

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File No. 1-13881



MARRIOTT INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware 52-2055918
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)
7750 Wisconsin Avenue Bethesda Maryland 20814
(Address of principal executive offices) (Zip Code)
(Registrant's telephone number, including area code) (301) 380-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	MAR	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 273,896,119 shares of Class A Common Stock, par value \$0.01 per share, outstanding at April 28, 2025.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MARRIOTT INTERNATIONAL, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME (in millions, except per share amounts) (Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
REVENUES		
Base management fees	\$ 325	\$ 313
Franchise fees	746	688
Incentive management fees	204	209
Gross fee revenues	1,275	1,210
Contract investment amortization	(28)	(23)
Net fee revenues	1,247	1,187
Owned, leased, and other revenue	361	357
Cost reimbursement revenue	4,655	4,433
	6,263	5,977
OPERATING COSTS AND EXPENSES		
Owned, leased, and other - direct	296	286
Depreciation, amortization, and other	51	45
General, administrative, and other	245	261
Restructuring and merger-related charges	1	8
Reimbursed expenses	4,722	4,501
	5,315	5,101
OPERATING INCOME	948	876
(Losses) gains and other income, net	(2)	4
Interest expense	(192)	(163)
Interest income	9	10
Equity in earnings	1	—
INCOME BEFORE INCOME TAXES	764	727
Provision for income taxes	(99)	(163)
NET INCOME	\$ 665	\$ 564
EARNINGS PER SHARE		
Earnings per share – basic	\$ 2.40	\$ 1.94
Earnings per share – diluted	\$ 2.39	\$ 1.93

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income	\$ 665	\$ 564
Other comprehensive income (loss)		
Foreign currency translation adjustments	112	(157)
Other adjustments, net of tax	(11)	10
Total other comprehensive income (loss), net of tax	101	(147)
Comprehensive income	\$ 766	\$ 417

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions)

	(Unaudited) March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and equivalents	\$ 523	\$ 396
Accounts and notes receivable, net	2,899	2,795
Prepaid expenses and other	324	294
	3,746	3,485
Property and equipment, net	1,856	1,833
Intangible assets		
Brands	5,805	5,770
Contract acquisition costs and other	3,815	3,718
Goodwill	8,775	8,731
	18,395	18,219
Equity method investments	300	298
Notes receivable, net	145	136
Deferred tax assets	627	650
Operating lease assets	843	845
Other noncurrent assets	739	716
	\$ 26,651	\$ 26,182
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Current portion of long-term debt	\$ 959	\$ 1,309
Accounts payable	812	763
Accrued payroll and benefits	1,156	1,449
Liability for guest loyalty program	3,523	3,487
Accrued expenses and other	1,834	1,641
	8,284	8,649
Long-term debt	14,103	13,138
Liability for guest loyalty program	4,179	4,032
Deferred tax liabilities	65	81
Deferred revenue	1,144	1,103
Operating lease liabilities	789	794
Other noncurrent liabilities	1,255	1,377
Stockholders' deficit		
Class A Common Stock	5	5
Additional paid-in-capital	6,135	6,179
Retained earnings	17,022	16,531
Treasury stock, at cost	(25,368)	(24,644)
Accumulated other comprehensive loss	(962)	(1,063)
	(3,168)	(2,992)
	\$ 26,651	\$ 26,182

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
OPERATING ACTIVITIES		
Net income	\$ 665	\$ 564
Adjustments to reconcile to cash provided by operating activities:		
Depreciation, amortization, and other (including depreciation and amortization classified in reimbursed expenses) ⁽²⁾	136	116
Stock-based compensation	52	53
Income taxes	26	105
Liability for guest loyalty program	183	184
Contract acquisition costs	(131)	(80)
Restructuring and merger-related charges	(19)	7
Working capital changes	(325)	(241)
Other	60	71
Net cash provided by operating activities	647	779
INVESTING ACTIVITIES		
Capital and technology expenditures	(135)	(109)
Dispositions	—	1
Loan advances	(12)	(1)
Loan collections	5	8
Other	(1)	6
Net cash used in investing activities	(143)	(95)
FINANCING ACTIVITIES		
Commercial paper/Credit Facility, net	(1,002)	(685)
Issuance of long-term debt	1,960	1,468
Repayment of long-term debt	(352)	(2)
Issuance of Class A Common Stock	45	33
Dividends paid	(174)	(151)
Purchase of treasury stock	(751)	(1,144)
Stock-based compensation withholding taxes	(109)	(121)
Net cash used in financing activities	(383)	(602)
INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	121	82
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of period ⁽¹⁾	425	366
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, end of period ⁽¹⁾	\$ 546	\$ 448

⁽¹⁾ The 2025 amounts include beginning restricted cash of \$29 million at December 31, 2024, and ending restricted cash of \$23 million at March 31, 2025, which we present in the “Prepaid expenses and other” and “Other noncurrent assets” captions of our Balance Sheets.

⁽²⁾ The 2024 first quarter reflects the reclassification of \$48 million of depreciation and amortization classified in reimbursed expenses from the “Other” caption within operating activities to the “Depreciation, amortization, and other” caption of our Statements of Cash Flows to conform to our current presentation.

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

The condensed consolidated financial statements present the results of operations, financial position, and cash flows of Marriott International, Inc. and its consolidated subsidiaries (referred to in this report as “we,” “us,” “Marriott,” or the “Company”). In order to make this report easier to read, we also refer throughout to (1) our Condensed Consolidated Financial Statements as our “Financial Statements,” (2) our Condensed Consolidated Statements of Income as our “Income Statements,” (3) our Condensed Consolidated Balance Sheets as our “Balance Sheets,” (4) our Condensed Consolidated Statements of Cash Flows as our “Statements of Cash Flows,” (5) our properties, brands, or markets in the United States and Canada as “U.S. & Canada,” and (6) our properties, brands, or markets in our Europe, Middle East & Africa, Greater China, Asia Pacific excluding China, and Caribbean & Latin America regions, as “International.” References throughout to numbered “Notes” refer to these Notes to Condensed Consolidated Financial Statements, unless otherwise stated. In addition, we use the term “hotel owners” throughout this report 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®.

These Financial Statements have not been audited. We have condensed or omitted certain information and disclosures normally included in financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”). The financial statements in this report should be read in conjunction with the consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“2024 Form 10-K”). Certain terms not otherwise defined in this Form 10-Q have the meanings specified in our 2024 Form 10-K.

Preparation of financial statements that conform with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods, and the disclosures of contingent liabilities. Accordingly, ultimate results could differ from those estimates.

The accompanying Financial Statements reflect all normal and recurring adjustments necessary to present fairly our financial position as of March 31, 2025 and December 31, 2024 and the results of our operations and cash flows for the three months ended March 31, 2025 and March 31, 2024. Interim results may not be indicative of fiscal year performance because of seasonal and short-term variations. We have eliminated all material intercompany transactions and balances between entities consolidated in these Financial Statements.

NOTE 2. ACQUISITION

In the 2025 second quarter, we announced that we reached an agreement with citizenM Holding BV and certain of its affiliates (the “seller”) to acquire the citizenM brand and related intellectual property for \$355 million. We may also pay earn-out payments to the seller up to \$110 million, based on the future growth of the brand over a specified, multi-year timeframe. Earn-out payments would not begin until the fourth year following closing of the transaction. As of April 28, 2025, citizenM’s portfolio included 36 open select-service hotels (8,544 rooms) located around the world. Upon closing of the transaction, which is subject to regulatory approval and other customary closing conditions, the citizenM portfolio will become part of our system, with the hotels owned and leased by the seller subject to new long-term franchise agreements with us. We expect the transaction to close later in 2025.

NOTE 3. EARNINGS PER SHARE

The table below illustrates the reconciliation of the earnings and number of shares used in our calculations of basic and diluted earnings per share, the latter of which uses the treasury stock method to calculate the dilutive effect of the Company's potential common stock:

<i>(in millions, except per share amounts)</i>	Three Months Ended	
	March 31, 2025	March 31, 2024
<i>Computation of Basic Earnings Per Share</i>		
Net income	\$ 665	\$ 564
Shares for basic earnings per share	276.9	290.4
Basic earnings per share	\$ 2.40	\$ 1.94
<i>Computation of Diluted Earnings Per Share</i>		
Net income	\$ 665	\$ 564
Shares for basic earnings per share	276.9	290.4
Effect of dilutive securities		
Stock-based compensation	0.8	1.2
Shares for diluted earnings per share	277.7	291.6
Diluted earnings per share	\$ 2.39	\$ 1.93

NOTE 4. STOCK-BASED COMPENSATION

We granted 0.7 million restricted stock units ("RSUs") during the 2025 first quarter to certain officers and employees, and those units vest generally over four years in equal annual installments commencing one year after the grant date. We also granted 0.1 million performance-based RSUs ("PSUs") in the 2025 first quarter to certain executives, which are earned subject to continued employment and the satisfaction of certain performance and market conditions based on the degree of achievement of pre-established targets for 2027 adjusted EBITDA performance and relative total stockholder return over the 2025 to 2027 performance period. RSUs, including PSUs, granted in the 2025 first quarter had a weighted average grant-date fair value of \$273 per unit.

We recorded stock-based compensation expense for RSUs and PSUs of \$43 million in the 2025 first quarter and \$45 million in the 2024 first quarter. Deferred compensation costs for unvested awards for RSUs and PSUs totaled \$320 million at March 31, 2025 and \$173 million at December 31, 2024.

NOTE 5. INCOME TAXES

Our effective tax rate decreased to 13.0 percent for the 2025 first quarter compared to 22.4 percent for the 2024 first quarter, primarily due to the current year release of tax reserves.

Our unrecognized tax benefit balance decreased by \$69 million to \$114 million at March 31, 2025 from \$183 million at December 31, 2024, primarily due to the lapse of the statute of limitations on certain tax positions. Our unrecognized tax benefit balance included \$103 million at March 31, 2025 and \$171 million at December 31, 2024 of tax positions that, if recognized, would impact our effective tax rate. It is reasonably possible that within the next 12 months we will reach resolution of income tax examinations in one or more jurisdictions. The actual amount of any change to our unrecognized tax benefits could vary depending on the timing and nature of the settlement. Therefore, an estimate of the change cannot be provided.

We paid cash for income taxes, net of refunds, of \$73 million in the 2025 first quarter and \$58 million in the 2024 first quarter.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Guarantees

We present the maximum potential amount of our future guarantee fundings and the carrying amount of our liability for our debt service, operating profit, and other guarantees for which we are the primary obligor at March 31, 2025 in the following table:

<i>(in millions)</i> Guarantee Type	Maximum Potential Amount of Future Fundings	Recorded Liability for Guarantees
Debt service	\$ 62	\$ 6
Operating profit	130	78
Other	20	4
	<u>\$ 212</u>	<u>\$ 88</u>

Our maximum potential guarantees listed in the preceding table include \$60 million of operating profit guarantees that will not be in effect until the underlying properties open and we begin to operate the properties or certain other events occur.

Starwood Data Security Incident

Description of Event

On November 30, 2018, we announced a data security incident involving unauthorized access to the Starwood Hotels & Resorts Worldwide, LLC, formerly known as Starwood Hotels & Resorts Worldwide, Inc. (“Starwood”), reservations database (the “Data Security Incident”). Working with leading security experts, we determined that there was unauthorized access to the Starwood network since 2014 and that an unauthorized party had copied information from the Starwood reservations database and taken steps towards removing it. We discontinued use of the Starwood reservations database for business operations at the end of 2018.

Litigation, Claims, and Government Investigations

Following our announcement of the Data Security Incident, approximately 100 lawsuits were filed by consumers and others against us in U.S. federal, U.S. state and Canadian courts related to the incident. The plaintiffs in the cases that remain pending, who generally purport to represent various classes of consumers, generally claim to have been harmed by alleged actions and/or omissions by the Company in connection with the Data Security Incident and assert a variety of common law and statutory claims seeking monetary damages, injunctive relief, costs and attorneys’ fees, and other related relief. The active U.S. cases are consolidated in the U.S. District Court for the District of Maryland (the “District Court”), pursuant to orders of the U.S. Judicial Panel on Multidistrict Litigation (the “MDL”). We continue our efforts to appeal the District Court’s decision to certify a class of U.S. consumers, and we are awaiting a decision from the U.S. Court of Appeals for the Fourth Circuit. A case brought by the City of Chicago (which is consolidated in the MDL proceeding) also remains pending. The Canadian cases have effectively been consolidated into a single case in the province of Ontario. We dispute the allegations in these lawsuits and are vigorously defending against such claims.

In addition, most inquiries and investigations by U.S. federal, U.S. state and foreign governmental authorities have been resolved or no longer appear to be active.

