



Dear Fellow Stockholders,

Throughout recent years, our focus has been on evolving Hyatt to position the company for sustained industry-leading growth. In 2024, we made substantial progress towards that end, by accelerating our shift towards becoming a more brand-focused organization; strengthening our global network through strategic acquisitions, expansions and alliances; significantly expanding membership in our World of Hyatt loyalty program; and investing in systems, processes and technologies to drive operational excellence and unparalleled guest experiences.

We continued to grow at a robust rate while increasing value for stakeholders. Our 2024 performance and financial highlights include achieving a 4.6% increase in revenue per available room for comparable systemwide hotels, 7.8% net rooms growth – industry-leading for the eighth consecutive year – as well as a record-level of gross fee revenue, while returning over \$1.25 billion to shareholders through dividends and share repurchases.

To maximize our potential, we are now highly focused on becoming a more insights-led and brand-focused organization. While we've been on a brand-focused journey since launching World of Hyatt in 2017 (which grew 22% in 2024 and now exceeds 54 million members), 2024 marked a key milestone in establishing our new brand portfolios: Luxury, Lifestyle, Inclusive, Classics and Essentials.

Structurally and strategically orienting our organization around these five distinct portfolios will equip each of our individual brands to achieve greater differentiation, elevating the focus on distinct guests and customers in each group, which we believe will maximize the performance of each brand and our entire network. In 2024, Hyatt reported industry-leading average daily rates and we believe driving further brand differentiation will enhance this leadership position, leading to better performance for property owners and greater value for our shareholders.

At the same time, we also remain focused on the important work of strengthening our network to meet the evolving needs of the modern traveler. During 2024 and into this year, we made significant progress on that front, as we pursued significant strategic acquisitions, expansions, and alliances to strengthen our global portfolio. We completed our acquisition of Standard International, parent company of The Standard and Bunkhouse Hotels brands, further enhancing our industry-leading position in the premier lifestyle segment. Our lifestyle portfolio pipeline grew by nearly 13% year-over-year and the number of open hotels by 18% year-over-year, reflecting our commitment to meeting evolving guest preferences.

Additionally, we completed a joint venture with Grupo Piñero to welcome the Bahia Principe Hotels & Resorts brand into our portfolio and we recently announced plans to acquire Playa Hotels & Resorts NV, further enhancing our all-inclusive team and offerings to our guests. The opening of our first Hyatt Studios hotel this year formally marked our entry into the upper-midscale segment in the Americas, complemented by the announcement of our newest brand, Hyatt Select, our first conversion-friendly transient brand in the upper-midscale segment in the Americas.

We also continued to bolster our portfolio in key markets, including significantly expanding in Las Vegas with The Venetian Resort Las Vegas, as of January 2025. Guests can also now earn and redeem World of Hyatt points in new, sought-after destinations in more than 1,000 boutique and luxury hotels and villas with Mr & Mrs Smith, the luxury travel platform we acquired in 2023. Together, these initiatives reflect our continued commitment to broadening the markets in which our members, guests and customers can find us.

Across all our strategic initiatives is a focus on accelerating everything we do by continuing to challenge ourselves to think and work differently, including integrating agile ways of working and technologies such as artificial intelligence and machine learning into our systems and culture to drive operational excellence and deliver unparalleled experiences. We believe that together, these focus areas will further propel our growth and create long-term value for all stakeholders.



As always, Hyatt continues to grow and evolve, as evidenced by our record pipeline of approximately 138,000 rooms – and we believe even more tremendous growth opportunities lie ahead. Underlying that growth and evolution lies the remarkable dedication and excellence of our approximately 227,000 Hyatt colleagues around the world who together advance our vision of a world of understanding and care. And across all efforts, we remain steadfast in what remains true and unique to Hyatt: our purpose of caring for people so they can be their best.

Thank you for your continued trust and support as we evolve Hyatt to deliver shareholder value well into the future.

With gratitude,

A handwritten signature in black ink that appears to read "T. J. Pritzker".

Thomas J. Pritzker
Executive Chairman of the Board

A handwritten signature in black ink that appears to read "Mark S. Hoplamazian".

Mark S. Hoplamazian
President and Chief Executive Officer