



Dear Fellow Stockholders,

In 2022, we witnessed the return of travel in most markets in which our hotels operate, and Hyatt was optimally positioned to meet the global pent-up demand. Driven by our asset-light growth strategy, expanded focus on lifestyle, luxury and leisure, as well as our unique ability to create personalized experiences centered on human connection, we were able to meet travelers where they were. Confident that we would emerge from the pandemic as a stronger company than we went into it, our transformative growth over the past year is evidence we have done just that. In only five years, we have doubled the number of luxury rooms, tripled the number of resorts, quadrupled our lifestyle rooms, and we now have more luxury branded hotels in resort locations than any other hospitality company in the world. Concurrently, we remain deeply committed to expanding and strengthening our Timeless Collection brands like Grand Hyatt, Hyatt Regency, Hyatt Place and Hyatt House, which play a crucial role especially as group and business travel returns.

While we have much to celebrate, we recognize that recovery looked different around the globe. After two years of unpredictability and disruption, some regions faced ongoing uncertainty surrounding the COVID pandemic amidst geopolitical challenges and natural disasters. Colleagues, guests, customers and owners in Asia Pacific, specifically in China, were met with pronounced COVID restrictions. The war in Ukraine created distinct challenges for the region and Europe at large. Widespread destruction and loss impacted global communities due to natural disasters including Hurricanes Ian and Fiona in Florida and the Dominican Republic, respectively, as well as recent earthquakes in Turkey and Syria. Through it all, Hyatt's focus remained on our purpose: to care for people so they can be their best. This begins with the safety and wellbeing of our colleagues and guests – and the global Hyatt family came together in meaningful ways, from sending supplies to impacted regions, to disseminating Hyatt Care Fund grants to impacted colleagues, and offering World of Hyatt members the opportunity to support global Red Cross relief efforts via World of Hyatt points.

Amidst the uneven global recovery, we were able to navigate a rapid RevPAR recovery that was unlike anything we've previously experienced; we successfully integrated Apple Leisure Group, made meaningful progress toward our asset-light transformation, and led the industry in organic growth for the sixth consecutive year, while achieving record-breaking financial results. Despite a challenging supply chain and labor environment, we were able to add 120 hotels in 2022, 20% higher than our previous record of hotel openings in 2021. We added hotels in 64 new markets and reported 6.7% Net Rooms Growth driven by a record level of organic hotel openings. Additionally, we have achieved meaningful progress towards our asset-light disposition goal. As of December 31, 2022, the Company realized \$721 million of proceeds, net of hotel acquisitions, related to our hotel disposition goal of \$2 billion by the end of 2024.

With the thoughtful expansion of our brand footprint, we brought even more personalized experiences for all stay occasions to guests, customers and World of Hyatt and Unlimited Vacation Club members. We harnessed the successful integration of Apple Leisure Group and introduced the Inclusive Collection, bringing together our distinct all-inclusive brands in one portfolio.

We prioritized opportunities to expand into new markets, and with new brands. In October 2022, we entered into an agreement with Lindner Hotels & Resorts, which significantly increased the number of properties in Europe and integrates a collection of more than 30 vibrant hotels and 5,500 rooms into the JdV by Hyatt brand. In November 2022, we signed an agreement to acquire Dream Hotel Group's lifestyle brand and management portfolio, and in February 2023, we closed on this acquisition, bringing even more lifestyle and leisure experiences into our portfolio with 12 lifestyle hotels with 1,700 rooms, as well as 24 signed long-term management agreements for hotels expected to open in the future. Additionally, we entered a joint venture to launch a collection of modern hot spring ryokans, or Japanese-style inns, under a new hospitality brand, ATONA, the first of which are anticipated to open in 2025.

As part of our unique ability to create personalized experiences and connection, we listened, experimented, and delivered more benefits to our growing number of World of Hyatt members through more customized experiences for our guests and members at various touchpoints, enhancing stays with

curated offers before, during and after their time spent at our hotels. Members experienced new opportunities to earn and redeem points at 58 additional, all-inclusive properties in the Americas as well as 20 in Europe. Additionally, we introduced the FIND platform to support members in prioritizing their wellbeing, including 200 wellbeing-focused, curated experiences across more than 80 destinations.

Hyatt's digital experience evolved through ongoing improvements to our website, app, and digital marketing initiatives. These collective efforts resulted in an increase of direct revenue across Hyatt digital channels by 55% in 2022. We continued to drive loyalty from our guests as evidenced by World of Hyatt membership increasing from 10 million to 36 million members during the past five years, and a significant increase in the percentage of room nights generated by World of Hyatt members – reaching a new record level in 2022.

Grounded in our purpose, we continued to build our World of Care platform, through which we advance care for the planet, people and responsible business. One year after launching World of Care in 2021, we shared progress against our commitments and goals exemplified within the pages of our first World of Care Highlights, and our second annual Diversity, Equity and Inclusion report.

2022 also marked an important milestone and point of pride in the history of Hyatt as we celebrated the company's 65th anniversary. From opening our first hotel, the Hyatt House at LAX Airport in 1957, to reaching over 1,250 hotels and all-inclusive properties this past year, we were reminded of our incredible transformation, and what has guided us throughout: our purpose.

None of the successes of this past year (or the 64 before it) would have been possible without the passion, expertise and agility of our approximately 189,000 colleagues around the world. They have challenged us to imagine and reimagine the colleague, guest and customer experience, improve how we work, and seize new opportunities along our journey. While our business, our industry and our ways of working are continuously evolving, what will remain is our steadfast commitment *to care for people so they can be their best*.

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