While we believe it is reasonably possible that we may incur losses in excess of the amounts recorded associated with the above-described MDL proceedings or further regulatory investigations related to the Data Security Incident, it is not possible to reasonably estimate the amount of such losses or range of loss in excess of the amounts recorded that might result from adverse judgments, settlements, fines, penalties or other resolution of these proceedings and investigations based on: (1) in the case of the above-described MDL proceedings, the current stage of these proceedings, the absence of specificity as to alleged damages, the uncertainty as to the certification of a class or classes and the size of any certified class, and the lack of resolution of significant factual and legal issues, and (2) uncertainty regarding further regulatory inquiries or investigations.

Other Legal Proceedings

As of May 2025, we have resolved most of the claims brought against the Company regarding the use of copyrighted music. The amounts recorded for the completed settlements to date are not material to our Financial Statements, and we do not expect any remaining claims or resolutions to have a material impact on the Company's financial position or operations.

NOTE 7. LONG-TERM DEBT

We provide detail on our long-term debt balances, net of discounts, premiums, and debt issuance costs, in the following table as of March 31, 2025 and year-end 2024:

(\$ in millions)	Interest Rate	Effective Interest Rate	Face Amount	Balance as of March 31, 2025	Balance as of December 31, 2024
Senior Notes:					
Series P Notes, maturing October 1, 2025	3.8 %	4.0 %	\$ 350	\$ 350	\$ 349
Series R Notes, maturing June 15, 2026	3.1 %	3.3 %	750	749	749
Series V Notes, matured March 15, 2025	3.8 %	2.8 %	318	—	319
Series W Notes, maturing October 1, 2034	4.5 %	4.1 %	278	287	287
Series X Notes, maturing April 15, 2028	4.0 %	4.2 %	450	448	447
Series AA Notes, maturing December 1, 2028	4.7 %	4.8 %	300	299	298
Series EE Notes, matured May 1, 2025	5.8 %	6.0 %	600	600	599
Series FF Notes, maturing June 15, 2030	4.6 %	4.8 %	1,000	991	991
Series GG Notes, maturing October 15, 2032	3.5 %	3.7 %	1,000	989	989
Series HH Notes, maturing April 15, 2031	2.9 %	3.0 %	1,100	1,093	1,093
Series II Notes, maturing October 15, 2033	2.8 %	2.8 %	700	695	695
Series JJ Notes, maturing October 15, 2027	5.0 %	5.4 %	1,000	991	990
Series KK Notes, maturing April 15, 2029	4.9 %	5.3 %	800	788	788
Series LL Notes, maturing September 15, 2026	5.5 %	5.9 %	450	447	447
Series MM Notes, maturing October 15, 2028	5.6 %	5.9 %	700	693	693
Series NN Notes, maturing May 15, 2029	4.9 %	5.3 %	500	492	491
Series OO Notes, maturing May 15, 2034	5.3 %	5.6 %	1,000	980	980
Series PP Notes, maturing March 15, 2030	4.8 %	5.0 %	500	495	495
Series QQ Notes, maturing March 15, 2035	5.4 %	5.5 %	1,000	986	986
Series RR Notes, maturing April 15, 2032	5.1 %	5.4 %	500	492	—
Series SS Notes, maturing April 15, 2037	5.5 %	5.7 %	1,500	1,474	—
Commercial paper				578	1,582
Credit Facility				—	—
Finance lease obligations				122	124
Other				23	55
				<u>\$ 15,062</u>	<u>\$ 14,447</u>
Less current portion				(959)	(1,309)
				<u>\$ 14,103</u>	<u>\$ 13,138</u>

We paid cash for interest, net of amounts capitalized, of \$87 million in the 2025 first quarter and \$48 million in the 2024 first quarter.

We are party to a \$4.5 billion multicurrency revolving credit agreement (as amended, the "Credit Facility"). Available borrowings under the Credit Facility support our commercial paper program and general corporate needs. U.S. dollar borrowings under the Credit Facility bear interest at SOFR (the Secured Overnight Financing Rate) plus a spread based on our public debt rating. We also pay quarterly fees on the Credit Facility at a rate based on our public debt rating. We classify outstanding borrowings under the Credit Facility and outstanding commercial paper borrowings (which generally have short-term maturities of 45 days or less) as long-term based on our ability and intent to refinance the outstanding borrowings on a long-term basis. The Credit Facility expires on December 14,

2027.

In February 2025, we issued \$500 million aggregate principal amount of 5.100 percent Series RR Notes due April 15, 2032 (the “Series RR Notes”) and \$1.5 billion aggregate principal amount of 5.500 percent Series SS Notes due April 15, 2037 (the “Series SS Notes”). We will pay interest on the Series RR Notes and Series SS Notes in April and October of each year, commencing in October 2025. In connection with the offering, we entered into interest rate swap agreements, which have the economic effect of converting \$700 million of the Series SS Notes into floating rate debt with a variable interest rate of SOFR plus approximately 1.49 percent. Net proceeds from the offering of the Series RR Notes and Series SS Notes were approximately \$1.960 billion, after deducting the underwriting discount and estimated expenses, and were made available for general corporate purposes, including working capital, capital expenditures, acquisitions, stock repurchases, or repayment of outstanding indebtedness.

NOTE 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

We believe that the fair values of our current assets and current liabilities approximate their reported carrying amounts. We present the carrying amounts and the fair values of noncurrent financial assets and liabilities that qualify as financial instruments in the following table:

(in millions)	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Notes receivable	\$ 145	\$ 143	\$ 136	\$ 133
Total noncurrent financial assets	\$ 145	\$ 143	\$ 136	\$ 133
Senior Notes	\$ (13,389)	\$ (13,168)	\$ (11,419)	\$ (11,083)
Commercial paper	(578)	(578)	(1,582)	(1,582)
Total noncurrent financial liabilities	\$ (13,967)	\$ (13,746)	\$ (13,001)	\$ (12,665)

See Note 12. Fair Value of Financial Instruments and the “Fair Value Measurements” caption of Note 2. Summary of Significant Accounting Policies of our 2024 Form 10-K for more information on the input levels we use in determining fair value.

NOTE 9. ACCUMULATED OTHER COMPREHENSIVE LOSS AND STOCKHOLDERS’ DEFICIT

The following tables detail the accumulated other comprehensive loss activity for the 2025 first quarter and 2024 first quarter:

(in millions)	Foreign Currency Translation Adjustments	Other Adjustments	Accumulated Other Comprehensive Loss
Balance at year-end 2024	\$ (1,091)	\$ 28	\$ (1,063)
Other comprehensive income (loss) before reclassifications ⁽¹⁾	112	(9)	103
Reclassification adjustments	—	(2)	(2)
Net other comprehensive income (loss)	112	(11)	101
Balance at March 31, 2025	\$ (979)	\$ 17	\$ (962)

(in millions)	Foreign Currency Translation Adjustments	Other Adjustments	Accumulated Other Comprehensive Loss
Balance at year-end 2023	\$ (654)	\$ 7	\$ (647)
Other comprehensive (loss) income before reclassifications ⁽¹⁾	(157)	11	(146)
Reclassification adjustments	—	(1)	(1)
Net other comprehensive (loss) income	(157)	10	(147)
Balance at March 31, 2024	\$ (811)	\$ 17	\$ (794)

⁽¹⁾ Other comprehensive income (loss) before reclassifications for foreign currency translation adjustments includes intra-entity foreign currency transactions that are of a long-term investment nature, which resulted in losses of \$19 million for the 2025 first quarter and gains of \$12 million for the 2024 first quarter.

The following tables detail the changes in common shares outstanding and stockholders' deficit for the 2025 first quarter and 2024 first quarter:

(in millions, except per share amounts)

Common Shares Outstanding		Total	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Loss
276.7	Balance at year-end 2024	\$ (2,992)	\$ 5	\$ 6,179	\$ 16,531	\$ (24,644)	\$ (1,063)
—	Net income	665	—	—	665	—	—
—	Other comprehensive income	101	—	—	—	—	101
—	Dividends (\$0.63 per share)	(174)	—	—	(174)	—	—
1.1	Stock-based compensation plans	(13)	—	(44)	—	31	—
(2.8)	Purchase of treasury stock	(755)	—	—	—	(755)	—
275.0	Balance at March 31, 2025	\$ (3,168)	\$ 5	\$ 6,135	\$ 17,022	\$ (25,368)	\$ (962)

Common Shares Outstanding		Total	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Loss
290.5	Balance at year-end 2023	\$ (682)	\$ 5	\$ 6,051	\$ 14,838	\$ (20,929)	\$ (647)
—	Net income	564	—	—	564	—	—
—	Other comprehensive loss	(147)	—	—	—	—	(147)
—	Dividends (\$0.52 per share)	(151)	—	—	(151)	—	—
1.3	Stock-based compensation plans	(36)	—	(73)	—	37	—
(4.8)	Purchase of treasury stock	(1,164)	—	—	—	(1,164)	—
287.0	Balance at March 31, 2024	\$ (1,616)	\$ 5	\$ 5,978	\$ 15,251	\$ (22,056)	\$ (794)

NOTE 10. CONTRACTS WITH CUSTOMERS

Our current and noncurrent liability for guest loyalty program increased by \$183 million, to \$7,702 million at March 31, 2025, from \$7,519 million at December 31, 2024, primarily reflecting points earned by members. The increase was partially offset by \$843 million of revenue recognized in the 2025 first quarter, that was deferred as of December 31, 2024.

Our allowance for credit losses was \$207 million at March 31, 2025 and \$199 million at December 31, 2024.

NOTE 11. BUSINESS SEGMENTS

We discuss our operations in the following four reportable business segments: (1) U.S. & Canada, (2) Europe, Middle East & Africa ("EMEA"), (3) Greater China, and (4) Asia Pacific excluding China ("APEC"). Our Caribbean & Latin America ("CALA") operating segment does not meet the applicable accounting criteria for separate disclosure as a reportable business segment, and as such, we include its results in "Unallocated corporate and other."

Our President and Chief Executive Officer, who is our "chief operating decision maker" ("CODM"), evaluates the performance of our operating segments using "segment profits," which is based largely on the results of the segment without allocating corporate expenses, income taxes, indirect general, administrative, and other expenses, or restructuring and merger-related charges. We assign gains and losses, equity in earnings or losses, and direct general, administrative, and other expenses to each of our segments. "Unallocated corporate and other" includes a portion of our revenues (such as fees we receive from our credit card programs and timeshare licensing agreements), revenues and expenses for our Loyalty Program, general, administrative, and other expenses, restructuring and merger-related charges, equity in earnings or losses, and other gains or losses that we do not allocate to our segments, as well as results of our CALA operating segment.

Our CODM uses segment profits to allocate resources (including employees and investment spending) to each segment, primarily as part of the annual budget process. Our CODM reviews budget-to-actual variances on a quarterly basis to assess segment performance. Additionally, our CODM uses segment profits to compare the results of each segment with one another and in the determination of compensation for segment leadership.

Our CODM monitors assets for the consolidated Company but does not use assets by operating segment when assessing performance or making operating segment resource allocations.

Segment Revenues, Expenses, and Profits

The following tables present our revenues (disaggregated by segment and major revenue stream), segment expenses, and segment profits for the 2025 first quarter and 2024 first quarter:

(in millions)	Three Months Ended March 31, 2025			
	U.S. & Canada	EMEA	Greater China	APEC
Gross fee revenues	\$ 709	\$ 118	\$ 60	\$ 98
Contract investment amortization	(20)	(4)	—	(1)
Net fee revenues	689	114	60	97
Owned, leased, and other revenue	120	114	7	35
Cost reimbursement revenue	3,889	286	69	131
Total reportable segment revenue	4,698	514	136	263
Less:				
Owned, leased, and other - direct	96	108	5	29
Depreciation, amortization, and other	27	10	2	2
General, administrative, and other	44	32	15	17
Reimbursed expenses	3,888	288	70	133
Other segment items (primarily non-operating income and expenses)	(1)	2	(1)	2
Total reportable segment profit	\$ 644	\$ 74	\$ 45	\$ 80

(in millions)	Three Months Ended March 31, 2024			
	U.S. & Canada	EMEA	Greater China	APEC
Gross fee revenues	\$ 682	\$ 118	\$ 65	\$ 87
Contract investment amortization	(17)	(3)	—	(1)
Net fee revenues	665	115	65	86
Owned, leased, and other revenue	108	118	7	32
Cost reimbursement revenue	3,717	278	76	116
Total reportable segment revenue	4,490	511	148	234
Less:				
Owned, leased, and other - direct	80	111	4	29
Depreciation, amortization, and other	20	10	2	2
General, administrative, and other	44	27	13	15
Reimbursed expenses	3,722	280	79	119
Other segment items (primarily non-operating income and expenses)	(1)	2	(1)	(3)
Total reportable segment profit	\$ 625	\$ 81	\$ 51	\$ 72

The following table presents reconciliations of our total reportable segment revenue and profit to consolidated revenue and income before income taxes for the 2025 first quarter and 2024 first quarter:

(in millions)	Three Months Ended	
	March 31, 2025	March 31, 2024
Reconciliation of revenue		
Total reportable segment revenue	\$ 5,611	\$ 5,383
Unallocated corporate and other	652	594
Consolidated revenue	\$ 6,263	\$ 5,977
Reconciliation of income before income taxes		
Total reportable segment profit	\$ 843	\$ 829
Unallocated corporate and other	104	51
Interest expense, net of interest income	(183)	(153)
Consolidated income before income taxes	\$ 764	\$ 727

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement

All statements in this report are made as of the date this Form 10-Q is filed with the U.S. Securities and Exchange Commission (the "SEC"). We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise. We make forward-looking statements in Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report based on the beliefs and assumptions of our management and on information available to us through the date this Form 10-Q is filed with the SEC. Forward-looking statements include information related to our development pipeline; our expectations regarding rooms growth; our expectations regarding our ability to meet our liquidity requirements; our capital expenditures and other investment spending and reimbursement expectations; our expectations regarding future dividends and share repurchases; our expectations regarding certain claims, legal proceedings, settlements or resolutions; our expectations regarding our acquisition of the citizenM brand and the addition of the citizenM hotels to our system; and other statements that are preceded by, followed by, or include the words "believes," "expects," "anticipates," "intends," "plans," "estimates," "foresees," or similar expressions; 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 failure to satisfy the conditions to the consummation of the citizenM transaction; uncertainty resulting from economic, political or other global, national, and regional conditions and events, including related to tariffs, trade, travel and other policies; the risks and uncertainties we describe in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("2024 Form 10-K"); Part II, Item 1A of this report; and other factors we describe from time to time in our periodic filings with the SEC.

