

**Marriott International Reports Fourth Quarter and Full Year 2024 Results**

- ***Fourth quarter 2024 RevPAR<sup>1</sup> increased 5.0 percent worldwide, with 4.1 percent growth in the U.S. & Canada and 7.2 percent growth in international markets***
- ***Fourth quarter reported diluted EPS totaled \$1.63 and adjusted diluted EPS totaled \$2.45***
- ***Fourth quarter reported net income totaled \$455 million and adjusted net income totaled \$686 million***
- ***Fourth quarter adjusted EBITDA totaled \$1,286 million***
- ***With record gross room additions of over 123,000 in 2024, net rooms grew 6.8 percent from year-end 2023***
- ***At the end of the year, Marriott's worldwide development pipeline totaled nearly 3,800 properties and over 577,000 rooms***
- ***The company returned over \$4.4 billion to shareholders through dividends and share repurchases in 2024***

For a summary of fourth quarter and full year 2024 highlights, please visit: <https://news.marriott.com/static-assets/component-resources/newscenter/earnings/2025/ce86e15d-fd4c-48b1-8ce5-44ad6a468787.pdf>

BETHESDA, MD – February 11, 2025 - Marriott International, Inc. (Nasdaq: MAR) today reported fourth quarter and full year 2024 results.

Anthony Capuano, President and Chief Executive Officer, said, “Marriott achieved excellent results in 2024, as we delivered best-in-class experiences that helped drive strong demand for our industry-leading portfolio of brands. Full year global RevPAR rose 4.3 percent and, with record gross room additions of over 123,000, net rooms grew 6.8 percent to over 1.7 million rooms worldwide at year-end.

“In the fourth quarter, worldwide RevPAR rose 5 percent, driven by gains in both ADR and occupancy. International RevPAR increased by more than 7 percent, with APEC and EMEA leading the way and

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<sup>1</sup>All occupancy, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) statistics and estimates are systemwide constant dollar. Unless otherwise stated, all changes refer to year-over-year changes for the comparable period. Occupancy, ADR and RevPAR comparisons between 2024 and 2023 reflect properties that are comparable in both years.

benefiting from strong leisure demand. RevPAR in the U.S. & Canada rose more than 4 percent, the region's highest RevPAR increase of the year, with all customer segments growing versus the prior-year quarter.

"2024 was a terrific year for our development team. The company signed a record number of new deals, and our industry-leading development pipeline reached over 577,000 rooms at the end of the year. For the full year, conversions represented more than one-third of our rooms signings and over half of our room additions.

"We continued to enhance our portfolio to deliver new travel experiences to our guests around the world. We advanced our presence in the midscale segment with the opening of 28 Four Points Flex hotels across EMEA and APEC and the debut of the City Express by Marriott brand in the U.S. & Canada. We also strengthened our non-traditional offerings with founding deals in the outdoor lodging segment with key players Postcard Cabins and Trailborn.

"Looking ahead, I am incredibly optimistic about Marriott's future. With our unparalleled global rooms distribution and brand portfolio, leading loyalty program with nearly 228 million Marriott Bonvoy members and our dedicated associates, I believe Marriott is well-positioned to take advantage of the continued momentum in travel. With our powerful, cash-generating asset-light business model, we look forward to delivering strong, valuable growth as we continue to connect people around the world through the power of travel."

#### **Fourth Quarter 2024 Results**

Base management and franchise fees totaled \$1,128 million in the 2024 fourth quarter, a 10 percent increase compared to base management and franchise fees of \$1,026 million in the year-ago quarter. The increase is primarily attributable to RevPAR increases and unit growth, as well as higher residential and co-branded credit card fees.

Incentive management fees totaled \$206 million in the 2024 fourth quarter, compared to \$218 million in the 2023 fourth quarter, with growth in APEC offset by declines in U.S. & Canada and Greater China.

Owned, leased, and other revenue, net of direct expenses, totaled \$100 million in the 2024 fourth quarter, compared to \$151 million in the 2023 fourth quarter. The decrease was primarily driven by a \$63 million termination fee related to a development project in the year-ago quarter.

General, administrative, and other expenses for the 2024 fourth quarter totaled \$289 million, compared to \$330 million in the year-ago quarter. The year-over-year decline largely reflects lower administrative, bad debt and litigation expenses.

Interest expense, net, totaled \$170 million in the 2024 fourth quarter, compared to \$144 million in the year-ago quarter. The increase was largely due to higher interest expense associated with higher debt balances.

In the 2024 fourth quarter, the provision for income taxes totaled a \$143 million expense compared to a \$267 million benefit in the 2023 fourth quarter. The unfavorable year-over-year change is primarily due to 2023 fourth quarter international intellectual property transactions resulting in \$228 million of benefits and a \$223 million release of a tax valuation allowance in the year-ago quarter.

Marriott's reported operating income totaled \$752 million in the 2024 fourth quarter, compared to 2023 fourth quarter reported operating income of \$718 million. Reported net income totaled \$455 million in the 2024 fourth quarter, compared to 2023 fourth quarter reported net income of \$848 million. Reported diluted earnings per share (EPS) totaled \$1.63 in the quarter, compared to reported diluted EPS of \$2.87 in the year-ago quarter.

Adjusted operating income in the 2024 fourth quarter totaled \$1,072 million, compared to 2023 fourth quarter adjusted operating income of \$992 million. Fourth quarter 2024 adjusted net income totaled \$686 million, compared to 2023 fourth quarter adjusted net income of \$1,055 million. Adjusted diluted EPS in the 2024 fourth quarter totaled \$2.45, compared to adjusted diluted EPS of \$3.57 in the year-ago quarter.

Adjusted results excluded cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges and gain on asset dispositions. See the press release schedules for the calculation of adjusted results and the manner in which the adjusted measures are determined in this press release.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) totaled \$1,286 million in the 2024 fourth quarter, a 7 percent increase compared to fourth quarter 2023 adjusted EBITDA of \$1,197 million. See the press release schedules for the adjusted EBITDA calculation.

### **Full Year 2024 EPS Results**

Full year 2024 reported diluted EPS totaled \$8.33, compared to reported diluted EPS of \$10.18 in 2023. Full year 2024 adjusted diluted EPS totaled \$9.33, compared to adjusted diluted EPS of \$9.99 in 2023. Reported and adjusted results in 2024 included a \$19 million (\$14 million after-tax and \$0.05 per share) guarantee reserve for a U.S. hotel, which was negotiated in connection with the Starwood acquisition. Reported and adjusted results in 2023 included a \$63 million (\$47 million after-tax and \$0.15 per share) termination fee related to a development project, \$228 million (\$0.75 per share) of tax benefits from international intellectual property transactions and a \$223 million (\$0.73 per share) favorable impact from the release of a tax valuation allowance.

### **Selected Performance Information**

Net rooms grew 6.8 percent from year-end 2023, as the company added roughly 109,000 net rooms globally during 2024, including more than 45,000 net rooms in international markets. At the end of the year, Marriott's global system totaled over 9,300 properties, with roughly 1,706,000 rooms.

At the end of the year, the company's worldwide development pipeline totaled 3,766 properties with over 577,000 rooms, including 175 properties with roughly 29,000 rooms approved for development, but not yet subject to signed contracts. The year-end pipeline included 1,381 properties with over 229,000 rooms under construction, including hotels that are in the process of converting to our system. Fifty-five percent of rooms in the year-end pipeline are in international markets.

In the 2024 fourth quarter, worldwide RevPAR increased 5.0 percent (a 5.0 percent increase using actual dollars) compared to the 2023 fourth quarter. RevPAR in the U.S. & Canada increased 4.1 percent (a 4.0 percent increase using actual dollars), and RevPAR in international markets increased 7.2 percent (a 7.1 percent increase using actual dollars).

### **Balance Sheet & Common Stock**

At year-end 2024, Marriott's total debt was \$14.4 billion and cash and equivalents totaled \$0.4 billion, compared to \$11.9 billion in debt and \$0.3 billion of cash and equivalents at year-end 2023.

The company repurchased 2.0 million shares of common stock in the 2024 fourth quarter for \$0.5 billion. For full year 2024, Marriott repurchased 15.4 million shares for \$3.7 billion. Year to date through February 7, the company has repurchased 1.2 million shares for \$350 million.

