

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the Years Ended December 31, 2021, December 31, 2020, and December 31, 2019
(In millions of dollars, except per share amounts)

	2021	2020	2019
REVENUES:			
Owned and leased hotels	\$ 838	\$ 513	\$ 1,848
Management, franchise, and other fees	418	239	608
Contra revenue	(35)	(30)	(22)
Net management, franchise, and other fees	383	209	586
Distribution and destination management	115	—	—
Other revenues	109	58	125
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	1,583	1,286	2,461
Total revenues	3,028	2,066	5,020
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:			
Owned and leased hotels	725	627	1,424
Distribution and destination management	112	—	—
Depreciation and amortization	310	310	329
Other direct costs	127	65	133
Selling, general, and administrative	366	321	417
Costs incurred on behalf of managed and franchised properties	1,639	1,375	2,520
Direct and selling, general, and administrative expenses	3,279	2,698	4,823
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	43	60	62
Equity earnings (losses) from unconsolidated hospitality ventures	28	(70)	(10)
Interest expense	(163)	(128)	(75)
Gains (losses) on sales of real estate and other	414	(36)	723
Asset impairments	(8)	(62)	(18)
Other income (loss), net	(19)	(92)	127
INCOME (LOSS) BEFORE INCOME TAXES	44	(960)	1,006
BENEFIT (PROVISION) FOR INCOME TAXES	(266)	257	(240)
NET INCOME (LOSS)	(222)	(703)	766
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ (222)	\$ (703)	\$ 766
EARNINGS (LOSSES) PER SHARE—Basic			
Net income (loss)	\$ (2.13)	\$ (6.93)	\$ 7.33
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (2.13)	\$ (6.93)	\$ 7.33
EARNINGS (LOSSES) PER SHARE—Diluted			
Net income (loss)	\$ (2.13)	\$ (6.93)	\$ 7.21
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (2.13)	\$ (6.93)	\$ 7.21

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the Years Ended December 31, 2022, December 31, 2021, and December 31, 2020
(In millions of dollars, except per share amounts)

	2022	2021	2020
REVENUES:			
Owned and leased hotels	\$ 1,235	\$ 838	\$ 513
Management, franchise, license, and other fees	808	418	239
Contra revenue	(31)	(35)	(30)
Net management, franchise, license, and other fees	777	383	209
Distribution and destination management	986	115	—
Other revenues	273	109	58
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	2,620	1,583	1,286
Total revenues	5,891	3,028	2,066
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:			
Owned and leased hotels	916	725	627
Distribution and destination management	775	112	—
Depreciation and amortization	426	310	310
Other direct costs	280	127	65
Selling, general, and administrative	464	366	321
Costs incurred on behalf of managed and franchised properties	2,632	1,639	1,375
Direct and selling, general, and administrative expenses	5,493	3,279	2,698
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	(75)	43	60
Equity earnings (losses) from unconsolidated hospitality ventures	5	28	(70)
Interest expense	(150)	(163)	(128)
Gains (losses) on sales of real estate and other	263	414	(36)
Asset impairments	(38)	(8)	(62)
Other income (loss), net	(40)	(19)	(92)
INCOME (LOSS) BEFORE INCOME TAXES	363	44	(960)
BENEFIT (PROVISION) FOR INCOME TAXES	92	(266)	257
NET INCOME (LOSS)	455	(222)	(703)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 455	\$ (222)	\$ (703)
EARNINGS (LOSSES) PER SHARE—Basic			
Net income (loss)	\$ 4.17	\$ (2.13)	\$ (6.93)
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 4.17	\$ (2.13)	\$ (6.93)
EARNINGS (LOSSES) PER SHARE—Diluted			
Net income (loss)	\$ 4.09	\$ (2.13)	\$ (6.93)
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 4.09	\$ (2.13)	\$ (6.93)

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HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the Years Ended December 31, 2023, December 31, 2022, and December 31, 2021
(In millions of dollars, except per share amounts)

	2023	2022	2021
REVENUES:			
Owned and leased hotels	\$ 1,339	\$ 1,235	\$ 838
Management, franchise, license, and other fees	985	808	418
Contra revenue	(47)	(31)	(35)
Net management, franchise, license, and other fees	938	777	383
Distribution and destination management	1,032	986	115
Other revenues	300	273	109
Revenues for the reimbursement of costs incurred on behalf of managed and franchised properties	3,058	2,620	1,583
Total revenues	6,667	5,891	3,028
DIRECT AND SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:			
Owned and leased hotels	1,022	916	725
Distribution and destination management	848	775	112
Depreciation and amortization	397	426	310
Other direct costs	336	280	127
Selling, general, and administrative	615	464	366
Costs incurred on behalf of managed and franchised properties	3,144	2,632	1,639
Direct and selling, general, and administrative expenses	6,362	5,493	3,279
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	55	(75)	43
Equity earnings (losses) from unconsolidated hospitality ventures	(1)	5	28
Interest expense	(145)	(150)	(163)
Gains on sales of real estate and other	18	263	414
Asset impairments	(30)	(38)	(8)
Other income (loss), net	108	(40)	(19)
INCOME BEFORE INCOME TAXES	310	363	44
BENEFIT (PROVISION) FOR INCOME TAXES	(90)	92	(266)
NET INCOME (LOSS)	220	455	(222)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO HYATT HOTELS CORPORATION	\$ 220	\$ 455	\$ (222)
EARNINGS (LOSSES) PER SHARE—Basic			
Net income (loss)	\$ 2.10	\$ 4.17	\$ (2.13)
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 2.10	\$ 4.17	\$ (2.13)
EARNINGS (LOSSES) PER SHARE—Diluted			
Net income (loss)	\$ 2.05	\$ 4.09	\$ (2.13)
Net income (loss) attributable to Hyatt Hotels Corporation	\$ 2.05	\$ 4.09	\$ (2.13)

