORMANCE SHARE UNITS AWARDED PURSUANT TO THIS AGREEMENT MAY BE EARNED ONLY BY CONTINUING EMPLOYMENT AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THIS AWARD) AND BY ACHIEVEMENT OF THE PERFORMANCE GOALS (AS DETERMINED AND CERTIFIED BY THE COMMITTEE) AND BY COMPLIANCE WITH PARTICIPANT'S VARIOUS OBLIGATIONS UNDER THIS AGREEMENT. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN SHALL CONFER UPON PARTICIPANT ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE PARTICIPANT'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT ADVANCE NOTICE EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.