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): August 14, 2021

HYATT HOTELS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	001-34521	20-1480589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

150 North Riverside Plaza
Chicago, IL **60606**
(Address of principal executive offices) **(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 1.01. Entry into a Material Definitive Agreement.

On August 14, 2021, Hyatt Hotels Corporation ("Parent"), acting through an affiliate ("Purchaser" and together with Parent, the "Company" or "Hyatt"), agreed to acquire Apple Leisure Group, a leading luxury resort-management services, travel and hospitality group, pursuant to a definitive Securities Purchase Agreement (the "Securities Purchase Agreement") with Casablanca Holdings L.P., a Cayman Islands exempted limited partnership (acting through Casablanca Holdings GP LLC, a Cayman Islands limited liability company, as its general partner) ("Seller"), Casablanca Global GP Limited, a Cayman Islands exempted company (the "General Partner"), and Casablanca Global Intermediate Holdings L.P., a Cayman Islands exempted limited partnership (acting through the General Partner, as its general partner) ("ALG"). Seller is affiliated with investment funds managed by KSL Capital Partners, LLC and Kohlberg Kravis Roberts & Co. L.P. Under the Securities Purchase Agreement, Purchaser agreed to acquire 100% of the outstanding limited partnership interests in ALG and 100% of the outstanding ordinary shares of the General Partner (the "Acquired Entities"), from Seller (the "Transaction"). Parent entered into the Securities Purchase Agreement to fully guarantee all of Purchaser's obligations under the Securities Purchase Agreement.

The consideration to be paid by the Company at the closing of the Transaction is $2.7 billion, subject to customary adjustments set forth in the Securities Purchase Agreement relating to working capital, cash and indebtedness of the Acquired Entities and their respective subsidiaries. The Securities Purchase Agreement also provides for contingent consideration payable to Seller in an amount equal to $69.0 million following the closing of the Transaction upon the achievement (if ever) of certain targets related to ALG's outstanding travel credits. At the closing, Purchaser will deposit $75.0 million into escrow, which will be released to the parties following closing, based on any adjustments to the purchase price for net working capital, cash and funded indebtedness and transaction expenses of the Acquired Entities and their subsidiaries. Hyatt expects to fund more than 80% of the consideration for the Transaction at closing with a combination of $1.0 billion of cash on hand and new debt financings, and the remainder with approximately $500 million from equity financing. Hyatt has also secured a $1.7 billion financing commitment from J.P. Morgan.

The Securities Purchase Agreement provides that the closing of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including, among other things, (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the receipt of all consents and other approvals required under the competition laws of Costa Rica and Mexico, (iii) the absence of any law or governmental order making illegal or otherwise preventing, enjoining or prohibiting the consummation of the Transaction, (iv) customary conditions regarding the accuracy of the representations and warranties contained in the Securities Purchase Agreement, including with respect to the absence of a material adverse effect with respect to the Acquired Entities and their respective subsidiaries (taken as a whole) (subject in certain cases to any materiality qualifications) and (v) compliance with the covenants and agreements contained in the Securities Purchase Agreement in all material respects.

The Securities Purchase Agreement contains customary representations, warranties and covenants related to the Company, ALG, the General Partner and the Seller. Between the date of the Securities Purchase Agreement and the closing of the Transaction, subject to certain exceptions, ALG and the General Partner have agreed, and will cause their respective subsidiaries, to (i) conduct the businesses and operations in the ordinary course of business in all material respects, (ii) to keep intact their respective business organizations and goodwill in all material respects, (iii) to preserve their relationships with persons, including customers, suppliers and insurers, with whom they currently deal in all material respects, and (iv) not engage in specified types of transactions unless agreed in writing by the Company. The Securities Purchase Agreement otherwise contains customary covenants for transactions of this nature.

The representations and warranties made by each party were made solely for the benefit of the other party and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk between the parties to the Securities Purchase Agreement if those statements prove to be inaccurate; (ii) may have been qualified in the Securities Purchase Agreement by disclosures that were made to the other party in disclosure schedules to the Securities Purchase Agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the Securities Purchase Agreement or such other date or dates as may be specified in the Securities Purchase Agreement.

The Securities Purchase Agreement does not contain indemnification provisions related to the representations and warranties in the agreement, and the representations and warranties of the parties will not survive post closing.

The Securities Purchase Agreement contains customary termination rights for both the Company and Seller, whereby such parties may terminate the Securities Purchase Agreement (i) by mutual consent, (ii) following a final, nonappealable permanent legal or governmental order prohibiting the consummation of the Transaction,

or (iii) following a breach of the representations, warranties, agreements or covenants contained in the Securities Purchase Agreement which would cause the closing conditions not to be satisfied if not curable, by the August 14, 2022 (the "Outside Date"), or if curable, by the earlier of ten business days after the giving of written notice such breach and two business days prior to the Outside Date. Moreover, the Company and Seller shall have the right to terminate the Securities Purchase Agreement if the closing of the Transaction has not occurred by the Outside Date.

This summary of the Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the provisions of Securities Purchase Agreement.