BUSINESS AND OVERVIEW

Overview

We are a worldwide operator, franchisor, and licensor of hotel, residential, timeshare, and other lodging properties under more than 30 brand names. We discuss our operations in the following reportable business segments: (1) U.S. & Canada, (2) Europe, Middle East & Africa ("EMEA"), (3) Greater China, and (4) Asia Pacific excluding China ("APEC"). Our Caribbean & Latin America ("CALA") operating segment does not meet the applicable accounting criteria for separate disclosure as a reportable business segment, and as such, we include its results in "Unallocated corporate and other."

Under our asset-light business model, we typically manage or franchise hotels and other lodging offerings, rather than own them. Terms of our management agreements vary, but we earn a management fee that is typically composed of a base management fee, which is a percentage of the revenues of the hotel, and an incentive management fee, which is based on the profits of the hotel. In many cases (particularly in our U.S. & Canada, Europe, and CALA regions), incentive management fees are subject to a specified owner return. Under our hotel franchising arrangements, we generally receive an initial application fee and continuing royalty fees, which are typically based on a percentage of room revenues, plus for certain brands, a percentage of food and beverage revenues. We also have license and other agreements with third parties for certain offerings, such as for our timeshare properties, MGM Collection with Marriott Bonvoy, Design Hotels, and The Ritz-Carlton Yacht Collection, under which we receive royalty fees and certain other fees. Additionally, we earn fees for other uses of our intellectual property, including primarily co-branded credit card fees, as well as residential branding fees and certain other licensing fees.

Performance Measures

We believe Revenue per Available Room (“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. Unless otherwise stated, RevPAR, occupancy, and ADR statistics are on a systemwide basis for comparable properties, and all changes refer to year-over-year changes for the comparable period. 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, 2024 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.

Business Trends

We saw solid global RevPAR growth during the 2025 first quarter compared to the same period in 2024. For the 2025 first quarter, worldwide RevPAR increased 4.1 percent, reflecting ADR growth of 2.9 percent and occupancy improvement of 0.7 percentage points. The increase in RevPAR in the 2025 first quarter was primarily driven by year-over-year demand growth in nearly all of our regions.

In the U.S. & Canada, RevPAR increased 3.3 percent in the 2025 first quarter, led by strong demand from our group customer segment.

In our International regions, RevPAR grew 5.9 percent in the 2025 first quarter, reflecting higher demand in APEC with RevPAR growth of 10.9 percent, EMEA with RevPAR growth of 5.9 percent, and CALA with RevPAR growth of 7.2 percent. In Greater China, RevPAR decreased 1.6 percent in the 2025 first quarter driven by a decrease in ADR of 2.7 percent, reflecting lower domestic demand as a result of macro-economic conditions.

In the U.S., we saw some softening of demand in certain customer segments in March, primarily in government business. We continue to monitor macro-economic conditions and impact on lodging demand.

Starwood Data Security Incident

On November 30, 2018, we announced a data security incident involving unauthorized access to the Starwood reservations database (the “Data Security Incident”). We are currently unable to reasonably estimate the range of total possible financial impact to the Company from the Data Security Incident in excess of the expenses already recorded; however, we do not believe this incident will impact our long-term financial health. See Note 6 for additional information related to legal proceedings and investigations related to the Data Security Incident.

System Growth and Pipeline

At the end of the 2025 first quarter, our system had 9,463 properties (1,718,542 rooms), compared to 9,361 properties (1,706,331 rooms) at year-end 2024 and 8,861 properties (1,643,172 rooms) at the end of the 2024 first quarter. In the 2025 first quarter, we added roughly 12,200 net rooms.

At the end of the 2025 first quarter, we had approximately 3,800 properties and over 587,000 rooms in our development pipeline, which included over 27,000 rooms approved for development but not yet under signed

contracts. Our development pipeline included nearly 244,000 rooms, or 42 percent, that were under construction or in the process of converting to our system at the end of the 2025 first quarter. Over half of the rooms in our quarter-end development pipeline are located outside U.S. & Canada.

We currently expect full year 2025 net rooms growth to approach 5 percent, including the rooms associated with the citizenM brand acquisition discussed in Note 2.

Properties and Rooms

The following table shows our properties and rooms by ownership type.

	Properties				Rooms			
	March 31, 2025	March 31, 2024	vs. March 31, 2024		March 31, 2025	March 31, 2024	vs. March 31, 2024	
Managed	1,981	1,969	12	1 %	567,896	566,944	952	— %
Franchised/Licensed/Other ⁽¹⁾	7,293	6,716	577	9 %	1,120,634	1,049,173	71,461	7 %
Owned/Leased	51	50	1	2 %	14,312	13,111	1,201	9 %
Residential	138	126	12	10 %	15,700	13,944	1,756	13 %
Total	9,463	8,861	602	7 %	1,718,542	1,643,172	75,370	5 %

⁽¹⁾ In addition to franchised, includes our timeshare properties, MGM Collection with Marriott Bonvoy, Design Hotels, and The Ritz-Carlton Yacht Collection.

Lodging Statistics

The following table presents RevPAR, occupancy, and ADR statistics for comparable properties. Systemwide statistics include data from our franchised properties, in addition to our company-operated properties.

	Three Months Ended March 31, 2025 and Change vs. Three Months Ended March 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
<i>Comparable Company-Operated Properties</i>						
U.S. & Canada	\$ 181.75	5.1 %	67.2 %	1.2 % pts.	\$ 270.49	3.2 %
Europe	\$ 143.27	5.1 %	62.5 %	2.6 % pts.	\$ 229.10	0.8 %
Middle East & Africa	\$ 146.94	4.5 %	70.1 %	0.3 % pts.	\$ 209.62	4.1 %
Greater China	\$ 77.23	(2.1)%	64.3 %	0.6 % pts.	\$ 120.13	(3.1)%
Asia Pacific excluding China	\$ 133.23	10.6 %	71.3 %	1.7 % pts.	\$ 186.86	8.0 %
Caribbean & Latin America	\$ 244.14	10.8 %	70.0 %	2.0 % pts.	\$ 348.58	7.6 %
International - All ⁽¹⁾	\$ 121.49	5.2 %	67.4 %	1.1 % pts.	\$ 180.32	3.5 %
Worldwide ⁽²⁾	\$ 146.49	5.2 %	67.3 %	1.2 % pts.	\$ 217.67	3.4 %
<i>Comparable Systemwide Properties</i>						
U.S. & Canada	\$ 123.40	3.3 %	65.9 %	0.4 % pts.	\$ 187.37	2.7 %
Europe	\$ 102.28	6.2 %	60.5 %	2.9 % pts.	\$ 169.09	1.1 %
Middle East & Africa	\$ 134.86	5.4 %	68.9 %	0.6 % pts.	\$ 195.76	4.5 %
Greater China	\$ 71.20	(1.6)%	63.2 %	0.8 % pts.	\$ 112.70	(2.7)%
Asia Pacific excluding China	\$ 132.36	10.9 %	71.5 %	2.0 % pts.	\$ 185.08	7.7 %
Caribbean & Latin America	\$ 150.67	7.2 %	64.8 %	(0.2)% pts.	\$ 232.62	7.5 %
International - All ⁽¹⁾	\$ 111.39	5.9 %	65.4 %	1.4 % pts.	\$ 170.44	3.7 %
Worldwide ⁽²⁾	\$ 119.38	4.1 %	65.7 %	0.7 % pts.	\$ 181.73	2.9 %

⁽¹⁾ Includes Europe, Middle East & Africa, Greater China, Asia Pacific excluding China, and Caribbean & Latin America.

⁽²⁾ Includes U.S. & Canada and International - All.

CONSOLIDATED RESULTS

The discussion below presents an analysis of our consolidated results of operations for the 2025 first quarter compared to the 2024 first quarter. Also see the “Business Trends” section above for further discussion.

Fee Revenues

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
Base management fees	\$ 325	\$ 313	\$ 12	4 %
Franchise fees	746	688	58	8 %
Incentive management fees	204	209	(5)	(2)%
Gross fee revenues	1,275	1,210	65	5 %
Contract investment amortization	(28)	(23)	(5)	(22)%
Net fee revenues	\$ 1,247	\$ 1,187	\$ 60	5 %

The increase in base management fees in the 2025 first quarter primarily reflected higher RevPAR.

The increase in franchise fees in the 2025 first quarter primarily reflected higher RevPAR as well as unit growth (\$18 million).

Owned, Leased, and Other

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
Owned, leased, and other revenue	\$ 361	\$ 357	\$ 4	1 %
Owned, leased, and other - direct expenses	296	286	10	3 %
Owned, leased, and other, net	\$ 65	\$ 71	\$ (6)	(8)%

Cost Reimbursements

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
Cost reimbursement revenue	\$ 4,655	\$ 4,433	\$ 222	5 %
Reimbursed expenses	4,722	4,501	221	5 %
Cost reimbursements, net	\$ (67)	\$ (68)	\$ 1	1 %

Cost reimbursements, net (cost reimbursement revenue, net of reimbursed expenses) varies due to timing differences between the costs we incur for centralized programs and services and the related reimbursements we receive from hotel owners and certain other counterparties. Over the long term, our centralized programs and services are not designed to impact our economics, either positively or negatively.

Cost reimbursements, net remained relatively unchanged in the 2025 first quarter as higher revenues were offset by higher expenses for many of our centralized programs and services.

Other Operating Expenses

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
Depreciation, amortization, and other	\$ 51	\$ 45	\$ 6	13 %
General, administrative, and other	245	261	(16)	(6)%
Restructuring and merger-related charges	1	8	(7)	(88)%

General, administrative, and other expenses decreased in the 2025 first quarter primarily due to lower compensation costs.

Non-Operating Income (Expense)

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
(Losses) gains and other income, net	\$ (2)	\$ 4	\$ (6)	(150)%
Interest expense	(192)	(163)	(29)	(18)%
Interest income	9	10	(1)	(10)%
Equity in earnings	1	—	1	nm*

* Percentage change is not meaningful.

Interest expense increased in the 2025 first quarter primarily due to higher debt balances driven by Senior Notes issuances, net of maturities (\$37 million).

Income Taxes

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
Provision for income taxes	\$ (99)	\$ (163)	\$ 64	39 %

Provision for income taxes decreased in the 2025 first quarter primarily due to the current year release of tax reserves (\$86 million).

BUSINESS SEGMENTS

The following discussion presents an analysis of the operating results of our reportable business segments for the 2025 first quarter compared to the 2024 first quarter. Also see the “Business Trends” section above for further discussion.

(\$ in millions)	Three Months Ended			
	March 31, 2025	March 31, 2024	Change 2025 vs. 2024	
U.S. & Canada				
Segment net fee revenues	\$ 689	\$ 665	\$ 24	4 %
Segment profit	644	625	19	3 %
EMEA				
Segment net fee revenues	114	115	(1)	(1)%
Segment profit	74	81	(7)	(9)%
Greater China				
Segment net fee revenues	60	65	(5)	(8)%
Segment profit	45	51	(6)	(12)%
APEC				
Segment net fee revenues	97	86	11	13 %
Segment profit	80	72	8	11 %

	Properties				Rooms			
	March 31, 2025	March 31, 2024	vs. March 31, 2024		March 31, 2025	March 31, 2024	vs. March 31, 2024	
U.S. & Canada	6,280	6,013	267	4 %	1,048,111	1,019,920	28,191	3 %
EMEA	1,320	1,150	170	15 %	236,698	220,113	16,585	8 %
Greater China	606	533	73	14 %	175,114	160,972	14,142	9 %
APEC	637	578	59	10 %	144,447	132,480	11,967	9 %

In the 2025 first quarter, segment profits grew in U.S. & Canada and APEC, compared to the same period in 2024, primarily driven by higher net fee revenues as a result of higher RevPAR and unit growth (see the Lodging Statistics and Properties and Rooms tables above for more information).