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2024, December 31, 2023, and December 31, 2022

(In millions of dollars, except per share amounts)

	2024	2023	2022
REVENUES:			
Base management fees	\$ 399	\$ 374	\$ 319
Incentive management fees	242	232	192
Franchise and other fees	458	364	297
Gross fees	1,099	970	808
Contra revenue	(69)	(47)	(31)
Net fees	1,030	923	777
Owned and leased	1,174	1,339	1,235
Distribution	1,023	1,047	986
Other revenues	69	300	273
Revenues for reimbursed costs	3,352	3,058	2,620
Total revenues	6,648	6,667	5,891
DIRECT AND GENERAL AND ADMINISTRATIVE EXPENSES:			
General and administrative	548	578	435
Owned and leased	925	1,022	916
Distribution	875	859	775
Other direct costs	94	336	280
Transaction and integration costs	42	42	35
Depreciation and amortization	333	397	426
Reimbursed costs	3,457	3,144	2,632
Total direct and general and administrative expenses	6,274	6,378	5,499
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	49	55	(75)
Equity earnings (losses) from unconsolidated hospitality ventures	31	(1)	5
Interest expense	(180)	(145)	(150)
Gains (losses) on sales of real estate and other	1,245	18	263
Asset impairments	(213)	(30)	(38)
Other income (loss), net	257	124	(34)
Income before income taxes	1,563	310	363
Benefit (provision) for income taxes	(267)	(90)	92
Net income	1,296	220	455
Net income attributable to noncontrolling interests	—	—	—
Net income attributable to Hyatt Hotels Corporation	\$ 1,296	\$ 220	\$ 455
EARNINGS PER CLASS A AND CLASS B SHARE:			
Net income attributable to Hyatt Hotels Corporation—Basic	\$ 12.99	\$ 2.10	\$ 4.17
Net income attributable to Hyatt Hotels Corporation—Diluted	\$ 12.65	\$ 2.05	\$ 4.09

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HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
For the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023
(In millions of dollars, except per share amounts)

	2025	2024	2023
REVENUES:			
Base management fees	\$ 446	\$ 399	\$ 374
Incentive management fees	272	242	232
Franchise and other fees	480	458	364
Gross fees	1,198	1,099	970
Contra revenue	(86)	(69)	(47)
Net fees	1,112	1,030	923
Owned and leased	1,375	1,174	1,339
Distribution	946	1,023	1,047
Other revenues	39	69	300
Revenues for reimbursed costs	3,629	3,352	3,058
Total revenues	7,101	6,648	6,667
DIRECT AND GENERAL AND ADMINISTRATIVE EXPENSES:			
General and administrative	555	548	578
Owned and leased	1,122	925	1,022
Distribution	823	875	859
Other direct costs	73	94	336
Transaction and integration costs	173	42	42
Depreciation and amortization	325	333	397
Reimbursed costs	3,682	3,457	3,144
Total direct and general and administrative expenses	6,753	6,274	6,378
Net gains (losses) and interest income from marketable securities held to fund rabbi trusts	50	49	55
Equity earnings (losses) from unconsolidated hospitality ventures	(46)	31	(1)
Interest expense	(317)	(180)	(145)
Gains (losses) on sales of real estate and other	(15)	1,245	18
Asset impairments	(40)	(213)	(30)
Other income (loss), net	101	257	124
Income before income taxes	81	1,563	310
Provision for income taxes	(130)	(267)	(90)
Net income (loss)	\$ (49)	\$ 1,296	\$ 220
Net income attributable to noncontrolling interests	\$ 3	\$ —	\$ —
Net income (loss) attributable to Hyatt Hotels Corporation	\$ (52)	\$ 1,296	\$ 220
EARNINGS (LOSSES) PER CLASS A AND CLASS B SHARE:			
Net income (loss) attributable to Hyatt Hotels Corporation—Basic	\$ (0.55)	\$ 12.99	\$ 2.10
Net income (loss) attributable to Hyatt Hotels Corporation—Diluted	\$ (0.55)	\$ 12.65	\$ 2.05

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