Hyatt Hotels Corporation
150 North Riverside Plaza
Chicago, IL 60606 USA

Dear Fellow Stockholders,

One year ago, we wrote to you "at a challenging time for our industry" – we knew that COVID-19 had started to take a toll on global travel, but we did not know the extent to which the pandemic was going to impact our business, let alone our world. Our thoughts remain with those affected by the pandemic around the globe.

Today, the challenges for our industry are not over. Yet, with over 94% of our hotels operating as of December 2020, and the promise of increased access to vaccines, we are undeniably moving toward recovery and planning for the future with confidence and optimism.

Guided by our purpose – *we care for people so they can be their best* – our global Hyatt family has responded with care, agility and commitment to meet the challenges of this crisis, and place Hyatt in a position of strength as we head into recovery and beyond. As a company, we articulated four *Behaviors to Build* that we believe have been essential for our leaders and teams to navigate this challenging time, and that we know will enable us to emerge stronger on the other side of recovery: *Start with Empathy*, *Prioritize Wellbeing*, *Practice Inclusion*, and *Experiment*.

In light of the pandemic's ripple effects, we have amplified our focus on advancing care for all of our stakeholders. We cared for colleagues by launching the Hyatt Care Fund to support those most financially impacted by the pandemic. We have put safety and wellbeing first for colleagues and guests by launching our Global Care & Cleanliness Commitment in collaboration with partners like the Global Biorisk Advisory Council (GBAC) and Cleveland Clinic, to enhance cleanliness protocols. We swiftly extended status and benefits to our World of Hyatt members, and stayed connected throughout the pandemic to understand what mattered most to them. Our global hotel teams have reimagined the guest experience with creativity and care through unique on-property offerings, reminding our guests of the joy of travel while remaining safe. We have stayed close to corporate customers and provided resources that were most helpful to them, such as our Hyatt Together platform, a collection of virtual wellbeing experiences led by Hyatt colleagues. And, we continue to support our hotel owners and operators who have felt the impact of suspended or substantially reduced operations, just like we have at Hyatt-owned properties.

We remain committed to executing on our capital strategy to drive asset-light growth, increasing our mix of managed and franchised earnings and unlocking shareholder value. Despite many challenges, we ended 2020 with an industry-leading 5.2% net rooms growth, 72 newly opened hotels, and a very strong pipeline of new hotels scheduled to open over the next several years. We remain committed to expanding our presence through new development as well as conversion opportunities. Our brand reputation, strong owner relations, and under-penetrated distribution should all serve as an advantage in capitalizing on these opportunities in 2021 and beyond.

We are proud of the resilience and agility demonstrated by the Hyatt family, and encouraged by the advancement of vaccines and testing access. We trust that we will leave this pandemic behind having lived our purpose to the best of our ability as one Hyatt family, and we look forward to welcoming all of our guests and customers back soon to share in the joy of human connection, travel, and adventure.

Thank you for your continued confidence in Hyatt.

With gratitude,

Thomas J. Pritzker
Executive Chairman of the Board

Mark S. Hoplamazian
President and Chief Executive Officer