LIQUIDITY AND CAPITAL RESOURCES

Our long-term financial objectives include maintaining diversified financing sources, optimizing the mix and maturity of our long-term debt, and reducing our working capital. At the end of the 2025 first quarter, including the effect of interest rate swaps, our long-term debt had a weighted average interest rate of 4.6 percent, a weighted average maturity of approximately 5.8 years, and a ratio of fixed-rate to total long-term debt of 0.9 to 1.0.

Sources of Liquidity

Our Credit Facility

We are party to a \$4.5 billion multicurrency revolving credit agreement (as amended, the “Credit Facility”). Available borrowings under the Credit Facility support our commercial paper program and general corporate needs. U.S. dollar borrowings under the Credit Facility bear interest at SOFR (the Secured Overnight Financing Rate) plus a spread based on our public debt rating. We also pay quarterly fees on the Credit Facility at a rate based on our public debt rating. We classify outstanding borrowings under the Credit Facility and outstanding commercial paper borrowings (which generally have short-term maturities of 45 days or less) as long-term based on our ability and intent to refinance the outstanding borrowings on a long-term basis. The Credit Facility expires on December 14, 2027.

The Credit Facility contains certain covenants, including a single financial covenant that limits our maximum leverage (consisting of the ratio of Adjusted Total Debt to EBITDA, each as defined in the Credit Facility) to not more than 4.5 to 1.0. Our outstanding public debt does not contain a corresponding financial covenant or a requirement that we maintain certain financial ratios. We currently satisfy the covenants in our Credit Facility and public debt instruments, including the leverage covenant under the Credit Facility, and do not expect the covenants will restrict our ability to meet our anticipated borrowing and liquidity needs.

We monitor the status of the capital markets and regularly evaluate the effect that changes in capital market conditions may have on our ability to fund our liquidity needs. We believe the Credit Facility, and our access to capital markets, together with cash we expect to generate from operations, remain adequate to meet our liquidity requirements over the next 12 months and thereafter for the foreseeable future.

Commercial Paper

We issue commercial paper in the U.S. Because we do not have purchase commitments from buyers for our commercial paper, our ability to issue commercial paper is subject to market demand. We do not expect that fluctuations in the demand for commercial paper will affect our liquidity, given our borrowing capacity under the Credit Facility and access to capital markets.

Sources and Uses of Cash

Cash, cash equivalents, and restricted cash totaled \$546 million at March 31, 2025, an increase of \$121 million from year-end 2024, primarily due to long-term debt issuances, net of repayments (\$1,608 million) and net cash provided by operating activities (\$647 million), partially offset by net commercial paper repayments (\$1,002 million), share repurchases (\$751 million), dividends paid (\$174 million), capital and technology expenditures (\$135 million), and financing outflows for employee stock-based compensation withholding taxes (\$109 million).

Our ratio of current assets to current liabilities was 0.5 to 1.0 at the end of the 2025 first quarter. We have significant borrowing capacity under our Credit Facility should we need additional working capital.

Capital Expenditures and Other Investments

We made capital and technology expenditures of \$135 million in the 2025 first quarter and \$109 million in the 2024 first quarter. We expect capital expenditures and other investments will total approximately \$1,355 million to \$1,455 million for the 2025 full year, including capital and technology expenditures, loan advances, contract acquisition costs, and other investing activities. This estimate includes \$355 million of investment spending related to the citizenM brand acquisition discussed in Note 2, which we expect to close later in 2025, but excludes any

additional potential property or brand acquisitions, which we cannot forecast with sufficient accuracy and which may be significant. Our anticipated capital and technology expenditures include higher than typical spending on our worldwide technology systems transformation, the overwhelming portion of which we expect to be reimbursed over time, and renovations of hotels in our owned and leased portfolio.

Share Repurchases and Dividends

We repurchased 2.8 million shares of our common stock for \$0.8 billion in the 2025 first quarter. Year-to-date through April 29, 2025, we repurchased 3.9 million shares for \$1.0 billion. For additional information, see “Issuer Purchases of Equity Securities” in Part II, Item 2.

On February 13, 2025, our Board of Directors declared a quarterly cash dividend of \$0.63 per share, which was paid on March 31, 2025 to stockholders of record on February 27, 2025.

We expect to continue to return cash to stockholders through a combination of share repurchases and cash dividends.

Material Cash Requirements

As of the end of the 2025 first quarter, other than with respect to our agreement to purchase the citizenM brand discussed in Note 2, there have been no material changes to our cash requirements as disclosed in our 2024 Form 10-K. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our 2024 Form 10-K for more information about our cash requirements. Also, see Note 7 for information on our long-term debt.

At March 31, 2025, projected Deemed Repatriation Transition Tax payments under the 2017 Tax Cuts and Jobs Act totaled \$135 million, which was paid in April 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We have discussed those policies and estimates that we believe are critical and require the use of complex judgment in their application in our 2024 Form 10-K. We have made no material changes to our critical accounting policies or the methodologies or assumptions that we apply under them.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk has not materially changed since December 31, 2024. See Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our 2024 Form 10-K for more information on our exposure to market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this quarterly report under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Management necessarily applied its judgment in assessing the costs and benefits of those controls and procedures, which by their nature, can provide only reasonable assurance about management’s control objectives. You should note that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and operating to provide reasonable assurance that we record, process, summarize, and report the information we are required to disclose in the reports that we file or submit under the

Exchange Act within the time periods specified in the rules and forms of the SEC, and to provide reasonable assurance that we accumulate and communicate such information to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions about required disclosure.

Changes in Internal Control Over Financial Reporting

We made no changes in internal control over financial reporting during the 2025 first quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See the information under the “Litigation, Claims, and Government Investigations” caption in Note 6, which we incorporate here by reference. Within this section, we use a threshold of \$1 million in disclosing material environmental proceedings involving a governmental authority, if any.

From time to time, we are also subject to other legal proceedings and claims in the ordinary course of business, including adjustments proposed during governmental examinations of the various tax returns we file. While management presently believes that the ultimate outcome of these other proceedings, individually and in aggregate, will not materially harm our financial position, cash flows, or overall trends in results of operations, legal proceedings are inherently uncertain, and unfavorable rulings could, individually or in aggregate, have a material adverse effect on our business, financial condition, or operating results.

Item 1A. Risk Factors

We are subject to various risks that make an investment in our securities risky. You should carefully consider the risk factors disclosed in Part I, Item 1A, “Risk Factors,” of our 2024 Form 10-K. There are no material changes to the risk factors discussed in our 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Equity Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

(in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1, 2025 - January 31, 2025	1.1	\$ 278.50	1.1	12.6
February 1, 2025 - February 28, 2025	0.7	\$ 285.99	0.7	11.9
March 1, 2025 - March 31, 2025	1.0	\$ 254.06	1.0	10.9
Total	2.8	\$ 271.77	2.8	

⁽¹⁾ On November 9, 2023, we announced that our Board of Directors increased our common stock repurchase authorization by 25 million shares. The share repurchase authorization has no expiration date. As of March 31, 2025, 10.9 million shares remained available for repurchase under Board approved authorizations. We may repurchase shares in the open market or in privately negotiated transactions, and we account for these shares as treasury stock.

Item 5. Other Information

During the 2025 first quarter, no director or Section 16 officer adopted or terminated any Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

We have not filed as exhibits certain instruments defining the rights of holders of the long-term debt of Marriott pursuant to Item 601(b)(4)(iii) of Regulation S-K promulgated under the Exchange Act, because the amount of debt authorized and outstanding under each such instrument does not exceed 10 percent of the total assets of the Company and its consolidated subsidiaries. The Company agrees to furnish a copy of any such instrument to the SEC upon request.

Exhibit No.	Description	Incorporation by Reference (where a report is indicated below, that document has been previously filed with the SEC and the applicable exhibit is incorporated by reference thereto)
3.1	Restated Certificate of Incorporation.	Exhibit No. 3.(i) to our Form 8-K filed August 22, 2006 (File No. 001-13881).
3.2	Amended and Restated Bylaws.	Exhibit No. 3.1 to our Form 8-K filed August 4, 2023 (File No. 001-13881).
*10.1	Form of Stock Appreciation Rights Agreement for the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (February 2025).	Filed with this report.
*10.2	Form of Performance Share Unit Award Agreement for the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (February 2025).	Filed with this report.
*10.3	Form of Restricted Stock Unit Agreement for the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (February 2025).	Filed with this report.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a).	Filed with this report.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a).	Filed with this report.
32	Section 1350 Certifications.	Furnished with this report.
101	The following financial statements from Marriott International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL: (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; and (iv) the Condensed Consolidated Statements of Cash Flows.	<i>Submitted electronically with this report.</i>
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.	<i>Submitted electronically with this report.</i>
101.SCH	XBRL Taxonomy Extension Schema Document.	<i>Submitted electronically with this report.</i>
101.CAL	XBRL Taxonomy Calculation Linkbase Document.	<i>Submitted electronically with this report.</i>
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	<i>Submitted electronically with this report.</i>
101.LAB	XBRL Taxonomy Label Linkbase Document.	<i>Submitted electronically with this report.</i>
101.PRE	XBRL Taxonomy Presentation Linkbase Document.	<i>Submitted electronically with this report.</i>
104	The cover page from Marriott International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL (included as Exhibit 101).	<i>Submitted electronically with this report.</i>

* Denotes management contract or compensatory plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARRIOTT INTERNATIONAL, INC.
May 6, 2025

/s/ Felitia O. Lee

Felitia O. Lee
Controller and Chief Accounting Officer
(Duly Authorized Officer)

**2023 MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN**

STOCK APPRECIATION RIGHTS AGREEMENT

THIS AGREEMENT (this “Agreement”) is entered into on #GrantDate+C# (the “Grant Date”) by MARRIOTT INTERNATIONAL, INC. (the “Company”) and #ParticipantName+C# (“Participant”).

WHEREAS, the Company maintains the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (as the same may be amended from time to time, the “Plan”); and

WHEREAS, the Company wishes to award, and the Committee has approved an award of, Stock Appreciation Rights (“SARs”) to Participant under the Plan,

NOW, THEREFORE, it is agreed as follows:

1. Participant Acknowledgment. Participant has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the SARs provisions of the Plan. Participant further acknowledges that Participant has read the Prospectus and this Agreement (including the Jurisdiction-Specific Addendum and the Restrictive Covenants Addendum attached hereto), and that Participant understands the provisions thereof.

2. Incorporation of Plan and Interpretation. The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee or its designee, with regard to any question arising hereunder or under the Plan shall be binding and conclusive.

3. Grant of SARs. Subject to the terms and conditions of the Plan and Participant’s acceptance of this Agreement, the Company hereby grants to Participant as of the Grant Date #QuantityGranted+C# SAR Shares (the “SAR Shares”). Under this Agreement, upon exercising SARs, and subject to satisfying the conditions for exercising SARs as set forth in paragraphs 5 and 6 below, Participant shall receive a number of Shares equal to the number of SAR Shares that are being exercised under such SARs multiplied by the quotient of (a) the Final Value minus the Base Value, divided by (b) the Final Value.

4. Base Value and Final Value. Subject to paragraph 12 hereof, the Base Value per share of the SAR Shares is #GrantPrice+C# and the Final Value is the market price of a Share at the time the SARs are exercised, as quoted on the NASDAQ Global Select Market or other established stock exchange on which the Shares is then-listed.

5. Waiting Period and Exercise Dates. The SAR Shares may not be exercised prior to the first exercisable date below (the “waiting period”). Following the waiting period, the SAR Shares may be exercised in accordance with the following schedule: One-third of the SAR Shares will become exercisable commencing on each of February 15, 2026, 2027 and 2028. To the extent that the SARs are not exercised by Participant when they become initially exercisable, the SARs shall not expire but shall be carried forward and shall be exercisable at any time thereafter; provided, however, that the SARs shall not be exercisable after the expiration of ten (10) years from the Grant Date (the “Final Expiration Date”) or sooner as set forth in paragraph 9. Exercise of the SARs shall not be dependent upon the prior or sequential exercise of any other SARs heretofore granted to Participant by the Company. Except as provided in Article 6 of the Plan and paragraph 9 below, the SARs may not be exercised at any time unless Participant shall then be an employee of the Company.