### **Company Outlook**

|  | <b><u>First Quarter 2025<br/>vs First Quarter 2024</u></b> | <b><u>Full Year 2025<br/>vs Full Year 2024</u></b> |
|--|--|--|
| <b>Comparable systemwide constant \$<br/>RevPAR growth</b> |  |  |
| Worldwide  | 3% to 4%   | 2% to 4%   |
|  |  | <b><u>Year-End 2025<br/>vs Year-End 2024</u></b>   |
| <b>Net rooms growth</b>                                    |  | 4% to 5%   |

| (\$ in millions, except EPS)                             | First Quarter 2025 | Full Year 2025     |
|--|--------------------|--------------------|
| Gross fee revenues                                       | \$1,240 to \$1,255 | \$5,370 to \$5,480 |
| Owned, leased, and other revenue, net of direct expenses | Approx. \$55       | \$345 to \$355     |
| General, administrative, and other expenses              | \$255 to \$245     | \$985 to \$965     |
| Adjusted EBITDA <sup>1,2</sup>                           | \$1,170 to \$1,195 | \$5,295 to \$5,435 |
| Adjusted EPS – diluted <sup>2,3</sup>                    | \$2.20 to \$2.26   | \$9.82 to \$10.19  |
| Effective tax rate                                       | Approx. 22%        | Approx. 26%        |
| Investment spending <sup>4</sup>                         |                    | \$1,000 to \$1,100 |
| Capital return to shareholders <sup>5</sup>              |                    | Approx. \$4,000    |

<sup>1</sup>See the press release schedules for the adjusted EBITDA calculations.

<sup>2</sup>Adjusted EBITDA and Adjusted EPS – diluted for first quarter and full year 2025 do not include cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, or any potential asset sales or property or brand acquisitions that may occur during the year, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

<sup>3</sup>Assumes the level of capital return to shareholders noted above.

<sup>4</sup>Includes capital and technology expenditures, loan advances, contract acquisition costs, and other investing activities, but excludes any potential property or brand acquisitions, which we cannot forecast with sufficient accuracy and which may be significant.

<sup>5</sup>Assumes the level and types of investment spending noted above and that no asset sales or property or brand acquisitions occur during the year.

Marriott International, Inc. (Nasdaq: MAR) will conduct its quarterly earnings review for the investment community and news media on Tuesday, February 11, 2025, at 8:30 a.m. Eastern Time (ET). The conference call will be webcast simultaneously via Marriott’s investor relations website at <http://www.marriott.com/investor>, click on “Events & Presentations” and click on the quarterly conference call link. A replay will be available at that same website until February 11, 2026.

The telephone dial-in number for the conference call is US Toll Free: 800-274-8461, or Global: +1 203-518-9814. The conference ID is MAR4Q24. A telephone replay of the conference call will be available from 1:00 p.m. ET, Tuesday, February 11, 2025, until 8:00 p.m. ET, Tuesday, February 18, 2025. To access the replay, call US Toll Free: 800-753-0348 or Global: +1 402-220-2672 using conference ID MAR4Q24.

**Note on forward-looking statements:** All statements in this press release and the accompanying schedules are made as of February 11, 2025. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise. This press release and the accompanying schedules contain "forward-looking statements" within the meaning of federal securities laws, including statements related to our RevPAR, rooms growth and other financial metric estimates, outlook and assumptions; cash generation and shareholder returns; our growth prospects; our development pipeline; our expectations regarding new brands, offerings and growth opportunities; our Marriott Bonvoy loyalty program; and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we describe in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release.

**Marriott International, Inc.** (Nasdaq: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of over 9,300 properties across more than 30 leading brands in 144 countries and territories. Marriott operates, franchises, and licenses hotel, residential, timeshare, and other lodging properties all around the world. The company offers Marriott Bonvoy®, its highly awarded travel platform. For more information, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com). In addition, connect with us on [Facebook](#) and [@MarriottIntl](#) on [X](#) and [Instagram](#).

Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on its investor relations website at [www.marriott.com/investor](http://www.marriott.com/investor) or Marriott's news center website at [www.marriottnewscenter.com](http://www.marriottnewscenter.com), which may be material. The contents of these websites are not incorporated by reference into this press release or any report or document Marriott files with the SEC, and any references to the websites are intended to be inactive textual references only.

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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FOURTH QUARTER 2024 AND 2023**

(\$ in millions except per share amounts, unaudited)

|  | As Reported<br>Three Months Ended<br>December 31, 2024 | As Reported<br>Three Months Ended<br>December 31, 2023 | Percent<br>Better/(Worse)<br>Reported 2024 vs. 2023 |
|--|--|--|---|
| <b>REVENUES</b>                                    |  |  |   |
| Base management fees                               | \$ 333   | \$ 321   | 4   |
| Franchise fees <sup>1</sup>                        | 795  | 705  | 13  |
| Incentive management fees                          | 206  | 218  | (6)   |
| <b>Gross Fee Revenues</b>                          | <b>1,334</b>   | <b>1,244</b>   | <b>7</b>  |
| Contract investment amortization <sup>2</sup>      | (27)   | (22)   | (23)  |
| <b>Net Fee Revenues</b>                            | <b>1,307</b>   | <b>1,222</b>   | <b>7</b>  |
| Owned, leased, and other revenue <sup>3</sup>      | 418  | 455  | (8)   |
| Cost reimbursement revenue <sup>4</sup>            | 4,704  | 4,418  | 6   |
| <b>Total Revenues</b>                              | <b>6,429</b>   | <b>6,095</b>   | <b>5</b>  |
| <b>OPERATING COSTS AND EXPENSES</b>                |  |  |   |
| Owned, leased, and other - direct <sup>5</sup>     | 318  | 304  | (5)   |
| Depreciation, amortization, and other <sup>6</sup> | 46   | 51   | 10  |
| General, administrative, and other <sup>7</sup>    | 289  | 330  | 12  |
| Restructuring and merger-related charges           | 52   | 8  | (550)   |
| Reimbursed expenses <sup>4</sup>                   | 4,972  | 4,684  | (6)   |
| <b>Total Expenses</b>                              | <b>5,677</b>   | <b>5,377</b>   | <b>(6)</b>  |
| <b>OPERATING INCOME</b>                            | <b>752</b>   | <b>718</b>   | <b>5</b>  |
| Gains and other income, net <sup>8</sup>           | 16   | 7  | 129   |
| Interest expense                                   | (180)  | (153)  | (18)  |
| Interest income                                    | 10   | 9  | 11  |
| Equity in earnings <sup>9</sup>                    | —  | —  | —   |
| <b>INCOME BEFORE INCOME TAXES</b>                  | <b>598</b>   | <b>581</b>   | <b>3</b>  |
| (Provision) benefit for income taxes               | (143)  | 267  | (154)   |
| <b>NET INCOME</b>                                  | <b>\$ 455</b>  | <b>\$ 848</b>  | <b>(46)</b>   |
| <b>EARNINGS PER SHARE</b>                          |  |  |   |
| Earnings per share - basic                         | \$ 1.63  | \$ 2.88  | (43)  |
| Earnings per share - diluted                       | \$ 1.63  | \$ 2.87  | (43)  |
| Basic Shares                                       | 278.9  | 294.3  |   |
| Diluted Shares                                     | 280.1  | 295.6  |   |

<sup>1</sup> Franchise fees include fees from our franchise and license agreements for lodging properties (including our timeshare properties), application and relicensing fees, co-branded credit card fees, and residential branding fees.

<sup>2</sup> Contract investment amortization includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

<sup>3</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>4</sup> Cost reimbursement revenue includes reimbursements from hotel owners and certain other counterparties for property-level and centralized programs and services that we operate for their benefit. Reimbursed expenses include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services that we operate for the benefit of our hotel owners and certain other counterparties.

<sup>5</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>6</sup> Depreciation, amortization, and other expenses include depreciation for fixed assets, amortization of acquired contracts, software, and other definite-lived intangible assets, and any related impairments, accelerations, or write-offs.