Item 7.01. Regulation FD Disclosure.

In a press release issued on August 15, 2021, the Company announced the entry into the Securities Purchase Agreement. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

In addition, on August 16, 2021, the Company posted an Investor Presentation regarding the Transaction as well as the announcement of Hyatt's further commitment to sell an additional $2.0 billion of hotel real estate by the end of 2024. Cash proceeds from the $2.0 billion asset sale program are expected to be used to pay down debt, including debt incurred to fund the Transaction. The Investor Presentation is attached as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

The Company will hold a conference call and webcast today, August 16, 2021, at 7:30 a.m. CDT to discuss the Transaction. Interested parties may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at investors.hyatt.com. Alternatively, participants may access the live call by dialing 833-238-7946 (U.S. Toll-Free) or 647-689-4468 (International Toll Number) using conference ID# 1771444 approximately 15 minutes prior to the scheduled start time. An archive of the webcast will be available on the Company's website for 90 days.

The information furnished under Item 7.01 and Exhibits 99.1 and 99.2 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by Hyatt Hotels Corporation under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Document Description
99.1	Hyatt Hotels Corporation Press Release, dated August 15, 2021 (furnished pursuant to Item 7.01)
99.2	Investor Presentation, dated August 16, 2021 (furnished pursuant to Item 7.01)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

Forward-Looking Statements in this Current Report on Form 8-K, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the Company's proposed acquisition of Apple Leisure Group, including expected financial and operational benefits resulting from the acquisition, guest and owner advantages arising from the acquisition, projected financial performance of Apple Leisure Group, the amount and timing of future asset dispositions and projected sales multiples of such asset dispositions, the Company's liquidity profile, the number of properties expected to open in the future, the expected growth of global luxury travel and the Company's system-wide leisure room revenue mix, the projected future fee based earnings of the combined company, expected benefits and added value from the World of Hyatt loyalty program and Apple Leisure Group's membership offering, anticipated financing sources for the proposed acquisition of Apple Leisure Group, the impact of indebtedness incurred in connection with the acquisition on the Company's investment grade rating status, the expected timeline for completing the acquisition, the Company's plans, strategies, outlook, financial performance, projections, financing proposals, prospects, objectives, goals, expectations, beliefs, business strategies, future events, business conditions, 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, among others, the risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K and subsequent reports, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this Current Report on Form 8-K. 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.

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: August 16, 2021

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

Exhibit 99.1

HYATT TO ACQUIRE APPLE LEISURE GROUP, EXPANDING GLOBAL BRAND PRESENCE IN LUXURY LEISURE TRAVEL

Acquisition accelerates asset-light transformation; launches Hyatt's commitment to sell additional $2 billion of hotel assets by the end of 2024

Doubles Hyatt's global resorts footprint with accretive net rooms growth over the coming years with global expansion of AMR™ Collection brands like Secrets®, Dreams® and Zoëtry®

Hyatt to Discuss Transaction on Webcast Scheduled for Monday, August 16 at 7:30 a.m. CDT

CHICAGO (August 15, 2021) – Hyatt Hotels Corporation (NYSE: H) today announced that Hyatt has entered into a definitive agreement to acquire Apple Leisure Group (ALG), a leading luxury resort-management services, travel and hospitality group, from affiliates of each of KKR and KSL Capital Partners, LLC for $2.7 billion in cash. The transaction is anticipated to close in the fourth quarter of 2021, subject to customary closing conditions.

ALG's resort brand management platform AMResorts® provides management services to the largest portfolio of luxury all-inclusive resorts in the Americas under the AMR™ Collection brand portfolio, including well-known brands Secrets® Resorts & Spa, Dreams® Resorts & Spas, Breathless® Resorts & Spas and Zoëtry® Wellness & Spa Resorts as well as the fast-growing Alua® Hotels & Resorts brand, which is expanding in European leisure destinations. The acquisition also includes ALG's membership offering, Unlimited Vacation Club®, travel distribution business ALG Vacations®, as well as destination management services and travel technology assets. Following the completion of the transaction, ALG's business will continue to be led by current ALG CEO Alejandro Reynal and the current ALG leadership team. Mr. Reynal will become a member of Hyatt's executive leadership team and report to Hyatt CEO Mark Hoplamazian.

"With the asset-light acquisition of Apple Leisure Group, we are thrilled to bring a highly desirable independent resort management platform into the Hyatt family," said Mark Hoplamazian, president and chief executive officer, Hyatt. "The addition of ALG's properties will immediately double Hyatt's global resorts footprint. ALG's portfolio of luxury brands, leadership in the all-inclusive segment and large pipeline of new resorts will extend our reach in existing and new markets, including in Europe, and further accelerate our industry-leading net rooms growth. Importantly, the combination of this value-creating acquisition and the $2 billion increase in our asset sale commitment will transform our earnings profile, and we expect Hyatt to reach 80% fee-based earnings by the end of 2024."