6. Method of Exercising SARs. To exercise the SARs, the person entitled to exercise the SARs must provide a signed written notice or the equivalent to the Company or its designee, as prescribed in the administrative procedures of the Plan, stating the number of SAR Shares with respect to which the SARs are being exercised. The SARs may be exercised by (a) making provision for the satisfaction of the applicable withholding taxes, and (b) an undertaking to furnish and execute such documents as the Company deems necessary (i) to evidence such exercise,

and (ii) to determine whether registration is then required to comply with the Securities Act of 1933 or any other law. Upon satisfying the conditions for exercise including the provision for the satisfaction of the withholding taxes, the Company shall provide confirmation from the Plan record keeper that the transfer agent for the common stock of the Company is holding shares for the account of such person in a certificateless account. The exercise of the SARs may be made by any other means that the Committee determines to be consistent with the Plan's purpose and applicable law. As a condition to the grant, vesting, exercise and settlement of this Award and as set forth in Article 17 of the Plan, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting, exercise or settlement of this Award, ownership or disposition of the SAR Shares, receipt of dividends, if any, or otherwise in connection with this Award or the SAR Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company, whether by withholding (from payroll or any payment of any kind otherwise due to Participant), direct payment to the Company, or otherwise as determined by the Company in its sole discretion. In accordance with paragraph 17.2 of the Plan, such Tax-Related Items shall be satisfied by the Company withholding from Shares to be issued pursuant to the SARs a number of Shares having an aggregate Fair Market Value on or about the date of withholding that would satisfy such Tax-Related Items or by such other manner as the Committee shall determine in its discretion. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting, exercise or settlement of this Award, the holding of SAR Shares or any bank or brokerage account, the subsequent sale of SAR Shares, and the receipt of any dividends. Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that applicable laws may require varying SAR Share or Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under applicable laws. Further, if Participant has become subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

7. Rights as a Stockholder. Participant shall have no voting, transfer, liquidation, dividend or other rights of a stockholder of the Company with respect to any SAR Shares covered by the SARs granted hereby until the date of acquisition by Participant of such SAR Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date.

8. Non-transferability. The SARs shall not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution.

9. Effect of Separation from Service or Death/Disability. If Participant goes on leave of absence for a period of greater than twelve months (except a leave of absence approved by the Board or the Committee) or separates from "Service," as defined below, for any reason except death or Disability, the portion of the SARs which is unexercisable on the date on which Participant separated from Service or has been on a leave of absence for over twelve months (except a leave of absence approved by the Board or Committee) shall expire on such date and any unexercised portion of the SARs which was otherwise exercisable on such date shall expire at the earlier of (i) the Final Expiration Date, or (ii) three months from the date of such separation from Service, except in the case of an Participant who is an "Approved Retiree". For purpose of this Agreement, "Service" means being an active employee or other service provider of (a) the Company, (b) another entity that owns a property managed by the Company following transfer of employment to such entity, or (c) another entity that operates a franchised property under a brand of the Company following a transfer of employment to such entity that is requested or approved by the Company but only if the Company specifically approves continued vesting pursuant to this provision. If Participant is an Approved Retiree, then the SARs shall remain eligible to become exercisable in accordance with the schedule set forth in paragraph 5, provided that such SARs shall expire upon the soonest to occur of (1) the Final Expiration

Date, (2) five years from the date of Participant's separation from Service, or (3) with respect to SARs granted less than one year before the date the Approved Retiree retires, such retirement date, except not with respect to that portion of the SARs equal to the number of such shares multiplied by the ratio of (a) the number of days between the Grant Date and the retirement date inclusive, over (b) the number of days between the Grant Date and the first exercisable date, rounded to the nearest whole SAR Share. In the event of the death or Disability of Participant without Approved Retiree status during the three (3) month period following separation from Service (other than due to death) or a leave of absence over twelve (12) months (except a leave of absence approved by the Board or Committee), the SARs shall be exercisable by Participant or Participant's personal representative, heirs or legatees to the same extent and during the same period that Participant could have exercised the SAR if Participant had not died or experienced a Disability. In the event of the death or Disability of Participant while in Service or while an Approved Retiree, the SAR (if the waiting period has elapsed) shall be exercisable in its entirety by Participant (or, if applicable, Participant's personal representatives, heirs or legatees) at any time prior to the expiration of one year from the date of the death or Disability of Participant, but in no event after the Final Expiration Date. For purposes of this Agreement, an "Approved Retiree" is any SAR holder who (i) retires from Service with the specific approval of the Committee (or its delegate) on or after such date on which the SAR holder has attained age 55 and completed 10 Years of Service, and (ii) complies with paragraph 9A. If the Committee (or its delegate) subsequently determines, in its sole discretion, that an Approved Retiree has violated the provisions of paragraph 9A, or has engaged in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation, such Approved Retiree shall have ninety (90) days from the date of such finding within which to exercise any SARs or portions thereof which are exercisable on such date, and any SARs or portions thereof which are not exercised within such ninety (90) day period shall expire and any SARs or portion thereof which are not exercisable on such date shall be cancelled on such date. As used in this paragraph 9, the term "Company" shall include the Company and its Subsidiaries. By accepting the terms of this Agreement, Participant further agrees to these same terms and conditions with respect to any other SAR Awards Participant received in any prior year under the Plan.

9A. Restrictive Covenants. Participant acknowledges and agrees that, by reason of Participant's highly specialized skillset, the Company's investment of time, training, money, trust, and Participant's exposure to the Company's trade secrets (including but not limited to "trade secrets" as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law) and Confidential Information. Participant is intimately involved in the planning and direction of the Company's business operations. Participant further acknowledges and agrees that the SARs are good and valuable consideration for Participant's agreement to enter into, and Participant's compliance with, the covenants in this paragraph 9A (the "Restrictive Covenants") which are material factors in the Company's decision to grant the SARs. Participant and the Company agree that any breach by Participant of Paragraph 9A will cause the Company immediate, material, and irreparable injury and damage, and there is no adequate remedy at law for such breach.

- (a) Beginning on the Grant Date and ending on the final exercise date for the SAR Shares, Participant will not, on Participant's own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, become associated with a Competitor in a Restricted Area. Notwithstanding the foregoing, nothing in this paragraph 9A(a) shall prohibit Participant from owning up to 5% of the equity interests of any publicly-traded Competitor as long as Participant has no other role with respect to such company.
- (i) In the event of a breach of paragraph 9A(a), no further SARs shall vest hereunder and all unexercised SARs shall be forfeited for no consideration. The Company will also be entitled to immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.
- (b) During the period beginning on the Grant Date and ending one year following Participant's termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, Participant will not, on Participant's own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce

(or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or enter into employment or any other engagement with any other person or entity.

- (i) In the event of a breach of paragraph 9A(b), the Company is entitled to recover from Participant liquidated damages in the amount of one 150% of the Fair Market Value of the Shares subject to the Award granted hereunder as of the Grant Date, as well as the right to immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.
- (c) At all times following the Grant Date, Participant will not use or disclose "Confidential Information" without the approval of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits Participant from any legally-protected communications or activities, including under the United States National Labor Relations Act, or from providing documents or other information and reporting possible violations of law or regulation to the Securities and Exchange Commission or other disclosures protected under the whistleblower provisions of applicable law or regulation, with or without notice to the Company. Further, notwithstanding any other provision of this Agreement, Participant will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney solely for purposes of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Participant files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Participant may disclose trade secrets to Participant's attorney and use the trade secret information in the court proceeding if Participant files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.
- (i) In the event of a breach of paragraph 9A(c), no further SARs shall vest hereunder and all unexercised SARs shall be forfeited for no consideration. The Company will also be entitled to immediately seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.
- (d) Participant acknowledges and agrees that the Restrictive Covenants are reasonable in time, scope, geography and all other respects and that they will be considered and construed as separate and independent covenants. Should any part or provision of any of the Restrictive Covenants be held invalid, void or unenforceable in any court of competent jurisdiction, Participant agrees that such invalidity, voidness or unenforceability does not invalidate, void or otherwise render unenforceable any other part or provision of this Agreement. Participant further agrees that, in the event any court of competent jurisdiction finds any of the Restrictive Covenants to be invalid or unenforceable (in whole or in part), such court shall modify the invalid or unenforceable term so that the Restrictive Covenants are enforceable to the fullest extent permitted by law.
- (e) For purposes hereof:
 - (i) "Confidential Information" includes, but is not limited to, trade secrets (including but not limited to "trade secrets" as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law), proprietary information, information about the Company's customers, sales and marketing plans, pricing strategy, personnel matters, financial data, means of doing business (including all technical system information), management agreements, franchise agreements, licensing agreements, loyalty

program plans and strategies, standard operating procedures, policies, product, or service developments, and internal memoranda.

- (ii) “Company” shall include the Company and its subsidiaries and affiliates.
 - (iii) “Competitor” means any person or entity engaged in the business of owning, operating, managing, licensing and/or franchising hotel, lodging, residential and/or timeshare properties and/or cruise lines, and/or the business of operating a travel, hospitality and/or home rental platform or service (or any similar online or technology platform or service).
 - (iv) “Restricted Area” means the United States and any other country in which the Company engages or in which Participant knows (or should have known) the Company has plans to engage in the business described in paragraph 9A(e)(iii).
- (f) Amendments for Certain Participants. Participant acknowledges that due to the applicable law of the state or country in which Participant is residing or working at the time of grant, vesting and settlement of the Award, the terms or conditions of this Agreement, including this paragraph 9A, may be modified. These amendments are included in the Restrictive Covenants Addendum attached hereto, which forms a part of this Agreement, and the provisions thereof replace and supersede the corresponding provisions of this paragraph 9A. The Company may modify the Restrictive Covenants Addendum at any time to the extent the Company deems such modification necessary to comply with applicable law.
- (g) Participant further acknowledges and agrees that, to the fullest extent permitted by applicable law, the Company may cancel this Award, recoup all or any portion of any Shares paid to a Participant in connection with this Award, and recoup any proceeds realized under this Award, to the extent provided for under the Company’s clawback policy(ies), as in effect from time to time. By accepting this Award, Participant expressly and explicitly authorizes (i) the Company to issue instructions, on Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (ii) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to Participant, in each case to effectuate any recovery under such clawback policy(ies).

10. **Privacy.** By executing this Agreement, and as further detailed in the Associate Personal Data Privacy Statement, Participant understands that personal data about Participant will be collected, maintained and processed, including Participant’s name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Participant’s designated beneficiaries (“Personal Data”), by the Company and the Company’s service providers for the purposes of: (i) administering the Plan (including ensuring that Paragraph 9A has not been breached or Serious Misconduct has not been committed from the Grant Date through the final exercise date for the SAR Shares); (ii) providing Participant with services in connection with Participant’s participation in the Plan; and (iii) meeting legal and regulatory requirements (“Permitted Purposes”). The Company will collect, process and use Participant’s Personal Data in order to execute its contractual obligations with Participant and to comply with its legal obligations. Participant’s Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law.

Participant’s Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Participant submits to the Company or contracts that Participant enters into with the Company;
- (b) from Participant’s transactions with the Company, the Company’s affiliates and service providers;
- (c) from Participant’s employment records with the Company; and

(d) from meetings, telephone conversations and other communications with Participant.

In addition, Participant further understands that the Company may disclose Participant's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Participant's participation in the Plan, including: (i) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan; (ii) other service providers to the Plan, such as accounting, legal, or tax preparation services; (iii) regulatory authorities; and (iv) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Participant's Personal Data is provided to service providers, the Company requires that such parties agree to process Participant's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Participant's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted, which may have privacy laws that are different from those of the recipient country.

The criteria used to retain Personal Data include:

- (a) The length of time the Company has an ongoing relationship with Participant;
- (b) Whether there is a legal obligation to which the Company is subject (for example, certain laws require us to keep records for a certain period of time before the Company can delete them); or
- (c) Whether retention is advisable in light of the Company's legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Participant may request to access Participant's Personal Data to verify its accuracy, update Participant's Personal Data and/or request a copy of Participant's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Participant's local Human Resources representative. The Company will respond consistent with applicable law. Participant may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10A. Consent. If Participant is not employed in the European Economic Area, by signing this Agreement, Participant hereby consents to the terms and conditions in paragraph 10.

11. No Additional Rights. Benefits under the Plan are not guaranteed. The grant of awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of awards under the Plan, nor does a grant of awards guarantee future participation in the Plan, even if other awards have been granted repeatedly in the past. All decisions with respect to this award or future grants of any awards, if any, will be at the sole discretion of the Committee. The value of Participant's awards is an extraordinary item outside the scope of Participant's employment contract, if any. The award was not awarded based on past hours or time worked, future hours or time worked, job performance, and is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company), or similar payments. By accepting the terms of this Agreement, Participant further agrees to these same terms and conditions with respect to any other awards Participant received in any prior year under the Plan or any Predecessor Plan.

12. Recapitalization or Reorganization. Certain events affecting the Shares and mergers, consolidations and reorganizations affecting the Company may affect the number or type of securities deliverable upon exercise of the SAR or limit the remaining term over which the SAR may be exercised.

13. General Restriction. In accordance with the terms of the Plan, the Company may limit or suspend the exercisability of the SARs or the purchase or issuance of SAR Shares thereunder under certain circumstances. Any delay caused thereby shall in no way affect the date of termination of the SARs.