<sup>7</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>8</sup> Gains and other income, net includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

<sup>9</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FULL YEAR 2024 AND 2023**

(\$ in millions except per share amounts, unaudited)

|  | As Reported<br>Twelve Months Ended<br>December 31, 2024 | As Reported<br>Twelve Months Ended<br>December 31, 2023 | Percent<br>Better/(Worse)<br>Reported 2024 vs. 2023 |
|--|---|---|---|
| <b>REVENUES</b>                                    |   |   |   |
| Base management fees                               | \$ 1,288  | \$ 1,238  | 4   |
| Franchise fees <sup>1</sup>                        | 3,113   | 2,831   | 10  |
| Incentive management fees                          | 769   | 755   | 2   |
| <b>Gross Fee Revenues</b>                          | <b>5,170</b>  | <b>4,824</b>  | <b>7</b>  |
| Contract investment amortization <sup>2</sup>      | (103)   | (88)  | (17)  |
| <b>Net Fee Revenues</b>                            | <b>5,067</b>  | <b>4,736</b>  | <b>7</b>  |
| Owned, leased, and other revenue <sup>3</sup>      | 1,551   | 1,564   | (1)   |
| Cost reimbursement revenue <sup>4</sup>            | 18,482  | 17,413  | 6   |
| <b>Total Revenues</b>                              | <b>25,100</b>   | <b>23,713</b>   | <b>6</b>  |
| <b>OPERATING COSTS AND EXPENSES</b>                |   |   |   |
| Owned, leased, and other - direct <sup>5</sup>     | 1,200   | 1,165   | (3)   |
| Depreciation, amortization, and other <sup>6</sup> | 183   | 189   | 3   |
| General, administrative, and other <sup>7</sup>    | 1,074   | 1,011   | (6)   |
| Restructuring and merger-related charges           | 77  | 60  | (28)  |
| Reimbursed expenses <sup>4</sup>                   | 18,799  | 17,424  | (8)   |
| <b>Total Expenses</b>                              | <b>21,333</b>   | <b>19,849</b>   | <b>(7)</b>  |
| <b>OPERATING INCOME</b>                            | <b>3,767</b>  | <b>3,864</b>  | <b>(3)</b>  |
| Gains and other income, net <sup>8</sup>           | 31  | 40  | (23)  |
| Interest expense                                   | (695)   | (565)   | (23)  |
| Interest income                                    | 40  | 30  | 33  |
| Equity in earnings <sup>9</sup>                    | 8   | 9   | (11)  |
| <b>INCOME BEFORE INCOME TAXES</b>                  | <b>3,151</b>  | <b>3,378</b>  | <b>(7)</b>  |
| Provision for income taxes                         | (776)   | (295)   | (163)   |
| <b>NET INCOME</b>                                  | <b>\$ 2,375</b>   | <b>\$ 3,083</b>   | <b>(23)</b>   |
| <b>EARNINGS PER SHARE</b>                          |   |   |   |
| Earnings per share - basic                         | \$ 8.36   | \$ 10.23  | (18)  |
| Earnings per share - diluted                       | \$ 8.33   | \$ 10.18  | (18)  |
| Basic Shares                                       | 284.2   | 301.5   |   |
| Diluted Shares                                     | 285.2   | 302.9   |   |

<sup>1</sup> Franchise fees include fees from our franchise and license agreements for lodging properties (including our timeshare properties), application and relicensing fees, co-branded credit card fees, and residential branding fees.

<sup>2</sup> Contract investment amortization includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

<sup>3</sup> Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

<sup>4</sup> Cost reimbursement revenue includes reimbursements from hotel owners and certain other counterparties for property-level and centralized programs and services that we operate for their benefit. Reimbursed expenses include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services that we operate for the benefit of our hotel owners and certain other counterparties.

<sup>5</sup> Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>6</sup> Depreciation, amortization, and other expenses include depreciation for fixed assets, amortization of acquired contracts, software, and other definite-lived intangible assets, and any related impairments, accelerations, or write-offs.

<sup>7</sup> General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

<sup>8</sup> Gains and other income, net includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

<sup>9</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
(\$ in millions except per share amounts)

The following table presents our reconciliations of Adjusted operating income, Adjusted operating income margin, Adjusted net income, and Adjusted diluted earnings per share, to the most directly comparable GAAP measure. Adjusted total revenues is used in the determination of Adjusted operating income margin.

|  | Three Months Ended   |                      |                               | Twelve Months Ended  |                      |                               |
|--|----------------------|----------------------|-------------------------------|----------------------|----------------------|-------------------------------|
|  | December 31,<br>2024 | December 31,<br>2023 | Percent<br>Better/<br>(Worse) | December 31,<br>2024 | December 31,<br>2023 | Percent<br>Better/<br>(Worse) |
| Total revenues, as reported                            | \$ 6,429             | \$ 6,095             |                               | \$ 25,100            | \$ 23,713            |                               |
| Less: Cost reimbursement revenue                       | (4,704)              | (4,418)              |                               | (18,482)             | (17,413)             |                               |
| Adjusted total revenues <sup>†</sup>                   | 1,725                | 1,677                |                               | 6,618                | 6,300                |                               |
| Operating income, as reported                          | 752                  | 718                  |                               | 3,767                | 3,864                |                               |
| Less: Cost reimbursement revenue                       | (4,704)              | (4,418)              |                               | (18,482)             | (17,413)             |                               |
| Add: Reimbursed expenses                               | 4,972                | 4,684                |                               | 18,799               | 17,424               |                               |
| Add: Restructuring and merger-related charges          | 52                   | 8                    |                               | 77                   | 60                   |                               |
| <b>Adjusted operating income<sup>†</sup></b>           | <b>1,072</b>         | <b>992</b>           | <b>8%</b>                     | <b>4,161</b>         | <b>3,935</b>         | <b>6%</b>                     |
| <b>Operating income margin</b>                         | <b>12 %</b>          | <b>12 %</b>          |                               | <b>15 %</b>          | <b>16 %</b>          |                               |
| <b>Adjusted operating income margin<sup>†</sup></b>    | <b>62 %</b>          | <b>59 %</b>          |                               | <b>63 %</b>          | <b>62 %</b>          |                               |
| Net income, as reported                                | 455                  | 848                  |                               | 2,375                | 3,083                |                               |
| Less: Cost reimbursement revenue                       | (4,704)              | (4,418)              |                               | (18,482)             | (17,413)             |                               |
| Add: Reimbursed expenses                               | 4,972                | 4,684                |                               | 18,799               | 17,424               |                               |
| Add: Restructuring and merger-related charges          | 52                   | 8                    |                               | 77                   | 60                   |                               |
| Less: Gain on asset dispositions <sup>1</sup>          | (11)                 | —                    |                               | (11)                 | (24)                 |                               |
| Income tax effect of above adjustments                 | (78)                 | (67)                 |                               | (98)                 | (3)                  |                               |
| Less: Income tax special items                         | —                    | —                    |                               | —                    | (100)                |                               |
| <b>Adjusted net income<sup>†</sup></b>                 | <b>\$ 686</b>        | <b>\$ 1,055</b>      | <b>(35)%</b>                  | <b>\$ 2,660</b>      | <b>\$ 3,027</b>      | <b>(12)%</b>                  |
| <b>Diluted earnings per share, as reported</b>         | <b>\$ 1.63</b>       | <b>\$ 2.87</b>       |                               | <b>\$ 8.33</b>       | <b>\$ 10.18</b>      |                               |
| <b>Adjusted diluted earnings per share<sup>†</sup></b> | <b>\$ 2.45</b>       | <b>\$ 3.57</b>       | <b>(31)%</b>                  | <b>\$ 9.33</b>       | <b>\$ 9.99</b>       | <b>(7)%</b>                   |

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Gain on asset dispositions reported in Gains and other income, net.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2024**

