



Dear Fellow Stockholders,

It has been almost a year since our 2023 Investor Day, where we celebrated the power of *the new Hyatt*, highlighting our transformative growth since 2009 when we became a public company. 2023 proved to be another exceptional year, inclusive of record earnings and free cash flow. We reported our seventh consecutive year of industry-leading Net Rooms Growth as well as the largest development pipeline in our history of 127,000 rooms. We reached 76% asset-light earnings in 2023 and expect to further increase our asset-light earnings mix in the future. These results demonstrate our commitment to being the preferred brand for guests, customers, owners, and shareholders. We believe that our differentiated approach, serving the high end of each segment that we serve, maximizes value for all stakeholders.

We completed strategic acquisitions including Dream Hotel Group and Mr & Mrs Smith as well as announced our first upper-midscale brand in North America, Hyatt Studios. By acquiring Dream Hotel Group, we strengthened our global lifestyle footprint with a vibrant portfolio of properties and long-term management agreements. With our completed acquisition of Mr & Mrs Smith, guests and members will soon have access to even more rewarding experiences across a curated collection of boutique and luxury hotels and resorts in some of the most unforgettable locations around the globe.

We introduced the Hyatt Studios brand in April and by year-end, we had approximately 200 Hyatt Studios hotels in various stages of negotiation with both single-unit developers and multi-unit developers, including executed contracts representing approximately 2,000 pipeline rooms across North America. This demand is a testament to the desire from both developers and guests for a brand that extends Hyatt's renowned experience and commitment to quality into new markets.

Additionally, we met and exceeded travelers' increased demand for luxury and resort accommodations while upholding consistent, high-end quality, personalized experiences and bespoke service. By introducing the Impression by Secrets brand – the pinnacle of luxury all-inclusive resort experiences – we continued to enhance our luxury offerings. Since the beginning of our asset-light evolution in 2017 through the end of 2023, we doubled the number of luxury hotel rooms, tripled the number of resort rooms and quintupled the number of lifestyle rooms.

Exceptional and expanded benefits for World of Hyatt members continued with the launch of Homes and Hideaways by World of Hyatt, a unique collection of short-term private home rentals, as well as the introduction of *Be More Here*, a new brand platform that invites guests, members and customers to lean into the transformative powers of travel in the World of Hyatt. With nearly 44 million members as of December 31, 2023, the World of Hyatt loyalty program grew approximately 22% in 2023 compared to 2022. We have the fastest-growing loyalty program in the industry and 30% more members per hotel than our larger hotel competitors. Importantly, our consistent focus on the quality of benefits and personalization of member experiences delivers highly profitable revenue to our owners.

This intentional growth is the result of our key strategic outcome: every one of our stakeholders prefers and chooses Hyatt more and more over time.

Importantly, this includes being the preferred employer brand for top talent. United by Hyatt's purpose of care, we are 206,000 Hyatt colleagues strong, inclusive of new colleagues from Dream Hotel Group and Mr & Mrs Smith.

And our *purpose to care for people so they can be their best* continues to be our north star as well as our main differentiator. We are proud of the Hyatt family for embracing our purpose and finding ways – big and small – to action care for all of our stakeholders. Our purpose links our past, present, and future – including how we are advancing care for the planet, people and responsible business, as part of World of Care. We continue to challenge ourselves to think and work differently with empathy and care as our guiding principles.

Thank you for being a critical part of the Hyatt story, we look forward to building the next chapter – together.

With gratitude,

Thomas J. Pritzker
Executive Chairman of the Board

Mark S. Hoplamazian
President and Chief Executive Officer