13. Amendment of This Agreement. The Board, or its authorized delegate, may at any time amend, suspend or terminate the Plan or amend this Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the Award, shall adversely affect the Award in any material way without written consent of Participant.

14. Notices. Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at 7750 Wisconsin Avenue, Bethesda, Maryland 20814, addressed to the attention of the Stock Plan Administrator (Department 935.40), and if to Participant, may be delivered personally or mailed to Participant at Participant's address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, this Award, any Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

15. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 8 above and the provisions of the Plan, to Participant's designated beneficiaries. In the absence of a properly designated beneficiary under the terms of the Plan, any payment due in respect of this Award following the death of Participant, shall be made to Participant's estate or personal representative.

16. No Effect on Employment. This Agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Participant or to increase or decrease Participant's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

17. Additional (Non-U.S.) Terms and Conditions. Notwithstanding the foregoing terms and conditions of this Award, Participant acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Participant may be residing or working at the time of grant of or while holding this Award or any SARs) may prevent or restrict the issuance of SAR Shares under this Award or any SARs, and neither the Company nor any Subsidiary or affiliate assumes any liability in relation to this Award or any SARs or Shares in such case. The Company retains sole discretion to determine if and when it is appropriate to undertake any regulatory registration or filing or other administrative steps in order to achieve such compliance. The Company is under no obligation to undertake any such filing or other steps that would not otherwise be required except in relation to the Plan and grants thereunder and will not assume any liability due to the failure to complete such filing or other steps. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Participant's participation in the Plan, this Award, the SARs and corresponding Shares, and any other award or Shares acquired under the Plan, or take any other action (including forfeiture of Awards or Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Participant agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Participant also acknowledges that applicable law may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Participant further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Participant to provide to such entity certain information regarding the transaction. Moreover, Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value. Participant understands that neither the Company nor any Subsidiary or affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar ("USD") or the selection by the Company or any Subsidiary or affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements,

restrictions, or terms and conditions as described in this paragraph 17 or other applicable disclosures may be set forth in, but are not limited to, the Company’s Policies for Global Compliance of Equity Compensation Awards, any other agreement or addendum that may be provided to Participant or any other policies managed by the Company. **Furthermore, Participant acknowledges that the applicable laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the Award or the sale of Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to procedural or regulatory requirements. Participant agrees that Participant will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum (the “Addendum”) attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Participant’s participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. Participant hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Participant as a result of non-compliance with these laws/rules.** Participant also understands that if Participant works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Participant from the Grant Date, unless otherwise determined by the Company in its sole discretion.

18. **Governing Law.** To the extent not preempted by United States federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation shall be conducted only in the courts of Maryland or the federal courts of the United States located in Maryland and no other courts. Notwithstanding the foregoing, to the extent Participant is resident of a state or locality that does not permit the use of Maryland law for purposes of paragraph 9A, the laws of the state or locality of such residence shall apply solely for that purpose, and any litigation relating thereto shall be conducted only in such state or locality.

19. **Titles.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

20. **Entire Agreement.** The Plan and this Agreement (including any exhibit, appendix or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

21. **Agreement Severable.** In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Grant Date.

MARRIOTT INTERNATIONAL, INC.	PARTICIPANT
	#PARTICIPANTNAME#
Executive Vice President and Chief Human Resources Officer	Signed Electronically

**2023 MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN**

PERFORMANCE SHARE UNIT AWARD AGREEMENT

THIS AGREEMENT (this “Agreement”) is entered into on #GrantDate+C# (the “Grant Date”) by MARRIOTT INTERNATIONAL, INC. (the “Company”) and #ParticipantName+C# (“Participant”).

WHEREAS, the Company maintains the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (as the same may be amended from time to time, the “Plan”); and

WHEREAS, the Company wishes to award, and the Committee has approved an award of, Other Share-Based Awards to be known as “Performance Share Unit” awards to Participant under Article 9 of the Plan.

NOW, THEREFORE, it is agreed as follows:

1. **Participant Acknowledgment.** Participant has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the Other-Share Based Award provisions of the Plan. Participant further acknowledges that Participant has read the Prospectus and this Agreement (including the Jurisdiction-Specific Addendum and the Restrictive Covenants Addendum attached hereto) and that Participant understands the provisions thereof.

2. **Incorporation of Plan and Interpretation.** The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee, or its designee, with regard to any question arising hereunder or under the Plan, shall be binding and conclusive.

3. **Grant of Award.** Subject to the terms and conditions of the Plan and Participant’s acceptance of this Agreement, the Company hereby grants to Participant as of the Grant Date a target number of #QuantityGranted+C# Performance Share Units (the “Award”). The Award is contingently awarded and will be earned and payable if and to the extent that (i) the performance goal(s) set forth in Appendix A are achieved for the Performance Period set forth in Appendix A, and (ii) the conditions set forth in Paragraph 4 are met.

The number of Performance Share Units that Participant will earn (if any) may be greater than, equal to or less than the target Award, and will be based on the performance level achieved as set forth in Appendix A, rounded to the nearest whole Share. The Award shall remain forfeitable except to the extent the Committee certifies the performance at the end of the Performance Period and the Conditions of Transfer set forth in Paragraph 4 are satisfied.

4. **Vesting and Settlement of Award.**

(a) Subject to satisfaction of the performance goal(s) set forth in Appendix A and subject to the conditions in Paragraph 4(a)(i), the Performance Share Units shall vest on February 15, 2028, or if later, after the date that the Committee certifies that the performance goal(s) set forth in Appendix A have been satisfied following the end of the Performance Period (such date, the “Vesting Date”). Except as provided in Paragraph 4(b) and subject to the satisfaction of applicable withholding taxes and other Tax-Related Items as set forth in Paragraph 8 below, such vested Performance Share Units shall be distributed to Participant within 30 days following the Vesting Date, but in all events no later than March 15th of the year following the end of the Performance Period.

(i) The foregoing vesting and settlement of this Award is subject to Participant continuing to be an active employee or other service provider of: (i) the Company; (ii) another entity that owns a property managed by the Company following transfer of employment to such entity; or (iii) another entity that operates a franchised property under a brand of the Company but

only if the Company specifically approves Participant's continued vesting pursuant to this provision (as applicable, "Continuous Service") through the Vesting Date; *provided, however*, that the Performance Share Units shall not vest and all outstanding Performance Share Units shall be forfeited for no consideration if Participant has breached Paragraph 7 or committed Serious Misconduct prior to such Vesting Date.

(b) In the event Participant's Continuous Service terminates prior to the Vesting Date as a result of Participant's death or Disability, so long as Participant has not breached Paragraph 7 or committed Serious Misconduct, then Participant shall be deemed to have met the target level of performance with respect to the performance goal(s) set forth in Appendix A, such target number of Performance Share Units shall be fully vested as of the date of such termination and, subject to the satisfaction of applicable withholding taxes and other Tax-Related Items as set forth in Paragraph 8 below, shall be distributed within 30 days thereafter.

(c) In the event Participant's Continuous Service terminates prior to the Vesting Date as a result of Participant's Retirement (as defined below), so long as Participant has not breached Paragraph 7 or committed Serious Misconduct, then: (i) if such termination occurs prior to the first anniversary of the Grant Date, the Pro-Rata PSUs (as defined below) shall continue to vest and be distributed based on actual performance over the Performance Period in accordance with Paragraph 4(a) as if Participant had remained in Continuous Service through the Vesting Date; or (ii) if such termination occurs on or after the first anniversary of the Grant Date, 100% of the Performance Share Units shall continue to vest and be distributed based on actual performance over the Performance Period in accordance with Paragraph 4(a) as if Participant had remained in Continuous Service through the Vesting Date. As used herein: (A) "Pro-Rata PSUs" means the total Performance Share Units earned hereunder, *multiplied by* a fraction, the numerator of which is the number of days between the Grant Date and the date of such termination and the denominator of which is the number of days between the Grant Date and the 15th of the month in which the first anniversary of the Grant Date occurs, rounded to the nearest whole Share; and (B) "Retirement" means a termination of Continuous Service by Participant with the specific approval of the Committee, or its delegate, on or after Participant has attained age 55 and completed 10 Years of Service.

(d) For the avoidance of doubt, any unvested Performance Share Units will be forfeited for no consideration in the event Participant ceases to be in Continuous Service prior to the Vesting Date for any reason other than Participant's death, Disability or Retirement.

5. **Rights as a Stockholder.** Participant shall have no voting, transfer, liquidation, dividend, or other rights of a stockholder of the Company with respect to the Award prior to such time that the Shares, subject to the Award, are distributed to Participant pursuant to Paragraph 4.

6. **Non-transferability.** The Award shall not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution.

7. **Restrictive Covenants.** Participant acknowledges and agrees that, by reason of Participant's highly specialized skillset, the Company's investment of time, training, money, trust, and Participant's exposure to the Company's trade secrets (including but not limited to "trade secrets" as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law) and Confidential Information, Participant is intimately involved in the planning and direction of the Company's business operations. Participant further acknowledges and agrees that the Award is good and valuable consideration for Participant's agreement to enter into, and Participant's compliance with, the covenants in this Paragraph 7 (the "Restrictive Covenants"), which are material factors in the Company's decision to grant the Award. Participant and the Company agree that any breach by Participant of Paragraph 7 will cause the Company immediate, material, and irreparable injury and damage, and there is no adequate remedy at law for such breach.

(a) Beginning on the Grant Date and ending on the Vesting Date, Participant will not, on Participant's own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, become associated with a Competitor in a Restricted Area. Notwithstanding the foregoing, nothing in this Paragraph 7(a) shall prohibit Participant from owning up to 5% of the equity interests of any publicly-traded Competitor as long as Participant has no other role with respect to such company.

(i) In the event of a breach of Paragraph 7(a), and pursuant to Paragraph 4, Performance Share Units shall not vest and all outstanding Performance Share Units shall be forfeited for no consideration. The Company will also be entitled to immediately seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(b) During the period beginning on the Grant Date and ending one year following Participant's termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, Participant will not, on Participant's own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or enter into employment or any other engagement with any other person or entity.

(i) In the event of a breach of Paragraph 7(b), the Company is entitled to recover from Participant liquidated damages in the amount of one 150% of the Fair Market Value of the Shares subject to the Award granted hereunder as of the Grant Date, as well as the right to immediately seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(c) Beginning on the Grant Date, Participant will not use or disclose Confidential Information without the approval of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits Participant from any legally-protected communications or activities, including under the United States National Labor Relations Act, or from providing documents or other information and reporting possible violations of law or regulation to the Securities and Exchange Commission or other disclosures protected under the whistleblower provisions of applicable law or regulation, with or without notice to the Company. Further notwithstanding any other provision of this Agreement, Participant will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney solely for purposes of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Participant files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Participant may disclose trade secrets to Participant's attorney and use the trade secret information in the court proceeding if Participant files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

(i) In the event of a breach of Paragraph 7(c), and pursuant to Paragraph 4, Performance Share Units shall not vest, and all outstanding Performance Share Units shall be forfeited for no consideration. The Company will also be entitled to immediately seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(d) Participant acknowledges and agrees that the Restrictive Covenants of Paragraph 7 are reasonable in time, scope, geography, and all other respects and that they will be considered and construed as separate and independent covenants. Should any part or provision of any of the Restrictive Covenants of

Paragraph 7 be held invalid, void, or unenforceable in any court of competent jurisdiction, Participant agrees that such invalidity, voidness, or unenforceability does not invalidate, void, or otherwise render unenforceable any other part or provision of this Agreement. Participant further agrees that, in the event any court of competent jurisdiction finds any of the Restrictive Covenants to be invalid or unenforceable, in whole or in part, such court shall modify the invalid or unenforceable term so that the Restrictive Covenants are enforceable to the fullest extent permitted by law.

(e) For purposes hereof:

(i) “Confidential Information” includes, but is not limited to, trade secrets (including but not limited to “trade secrets” as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law), proprietary information, information about the Company’s customers, sales and marketing plans, pricing strategy, personnel matters, financial data, means of doing business (including all technical system information), management agreements, franchise agreements, licensing agreements, loyalty program plans and strategies, standard operating procedures, policies, product, or service developments, and internal memoranda.

(ii) “Company” shall include the Company and its, subsidiaries, and affiliates.

(iii) “Competitor” means any person or entity engaged in the business of owning, operating, managing, licensing and/or franchising hotel, lodging, residential, and/or timeshare properties and/or cruise lines, and/or the business of operating a travel, hospitality and/or home rental platform or service (or any similar online or technology platform or service).

(iv) “Restricted Area” means the United States and any other country in which the Company engages, or in which Participant knows (or should have known) the Company has plans to engage, in the business described in Paragraph 7(e)(iii).

(f) Amendments for Certain Participants. Participant acknowledges that due to the applicable law of the state or country in which Participant is residing or working at the time of grant, vesting and settlement of the Award, the terms or conditions of this Paragraph 7 may be modified. These amendments are included in the Restrictive Covenants Addendum attached hereto, which forms a part of this Agreement, and the provisions thereof replace and supersede the corresponding provisions of this Paragraph 7. The Company may modify the Restrictive Covenants Addendum at any time to the extent the Company deems such modification necessary to comply with applicable law.