|                               | US & Canada |                | Total International <sup>1</sup> |                | Total Worldwide |                |
|-------------------------------|-------------|----------------|----------------------------------|----------------|-----------------|----------------|
|                               | Properties  | Rooms          | Properties                       | Rooms          | Properties      | Rooms          |
| <b>Managed</b>                | <b>618</b>  | <b>213,371</b> | <b>1,363</b>                     | <b>358,518</b> | <b>1,981</b>    | <b>571,889</b> |
| Marriott Hotels               | 101         | 56,734         | 191                              | 60,158         | 292             | 116,892        |
| Sheraton                      | 25          | 19,642         | 180                              | 61,432         | 205             | 81,074         |
| Courtyard                     | 156         | 25,372         | 129                              | 28,189         | 285             | 53,561         |
| Westin                        | 41          | 22,486         | 78                               | 23,732         | 119             | 46,218         |
| JW Marriott                   | 23          | 13,189         | 75                               | 26,941         | 98              | 40,130         |
| The Ritz-Carlton              | 42          | 12,798         | 78                               | 18,307         | 120             | 31,105         |
| Renaissance                   | 21          | 9,065          | 53                               | 16,403         | 74              | 25,468         |
| Four Points                   | 1           | 134            | 94                               | 25,241         | 95              | 25,375         |
| Le Méridien                   | —           | —              | 69                               | 19,629         | 69              | 19,629         |
| W Hotels                      | 23          | 6,535          | 44                               | 12,145         | 67              | 18,680         |
| St. Regis                     | 13          | 2,669          | 49                               | 10,638         | 62              | 13,307         |
| Residence Inn                 | 73          | 12,002         | 9                                | 1,116          | 82              | 13,118         |
| Delta Hotels by Marriott      | 25          | 6,770          | 26                               | 4,925          | 51              | 11,695         |
| Gaylord Hotels                | 6           | 10,220         | —                                | —              | 6               | 10,220         |
| The Luxury Collection         | 6           | 2,296          | 41                               | 7,863          | 47              | 10,159         |
| Aloft                         | 2           | 505            | 43                               | 9,498          | 45              | 10,003         |
| Fairfield by Marriott         | 6           | 1,431          | 53                               | 8,124          | 59              | 9,555          |
| Autograph Collection          | 9           | 2,862          | 17                               | 3,167          | 26              | 6,029          |
| Marriott Executive Apartments | —           | —              | 38                               | 5,304          | 38              | 5,304          |
| EDITION                       | 5           | 1,379          | 15                               | 2,844          | 20              | 4,223          |
| Element                       | 3           | 810            | 15                               | 2,961          | 18              | 3,771          |
| SpringHill Suites             | 22          | 3,755          | —                                | —              | 22              | 3,755          |
| AC Hotels by Marriott         | 8           | 1,512          | 13                               | 2,223          | 21              | 3,735          |
| Moxy                          | 1           | 380            | 13                               | 2,876          | 14              | 3,256          |
| Protea Hotels                 | —           | —              | 22                               | 2,737          | 22              | 2,737          |
| Tribute Portfolio             | —           | —              | 11                               | 1,415          | 11              | 1,415          |
| TownePlace Suites             | 6           | 825            | —                                | —              | 6               | 825            |
| Bulgari                       | —           | —              | 7                                | 650            | 7               | 650            |
| <b>Owned/Leased</b>           | <b>14</b>   | <b>5,539</b>   | <b>37</b>                        | <b>8,773</b>   | <b>51</b>       | <b>14,312</b>  |
| Sheraton                      | 1           | 1,218          | 4                                | 1,830          | 5               | 3,048          |
| Marriott Hotels               | 2           | 1,304          | 5                                | 1,631          | 7               | 2,935          |
| Courtyard                     | 7           | 987            | 4                                | 894            | 11              | 1,881          |
| W Hotels                      | 2           | 765            | 2                                | 665            | 4               | 1,430          |
| Westin                        | 1           | 1,073          | —                                | —              | 1               | 1,073          |
| Protea Hotels                 | —           | —              | 5                                | 912            | 5               | 912            |
| The Ritz-Carlton              | —           | —              | 2                                | 548            | 2               | 548            |
| Renaissance                   | —           | —              | 2                                | 505            | 2               | 505            |
| JW Marriott                   | —           | —              | 1                                | 496            | 1               | 496            |
| The Luxury Collection         | —           | —              | 3                                | 383            | 3               | 383            |
| Autograph Collection          | —           | —              | 5                                | 360            | 5               | 360            |
| Residence Inn                 | 1           | 192            | 1                                | 140            | 2               | 332            |
| Tribute Portfolio             | —           | —              | 2                                | 249            | 2               | 249            |
| St. Regis                     | —           | —              | 1                                | 160            | 1               | 160            |

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2024**

|  | US & Canada  |                  | Total International <sup>1</sup> |                | Total Worldwide |                  |
|--|--------------|------------------|----------------------------------|----------------|-----------------|------------------|
|  | Properties   | Rooms            | Properties                       | Rooms          | Properties      | Rooms            |
| <b>Franchised, Licensed, and Other</b> | <b>5,603</b> | <b>835,489</b>   | <b>1,589</b>                     | <b>268,957</b> | <b>7,192</b>    | <b>1,104,446</b> |
| Courtyard                              | 913          | 122,312          | 132                              | 24,426         | 1,045           | 146,738          |
| Fairfield by Marriott                  | 1,168        | 110,064          | 104                              | 14,631         | 1,272           | 124,695          |
| Residence Inn                          | 799          | 95,055           | 37                               | 4,723          | 836             | 99,778           |
| Marriott Hotels                        | 233          | 73,945           | 70                               | 20,066         | 303             | 94,011           |
| Sheraton                               | 140          | 43,394           | 81                               | 23,124         | 221             | 66,518           |
| Autograph Collection                   | 153          | 34,542           | 148                              | 29,567         | 301             | 64,109           |
| SpringHill Suites                      | 541          | 62,911           | —                                | —              | 541             | 62,911           |
| TownePlace Suites                      | 519          | 52,383           | —                                | —              | 519             | 52,383           |
| Westin                                 | 94           | 31,764           | 33                               | 10,232         | 127             | 41,996           |
| Four Points                            | 147          | 21,894           | 90                               | 16,437         | 237             | 38,331           |
| AC Hotels by Marriott                  | 118          | 19,517           | 105                              | 15,323         | 223             | 34,840           |
| Aloft                                  | 164          | 23,505           | 28                               | 5,253          | 192             | 28,758           |
| Renaissance                            | 69           | 19,250           | 33                               | 8,726          | 102             | 27,976           |
| Moxy                                   | 43           | 7,425            | 104                              | 19,649         | 147             | 27,074           |
| MGM Collection with Marriott Bonvoy**  | 12           | 26,210           | —                                | —              | 12              | 26,210           |
| Tribute Portfolio                      | 88           | 16,578           | 53                               | 7,493          | 141             | 24,071           |
| Timeshare*                             | 72           | 18,839           | 21                               | 3,911          | 93              | 22,750           |
| Delta Hotels by Marriott               | 67           | 15,047           | 21                               | 4,627          | 88              | 19,674           |
| The Luxury Collection                  | 13           | 7,607            | 57                               | 10,429         | 70              | 18,036           |
| City Express by Marriott               | 1            | 83               | 152                              | 17,694         | 153             | 17,777           |
| Element                                | 87           | 11,618           | 5                                | 722            | 92              | 12,340           |
| Design Hotels*                         | 20           | 2,157            | 141                              | 9,949          | 161             | 12,106           |
| Le Méridien                            | 24           | 5,262            | 24                               | 6,184          | 48              | 11,446           |
| JW Marriott                            | 12           | 6,080            | 15                               | 3,273          | 27              | 9,353            |
| Sonder by Marriott Bonvoy              | 104          | 6,501            | 59                               | 2,694          | 163             | 9,195            |
| Four Points Flex by Sheraton***        | —            | —                | 28                               | 5,037          | 28              | 5,037            |
| Protea Hotels                          | —            | —                | 37                               | 3,283          | 37              | 3,283            |
| W Hotels                               | 1            | 1,117            | 1                                | 226            | 2               | 1,343            |
| Marriott Executive Apartments          | —            | —                | 4                                | 509            | 4               | 509              |
| The Ritz-Carlton                       | 1            | 429              | —                                | —              | 1               | 429              |
| The Ritz-Carlton Yacht Collection*     | —            | —                | 2                                | 377            | 2               | 377              |
| Apartments by Marriott Bonvoy          | —            | —                | 2                                | 231            | 2               | 231              |
| Bulgari                                | —            | —                | 2                                | 161            | 2               | 161              |
| <b>Residences</b>                      | <b>72</b>    | <b>7,664</b>     | <b>65</b>                        | <b>8,020</b>   | <b>137</b>      | <b>15,684</b>    |
| The Ritz-Carlton Residences            | 43           | 4,754            | 21                               | 1,854          | 64              | 6,608            |
| St. Regis Residences                   | 11           | 1,267            | 14                               | 1,947          | 25              | 3,214            |
| W Residences                           | 10           | 1,092            | 8                                | 765            | 18              | 1,857            |
| Marriott Hotels Residences             | —            | —                | 4                                | 1,145          | 4               | 1,145            |
| JW Marriott Residences                 | —            | —                | 3                                | 767            | 3               | 767              |
| Westin Residences                      | 3            | 266              | 2                                | 353            | 5               | 619              |
| Bulgari Residences                     | —            | —                | 5                                | 526            | 5               | 526              |
| Sheraton Residences                    | —            | —                | 3                                | 472            | 3               | 472              |
| The Luxury Collection Residences       | 1            | 91               | 3                                | 115            | 4               | 206              |
| Renaissance Residences                 | 1            | 112              | —                                | —              | 1               | 112              |
| EDITION Residences                     | 3            | 82               | —                                | —              | 3               | 82               |
| Le Méridien Residences                 | —            | —                | 1                                | 62             | 1               | 62               |
| Autograph Collection Residences        | —            | —                | 1                                | 14             | 1               | 14               |
| <b>Grand Total</b>                     | <b>6,307</b> | <b>1,062,063</b> | <b>3,054</b>                     | <b>644,268</b> | <b>9,361</b>    | <b>1,706,331</b> |

<sup>1</sup> "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

\* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

\*\* Excludes five MGM Collection with Marriott Bonvoy properties (two Autograph Collection, one Tribute Portfolio, one The Luxury Collection and one W Hotels) which are presented in "Franchised, Licensed and Other" within their respective brands.