ALG's hotel portfolio consists of over 33,000 rooms operating in 10 countries. The portfolio has grown from nine resorts in 2007 to approximately 100 properties by the end of 2021 and has a pipeline of 24 executed deals with a large number of additional hotels in the development process. ALG's Unlimited Vacation Club® is an exclusive travel club whose participants enjoy preferred rates and other benefits at AMR™ Collection properties. With over 110,000 members, Unlimited Vacation Club® membership has grown at a compounded annual growth rate of 18% over the last five years.

"Combining Hyatt's deep expertise and global brand footprint with ALG's strong resort brands, operating capabilities and robust development plans will elevate our differentiated position and create a leader in luxury leisure travel," said Alejandro Reynal, chief executive officer, Apple Leisure Group. "On behalf of everyone at ALG, I am grateful to our partners at KKR and KSL who supported us in building the platform into what it is today. I am excited to have our team join the Hyatt family and I anticipate a robust growth journey ahead as the industry expands and we are able to provide a best-in-class leisure offering to an even larger group of travelers around the world."

"Today is a great milestone in what has been a story of growth, resilience, and dedication to world-class leisure experiences by an outstanding team at Apple Leisure Group," said Chris Harrington and Rich Weissman, partners at KKR and KSL Capital Partners, respectively. "There is simply no better home for ALG to continue on its growth trajectory than being part of Hyatt."

Strategic Rationale

- Expand footprint in luxury and resort travel: The acquisition will expand Hyatt's presence in luxury leisure travel and immediately add approximately 100 hotels and a pipeline of 24 executed deals in Europe and the Americas to its portfolio. Following completion of the transaction, Hyatt will offer the largest portfolio of luxury all-inclusive resorts in the world, will double its global resort footprint, will be the largest operator of luxury hotels in Mexico and the Caribbean, and will expand its European footprint by 60 percent. The acquisition will extend Hyatt's brand footprint into 11 new European markets, greatly enhancing Hyatt's growth potential in Europe, a critical region for global growth in leisure travel.
- Expand platform for growth: ALG's strong developer and owner base will expand Hyatt's relationships with deeply committed partners in key complementary geographies. Hyatt's global network of developers and its operational expertise is expected to further accelerate growth of ALG brands. Hyatt plans to apply the combined strength of the teams to expand beyond ALG's current pipeline in new geographies in which ALG does not currently have hotels.
- Benefit owners: Access to ALG's owned distribution platforms and its extensive experience in leisure travel are expected to provide significant opportunities for Hyatt's existing resorts. Owners of AMR™ Collection properties will receive increased access to a much broader collection of brands, and the backing of Hyatt's global distribution, sales and marketing.
- Increase choice and experiences for guests: The combined resources of ALG and Hyatt will open up expanded offerings and experiences for the benefit of the combined companies' high-end guest and customer base. ALG's exclusive membership offering, Unlimited Vacation Club®, will bring more than 110,000 highly passionate travelers closer to Hyatt when traveling for a variety of stay occasions apart from vacations. Following completion of the transaction, Hyatt will determine ways in which World of Hyatt and Unlimited Vacation Club® can bring added value and unique loyalty benefits to their member bases while benefitting hotel owners.
- Enhance end-to-end leisure travel offerings through:
  - ALG Vacations® as one of the largest packaged tour providers and leisure travel distribution platforms in North America serving Mexico and the Caribbean,
  - Amstar, a leading destination services management company in Mexico and the Caribbean, and its Hawaii-focused counterpart Worldstar, and
  - Trisept Solutions®, its unique leisure travel technology platform.
- Accelerate asset-light strategy: The acquisition of ALG's asset-light business will meaningfully increase the percentage of revenues and earnings Hyatt will generate from fees. Additionally, Hyatt anticipates fulfilling its current commitment to sell $1.5 billion of hotel real estate in 2021, resulting in a total of over $3 billion of proceeds realized since the asset-sale strategy was announced in 2017 at a combined multiple of over 17x EBITDA as compared to Hyatt's original estimate of 13x to 15x. Hyatt is further committing to an additional $2 billion in proceeds from the sale of hotel real estate by the end of 2024.

Financing

At closing, Hyatt expects to fund more than 80 percent of the purchase with a combination of $1.0 billion of cash on hand and new debt financings, and the remainder with approximately $500 million from equity financing. Hyatt has secured a $1.7 billion financing commitment from J.P. Morgan. Cash proceeds from the $2 billion asset sale program are expected to be used to pay down debt, including debt incurred to fund the acquisition. Hyatt is committed to maintaining an investment grade profile and to continue managing the balance sheet prudently after the transaction.

Investor Presentation, Conference Call, Webcast

Hyatt will hold a conference call and webcast tomorrow, August 16, 2021, at 7:30 a.m. CDT to discuss the transaction. Interested parties may listen to a simultaneous webcast of the conference call, which may be accessed through the Company's website at investors.hyatt.com. Alternatively, participants may access the live call by dialing 833-238-7946 (U.S. Toll-Free) or 647-689-4468 (International Toll Number) using conference ID# 1771444 approximately 15 minutes prior to the scheduled start time. An archive of the webcast will be available on the Company's website for 90 days.