(g) Participant further acknowledges and agrees that, to the fullest extent permitted by applicable law, the Company may cancel this Award, recoup all or any portion of any Shares paid to a Participant in connection with this Award, and recoup any proceeds realized under this Award, to the extent provided for under the Company’s clawback policy(ies) as in effect from time to time. By accepting this Award, Participant expressly and explicitly authorizes (i) the Company to issue instructions, on Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (ii) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation, by reducing any amount that is or may become payable to Participant, in each case to effectuate any recovery under such clawback policy(ies).

8. **Taxes.** As a condition to the grant, vesting and settlement of this Award and as set forth in Article 17 of the Plan, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any (“Tax-Related Items”), which arise upon the grant, vesting or settlement of this Award, ownership or disposition of underlying Shares, receipt of dividends, if any, or otherwise in connection with this Award or the Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company, whether by withholding (from payroll or any payment of any kind otherwise due to Participant), direct payment to the Company, or otherwise as determined by the Company in its sole discretion. In accordance with Paragraph 17.2 of the Plan, where the Award is settled in Shares, such Tax-Related Items shall be

satisfied by the Company withholding from Shares to be issued pursuant to such Award a number of Shares having an aggregate Fair Market Value on or about the date of withholding that would satisfy such Tax-Related Items or by such other manner as the Committee shall determine in its discretion. Regardless of any action the Company or affiliate takes with respect to any or all applicable Tax-Related Items, Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is, and remains, Participant's responsibility and may exceed any amount actually withheld by the Company or affiliate. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or settlement of this Award, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to, and is under no obligation to, structure the terms or any aspect of the Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that applicable laws may require varying Share or Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under applicable laws. Further, if Participant has become subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9. **Privacy.** By executing this Agreement, and as further detailed in the Associate Personal Data Privacy Statement, Participant understands that personal data about Participant will be collected, maintained and processed, including Participant's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Participant's designated beneficiaries ("Personal Data"), by the Company and the Company's service providers for the purposes of: (i) administering the Plan (including ensuring that Paragraph 7 has not been breached or Serious Misconduct has not been committed from the Grant Date through the final Vesting Date); (ii) providing Participant with services in connection with Participant's participation in the Plan; and (iii) meeting legal and regulatory requirements ("Permitted Purposes"). The Company will collect, process and use Participant's Personal Data in order to execute its contractual obligations with Participant and to comply with its legal obligations. Participant's Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law. Participant's Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Participant submits to the Company or contracts that Participant enters into with the Company;
- (b) from Participant's transactions with the Company, the Company's affiliates, and service providers;
- (c) from Participant's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Participant.

In addition, Participant further understands that the Company may disclose Participant's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Participant's participation in the Plan, including: (i) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan; (ii) other service providers to the Plan, such as accounting, legal, or tax preparation services; (iii) regulatory authorities; and (iv) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Participant's Personal Data is provided to service providers, the Company requires that such parties agree to process Participant's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Participant's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was

granted, which may have privacy laws that are different from those of the country in which Participant is residing or working.

The criteria used to retain Personal Data include:

- (a) The length of time the Company has an ongoing relationship with Participant;
- (b) Whether there is a legal obligation to which the Company is subject (for example, certain laws require us to keep records for a certain period of time before the Company can delete them); or
- (c) Whether retention is advisable in light of the Company's legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Participant may request to access Participant's Personal Data to verify its accuracy, update Participant's Personal Data and/or request a copy of Participant's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Participant's local Human Resources representative. The Company will respond consistent with applicable law. Participant may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10. **Consent.** If Participant is not employed in the European Economic Area, by signing this Agreement, Participant hereby consents to the terms and conditions in Paragraph 9.

11. **No Additional Rights.** Benefits under the Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of awards under the Plan, nor does a grant of awards guarantee future participation in the Plan, even if other awards have been granted repeatedly in the past. All decisions with respect to this Award or future grants of any awards, if any, will be at the sole discretion of the Committee. The value of the Award is an extraordinary item outside the scope of Participant's employment contract, if any. The Award was not awarded based on past hours or time worked, future hours or time worked, job performance, and is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension, or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company), or similar payments. By accepting the terms of this Agreement, Participant further agrees to these same terms and conditions with respect to any other awards Participant received in any prior year under the Plan or any Predecessor Plan.

12. **Amendment of this Agreement.** The Board, or its authorized delegate, may at any time amend, suspend, or terminate the Plan or amend this Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the Award, shall adversely affect the Award in any material way without written consent of Participant.

13. **Notices.** Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at: 7750 Wisconsin Avenue, Bethesda, Maryland 20814, addressed to the attention of the Stock Plan Administrator (Department 935.40), and if to Participant, may be delivered personally or mailed to Participant at Participant's address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, this Award, any Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 6 above and the provisions of the Plan, to Participant's designated beneficiaries. In the absence of a properly designated beneficiary under the

terms of the Plan, any payment due in respect of this Award following the death of Participant, shall be made to Participant's estate or personal representative.

15. **No Effect on Employment.** This Agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Participant or to increase or decrease Participant's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

16. **Additional (Non-U.S.) Terms and Conditions.** Notwithstanding the foregoing terms and conditions of this Award, Participant acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Participant may be residing or working at the time of grant of or while holding this Award or any Restricted Stock Units) may prevent or restrict the issuance of Shares under this Award or any Restricted Stock Units, and neither the Company nor any affiliate assumes any liability in relation to this Award or any Restricted Stock Units or Shares in such case. The Company retains sole discretion to determine if and when it is appropriate to undertake any regulatory registration or filing or other administrative steps in order to achieve such compliance. The Company is under no obligation to undertake any such filing or other steps that would not otherwise be required except in relation to the Plan and grants thereunder and will not assume any liability due to the failure to complete such filing or other steps. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Participant's participation in the Plan, this Award, the Restricted Stock Units and corresponding Shares, and any other award or Shares acquired under the Plan or any Predecessor Plan, or take any other action (including forfeiture of Awards or Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Participant agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Participant also acknowledges that applicable law may subject Participant to additional procedural or regulatory requirements that Participant is, and will be, solely responsible for and must fulfill. Participant further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Participant to provide to such entity certain information regarding the transaction. Moreover, Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and the Shares may decrease in value. Participant understands that neither the Company nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar ("USD") or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements, restrictions, or terms and conditions as described in this Paragraph 16 or other applicable disclosures may be set forth in, but are not limited to, any agreement or addendum that may be provided to Participant or any other policies managed by the Company. **Furthermore, Participant acknowledges that the applicable laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the Award or the sale of Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to procedural or regulatory requirements. Participant agrees that Participant will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Jurisdiction-Specific Addendum. Participant hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Participant as a result of non-compliance with these laws/rules.** Participant also understands that if Participant works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Participant from the Grant Date, unless otherwise determined by the Company in its sole discretion.

17. **Governing Law.** To the extent not preempted by United States federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation

shall be conducted only in the courts of Maryland, or the federal courts of the United States located in Maryland and no other courts. Notwithstanding the foregoing, to the extent Participant is resident of a state or locality that does not permit the use of Maryland law for purposes of Paragraph 7, the laws of the state or locality of such residence shall apply solely for that purpose, and any litigation relating thereto shall be conducted only in such state or locality.

18. **Titles.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.
19. **Entire Agreement.** The Plan and this Agreement (including any exhibit, appendix, or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.
20. **Agreement Severable.** In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.
21. **Counterparts.** This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Grant Date.

MARRIOTT INTERNATIONAL, INC.	PARTICIPANT
	#PARTICIPANTNAME#
Executive Vice President and Chief Human Resources Officer	Signed Electronically

**2023 MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN**

RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT (this “Agreement”) is entered into on #GrantDate+C# (the “Grant Date”) by MARRIOTT INTERNATIONAL, INC. (the “Company”) and #ParticipantName+C# (“Participant”).

WHEREAS, the Company maintains the 2023 Marriott International, Inc. Stock and Cash Incentive Plan (as the same may be amended from time to time, the “Plan”); and

WHEREAS, the Company wishes to award, and the Committee has approved an award of, Restricted Stock Units to Participant under the Plan.

NOW, THEREFORE, it is agreed as follows:

1. **Participant Acknowledgment.** Participant has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the Restricted Stock Unit provisions of the Plan. Participant further acknowledges that Participant has read the Prospectus and this Agreement (including the Jurisdiction-Specific Addendum and the Restrictive Covenants Addendum attached hereto) and that Participant understands the provisions thereof.

2. **Incorporation of Plan and Interpretation.** The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee, or its designee, with regard to any question arising hereunder or under the Plan, shall be binding and conclusive.

3. **Grant of Award.** Subject to the terms and conditions of the Plan and Participant’s acceptance of this Agreement, the Company hereby grants to Participant as of the Grant Date #QuantityGranted+C# Restricted Stock Units (the “Award”). The Award represents Participant’s unsecured right to receive one Share for each Restricted Stock Unit in accordance with Paragraph 4.

4. **Vesting and Settlement of Award.**

(a) A total of [1/3rd] [25%] of the Restricted Stock Units shall vest on the 15th day of each month in which the first, second, [and third] [third and fourth] [other] anniversaries of the Grant Date occurs (each, a “Vesting Date”), subject to Participant continuing to be an active employee or other service provider of: (i) the Company; (ii) another entity that owns a property managed by the Company following transfer of employment to such entity; or (iii) another entity that operates a franchised property under a brand of the Company but only if the Company specifically approves Participant’s continued vesting pursuant to this provision (as applicable, “Continuous Service”); *provided, however*, that the Restricted Stock Units shall not vest and all outstanding Restricted Stock Units shall be forfeited for no consideration if Participant has breached Paragraph 7 or committed Serious Misconduct prior to such Vesting Date.

(b) In the event Participant’s Continuous Service terminates prior to the final Vesting Date as a result of Participant’s death or Disability, so long as Participant has not breached Paragraph 7 or committed Serious Misconduct, then all unvested Restricted Stock Units shall become fully vested as of the date of such termination and, subject to the satisfaction of applicable withholding taxes and other Tax-Related Items as set forth in Paragraph 8 below, shall be settled within 30 days thereafter.

(c) In the event Participant’s Continuous Service terminates prior to the final Vesting Date as a result of Participant’s Retirement (as defined below), so long as Participant has not breached Paragraph 7 or committed Serious Misconduct, then: (i) if such termination occurs prior to the first anniversary of the Grant Date, the Pro-Rata RSUs (as defined below) shall continue to vest and be settled in accordance with

Paragraphs 4(a) and 4(e) as if Participant had remained in Continuous Service (with any forfeited Restricted Stock Units deemed those that would have vested last); or (ii) if such termination occurs on or after the first anniversary of the Grant Date, the Restricted Stock Units shall continue to vest and be settled in accordance with Paragraphs 4(a) and 4(e) as if Participant had remained in Continuous Service. As used herein: (A) “Pro-Rata RSUs” means the total Restricted Stock Units, *multiplied by* a fraction, the numerator of which is the number of days between the Grant Date and the date of such termination and the denominator of which is the number of days between the Grant Date and the 15th of the month in which the first anniversary of the Grant Date occurs, rounded to the nearest whole Share; and (B) “Retirement” means a termination of Continuous Service by Participant with the specific approval of the Committee, or its delegate, on or after Participant has attained age 55 and completed 10 Years of Service.

(d) For the avoidance of doubt, any unvested Restricted Stock Units will be forfeited for no consideration in the event Participant ceases to be in Continuous Service for any reason other than Participant’s death, Disability or Retirement.

(e) Except as provided in Paragraph 4(b) and subject to the satisfaction of applicable withholding taxes and other Tax-Related Items as set forth in Paragraph 8 below, within 30 days following each Vesting Date, the Company shall deliver to Participant a number of Shares equal to the number of Restricted Stock Units that vested on such Vesting Date (less applicable withholdings, if any).

5. **Rights as a Stockholder.** Participant shall have no voting, transfer, liquidation, dividend, or other rights of a stockholder of the Company with respect to the Award prior to such time that the Shares, subject to the Award, are distributed to Participant pursuant to Paragraph 4.

6. **Non-transferability.** The Award shall not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution.

7. **Restrictive Covenants.** Participant acknowledges and agrees that, by reason of Participant’s highly specialized skillset, the Company’s investment of time, training, money, trust, and Participant’s exposure to the Company’s trade secrets (including but not limited to “trade secrets” as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law) and Confidential Information, Participant is intimately involved in the planning and direction of the Company’s business operations. Participant further acknowledges and agrees that the Award is good and valuable consideration for Participant’s agreement to enter into, and Participant’s compliance with, the covenants in this Paragraph 7 (the “Restrictive Covenants”), which are material factors in the Company’s decision to grant the Award. Participant and the Company agree that any breach by Participant of Paragraph 7 will cause the Company immediate, material, and irreparable injury and damage, and there is no adequate remedy at law for such breach.