\*\*\* Four Points Flex by Sheraton refers to properties previously referred to as Four Points Express.

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such brand following the completion of planned renovations.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY TIER**

**As of December 31, 2024**

| <b>Total Systemwide</b>               | <b>US &amp; Canada</b> |                  | <b>Total International<sup>1</sup></b> |                | <b>Total Worldwide</b> |                  |
|---------------------------------------|------------------------|------------------|--|----------------|------------------------|------------------|
|                                       | Properties             | Rooms            | Properties                             | Rooms          | Properties             | Rooms            |
| <b>Luxury</b>                         | <b>209</b>             | <b>62,150</b>    | <b>449</b>                             | <b>102,080</b> | <b>658</b>             | <b>164,230</b>   |
| JW Marriott                           | 35                     | 19,269           | 91                                     | 30,710         | 126                    | 49,979           |
| JW Marriott Residences                | —                      | —                | 3                                      | 767            | 3                      | 767              |
| The Ritz-Carlton                      | 43                     | 13,227           | 80                                     | 18,855         | 123                    | 32,082           |
| The Ritz-Carlton Residences           | 43                     | 4,754            | 21                                     | 1,854          | 64                     | 6,608            |
| The Ritz-Carlton Yacht Collection*    | —                      | —                | 2                                      | 377            | 2                      | 377              |
| The Luxury Collection                 | 19                     | 9,903            | 101                                    | 18,675         | 120                    | 28,578           |
| The Luxury Collection Residences      | 1                      | 91               | 3                                      | 115            | 4                      | 206              |
| W Hotels                              | 26                     | 8,417            | 47                                     | 13,036         | 73                     | 21,453           |
| W Residences                          | 10                     | 1,092            | 8                                      | 765            | 18                     | 1,857            |
| St. Regis                             | 13                     | 2,669            | 50                                     | 10,798         | 63                     | 13,467           |
| St. Regis Residences                  | 11                     | 1,267            | 14                                     | 1,947          | 25                     | 3,214            |
| EDITION                               | 5                      | 1,379            | 15                                     | 2,844          | 20                     | 4,223            |
| EDITION Residences                    | 3                      | 82               | —                                      | —              | 3                      | 82               |
| Bulgari                               | —                      | —                | 9                                      | 811            | 9                      | 811              |
| Bulgari Residences                    | —                      | —                | 5                                      | 526            | 5                      | 526              |
| <b>Premium</b>                        | <b>1,240</b>           | <b>406,402</b>   | <b>1,361</b>                           | <b>326,188</b> | <b>2,601</b>           | <b>732,590</b>   |
| Marriott Hotels                       | 336                    | 131,983          | 266                                    | 81,855         | 602                    | 213,838          |
| Marriott Hotels Residences            | —                      | —                | 4                                      | 1,145          | 4                      | 1,145            |
| Sheraton                              | 166                    | 64,254           | 265                                    | 86,386         | 431                    | 150,640          |
| Sheraton Residences                   | —                      | —                | 3                                      | 472            | 3                      | 472              |
| Westin                                | 136                    | 55,323           | 111                                    | 33,964         | 247                    | 89,287           |
| Westin Residences                     | 3                      | 266              | 2                                      | 353            | 5                      | 619              |
| Autograph Collection                  | 162                    | 37,404           | 170                                    | 33,094         | 332                    | 70,498           |
| Autograph Collection Residences       | —                      | —                | 1                                      | 14             | 1                      | 14               |
| Renaissance                           | 90                     | 28,315           | 88                                     | 25,634         | 178                    | 53,949           |
| Renaissance Residences                | 1                      | 112              | —                                      | —              | 1                      | 112              |
| Delta Hotels by Marriott              | 92                     | 21,817           | 47                                     | 9,552          | 139                    | 31,369           |
| Le Méridien                           | 24                     | 5,262            | 93                                     | 25,813         | 117                    | 31,075           |
| Le Méridien Residences                | —                      | —                | 1                                      | 62             | 1                      | 62               |
| MGM Collection with Marriott Bonvoy** | 12                     | 26,210           | —                                      | —              | 12                     | 26,210           |
| Tribute Portfolio                     | 88                     | 16,578           | 66                                     | 9,157          | 154                    | 25,735           |
| Design Hotels*                        | 20                     | 2,157            | 141                                    | 9,949          | 161                    | 12,106           |
| Gaylord Hotels                        | 6                      | 10,220           | —                                      | —              | 6                      | 10,220           |
| Sonder by Marriott Bonvoy             | 104                    | 6,501            | 59                                     | 2,694          | 163                    | 9,195            |
| Marriott Executive Apartments         | —                      | —                | 42                                     | 5,813          | 42                     | 5,813            |
| Apartments by Marriott Bonvoy         | —                      | —                | 2                                      | 231            | 2                      | 231              |
| <b>Select</b>                         | <b>4,785</b>           | <b>574,589</b>   | <b>1,043</b>                           | <b>189,358</b> | <b>5,828</b>           | <b>763,947</b>   |
| Courtyard                             | 1,076                  | 148,671          | 265                                    | 53,509         | 1,341                  | 202,180          |
| Fairfield by Marriott                 | 1,174                  | 111,495          | 157                                    | 22,755         | 1,331                  | 134,250          |
| Residence Inn                         | 873                    | 107,249          | 47                                     | 5,979          | 920                    | 113,228          |
| SpringHill Suites                     | 563                    | 66,666           | —                                      | —              | 563                    | 66,666           |
| Four Points                           | 148                    | 22,028           | 184                                    | 41,678         | 332                    | 63,706           |
| TownePlace Suites                     | 525                    | 53,208           | —                                      | —              | 525                    | 53,208           |
| Aloft                                 | 166                    | 24,010           | 71                                     | 14,751         | 237                    | 38,761           |
| AC Hotels by Marriott                 | 126                    | 21,029           | 118                                    | 17,546         | 244                    | 38,575           |
| Moxy                                  | 44                     | 7,805            | 117                                    | 22,525         | 161                    | 30,330           |
| Element                               | 90                     | 12,428           | 20                                     | 3,683          | 110                    | 16,111           |
| Protea Hotels                         | —                      | —                | 64                                     | 6,932          | 64                     | 6,932            |
| <b>Midscale</b>                       | <b>1</b>               | <b>83</b>        | <b>180</b>                             | <b>22,731</b>  | <b>181</b>             | <b>22,814</b>    |
| City Express by Marriott              | 1                      | 83               | 152                                    | 17,694         | 153                    | 17,777           |
| Four Points Flex by Sheraton***       | —                      | —                | 28                                     | 5,037          | 28                     | 5,037            |
| <b>Timeshare*</b>                     | <b>72</b>              | <b>18,839</b>    | <b>21</b>                              | <b>3,911</b>   | <b>93</b>              | <b>22,750</b>    |
| <b>Grand Total</b>                    | <b>6,307</b>           | <b>1,062,063</b> | <b>3,054</b>                           | <b>644,268</b> | <b>9,361</b>           | <b>1,706,331</b> |

<sup>1</sup> "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

\* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

\*\* Excludes five MGM Collection with Marriott Bonvoy properties (two Autograph Collection, one Tribute Portfolio, one The Luxury Collection and one W Hotels) which are presented within their respective brands.

\*\*\* Four Points Flex by Sheraton refers to properties previously referred to as Four Points Express.