Advisors

In connection with the transaction, BDT & Company, LLC and J.P. Morgan served as financial advisors to Hyatt, and Latham & Watkins LLP acted as its legal advisor. PJT Partners served as financial advisor to ALG, and Simpson Thacher & Bartlett LLP acted as its legal advisor. Deutsche Bank Securities Inc. served as financial advisor to KKR and KSL Capital Partners.

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The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company offering 20 premier brands. As of June 30, 2021, the Company's portfolio included more than 1,000 hotel and all-inclusive properties in 68 countries across six continents. The Company's purpose to care for people so they can be their best informs its business decisions and growth strategy and is intended to attract and retain top employees, build relationships with guests and create value for shareholders. The Company's subsidiaries operate, manage, franchise, own, lease, develop, license, or provide services to hotels, resorts, branded residences, and vacation ownership properties, including under the Park Hyatt®, Miraval®, Grand Hyatt®, Alila®, Andaz®, The Unbound Collection by Hyatt®, Destination by Hyatt™, Hyatt Regency®, Hyatt®, Hyatt Ziva™, Hyatt Zilara™, Thompson Hotels®, Hyatt Centric®, Caption by Hyatt, JdV by Hyatt™, Hyatt House®, Hyatt Place®, tommie™, UrCove, and Hyatt Residence Club® brand names, and operates the World of Hyatt® loyalty program that provides distinct benefits and exclusive experiences to its valued members. For more information, please visit www.hyatt.com.

About Apple Leisure Group®

Apple Leisure Group® (ALG) is a leading North American resort brand-management, travel and hospitality group with a unique business model serving travelers and destinations worldwide. ALG, through its group of affiliated companies, consistently delivers exceptional value to travelers and strong performance to resort owners and partners by strategically leveraging its portfolio of brands including: AMResorts LP, or one or more of its affiliates which collectively provide sales, marketing, and brand management services to resort and hotel brands under the AMR™ Collection including 5-star and 4-star luxury award-winning brands including Secrets® Resorts & Spas, Dreams® Resorts & Spas, Breathless® Resorts & Spas, Zoëtry® Wellness & Spa Resorts, Alua® Hotels & Resorts, Sunscape® Resorts & Spas and Now® Resorts & Spas; ALG Vacations®, one of the largest sellers of vacation packages and charter flights in the U.S. for travel to Mexico and the Caribbean, with well-established brands: Apple Vacations®, Funjet Vacations®, Travel Impressions®, CheapCaribbean.com®, BeachBound®, Blue Sky Tours®, Southwest Vacations®, and United Vacations®; the exclusive membership program Unlimited Vacation Club®; best-in-class destination management services provided by Amstar DMC; and the innovative technology solutions provider Trisept Solutions®, connecting over 88,000 travel agents with leading travel suppliers.

To learn more about the Apple Leisure Group advantage, visit www.appleleisuregroup.com.

FORWARD-LOOKING STATEMENTS:

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's proposed acquisition of Apple Leisure Group, including expected financial and operational benefits resulting from the acquisition, guest and owner advantages arising from the acquisition, projected financial performance of Apple Leisure Group, the amount and timing of future asset dispositions and projected sales multiples of such asset dispositions, the Company's liquidity profile, the number of properties expected to open in the future, the expected growth of global luxury travel and

the Company's system-wide leisure room revenue mix, the projected future fee based earnings of the combined company, expected benefits and added value from the World of Hyatt loyalty program and Apple Leisure Group's membership offering, anticipated financing sources for the proposed acquisition of Apple Leisure Group, the impact of indebtedness incurred in connection with the acquisition on the Company's investment grade rating status, the expected timeline for completing the acquisition, the Company's plans, strategies, outlook, financial performance, projections, financing proposals, prospects 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, among others, risks associated with the ability to consummate the proposed acquisition of Apple Leisure Group and the timing of the closing of the proposed transaction; the Company's ability to successfully integrate Apple Leisure Group's employees and operations into the Company; the ability to realize the anticipated benefits and synergies of the proposed acquisition of Apple Leisure Group as rapidly or to the extent anticipated; risks related to the ability to obtain any contemplated financing on favorable terms or at all; risks affecting the luxury and all-inclusive lodging segments; the duration of the COVID-19 pandemic and the pace of recovery following the pandemic, any additional resurgence, or COVID-19 variants; the short and longer-term effects of the COVID-19 pandemic, including the demand for travel, transient and group business, and levels of consumer confidence; the impact of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants, and the impact of actions that governments, businesses, and individuals take in response, on global and regional economies, travel limitations or bans, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the broad distribution of COVID-19 vaccines and wide acceptance by the general population of such vaccines; the ability of third-party owners, franchisees, or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; levels of spending in business, leisure, and all-inclusive segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings; loss of key personnel; domestic and international political and geo-political conditions, including political or civil unrest or changes in trade policy; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, such as the COVID-19 pandemic, or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions and our ability to successfully integrate completed acquisitions with existing operations; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to expand our management and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation;

general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of the COVID-19 pandemic, industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; and violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K and quarterly reports on Form 10-Q, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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Exhibit 99.2

Dreams Playa Bonita, Panama

TRANSACTION ANNOUNCEMENT

AUGUST 16, 2021

DISCLAIMER

TRANSACTION ANNOUNCEMENT

On August 16, 2021, Hyatt Hotels Corporation (together with one or more of its affiliates, "Hyatt" or the "Company") announced that Hyatt has reached a definitive agreement to acquire Apple Leisure Group (the "Transaction"). The Transaction is subject to satisfaction of customary closing conditions, including applicable regulatory approvals. The Transaction is scheduled to close during the fourth quarter of 2021. The Company's forecasts used throughout this presentation are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results, or that the Transaction will successfully close.

