



Dear Fellow Stockholders,

I am grateful for your continued support of Hyatt and the progress we are making together.

The Hyatt family is focused on elevating our brands, our talent, and our use of technology to strengthen our differentiated position in the hospitality industry. We are deepening our ability to generate insights through data and technology as well as our direct connections with guests, to amplify our performance as the biggest of the premium, differentiated hospitality companies. This is enabled by operating in an increasingly brand-focused way to drive stronger hotel performance. We are expanding the number of colleagues with deep brand-building experience to support execution of our strategy. At the same time, we are strengthening our capabilities in areas such as artificial intelligence and machine learning. These investments are positioning Hyatt to compete more effectively by delivering more distinctive and meaningful experiences for our guests, and durable value for our stockholders.

This work advances Hyatt's position as not only one of the most responsive, innovative and best-performing companies in hospitality, but the most chosen – by guests, customers, owners, developers, and colleagues.

Our results in 2025 reflect that progress. We delivered 7.3% net rooms growth, marking our ninth consecutive year of industry-leading expansion, and ended the year with a record global development pipeline of approximately 148,000 rooms, up more than 7% compared to 2024. This momentum reinforces the confidence owners and developers place in Hyatt's brands and strengthens our ability to generate durable, fee-based earnings growth.

Our evolution centers around our five distinct brand portfolios: Luxury, Lifestyle, Inclusive, Classics, and Essentials. Our brand portfolios are aligned to specific guest needs, owner economics, and market opportunities, while elevating differentiation as a primary driver of growth and long-term value.

We are actively shaping each portfolio to deepen our presence in high-demand, high-value segments and expand our relevance with distinct guest communities. During the year, we welcomed The Standard, The StandardX, and Bunkhouse brands into World of Hyatt, introducing members to culturally vibrant, experience-driven lifestyle stays across more destinations worldwide. We also completed the acquisition of Playa Hotels & Resorts N.V., sold the real estate that we acquired as part of the transaction, and entered into long-term management agreements for all but one of the associated resorts. These actions strengthened our leadership in luxury all-inclusive experiences, while maintaining our commitment to asset-light growth. We are now an asset-light business and expect to reach asset-light earnings of 90% in 2026, driven by durable fee-based earnings.

At the same time, we expanded Hyatt's brand portfolio in high-growth segments. In 2025 we introduced Hyatt Select and Unscripted by Hyatt brands, expanding our reach across upper-midscale and upscale segments and allowing guests to choose Hyatt across more markets and travel occasions.

The strength of our brands is amplified by World of Hyatt, which continues to evolve into a global experience platform. Membership grew to approximately 63 million members – an increase of 19% year over year – and nearly half of our occupied rooms globally are now booked by members. This scale creates a powerful commercial advantage through direct distribution, deeper guest insights, and repeat engagement.



We continued to extend that advantage in 2025 by expanding into iconic and experience-driven destinations. The Venetian Resort Las Vegas began participating in World of Hyatt, and 15 luxury safari camps operated by Asilia Africa were added to World of Hyatt through Mr & Mrs Smith, expanding member access to experience-driven destinations. We also strengthened member engagement by expanding our long-standing co-branded credit card collaboration with Chase. In early 2026, we announced a global sponsorship with the Audi Revolut Formula 1 Team that will deliver exclusive hospitality and travel experiences for World of Hyatt members. Together, these actions expand our distribution ecosystem and add value across our global network.

Across Hyatt, we are also changing how we work. Our teams are increasingly leveraging advanced analytics and artificial intelligence to generate deeper insights, improve decision making, and enhance operational efficiency. These capabilities allow us to deliver more personalized guest experiences and strengthen revenue optimization and commercial performance across the enterprise. In 2026, we will build on this momentum by continuing to elevate our brands, invest in our talent, and accelerate the use of technology across the business. Together, these priorities will continue to differentiate our competitive position, drive growth and long-term value creation.

Even as we evolve, our purpose of care remains our north star. As we approach our 70th anniversary in 2027, Hyatt's legacy of care and disciplined innovation that has defined Hyatt for decades continues to guide us forward. This progress is made possible by approximately 242,000 colleagues around the world who bring our purpose to life each day. Caring for people so they can be their best remains our greatest differentiator.

We also recognize that we continue to operate in a world impacted by geopolitical uncertainty and conflict. Our thoughts remain with our colleagues, guests, and communities affected by the ongoing war in Ukraine and the conflict in the Middle East. We remain committed to supporting our colleagues in these regions through active engagement, direct assistance, and the flexibility and care they need during challenging times. In moments like these, our purpose is not abstract – it guides how we show up for one another and reinforces the values that define Hyatt.

To close on a personal note, I am honored by the Board's support in taking on the role of Chairman while continuing to serve as Hyatt's President and Chief Executive Officer. Together with our Board of Directors and leadership team, we remain focused on executing our strategy and delivering long-term value to our stockholders.

Thank you for your continued trust and support. The opportunities ahead are significant, and we look forward to building Hyatt's next chapter together.

With gratitude,

A handwritten signature in black ink, appearing to read "M & S Hoplamazian".

Mark S. Hoplamazian
Chairman, President and Chief Executive Officer