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such brand following the completion of planned renovations.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

| Brand  | Three Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|--|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR   |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024   | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| JW Marriott  | \$ 231.25  | 7.1%        | 69.9 %        | 2.7% pts.        | \$ 330.63          | 2.9%        |
| The Ritz-Carlton                                     | \$ 355.73  | 8.5%        | 64.7 %        | 1.1% pts.        | \$ 549.45          | 6.6%        |
| W Hotels   | \$ 217.14  | 3.1%        | 66.3 %        | 1.7% pts.        | \$ 327.53          | 0.4%        |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 298.79</b>   | <b>4.9%</b> | <b>67.6 %</b> | <b>1.4% pts.</b> | <b>\$ 441.90</b>   | <b>2.8%</b> |
| Marriott Hotels                                      | \$ 163.85  | 4.0%        | 66.3 %        | 0.3% pts.        | \$ 247.31          | 3.6%        |
| Sheraton   | \$ 155.85  | 9.0%        | 64.6 %        | 1.8% pts.        | \$ 241.44          | 5.9%        |
| Westin   | \$ 166.27  | 3.3%        | 66.1 %        | 0.3% pts.        | \$ 251.55          | 2.9%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 161.05</b>   | <b>3.9%</b> | <b>65.8 %</b> | <b>0.2% pts.</b> | <b>\$ 244.78</b>   | <b>3.6%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 190.69</b>   | <b>4.2%</b> | <b>66.2 %</b> | <b>0.5% pts.</b> | <b>\$ 288.11</b>   | <b>3.5%</b> |
| Courtyard  | \$ 108.30  | 5.8%        | 65.2 %        | 2.3% pts.        | \$ 166.06          | 2.1%        |
| Residence Inn  | \$ 142.67  | 3.0%        | 73.8 %        | 0.8% pts.        | \$ 193.31          | 1.9%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 120.77</b>   | <b>4.2%</b> | <b>68.6 %</b> | <b>2.0% pts.</b> | <b>\$ 175.95</b>   | <b>1.1%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 173.93</b>   | <b>4.2%</b> | <b>66.8 %</b> | <b>0.8% pts.</b> | <b>\$ 260.48</b>   | <b>2.9%</b> |

Comparable Systemwide US & Canada Properties

| Brand  | Three Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|--|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR   |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024   | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| JW Marriott  | \$ 221.96  | 6.1%        | 69.5 %        | 1.4% pts.        | \$ 319.38          | 3.9%        |
| The Ritz-Carlton                                     | \$ 354.42  | 9.0%        | 65.1 %        | 1.3% pts.        | \$ 544.19          | 6.8%        |
| W Hotels   | \$ 217.14  | 3.1%        | 66.3 %        | 1.7% pts.        | \$ 327.53          | 0.4%        |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 279.24</b>   | <b>4.9%</b> | <b>68.0 %</b> | <b>1.1% pts.</b> | <b>\$ 410.79</b>   | <b>3.2%</b> |
| Marriott Hotels                                      | \$ 134.64  | 4.4%        | 64.4 %        | 0.7% pts.        | \$ 209.18          | 3.2%        |
| Sheraton   | \$ 124.37  | 7.7%        | 63.8 %        | 1.6% pts.        | \$ 195.03          | 5.0%        |
| Westin   | \$ 154.30  | 4.0%        | 66.1 %        | -0.1% pts.       | \$ 233.47          | 4.2%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 139.98</b>   | <b>5.1%</b> | <b>65.0 %</b> | <b>0.9% pts.</b> | <b>\$ 215.35</b>   | <b>3.6%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 155.83</b>   | <b>5.0%</b> | <b>65.3 %</b> | <b>1.0% pts.</b> | <b>\$ 238.50</b>   | <b>3.5%</b> |
| Courtyard  | \$ 105.19  | 2.5%        | 65.2 %        | 0.4% pts.        | \$ 161.38          | 2.0%        |
| Residence Inn  | \$ 123.91  | 3.3%        | 73.4 %        | 1.0% pts.        | \$ 168.77          | 1.9%        |
| Fairfield by Marriott                                | \$ 86.67   | 3.0%        | 65.4 %        | 0.5% pts.        | \$ 132.56          | 2.2%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 105.60</b>   | <b>3.1%</b> | <b>68.1 %</b> | <b>0.8% pts.</b> | <b>\$ 154.96</b>   | <b>2.0%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 126.05</b>   | <b>4.1%</b> | <b>67.0 %</b> | <b>0.8% pts.</b> | <b>\$ 188.13</b>   | <b>2.8%</b> |

<sup>1</sup> Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

<sup>2</sup> Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels by Marriott, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

<sup>3</sup> Includes Composite US & Canada Luxury and Composite US & Canada Premium.

<sup>4</sup> Includes Courtyard, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

<sup>5</sup> Includes US & Canada Full-Service and Composite US & Canada Select.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

| Brand  | Twelve Months Ended December 31, 2024 and December 31, 2023 |             |               |             |             |                    |             |
|--|---|-------------|---------------|-------------|-------------|--------------------|-------------|
|  | REVPAR  |             | Occupancy     |             |             | Average Daily Rate |             |
|  | 2024  | vs. 2023    | 2024          | vs. 2023    | pts.        | 2024               | vs. 2023    |
| JW Marriott  | \$ 232.59   | 3.9%        | 70.4 %        | 0.7%        | pts.        | \$ 330.26          | 2.8%        |
| The Ritz-Carlton                                     | \$ 343.28   | 4.0%        | 66.0 %        | 1.1%        | pts.        | \$ 520.44          | 2.3%        |
| W Hotels   | \$ 214.90   | 1.1%        | 67.0 %        | 1.0%        | pts.        | \$ 320.94          | -0.4%       |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 291.59</b>  | <b>2.4%</b> | <b>68.5 %</b> | <b>0.8%</b> | <b>pts.</b> | <b>\$ 425.71</b>   | <b>1.2%</b> |
| Marriott Hotels                                      | \$ 170.12   | 4.3%        | 70.0 %        | 0.6%        | pts.        | \$ 242.87          | 3.4%        |
| Sheraton   | \$ 160.07   | 8.0%        | 68.1 %        | 2.3%        | pts.        | \$ 235.17          | 4.4%        |
| Westin   | \$ 173.15   | 4.1%        | 69.5 %        | 0.7%        | pts.        | \$ 248.96          | 3.0%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 166.40</b>  | <b>4.3%</b> | <b>69.2 %</b> | <b>0.5%</b> | <b>pts.</b> | <b>\$ 240.48</b>   | <b>3.6%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 193.35</b>  | <b>3.6%</b> | <b>69.0 %</b> | <b>0.6%</b> | <b>pts.</b> | <b>\$ 280.04</b>   | <b>2.8%</b> |
| Courtyard  | \$ 112.33   | 2.7%        | 67.1 %        | 0.7%        | pts.        | \$ 167.38          | 1.5%        |
| Residence Inn  | \$ 150.27   | 1.5%        | 76.3 %        | -0.3%       | pts.        | \$ 197.05          | 1.9%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 125.41</b>  | <b>2.2%</b> | <b>70.4 %</b> | <b>0.5%</b> | <b>pts.</b> | <b>\$ 178.09</b>   | <b>1.4%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 177.07</b>  | <b>3.4%</b> | <b>69.4 %</b> | <b>0.5%</b> | <b>pts.</b> | <b>\$ 255.23</b>   | <b>2.6%</b> |

Comparable Systemwide US & Canada Properties

| Brand  | Twelve Months Ended December 31, 2024 and December 31, 2023 |             |               |             |             |                    |             |
|--|---|-------------|---------------|-------------|-------------|--------------------|-------------|
|  | REVPAR  |             | Occupancy     |             |             | Average Daily Rate |             |
|  | 2024  | vs. 2023    | 2024          | vs. 2023    | pts.        | 2024               | vs. 2023    |
| JW Marriott  | \$ 225.02   | 3.7%        | 70.9 %        | 0.3%        | pts.        | \$ 317.30          | 3.3%        |
| The Ritz-Carlton                                     | \$ 341.41   | 4.3%        | 66.3 %        | 1.2%        | pts.        | \$ 514.56          | 2.4%        |
| W Hotels   | \$ 214.90   | 1.1%        | 67.0 %        | 1.0%        | pts.        | \$ 320.94          | -0.4%       |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 274.18</b>  | <b>2.5%</b> | <b>69.1 %</b> | <b>0.7%</b> | <b>pts.</b> | <b>\$ 396.56</b>   | <b>1.5%</b> |
| Marriott Hotels                                      | \$ 142.05   | 4.3%        | 68.0 %        | 0.8%        | pts.        | \$ 208.88          | 3.2%        |
| Sheraton   | \$ 127.89   | 6.3%        | 66.9 %        | 1.6%        | pts.        | \$ 191.15          | 3.7%        |
| Westin   | \$ 159.62   | 3.6%        | 69.7 %        | 0.4%        | pts.        | \$ 229.17          | 2.9%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 144.81</b>  | <b>4.5%</b> | <b>68.1 %</b> | <b>0.9%</b> | <b>pts.</b> | <b>\$ 212.64</b>   | <b>3.0%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 159.54</b>  | <b>4.1%</b> | <b>68.2 %</b> | <b>0.9%</b> | <b>pts.</b> | <b>\$ 233.87</b>   | <b>2.7%</b> |
| Courtyard  | \$ 111.97   | 1.2%        | 68.8 %        | -0.3%       | pts.        | \$ 162.77          | 1.7%        |
| Residence Inn  | \$ 131.10   | 2.2%        | 76.5 %        | 0.2%        | pts.        | \$ 171.36          | 2.0%        |
| Fairfield by Marriott                                | \$ 92.86  | 1.1%        | 68.9 %        | -0.4%       | pts.        | \$ 134.73          | 1.7%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 111.84</b>  | <b>1.9%</b> | <b>71.5 %</b> | <b>0.0%</b> | <b>pts.</b> | <b>\$ 156.50</b>   | <b>1.9%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 131.26</b>  | <b>3.0%</b> | <b>70.1 %</b> | <b>0.4%</b> | <b>pts.</b> | <b>\$ 187.14</b>   | <b>2.4%</b> |

<sup>1</sup> Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.