FORWARD-LOOKING STATEMENTS

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about the Company's proposed acquisition of Apple Leisure Group, including expected financial and operational benefits resulting from the acquisition, guest and owner advantages arising from the acquisition, projected financial performance of Apple Leisure Group, the amount and timing of future asset dispositions and projected sales multiples of such asset dispositions, the Company's liquidity profile, the number of properties expected to open in the future, the expected growth of global luxury travel and the Company's system-wide leisure room revenue mix, the projected future fee based earnings of the combined company, expected benefits and added value from the World of Hyatt loyalty program and Apple Leisure Group's membership offering, anticipated financing sources for the proposed acquisition of Apple Leisure Group, the impact of indebtedness incurred in connection with the acquisition on the Company's investment grade rating status, the expected timeline for completing the acquisition, the Company's plans, strategies, outlook, financial performance, projections, financing proposals, prospects 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, among others, risks associated with the ability to consummate the proposed acquisition of Apple Leisure Group and the timing of the closing of the proposed transaction; the Company's ability to successfully integrate Apple Leisure Group's employees and operations into the Company; the ability to realize the anticipated benefits and synergies of the proposed acquisition of Apple Leisure Group as rapidly or to the extent anticipated; risks related to the ability to obtain any contemplated financing on favorable terms or at all; risks affecting the luxury and all-inclusive lodging segments; the duration of the COVID-19 pandemic and the pace of recovery following the pandemic, any additional resurgence, or COVID-19 variants; the short and longer-term effects of the COVID-19 pandemic, including the demand for travel, transient and group business, and levels of consumer confidence; the impact of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants, and the impact of actions that governments, businesses, and individuals take in response, on global and regional economies, travel limitations or bans, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the broad distribution of COVID-19 vaccines and wide acceptance by the general population of such vaccines; the ability of third-party owners, franchisees, or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; levels of spending in business, leisure, and all-inclusive segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings; loss of key personnel; domestic and international political and geo-political conditions, including political or civil unrest or changes in trade policy; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, such as the COVID-19 pandemic, or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; relationships with colleagues and labor unions and changes in labor laws; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions and our ability to successfully integrate completed acquisitions with existing operations; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); our ability to successfully execute on our strategy to expand our management and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates and operating costs; foreign exchange rate fluctuations or currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of the COVID-19 pandemic, industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; and violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K and quarterly reports on Form 10-Q, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation. 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.

Zoëtry Montego Bay Resort & Spa, Jamaica

We are announcing two decisions today

Signed an agreement to acquire Apple Leisure Group

- Acquiring a highly desirable independent resort management platform with significant luxury presence and demonstrated track record of growth
- Adding an asset-light business with no hotel asset ownership
- Doubling the number of resorts in the Hyatt system, adding significant options for all Hyatt guests, including World of Hyatt members, and increasing our systemwide leisure room revenue mix to over 50% on estimated 2023 chainwide revenues
- Increasing European footprint by over 60%
- Accelerating Hyatt's industry-leading growth by adding a portfolio of resort brands with a large pipeline

Expanded our asset disposition commitment by $2 billion over the next 3 years

- Accelerating our transformation to greater fee-based earnings and creating additional liquidity

HYATT

Source: ALG inventory and pipeline as provided by ALG as of 7/31/21

STRATEGIC INTENT

Dreams Vista Cancun Golf & Spa Resort, Mexico

These decisions are aligned with our commitments and our long-term strategy

✓ **Driving industry-leading growth**

Adding significant embedded and prospective growth

✓ **Investing in asset-light platforms**

Transforming the earnings profile with a focus on fee based earnings

✓ **Expanding the customer base**

Prioritizing compelling, personalized customer experiences and expanding to complementary or adjacent customer segments