(a) Beginning on the Grant Date and ending on the final Vesting Date, Participant will not, on Participant’s own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, become associated with a Competitor in a Restricted Area. Notwithstanding the foregoing, nothing in this Paragraph 7(a) shall prohibit Participant from owning up to 5% of the equity interests of any publicly-traded Competitor as long as Participant has no other role with respect to such company.

(i) In the event of a breach of Paragraph 7(a), and pursuant to Paragraph 4, Restricted Stock Units shall not vest, and all outstanding Restricted Stock Units shall be forfeited for no consideration. The Company will also be entitled to immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys’ fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(b) During the period beginning on the Grant Date and ending one year following Participant’s termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, Participant will not, on Participant’s own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly

contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or enter into employment or any other engagement with any other person or entity.

(i) In the event of a breach of Paragraph 7(b), the Company is entitled to recover from Participant liquidated damages in the amount of one 150% of the Fair Market Value of the Shares subject to the Award granted hereunder as of the Grant Date, as well as the right to immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(c) Beginning on the Grant Date, Participant will not use or disclose Confidential Information without the approval of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits Participant from any legally-protected communications or activities, including under the United States National Labor Relations Act, or from providing documents or other information and reporting possible violations of law or regulation to the Securities and Exchange Commission or other disclosures protected under the whistleblower provisions of applicable law or regulation, with or without notice to the Company. Further notwithstanding any other provision of this Agreement, Participant will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney solely for purposes of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Participant files a lawsuit for retaliation against the Company for reporting a suspected violation of law, Participant may disclose trade secrets to Participant's attorney and use the trade secret information in the court proceeding if Participant files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order.

(i) In the event of a breach of Paragraph 7(c), and pursuant to Paragraph 4, Restricted Stock Units shall not vest, and all outstanding Restricted Stock Units shall be forfeited for no consideration. The Company will also be entitled to immediately seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other remedies it may have at law or in equity, and any costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive monetary damages.

(d) Participant acknowledges and agrees that the Restrictive Covenants of Paragraph 7 are reasonable in time, scope, geography, and all other respects and that they will be considered and construed as separate and independent covenants. Should any part or provision of any of the Restrictive Covenants of Paragraph 7 be held invalid, void, or unenforceable in any court of competent jurisdiction, Participant agrees that such invalidity, voidness, or unenforceability does not invalidate, void, or otherwise render unenforceable any other part or provision of this Agreement. Participant further agrees that, in the event any court of competent jurisdiction finds any of the Restrictive Covenants to be invalid or unenforceable, in whole or in part, such court shall modify the invalid or unenforceable term so that the Restrictive Covenants are enforceable to the fullest extent permitted by law.

(e) For purposes hereof:

(i) "Confidential Information" includes, but is not limited to, trade secrets (including but not limited to "trade secrets" as defined in the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1839, or applicable state law), proprietary information, information about the Company's customers, sales and marketing plans, pricing strategy, personnel matters, financial data, means of doing business (including all technical system information), management agreements, franchise agreements, licensing agreements,

loyalty program plans and strategies, standard operating procedures, policies, product, or service developments, and internal memoranda.

(ii) “Company” shall include the Company and its, subsidiaries, and affiliates.

(iii) “Competitor” means any person or entity engaged in the business of owning, operating, managing, licensing and/or franchising hotel, lodging, residential, and/or timeshare properties and/or cruise lines, and/or the business of operating a travel, hospitality and/or home rental platform or service (or any similar online or technology platform or service).

(iv) “Restricted Area” means the United States and any other country in which the Company engages, or in which Participant knows (or should have known) the Company has plans to engage, in the business described in Paragraph 7(e)(iii).

(f) Amendments for Certain Participants. Participant acknowledges that due to the applicable law of the state or country in which Participant is residing or working at the time of grant, vesting and settlement of the Award, the terms or conditions of this Paragraph 7 may be modified. These amendments are included in the Restrictive Covenants Addendum attached hereto, which forms a part of this Agreement, and the provisions thereof replace and supersede the corresponding provisions of this Paragraph 7. The Company may modify the Restrictive Covenants Addendum at any time to the extent the Company deems such modification necessary to comply with applicable law.

(g) Participant further acknowledges and agrees that, to the fullest extent permitted by applicable law, the Company may cancel this Award, recoup all or any portion of any Shares paid to a Participant in connection with this Award, and recoup any proceeds realized under this Award, to the extent provided for under the Company’s clawback policy(ies) as in effect from time to time. By accepting this Award, Participant expressly and explicitly authorizes (i) the Company to issue instructions, on Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (ii) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including, without limitation by reducing any amount that is or may become payable to Participant, in each case to effectuate any recovery under such clawback policy(ies).

8. **Taxes.** As a condition to the grant, vesting and settlement of this Award and as set forth in Article 17 of the Plan, Participant hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any (“Tax-Related Items”), which arise upon the grant, vesting or settlement of this Award, ownership or disposition of underlying Shares, receipt of dividends, if any, or otherwise in connection with this Award or the Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company, whether by withholding (from payroll or any payment of any kind otherwise due to Participant), direct payment to the Company, or otherwise as determined by the Company in its sole discretion. In accordance with Paragraph 17.2 of the Plan, where the Award is settled in Shares, such Tax-Related Items shall be satisfied by the Company withholding from Shares to be issued pursuant to such Award a number of Shares having an aggregate Fair Market Value on or about the date of withholding that would satisfy such Tax-Related Items or by such other manner as the Committee shall determine in its discretion. Regardless of any action the Company or affiliate takes with respect to any or all applicable Tax-Related Items, Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is, and remains, Participant’s responsibility and may exceed any amount actually withheld by the Company or affiliate. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or settlement of this Award, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Participant further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to, and is under no obligation to, structure the terms or any aspect of the Award to reduce or eliminate Participant’s liability for Tax-Related Items or achieve any particular tax result. Participant also understands that applicable laws may require varying Share or Award valuation methods for

purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under applicable laws. Further, if Participant has become subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9. **Privacy.** By executing this Agreement, and as further detailed in the Associate Personal Data Privacy Statement, Participant understands that personal data about Participant will be collected, maintained and processed, including Participant's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Participant's designated beneficiaries ("Personal Data"), by the Company and the Company's service providers for the purposes of: (i) administering the Plan (including ensuring that Paragraph 7 has not been breached or Serious Misconduct has not been committed from the Grant Date through the final Vesting Date); (ii) providing Participant with services in connection with Participant's participation in the Plan; and (iii) meeting legal and regulatory requirements ("Permitted Purposes"). The Company will collect, process and use Participant's Personal Data in order to execute its contractual obligations with Participant and to comply with its legal obligations. Participant's Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law. Participant's Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Participant submits to the Company or contracts that Participant enters into with the Company;
- (b) from Participant's transactions with the Company, the Company's affiliates, and service providers;
- (c) from Participant's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Participant.

In addition, Participant further understands that the Company may disclose Participant's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Participant's participation in the Plan, including: (i) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan; (ii) other service providers to the Plan, such as accounting, legal, or tax preparation services; (iii) regulatory authorities; and (iv) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Participant's Personal Data is provided to service providers, the Company requires that such parties agree to process Participant's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Participant's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted, which may have privacy laws that are different from those of the country in which Participant is residing or working.

The criteria used to retain Personal Data include:

- (a) The length of time the Company has an ongoing relationship with Participant;
- (b) Whether there is a legal obligation to which the Company is subject (for example, certain laws require us to keep records for a certain period of time before the Company can delete them); or
- (c) Whether retention is advisable in light of the Company's legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Participant may request to access Participant's Personal Data to verify its accuracy, update Participant's Personal Data and/or request a copy of Participant's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Participant's local Human Resources representative. The Company will respond consistent with applicable law. Participant may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10. **Consent.** If Participant is not employed in the European Economic Area, by signing this Agreement, Participant hereby consents to the terms and conditions in Paragraph 9.

11. **No Additional Rights.** Benefits under the Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of awards under the Plan, nor does a grant of awards guarantee future participation in the Plan, even if other awards have been granted repeatedly in the past. All decisions with respect to this Award or future grants of any awards, if any, will be at the sole discretion of the Committee. The value of the Award is an extraordinary item outside the scope of Participant's employment contract, if any. The Award was not awarded based on past hours or time worked, future hours or time worked, job performance, and is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension, or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company), or similar payments. By accepting the terms of this Agreement, Participant further agrees to these same terms and conditions with respect to any other awards Participant received in any prior year under the Plan or any Predecessor Plan.

12. **Amendment of this Agreement.** The Board, or its authorized delegate, may at any time amend, suspend, or terminate the Plan or amend this Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the Award, shall adversely affect the Award in any material way without written consent of Participant.

13. **Notices.** Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at: 7750 Wisconsin Avenue, Bethesda, Maryland 20814, addressed to the attention of the Stock Plan Administrator (Department 935.40), and if to Participant, may be delivered personally or mailed to Participant at Participant's address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, this Award, any Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 6 above and the provisions of the Plan, to Participant's designated beneficiaries. In the absence of a properly designated beneficiary under the terms of the Plan, any payment due in respect of this Award following the death of Participant, shall be made to Participant's estate or personal representative.

15. **No Effect on Employment.** This Agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Participant or to increase or decrease Participant's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

16. **Additional (Non-U.S.) Terms and Conditions.** Notwithstanding the foregoing terms and conditions of this Award, Participant acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Participant may be residing or working at the time of grant of or while holding this Award or any Restricted Stock Units) may prevent or restrict the issuance of Shares under this Award or any Restricted Stock Units, and neither the Company nor any affiliate assumes any liability in relation to this Award or any

Restricted Stock Units or Shares in such case. The Company retains sole discretion to determine if and when it is appropriate to undertake any regulatory registration or filing or other administrative steps in order to achieve such compliance. The Company is under no obligation to undertake any such filing or other steps that would not otherwise be required except in relation to the Plan and grants thereunder and will not assume any liability due to the failure to complete such filing or other steps. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Participant's participation in the Plan, this Award, the Restricted Stock Units and corresponding Shares, and any other award or Shares acquired under the Plan or any Predecessor Plan, or take any other action (including forfeiture of Awards or Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Participant agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Participant also acknowledges that applicable law may subject Participant to additional procedural or regulatory requirements that Participant is, and will be, solely responsible for and must fulfill. Participant further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Participant to provide to such entity certain information regarding the transaction. Moreover, Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and the Shares may decrease in value. Participant understands that neither the Company nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar ("USD") or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements, restrictions, or terms and conditions as described in this Paragraph 16 or other applicable disclosures may be set forth in, but are not limited to, any agreement or addendum that may be provided to Participant or any other policies managed by the Company. **Furthermore, Participant acknowledges that the applicable laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the Award or the sale of Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to procedural or regulatory requirements. Participant agrees that Participant will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Jurisdiction-Specific Addendum. Participant hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Participant as a result of non-compliance with these laws/rules.** Participant also understands that if Participant works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Participant from the Grant Date, unless otherwise determined by the Company in its sole discretion.

17. **Governing Law.** To the extent not preempted by United States federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation shall be conducted only in the courts of Maryland, or the federal courts of the United States located in Maryland and no other courts. Notwithstanding the foregoing, to the extent Participant is resident of a state or locality that does not permit the use of Maryland law for purposes of Paragraph 7, the laws of the state or locality of such residence shall apply solely for that purpose, and any litigation relating thereto shall be conducted only in such state or locality.

18. **Titles.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

19. **Entire Agreement.** The Plan and this Agreement (including any exhibit, appendix, or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

20. **Agreement Severable.** In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Grant Date.

MARRIOTT INTERNATIONAL, INC.

PARTICIPANT

#PARTICIPANTNAME#

Executive Vice President and Chief Human Resources Officer

Signed Electronically

**Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a)**

I, Anthony G. Capuano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marriott International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 6, 2025

/s/ Anthony G. Capuano

Anthony G. Capuano
President and
Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a)**

I, Kathleen K. Oberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marriott International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 6, 2025

/s/ Kathleen K. Oberg

Kathleen K. Oberg
Chief Financial Officer and
Executive Vice President, Development
(Principal Financial Officer)

Certification
Pursuant to Rule 13a-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Sections 1350(a) and (b))

I, Anthony G. Capuano, President and Chief Executive Officer of Marriott International, Inc. (the “Company”) certify that:

- (1) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2025 (the “Quarterly Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2025

/s/ Anthony G. Capuano

Anthony G. Capuano
President and
Chief Executive Officer
(Principal Executive Officer)

I, Kathleen K. Oberg, Chief Financial Officer and Executive Vice President, Development of Marriott International, Inc. (the “Company”) certify that:

- (1) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2025 (the “Quarterly Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 6, 2025

/s/ Kathleen K. Oberg

Kathleen K. Oberg
Chief Financial Officer and
Executive Vice President, Development
(Principal Financial Officer)