<sup>2</sup> Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels by Marriott, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

<sup>3</sup> Includes Composite US & Canada Luxury and Composite US & Canada Premium.

<sup>4</sup> Includes Courtyard, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

<sup>5</sup> Includes US & Canada Full-Service and Composite US & Canada Select.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated International Properties

| Region                                 | Three Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|--|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR   |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024   | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| Europe                                 | \$ 201.35  | 6.2%        | 72.2 %        | 0.9% pts.        | \$ 278.89          | 4.9%        |
| Middle East & Africa                   | \$ 164.07  | 8.7%        | 74.1 %        | 3.1% pts.        | \$ 221.34          | 4.2%        |
| Greater China                          | \$ 84.87   | -1.8%       | 69.1 %        | 1.4% pts.        | \$ 122.90          | -3.8%       |
| Asia Pacific excluding China           | \$ 134.72  | 11.6%       | 74.1 %        | 1.9% pts.        | \$ 181.85          | 8.8%        |
| Caribbean & Latin America              | \$ 188.08  | 9.5%        | 65.9 %        | 0.6% pts.        | \$ 285.28          | 8.5%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 132.84</b>   | <b>6.4%</b> | <b>71.5 %</b> | <b>1.7% pts.</b> | <b>\$ 185.84</b>   | <b>3.8%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 150.30</b>   | <b>5.3%</b> | <b>69.5 %</b> | <b>1.3% pts.</b> | <b>\$ 216.32</b>   | <b>3.3%</b> |

Comparable Systemwide International Properties

| Region                                 | Three Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|--|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR   |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024   | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| Europe                                 | \$ 145.51  | 7.2%        | 70.0 %        | 2.8% pts.        | \$ 207.80          | 2.9%        |
| Middle East & Africa                   | \$ 152.57  | 9.7%        | 73.5 %        | 3.3% pts.        | \$ 207.49          | 4.8%        |
| Greater China                          | \$ 79.52   | -1.7%       | 68.2 %        | 1.2% pts.        | \$ 116.57          | -3.3%       |
| Asia Pacific excluding China           | \$ 138.35  | 12.5%       | 74.4 %        | 2.3% pts.        | \$ 186.03          | 9.1%        |
| Caribbean & Latin America              | \$ 148.88  | 7.3%        | 65.0 %        | 0.0% pts.        | \$ 228.95          | 7.3%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 126.71</b>   | <b>7.2%</b> | <b>70.4 %</b> | <b>2.0% pts.</b> | <b>\$ 179.92</b>   | <b>4.2%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 126.26</b>   | <b>5.0%</b> | <b>68.1 %</b> | <b>1.2% pts.</b> | <b>\$ 185.42</b>   | <b>3.2%</b> |

<sup>1</sup> Includes Europe, Middle East & Africa, Greater China, Asia Pacific excluding China, and Caribbean & Latin America.

<sup>2</sup> Includes US & Canada - All and International - All.

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS**  
In Constant \$

**Comparable Company-Operated International Properties**

| Region                                 | Twelve Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|---|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR  |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024  | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| Europe                                 | \$ 215.26   | 7.0%        | 72.1 %        | 0.7% pts.        | \$ 298.73          | 6.0%        |
| Middle East & Africa                   | \$ 132.47   | 11.2%       | 68.6 %        | 2.9% pts.        | \$ 193.15          | 6.5%        |
| Greater China                          | \$ 84.57  | -2.5%       | 68.7 %        | 1.2% pts.        | \$ 123.16          | -4.2%       |
| Asia Pacific excluding China           | \$ 122.13   | 12.2%       | 72.5 %        | 3.7% pts.        | \$ 168.45          | 6.5%        |
| Caribbean & Latin America              | \$ 182.62   | 8.7%        | 66.0 %        | 2.0% pts.        | \$ 276.82          | 5.5%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 124.96</b>  | <b>6.6%</b> | <b>69.9 %</b> | <b>2.1% pts.</b> | <b>\$ 178.79</b>   | <b>3.3%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 147.09</b>  | <b>4.9%</b> | <b>69.7 %</b> | <b>1.5% pts.</b> | <b>\$ 211.12</b>   | <b>2.7%</b> |

**Comparable Systemwide International Properties**

| Region                                 | Twelve Months Ended December 31, 2024 and December 31, 2023 |             |               |                  |                    |             |
|--|---|-------------|---------------|------------------|--------------------|-------------|
|  | REVPAR  |             | Occupancy     |                  | Average Daily Rate |             |
|  | 2024  | vs. 2023    | 2024          | vs. 2023         | 2024               | vs. 2023    |
| Europe                                 | \$ 154.31   | 7.6%        | 70.3 %        | 2.7% pts.        | \$ 219.39          | 3.5%        |
| Middle East & Africa                   | \$ 123.62   | 12.1%       | 68.0 %        | 2.8% pts.        | \$ 181.72          | 7.6%        |
| Greater China                          | \$ 78.91  | -2.3%       | 67.7 %        | 1.0% pts.        | \$ 116.55          | -3.7%       |
| Asia Pacific excluding China           | \$ 124.66   | 12.9%       | 72.5 %        | 3.8% pts.        | \$ 171.98          | 6.9%        |
| Caribbean & Latin America              | \$ 151.98   | 8.8%        | 65.8 %        | 1.8% pts.        | \$ 231.13          | 5.8%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 121.75</b>  | <b>7.6%</b> | <b>69.2 %</b> | <b>2.4% pts.</b> | <b>\$ 175.89</b>   | <b>3.9%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 128.23</b>  | <b>4.3%</b> | <b>69.8 %</b> | <b>1.0% pts.</b> | <b>\$ 183.58</b>   | <b>2.8%</b> |

<sup>1</sup> Includes Europe, Middle East & Africa, Greater China, Asia Pacific excluding China, and Caribbean & Latin America.

<sup>2</sup> Includes US & Canada - All and International - All.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED EBITDA**

(\$ in millions)

|  | <b>Fiscal Year 2024</b>  |                           |                          |                           |                 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|-----------------|
|  | <b>First<br/>Quarter</b> | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> | <b>Total</b>    |
| Net income, as reported  | \$ 564                   | \$ 772                    | \$ 584                   | \$ 455                    | \$ 2,375        |
| Cost reimbursement revenue   | (4,433)                  | (4,728)                   | (4,617)                  | (4,704)                   | (18,482)        |
| Reimbursed expenses  | 4,501                    | 4,645                     | 4,681                    | 4,972                     | 18,799          |
| Interest expense   | 163                      | 173                       | 179                      | 180                       | 695             |
| Interest expense from unconsolidated joint ventures                            | 2                        | 2                         | 1                        | 3                         | 8               |
| Provision for income taxes   | 163                      | 268                       | 202                      | 143                       | 776             |
| Depreciation and amortization  | 45                       | 47                        | 45                       | 46                        | 183             |
| Contract investment amortization   | 23                       | 27                        | 26                       | 27                        | 103             |
| Depreciation and amortization classified in reimbursed expenses                | 48                       | 50                        | 52                       | 56                        | 206             |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 5                        | 3                         | 4                        | 3                         | 15              |
| Stock-based compensation   | 53                       | 57                        | 63                       | 64                        | 237             |
| Restructuring and merger-related charges                                       | 8                        | 8                         | 9                        | 52                        | 77              |
| Gain on asset dispositions   | —                        | —                         | —                        | (11)                      | (11)            |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 1,142</b>          | <b>\$ 1,324</b>           | <b>\$ 1,229</b>          | <b>\$ 1,286</b>           | <b>\$ 4,981</b> |
| <b>Change from 2023 Adjusted EBITDA<sup>†</sup></b>                            | <b>4%</b>                | <b>9%</b>                 | <b>8%</b>                | <b>7%</b>                 | <b>7%</b>       |

