

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2021 and December 31, 2020
(In millions of dollars, except share and per share amounts)

	2021	2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 960	\$ 1,207
Restricted cash	57	11
Short-term investments	227	675
Receivables, net of allowances of \$53 and \$56 at December 31, 2021 and December 31, 2020, respectively	633	316
Inventories	10	9
Prepays and other assets	149	64
Prepaid income taxes	26	281
Total current assets	2,062	2,563
Equity method investments	216	260
Property and equipment, net	2,848	3,126
Financing receivables, net of allowances of \$69 and \$114 at December 31, 2021 and December 31, 2020, respectively	41	29
Operating lease right-of-use assets	446	474
Goodwill	2,965	288
Intangibles, net	1,977	385
Deferred tax assets	14	207
Other assets	2,034	1,797
TOTAL ASSETS	\$ 12,603	\$ 9,129
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 10	\$ 260
Accounts payable	523	102
Accrued expenses and other current liabilities	299	200
Current contract liabilities	1,178	282
Accrued compensation and benefits	187	111
Current operating lease liabilities	35	29
Total current liabilities	2,232	984
Long-term debt	3,968	2,984
Long-term contract liabilities	1,349	659
Long-term operating lease liabilities	349	377
Other long-term liabilities	1,139	911
Total liabilities	9,037	5,915
Commitments and contingencies (see Note 15)		
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding as of December 31, 2021 and December 31, 2020	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 50,322,050 issued and outstanding at December 31, 2021, and Class B common stock, \$0.01 par value per share, 391,647,683 shares authorized, 59,653,271 shares issued and outstanding at December 31, 2021. Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 39,250,241 issued and outstanding at December 31, 2020, and Class B common stock, \$0.01 par value per share, 394,033,330 shares authorized, 62,038,918 shares issued and outstanding at December 31, 2020	1	1
Additional paid-in capital	640	13
Retained earnings	3,167	3,389
Accumulated other comprehensive loss	(245)	(192)
Total stockholders' equity	3,563	3,211
Noncontrolling interests in consolidated subsidiaries	3	3
Total equity	3,566	3,214
TOTAL LIABILITIES AND EQUITY	\$ 12,603	\$ 9,129

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2022 and December 31, 2021
(In millions of dollars, except share and per share amounts)

	2022	2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 991	\$ 960
Restricted cash	39	57
Short-term investments	158	227
Receivables, net of allowances of \$63 and \$53 at December 31, 2022 and December 31, 2021, respectively	834	633
Inventories	9	10
Prepays and other assets	180	149
Prepaid income taxes	39	26
Total current assets	2,250	2,062
Equity method investments	178	216
Property and equipment, net	2,384	2,848
Financing receivables, net of allowances of \$44 and \$69 at December 31, 2022 and December 31, 2021, respectively	60	41
Operating lease right-of-use assets	385	446
Goodwill	3,101	2,965
Intangibles, net	1,668	1,977
Deferred tax assets	257	14
Other assets	2,029	2,034
TOTAL ASSETS	\$ 12,312	\$ 12,603
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 660	\$ 10
Accounts payable	500	523
Accrued expenses and other current liabilities	415	299
Current contract liabilities	1,438	1,178
Accrued compensation and benefits	235	187
Current operating lease liabilities	39	35
Total current liabilities	3,287	2,232
Long-term debt	2,453	3,968
Long-term contract liabilities	1,495	1,349
Long-term operating lease liabilities	298	349
Other long-term liabilities	1,077	1,139
Total liabilities	8,610	9,037
Commitments and contingencies (see Note 15)		
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding as of December 31, 2022 and December 31, 2021	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 47,482,787 issued and outstanding at December 31, 2022, and Class B common stock, \$0.01 par value per share, 390,912,161 shares authorized, 58,917,749 shares issued and outstanding at December 31, 2022, Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 50,322,050 issued and outstanding at December 31, 2021, and Class B common stock, \$0.01 par value per share, 391,647,683 shares authorized, 59,653,271 shares issued and outstanding at December 31, 2021	1	1
Additional paid-in capital	318	640
Retained earnings	3,622	3,167
Accumulated other comprehensive loss	(242)	(245)
Total stockholders' equity	3,699	3,563
Noncontrolling interests in consolidated subsidiaries	3	3
Total equity	3,702	3,566
TOTAL LIABILITIES AND EQUITY	\$ 12,312	\$ 12,603

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2023 and December 31, 2022
(In millions of dollars, except share and per share amounts)

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 881	\$ 991
Restricted cash	34	39
Short-term investments	15	158
Receivables, net of allowances of \$50 and \$63 at December 31, 2023 and December 31, 2022, respectively	883	834
Inventories	9	9
Prepays and other assets	195	180
Prepaid income taxes	51	39
Assets held for sale	62	—
Total current assets	2,130	2,250
Equity method investments	211	178
Property and equipment, net	2,340	2,384
Financing receivables, net of allowances of \$42 and \$44 at December 31, 2023 and December 31, 2022, respectively	73	60
Operating lease right-of-use assets	369	385
Goodwill	3,205	3,101
Intangibles, net	1,670	1,668
Deferred tax assets	358	257
Other assets	2,477	2,029
TOTAL ASSETS	\$ 12,833	\$ 12,312
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 751	\$ 660
Accounts payable	493	500
Accrued expenses and other current liabilities	468	415
Current contract liabilities	1,598	1,438
Accrued compensation and benefits	210	235
Current operating lease liabilities	41	39
Liabilities held for sale	17	—
Total current liabilities	3,578	3,287
Long-term debt	2,305	2,453
Long-term contract liabilities	1,759	1,495
Long-term operating lease liabilities	273	298
Other long-term liabilities	1,351	1,077
Total liabilities	9,266	8,610
Commitments and contingencies (see Note 15)		
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both December 31, 2023 and December 31, 2022	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 44,275,818 issued and outstanding at December 31, 2023, and Class B common stock, \$0.01 par value per share, 390,751,535 shares authorized, 58,757,123 shares issued and outstanding at December 31, 2023.		
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 47,482,787 issued and outstanding at December 31, 2022, and Class B common stock, \$0.01 par value per share, 390,912,161 shares authorized, 58,917,749 shares issued and outstanding at December 31, 2022	1	1
Additional paid-in capital	—	318
Retained earnings	3,738	3,622
Accumulated other comprehensive loss	(175)	(242)
Total stockholders' equity	3,564	3,699
Noncontrolling interests in consolidated subsidiaries	3	3
Total equity	3,567	3,702
TOTAL LIABILITIES AND EQUITY	\$ 12,833	\$ 12,312