HYATT

Secrets Mallorca Villamil Resort & Spa, Spain

TRANSACTION OVERVIEW

HYATT + APPLE LEISURE GROUP

Transaction consideration	Reflects an enterprise value of ~$2.7 billion on a debt-free, cash-free basis, representing a low double-digit multiple on FY23E ALG Management EBITDA[1], reflecting significant and ongoing expansion
Management & governance	Upon joining Hyatt, ALG's CEO, Alejandro Reynal, and his leadership team will continue the mission of the combined companies to deliver distinctive experiences for our guests
Financing	At closing, Hyatt expects to fund more than 80 percent of the purchase with a combination of $1.0 billion of cash on hand and new debt financings, and the remainder with approximately $500 million from equity financing. Hyatt has secured a $1.7 billion financing commitment from J.P. Morgan. Cash proceeds from the $2 billion asset sale program are expected to be used to pay down debt, including debt incurred to fund the acquisition. Hyatt is committed to maintaining an investment grade profile and to continue managing the balance sheet prudently after the transaction
Transaction timeline	Anticipated to close in the fourth quarter of fiscal year 2021 Subject to satisfaction of customary closing conditions, including applicable regulatory approvals

1. ALG Management EBITDA as provided, calculated, and used by ALG is not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). This non-GAAP financial measure has important limitations and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, this non-GAAP financial measure, as presented, is not comparable to Hyatt's current or expected post-closing definition and calculation of Adjusted EBITDA as a result of the treatment of deferred revenue and expenses associated with ALG's Unlimited Vacation Club business in the calculation of ALG Management EBITDA, and may not be comparable to similarly titled measures of other companies due to varying methods of calculations. ALG Management EBITDA - as provided, calculated, and used by ALG - is presented to ALG's third-party lenders in connection with ALG's debt covenant compliance calculations.

Source: 2019 financial data as provided by ALG.

Dreams Las Mareas Resort & Spa, Costa Rica

APPLE LEISURE GROUP SUMMARY

APPLE LEISURE GROUP

2019 financial performance

Total revenue: **$1.2 billion**

ALG Management EBITDA[1]: **$168 million**

AMResorts

Resort management company

- **AMR Collection: 6 leading resort brands** & independent resorts
- **33,000+ rooms[2]**
- **102 resorts[2] in 10 countries**

Unlimited Vacation Club

Membership program

- **110,000+ members**
- Innovative membership program with a passionate customer base and a high-teens growth trajectory

Vacations

Travel distribution platform

- **Established B2B and B2C travel distribution brands**
- Source of ~20% of AMR Collection room-nights
- Provider of destination management services and hospitality technology solutions

1. ALG Management EBITDA as provided, calculated, and used by ALG is not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). This non-GAAP financial measure has important limitations and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, this non-GAAP financial measure, as presented, is not comparable to Hyatt's current or expected post-closing definition and calculation of Adjusted EBITDA as a result of the treatment of deferred revenue and expenses associated with ALG's Unlimited Vacation Club business in the calculation of ALG Management EBITDA, and may not be comparable to similarly titled measures of other companies due to varying methods of calculations. ALG Management EBITDA - as provided, calculated, and used by ALG - is presented to ALG's third-party lenders in connection with ALG's debt covenant compliance calculations.
2. AMResorts property and room count based off YE2021 projections as of 7/31/2021.

Source: 2019 financial data as provided by ALG

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AMRESORTS OVERVIEW

AMResorts highlights

Resort management company that provides sales, marketing, and brand management services to all-inclusive resorts targeting luxury leisure

AMR Collection: **33,000+ rooms**[3] and resorts in **10 countries**

Growth from 9 resorts in 2007 to **102 resorts** by YE2021

Founded in 2001

amr COLLECTION	Description	ADR[1]	Resort count[2]	Room count
SECRETS	• High-end luxury • Romantic, adult-only	~$300	21	7,642
DREAMS	• High-end luxury • Family-friendly	~$225	27	11,927
breathless	• High-end luxury • Social, adult-only	~$250	5	1,860
ZOETRY	• Boutique luxury • Targeted at adults	~$400	7	565
ALUA	• European-centric • Family & adult-only	~$175	32	8,485
SUNSCAPE	• Lifestyle positioning • Family friendly	~$125	6	2,127

1. Indicative ADR range; FX rate assumed for Alua at EUR:USD 1:1.17
2. AMResorts has three white-label resorts that do not participate in brands above and one legacy Now hotel; branded resort count sum = 98; including white-label and Now-brand, resort count = 102
3. AMResorts property and room count based off YE2021 projections as of 7/31/2021

Source: Data as provided by ALG as of 6/30/21

UNLIMITED VACATION CLUB (UVC) OVERVIEW

UVC highlights

Exclusive travel membership program across AMR Collection brands[1]

Memberships entitle participants to receive:

- **Preferred pricing on future vacations** booked at AMR Collection properties
- **Free nights** based on membership tier
- **Other VIP perks and discounts** while on-property

110,000+ active members as of June 2021

18% p.a. membership growth over the past 5 years

Founded in 2010

UVC's value proposition to...