|  | <b>Fiscal Year 2023</b>  |                           |                          |                           |                 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|-----------------|
|  | <b>First<br/>Quarter</b> | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> | <b>Total</b>    |
| Net income, as reported  | \$ 757                   | \$ 726                    | \$ 752                   | \$ 848                    | \$ 3,083        |
| Cost reimbursement revenue   | (4,147)                  | (4,457)                   | (4,391)                  | (4,418)                   | (17,413)        |
| Reimbursed expenses  | 4,136                    | 4,366                     | 4,238                    | 4,684                     | 17,424          |
| Interest expense   | 126                      | 140                       | 146                      | 153                       | 565             |
| Interest expense from unconsolidated joint ventures                            | 1                        | 1                         | 3                        | 1                         | 6               |
| Provision (benefit) for income taxes   | 87                       | 238                       | 237                      | (267)                     | 295             |
| Depreciation and amortization  | 44                       | 48                        | 46                       | 51                        | 189             |
| Contract investment amortization   | 21                       | 22                        | 23                       | 22                        | 88              |
| Depreciation and amortization classified in reimbursed expenses                | 31                       | 38                        | 39                       | 51                        | 159             |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 4                        | 3                         | 6                        | 6                         | 19              |
| Stock-based compensation   | 37                       | 56                        | 54                       | 58                        | 205             |
| Restructuring and merger-related charges                                       | 1                        | 38                        | 13                       | 8                         | 60              |
| Gain on asset dispositions   | —                        | —                         | (24)                     | —                         | (24)            |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 1,098</b>          | <b>\$ 1,219</b>           | <b>\$ 1,142</b>          | <b>\$ 1,197</b>           | <b>\$ 4,656</b> |

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED EBITDA FORECAST**  
**FIRST QUARTER 2025**  
(\$ in millions)

|  | Range                           |                                 | First Quarter 2024     |
|--|---------------------------------|---------------------------------|------------------------|
|  | Estimated<br>First Quarter 2025 | Estimated<br>First Quarter 2025 |                        |
| Net income excluding certain items <sup>1</sup>                                | \$ 611                          | \$ 630                          |                        |
| Interest expense   | 191                             | 191                             |                        |
| Interest expense from unconsolidated joint ventures                            | 2                               | 2                               |                        |
| Provision for income taxes   | 172                             | 178                             |                        |
| Depreciation and amortization  | 47                              | 47                              |                        |
| Contract investment amortization   | 28                              | 28                              |                        |
| Depreciation and amortization classified in reimbursed expenses                | 60                              | 60                              |                        |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 4                               | 4                               |                        |
| Stock-based compensation   | 55                              | 55                              |                        |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b><u>\$ 1,170</u></b>          | <b><u>\$ 1,195</u></b>          | <b><u>\$ 1,142</u></b> |
| <b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>                          | <b>2 %</b>                      | <b>5 %</b>                      |                        |

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any potential asset sales or property or brand acquisitions that may occur during the year, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED EBITDA FORECAST**  
**FULL YEAR 2025**  
(\$ in millions)

|  | Range                       |                             | Full Year 2024  |
|--|-----------------------------|-----------------------------|-----------------|
|  | Estimated<br>Full Year 2025 | Estimated<br>Full Year 2025 |                 |
| Net income excluding certain items <sup>1</sup>                                | \$ 2,697                    | \$ 2,799                    |                 |
| Interest expense   | 810                         | 810                         |                 |
| Interest expense from unconsolidated joint ventures                            | 7                           | 7                           |                 |
| Provision for income taxes   | 950                         | 988                         |                 |
| Depreciation and amortization  | 200                         | 200                         |                 |
| Contract investment amortization   | 118                         | 118                         |                 |
| Depreciation and amortization classified in reimbursed expenses                | 270                         | 270                         |                 |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 18                          | 18                          |                 |
| Stock-based compensation   | 225                         | 225                         |                 |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 5,295</b>             | <b>\$ 5,435</b>             | <b>\$ 4,981</b> |
| <b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>                          | <b>6 %</b>                  | <b>9 %</b>                  |                 |

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any potential asset sales or property or brand acquisitions that may occur during the year, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

**MARRIOTT INTERNATIONAL, INC.**  
**EXPLANATION OF NON-GAAP FINANCIAL AND PERFORMANCE MEASURES**

In our press release and schedules, on the related conference call, and in the infographic made available in connection with our press release, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are labeled as “adjusted” and/or identified with the symbol “†”. We discuss the manner in which the non-GAAP measures reported in this press release, schedules, and infographic are determined and management's reasons for reporting these non-GAAP measures below, and the press release schedules reconcile each to the most directly comparable GAAP measures (with respect to the forward-looking non-GAAP measures, to the extent available without unreasonable efforts). Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, net income, earnings per share, or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

**Adjusted Operating Income and Adjusted Operating Income Margin.** Adjusted operating income and Adjusted operating income margin exclude cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, and certain non-cash impairment charges (when applicable). Adjusted operating income margin reflects Adjusted operating income divided by Adjusted total revenues. We believe that these are meaningful metrics because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

**Adjusted Net Income and Adjusted Diluted Earnings Per Share.** Adjusted net income and Adjusted diluted earnings per share reflect our net income and diluted earnings per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, certain non-cash impairment charges (when applicable), and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable and if above a specified threshold). Additionally, Adjusted net income and Adjusted diluted earnings per share exclude the income tax effect of the above adjustments (calculated using an estimated tax rate applicable to each adjustment) and income tax special items, which in 2023 primarily related to the resolution of tax audits. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

**Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”).** Adjusted EBITDA reflects net income excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation and amortization, provision (benefit) for income taxes, restructuring and merger-related charges, and stock-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes certain non-cash impairment charges and gains and losses on asset dispositions made by us or by our joint venture investees (if above a specified threshold).

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income and Adjusted diluted earnings per share, and Adjusted EBITDA, we exclude restructuring and merger-related charges as well as non-cash impairment charges (if above a specified threshold) related to our management and franchise contracts (if the impairment is non-routine), leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in earnings” captions of our Consolidated Statements of Income (our “Income Statements”), to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our hotel owners and certain other counterparties. We do not operate these programs and services to generate a profit over the long term, and accordingly, when we recover the costs that we incur for these programs and services from our hotel owners and certain other counterparties, we do not seek a mark-up. For property-level services, we are typically reimbursed at the same time that we incur expenses. However, for centralized programs and services, we may be reimbursed before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners and certain other counterparties in our operating and net income. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Because we do not retain any such profits or losses over time, we exclude the net impact when evaluating period-over-period changes in our operating results.

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing operations before these items. Our use of Adjusted EBITDA also facilitates comparison with results from other lodging companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense, which we report under “Depreciation, amortization, and other” as well as depreciation and amortization classified in “Contract investment amortization,” “Reimbursed expenses,” and “Equity in earnings” of our Income Statements, because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation and amortization classified in “Reimbursed expenses” reflects depreciation and amortization of Marriott-owned assets, for which we receive cash from hotel owners and certain other counterparties to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted.

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**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR, which we calculate by dividing property level room revenue by total rooms available for the period, is a meaningful indicator of our performance because it measures the period-over-period change in room revenues. RevPAR may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We also believe occupancy and average daily rate (“ADR”), which are components of calculating RevPAR, are meaningful indicators of our performance. Occupancy, which we calculate by dividing total rooms sold by total rooms available for the period, measures the utilization of a property’s available capacity. ADR, which we calculate by dividing property level room revenue by total rooms sold, measures average room price and is useful in assessing pricing levels. Comparisons to prior periods are on a constant U.S. dollar basis, which we calculate by applying exchange rates for the current period to the prior comparable period. We believe constant dollar analysis provides valuable information regarding the performance of hotels in our system as it removes currency fluctuations from the presentation of such results.

We define our comparable properties as hotels in our system that were open and operating under one of our brands since the beginning of the last full calendar year (since January 1, 2023 for the current period) and have not, in either the current or previous year: (1) undergone significant room or public space renovations or expansions, (2) been converted between company-operated and franchised, or (3) sustained substantial property damage or business interruption. Our comparable properties also exclude MGM Collection with Marriott Bonvoy, Design Hotels, The Ritz-Carlton Yacht Collection, and timeshare properties.

We use the term “hotel owners” throughout these schedules to refer, collectively, to owners of hotels and other lodging offerings operating in our system pursuant to management agreements, franchise agreements, license agreements or similar arrangements, and we use the term “hotels in our system” to refer to hotels and other lodging offerings operating in our system pursuant to such arrangements, as well as hotels that we own or lease. The terms “hotel owners” and “hotels in our system” exclude Homes & Villas by Marriott Bonvoy® (which we also exclude from our property and room count), timeshare, residential, and The Ritz-Carlton Yacht Collection®.