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2024 and December 31, 2023
(In millions of dollars, except share and per share amounts)

	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,011	\$ 881
Restricted cash	1	34
Short-term investments	372	15
Receivables, net of allowances of \$62 and \$50 at December 31, 2024 and December 31, 2023, respectively	1,121	883
Inventories	8	9
Prepays and other assets	174	195
Prepaid income taxes	46	51
Assets held for sale	—	62
Total current assets	2,733	2,130
Equity method investments	189	211
Property and equipment, net	1,689	2,340
Financing receivables, net of allowances of \$36 and \$42 at December 31, 2024 and December 31, 2023, respectively	368	73
Operating lease right-of-use assets	328	369
Goodwill	2,541	3,205
Intangibles, net	2,167	1,670
Deferred tax assets	466	358
Other assets	2,843	2,477
TOTAL ASSETS	\$ 13,324	\$ 12,833
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 456	\$ 751
Accounts payable	475	493
Accrued expenses and other current liabilities	565	468
Current contract liabilities	1,553	1,598
Accrued compensation and benefits	192	210
Current operating lease liabilities	33	41
Liabilities held for sale	—	17
Total current liabilities	3,274	3,578
Long-term debt	3,326	2,305
Long-term contract liabilities	843	1,759
Long-term operating lease liabilities	245	273
Other long-term liabilities	1,810	1,351
Total liabilities	9,498	9,266
Commitments and contingencies (Note 15)		
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both December 31, 2024 and December 31, 2023	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 42,613,090 issued and outstanding at December 31, 2024, and Class B common stock, \$0.01 par value per share, 385,525,991 shares authorized, 53,531,579 shares issued and outstanding at December 31, 2024.		
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 44,275,818 issued and outstanding at December 31, 2023, and Class B common stock, \$0.01 par value per share, 390,751,535 shares authorized, 58,757,123 shares issued and outstanding at December 31, 2023	1	1
Additional paid-in capital	—	—
Retained earnings	3,815	3,738
Accumulated other comprehensive loss	(269)	(175)
Total stockholders' equity	3,547	3,564
Noncontrolling interests	279	3
Total equity	3,826	3,567
TOTAL LIABILITIES AND EQUITY	\$ 13,324	\$ 12,833

See accompanying Notes to consolidated financial statements.

HYATT HOTELS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and December 31, 2024
(In millions of dollars, except share and per share amounts)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 787	\$ 1,011
Restricted cash	1	1
Short-term investments	26	372
Receivables, net of allowances of \$79 and \$62 at December 31, 2025 and December 31, 2024, respectively	1,123	1,121
Inventories	8	8
Prepays and other assets	169	174
Prepaid income taxes	63	46
Total current assets	2,177	2,733
Equity method investments	186	189
Property and equipment, net	1,577	1,689
Financing receivables, net of allowances of \$50 and \$36 at December 31, 2025 and December 31, 2024, respectively	442	368
Operating lease right-of-use assets	328	328
Goodwill	3,454	2,541
Intangibles, net	2,229	2,167
Deferred tax assets	518	466
Other assets	3,125	2,843
TOTAL ASSETS	\$ 14,036	\$ 13,324
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 6	\$ 456
Accounts payable	451	475
Accrued expenses and other current liabilities	592	565
Current contract liabilities	1,584	1,553
Accrued compensation and benefits	226	192
Current operating lease liabilities	35	33
Total current liabilities	2,894	3,274
Long-term debt	4,272	3,326
Long-term contract liabilities	1,012	843
Long-term operating lease liabilities	243	245
Other long-term liabilities	1,956	1,810
Total liabilities	10,377	9,498
Commitments and contingencies (Note 15)		
EQUITY:		
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized and none outstanding at both December 31, 2025 and December 31, 2024	—	—
Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 41,460,839 issued and outstanding at December 31, 2025, and Class B common stock, \$0.01 par value per share, 385,137,885 shares authorized, 53,143,473 shares issued and outstanding at December 31, 2025, Class A common stock, \$0.01 par value per share, 1,000,000,000 shares authorized, 42,613,090 issued and outstanding at December 31, 2024, and Class B common stock, \$0.01 par value per share, 385,525,991 shares authorized, 53,531,579 shares issued and outstanding at December 31, 2024	1	1
Additional paid-in capital	—	—
Retained earnings	3,482	3,815
Accumulated other comprehensive loss	(149)	(269)
Total stockholders' equity	3,334	3,547
Noncontrolling interests	325	279
Total equity	3,659	3,826
TOTAL LIABILITIES AND EQUITY	\$ 14,036	\$ 13,324

See accompanying Notes to consolidated financial statements.