...UVC members

Preferred pricing based on prevailing rates

Free nights based on membership tier

...resort owners

Higher occupancy and guest spend

Direct financial benefits

Source of brand strength and interested travelers for new resorts

...AMR Collection

Meaningful **distribution channel for AMR Collection**

Elevated guest engagement

HYATT

1. As of August 2021, UVC is not yet offered for sale at AMR Collection's Alua brand and white-label properties
Source: Data provided by ALG as of 6/30/21

VACATIONS OVERVIEW

Vacations highlights

One of the largest tour operators / packagers in North America for leisure travel to Mexico and the Caribbean

Recognized **travel distribution brands**

Provider of **destination management services & hospitality technology solutions**

Founded in 1969

Vacations brands summary

B2B	APPLE VACATIONS, Funjet Vacations, Blue Sky Tours HAWAII, travel impressions	B2B tour operators serving U.S. travel agents and end-consumers to domestic destinations, Mexico, the Caribbean, and the South Pacific
B2C	Our Caribbean, BEACHBOUND	B2C OTAs focused on customers traveling to Mexico and the Caribbean
Airline Vacation Brands	Southwest Vacations, UNITED Vacations	White-label tour operator / packager for United Airlines and Southwest Airlines
Destination Services	Amstar	#1 destination management company in Mexico and the Caribbean
Technology Solutions	Trisept/Solutions	Leading provider of travel merchandising and distribution technology

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Source: Data provided by ALG as of 6/30/21

STRATEGIC RATIONALE: FIVE KEY BENEFITS

Hyatt Regency Lake Tahoe Resort, Spa And Casino, U.S.A.

ACCELERATE ASSET-LIGHT STRATEGY

Our progress since 2017

Hyatt expects to **complete current asset commitment this year**, total of $3.0 billion in asset sales at a ~17.4x multiple since announcing our sell-down strategy in late 2017

Expanding our commitment

Hyatt commits to **an additional $2.0 billion in asset dispositions** by the end of 2024

Anticipate **sell-down will be faster than 3 years**, commitment provides flexibility to maximize asset values

Transforming our earnings mix by 2024

Hyatt's organic growth + ALG's fee-based earnings + asset disposition commitment = **~80% fee based earnings**

HYATT

1. Earnings composition percentages above exclude Corporate & Other and eliminations. Illustrative business mix in 2024 assumes successful completion of $2 billion disposition plan and estimated growth. Assumes the Vacations business is included in Corporate & Other. Illustrative 2024 earnings is calculated using ALG Management EBITDA projections. The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results. Fee-Based consists of Americas, EAME/SWA and ASPAC reportable management & franchising segments

Source: Hyatt financial data and projections as of 6/30/21

FURTHER ACCELERATE GROWTH WITH EXPANDED PLATFORM

Sunscape Curaçao Resort, Spa & Casino, Curaçao

Our collective capabilities strengthen a global growth engine

AMR Collection's **developer and owner base** provides us with deeply committed partners in key geographies

Our **global relationships and development expertise** can accelerate growth in AMR Collection brands worldwide, particularly for:

- **Luxury chain resorts in Southern Europe**, a region where luxury chains are only ~2% of total rooms versus ~10% for Mexico and the Caribbean
- **All-inclusive resorts in new markets in Europe, the Middle East, and Asia** – regions where this concept has not yet satisfied growing demand

AMR Collection is expected[1] to generate $2.3 billion in chain revenue in 2023; this represents:

- Step-change **increase in total chain revenue** that we can reinvest in marketing and technology
- **Large, growing customer base** that will enjoy expanded choice across the Hyatt system

HYATT

1. The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results

Source: STR data as of 6/30/21, 2023 estimates as provided by AMR

EXPAND FOOTPRINT: INTEGRATED GLOBAL TRAVEL PLATFORM

Market trends and shifts underline the growing attractiveness of luxury leisure travel ...

People spend on experiences

Experience-related spending has grown at more than 1.5x the pace of personal consumption and 4x as rapidly as expenditures on goods[1]

Higher consumer savings and ongoing desire to spend on leisure travel make it a durable growth vector

In past market contractions, international leisure travel recovered quicker than business travel (2.5x rate for US outbound travel following 2008-09 recession)[2]

Americans accumulated excess savings of $2.3 trillion during the pandemic, with highest amount of savings held by top 40% of income-earners[3]

Leisure travel is a top spending priority for ~70% of Americans[4]

Luxury travel growth outpaces consumer spending by a high multiple

Global luxury travel is expected to grow at 11% from 2021-2027[5]

1. Wall Street Journal article, *Millennials prize experiences. Now so do travel companies.* (7/14/21)
2. Skift Research report, *The travel industry turned upside down* (9/20)
3. Oxford Economics report, *Here comes record-breaking consumer spending growth* (5/21)
4. Destination Analysts' report, *The state of the American traveler* (12/20)
5. Allied Market Research report, *Luxury travel market by type of tour, age group, and type of traveler: Global opportunity analysis and industry forecast, 2021-2027* (3/21)

Source: STR Census Data as of 6/30/21

HYATT

...and the combined portfolio places Hyatt as a leader in this segment

1st largest operator of luxury hotels in Mexico and the Caribbean

1st largest operator of luxury all-inclusive resorts in the world

2nd largest luxury operator in the world

Based on room count

EXPAND FOOTPRINT: KEY GEOGRAPHIES

Resorts[1]

	Hyatt[2]	AMR Collection[3]	Combined
Mexico	9	37	**46**
Dominican Republic	2	11	**13**
Jamaica	2	4	**6**
Costa Rica	1	2	**3**
Curaçao	0	2	**2**
Panama	0	1	**1**
St. Lucia	0	1	**1**
St. Martin	0	1	**1**
Other Americas	42	0	**42**
Americas subtotal	**56**	**59**	**115**
Spain	1	40	**41**
Greece	1	3	**4**
Other rest of world	44	0	**44**
Rest of world subtotal	**46**	**43**	**89**
Total	**102**	**102**	**204**

1. Resorts figures are representative of Hyatt current inventory and ALG year-end 2021 forecast as of 7/31/2021. The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results 2. Exhibit only shows resorts, as of 7/31/21, Hyatt's total hotel count in these countries: Mexico (22), Dominican Republic (2), Jamaica (2), Costa Rica (2), Curaçao (0), Panama, (1) St. Lucia, (0) St. Martin (0), Spain, (5), & Greece (2) 3. AMRresorts opening by 12/31/21 per 7/31/21 pipeline Per Smith Travel Research's luxury chain scale brand definition

HYATT

Source: STR data as of 6/30/21, Hyatt inventory and pipeline as of 7/31/21, 2019 financial data and 2023 estimates as provided by ALG, ALG inventory and pipeline as provided by ALG as of 7/31/21

AMR Collection will add footprint in areas where Hyatt has few resorts today

Doubles Hyatt's total resort count to over 200 resorts

Increases Hyatt's luxury chain scale[4] room count by 35%

Adds 59 resorts in the Americas

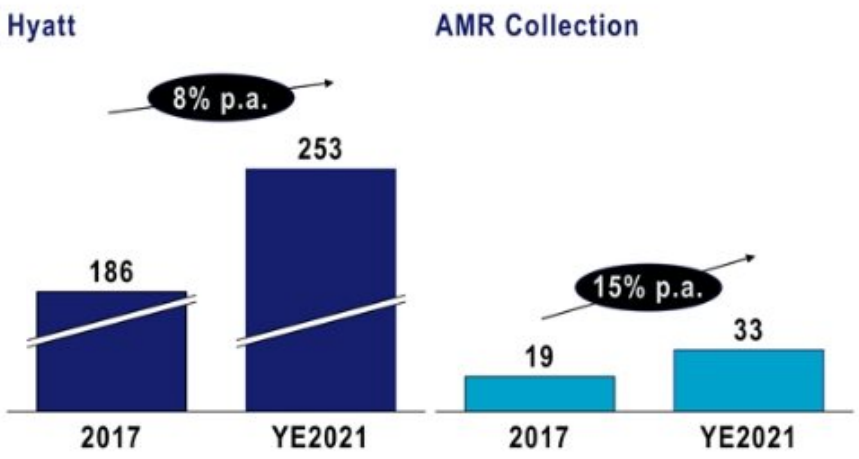
Increases European footprint by 60% and increases the number of European resorts from 6 to 49

Opens doors to **millions of additional guests**

EXPAND FOOTPRINT: AMR COLLECTION AND HYATT WILL COMBINE TWO POWERFUL GROWTH ENGINES UPON CLOSE

AMR Collection and Hyatt portfolios have experienced rapid growth in recent years

Hotel room count[1], K



1. Room count is representative of Hyatt and ALG year-end inventory forecast as of 7/31/2021. The Company's forecasts are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Source: Data provided by ALG as of 6/30/21

Deal economics reflect AMR Collection's embedded and prospective expansion

AMR Collection portfolio will have grown by nearly 50% since 2019 from less than 70 resorts to over 100 resorts by year-end 2021

Transaction capitalizes on the strong growth trajectory of AMR Collection and is expected to accelerate Hyatt's industry leading growth

AMR Collection pipeline includes 24 signed resorts, representing ~25% of AMR Collection existing rooms and over 40 deals in advanced stages of negotiations

Alua Illa de Menorca, Spain

EXPAND SHARE-OF-WALLET AND INCREASE CHOICE FOR GUESTS

Our membership programs will introduce a wider customer base that is passionate about travel to a Hyatt world

WORLD OF HYATT

Our guests will have an expanded set of choices to explore **more brands, experiences, and places**

UNLIMITED VACATION CLUB

We are exploring the best ways to expand benefits and opportunities to each of these **two sets of passionate, loyal travelers**

HYATT

ENHANCE BENEFITS FOR OWNERS

Secrets St. Martin Resort & Spa, St. Martin

Upon closing, our combined footprint will give us tangible operational corporate & property-level benefits

Combined resources will help us **further innovate our digital capabilities** and **drive direct bookings**

Shared **support functions and global contact and service centers** will better serve guests and owners across the geographies where we both operate

Our joint **talent and expertise** will enhance our excellence in performance and broadens our depth of experience across markets and business models

The combined company will be able to **better leverage vendor relationships**

RECAP: STRATEGIC RATIONALE

- Accelerate asset-light strategy
- Further accelerate growth platform
- Expand footprint in luxury resort travel
- Expand share of wallet and increase choice for guests
- Enhance benefits for owners

HYATT