

MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 1, 2025

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
FIRST QUARTER 2025 AND 2024

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

	As Reported Three Months Ended March 31, 2025	As Reported Three Months Ended March 31, 2024	Percent Better/(Worse) Reported 2025 vs. 2024
REVENUES			
Base management fees	\$ 325	\$ 313	4
Franchise fees ¹	746	688	8
Incentive management fees	204	209	(2)
Gross fee revenues	1,275	1,210	5
Contract investment amortization ²	(28)	(23)	(22)
Net fee revenues	1,247	1,187	5
Owned, leased, and other revenue ³	361	357	1
Cost reimbursement revenue ⁴	4,655	4,433	5
	6,263	5,977	5
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	296	286	(3)
Depreciation, amortization, and other ⁶	51	45	(13)
General, administrative, and other ⁷	245	261	6
Restructuring and merger-related charges	1	8	88
Reimbursed expenses ⁴	4,722	4,501	(5)
	5,315	5,101	(4)
OPERATING INCOME	948	876	8
(Losses) gains and other income, net ⁸	(2)	4	(150)
Interest expense	(192)	(163)	(18)
Interest income	9	10	(10)
Equity in earnings ⁹	1	—	*
INCOME BEFORE INCOME TAXES	764	727	5
Provision for income taxes	(99)	(163)	39
NET INCOME	\$ 665	\$ 564	18
EARNINGS PER SHARE			
Earnings per share - basic	\$ 2.40	\$ 1.94	24
Earnings per share - diluted	\$ 2.39	\$ 1.93	24
Basic shares	276.9	290.4	
Diluted shares	277.7	291.6	

* Calculated percentage is not meaningful.

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

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

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

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

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

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

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

⁸ (Losses) gains and other income, net includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

⁹ Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

(\$ in millions except per share amounts)

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

	Three Months Ended		Percent Better/ (Worse)
	March 31, 2025	March 31, 2024	
Total revenues, as reported	\$ 6,263	\$ 5,977	
Less: Cost reimbursement revenue	(4,655)	(4,433)	
Adjusted total revenues [†]	1,608	1,544	
Operating income, as reported	948	876	
Less: Cost reimbursement revenue	(4,655)	(4,433)	
Add: Reimbursed expenses	4,722	4,501	
Add: Restructuring and merger-related charges	1	8	
Adjusted operating income[†]	1,016	952	7
Operating income margin	15 %	15 %	
Adjusted operating income margin[†]	63 %	62 %	
Net income, as reported	665	564	
Less: Cost reimbursement revenue	(4,655)	(4,433)	
Add: Reimbursed expenses	4,722	4,501	
Add: Restructuring and merger-related charges	1	8	
Income tax effect of above adjustments	(17)	(20)	
Less: Income tax special items	(71)	—	
Adjusted net income[†]	\$ 645	\$ 620	4
Diluted earnings per share, as reported	\$ 2.39	\$ 1.93	
Adjusted diluted earnings per share[†]	\$ 2.32	\$ 2.13	9

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

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE

As of March 31, 2025

	US & Canada		Total International ¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Managed	615	212,277	1,366	355,619	1,981	567,896
Marriott Hotels	100	56,505	192	60,300	292	116,805
Sheraton	25	19,642	180	57,875	205	77,517
Courtyard by Marriott	156	25,372	127	27,760	283	53,132
Westin	41	22,486	78	23,732	119	46,218
JW Marriott	23	13,191	76	27,038	99	40,229
The Ritz-Carlton	42	12,798	79	18,407	121	31,205
Four Points by Sheraton	1	134	97	25,853	98	25,987
Renaissance Hotels	21	9,065	52	16,299	73	25,364
Le Méridien	—	—	68	19,336	68	19,336
W Hotels	20	5,515	44	12,132	64	17,647
St. Regis	13	2,669	51	11,180	64	13,849
Residence Inn by Marriott	73	12,002	9	1,116	82	13,118
Delta Hotels by Marriott	25	6,770	26	4,925	51	11,695
The Luxury Collection	6	2,296	42	7,979	48	10,275
Gaylord Hotels	6	10,220	—	—	6	10,220
Fairfield by Marriott	6	1,431	53	8,122	59	9,553
Aloft Hotels	2	505	41	8,949	43	9,454
Autograph Collection	10	3,015	15	2,964	25	5,979
Marriott Executive Apartments	—	—	39	5,489	39	5,489
EDITION	5	1,379	15	2,844	20	4,223
AC Hotels by Marriott	8	1,512	14	2,681	22	4,193
Element Hotels	3	810	15	2,964	18	3,774
SpringHill Suites by Marriott	22	3,755	—	—	22	3,755
Moxy Hotels	1	380	13	2,876	14	3,256
Protea Hotels by Marriott	—	—	22	2,737	22	2,737
Tribute Portfolio	—	—	11	1,415	11	1,415
TownePlace Suites by Marriott	6	825	—	—	6	825
Bvlgari	—	—	7	646	7	646
Owned/Leased	14	5,539	37	8,773	51	14,312
Sheraton	1	1,218	4	1,830	5	3,048
Marriott Hotels	2	1,304	5	1,631	7	2,935
Courtyard by Marriott	7	987	4	894	11	1,881
W Hotels	2	765	2	665	4	1,430
Westin	1	1,073	—	—	1	1,073
Protea Hotels by Marriott	—	—	5	912	5	912
The Ritz-Carlton	—	—	2	548	2	548
Renaissance Hotels	—	—	2	505	2	505
JW Marriott	—	—	1	496	1	496
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	360	5	360
Residence Inn by Marriott	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE

As of March 31, 2025

	US & Canada		Total International ¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Franchised, Licensed, and Other	5,651	841,467	1,642	279,167	7,293	1,120,634
Courtyard by Marriott	916	122,880	135	24,993	1,051	147,873
Fairfield by Marriott	1,175	110,719	110	15,542	1,285	126,261
Residence Inn by Marriott	807	95,985	38	4,766	845	100,751
Marriott Hotels	232	73,593	70	20,066	302	93,659
Sheraton	140	43,391	82	23,289	222	66,680
Autograph Collection	153	34,542	154	30,942	307	65,484
SpringHill Suites by Marriott	547	63,622	—	—	547	63,622
TownePlace Suites by Marriott	530	53,336	—	—	530	53,336
Westin	94	31,764	32	9,761	126	41,525
Four Points by Sheraton	146	21,674	97	17,683	243	39,357
AC Hotels by Marriott	121	20,165	106	15,615	227	35,780
Aloft Hotels	166	23,748	29	5,610	195	29,358
Renaissance Hotels	71	19,545	34	8,830	105	28,375
Moxy Hotels	44	7,558	106	19,901	150	27,459
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Tribute Portfolio	93	17,646	54	7,636	147	25,282
Timeshare*	72	18,839	21	3,911	93	22,750
The Luxury Collection	14	7,703	61	13,504	75	21,207
Delta Hotels by Marriott	67	15,047	21	4,627	88	19,674
City Express by Marriott	1	83	152	17,694	153	17,777
Design Hotels*	21	2,273	149	10,625	170	12,898
Element Hotels	89	11,848	6	827	95	12,675
Le Méridien	24	5,262	24	6,183	48	11,445
JW Marriott	12	6,080	15	3,273	27	9,353
Sonder by Marriott Bonvoy	100	6,155	58	2,659	158	8,814
Four Points Flex by Sheraton	—	—	40	6,443	40	6,443
Protea Hotels by Marriott	—	—	37	3,283	37	3,283
W Hotels	1	1,117	1	226	2	1,343
Marriott Executive Apartments	—	—	4	509	4	509
Apartments by Marriott Bonvoy	2	253	2	231	4	484
The Ritz-Carlton	1	429	—	—	1	429
The Ritz-Carlton Yacht Collection*	—	—	2	377	2	377
Bvlgari	—	—	2	161	2	161
Residences	72	7,667	66	8,033	138	15,700
The Ritz-Carlton Residences	43	4,757	21	1,854	64	6,611
St. Regis Residences	11	1,267	14	1,947	25	3,214
W Residences	10	1,092	8	768	18	1,860
Marriott Residences	—	—	4	1,145	4	1,145
JW Marriott Residences	—	—	3	767	3	767
Westin Residences	3	266	2	353	5	619
Bvlgari Residences	—	—	5	526	5	526
Sheraton Residences	—	—	3	472	3	472
The Luxury Collection Residences	1	91	3	115	4	206
Renaissance Residences	1	112	—	—	1	112
EDITION Residences	3	82	1	10	4	92
Le Méridien Residences	—	—	1	62	1	62
Autograph Collection Residences	—	—	1	14	1	14
Grand Total	6,352	1,066,950	3,111	651,592	9,463	1,718,542

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

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

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

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

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY TIER

As of March 31, 2025

Total Systemwide	US & Canada		Total International¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Luxury	207	61,231	459	106,006	666	167,237
JW Marriott	35	19,271	92	30,807	127	50,078
JW Marriott Residences	—	—	3	767	3	767
The Ritz-Carlton	43	13,227	81	18,955	124	32,182
The Ritz-Carlton Residences	43	4,757	21	1,854	64	6,611
The Ritz-Carlton Yacht Collection*	—	—	2	377	2	377
The Luxury Collection	20	9,999	106	21,866	126	31,865
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	23	7,397	47	13,023	70	20,420
W Residences	10	1,092	8	768	18	1,860
St. Regis	13	2,669	52	11,340	65	14,009
St. Regis Residences	11	1,267	14	1,947	25	3,214
EDITION	5	1,379	15	2,844	20	4,223
EDITION Residences	3	82	1	10	4	92
Bvlgari	—	—	9	807	9	807
Bvlgari Residences	—	—	5	526	5	526
Premium	1,245	407,357	1,374	324,314	2,619	731,671
Marriott Hotels	334	131,402	267	81,997	601	213,399
Marriott Residences	—	—	4	1,145	4	1,145
Sheraton	166	64,251	266	82,994	432	147,245
Sheraton Residences	—	—	3	472	3	472
Westin	136	55,323	110	33,493	246	88,816
Westin Residences	3	266	2	353	5	619
Autograph Collection	163	37,557	174	34,266	337	71,823
Autograph Collection Residences	—	—	1	14	1	14
Renaissance Hotels	92	28,610	88	25,634	180	54,244
Renaissance Residences	1	112	—	—	1	112
Delta Hotels by Marriott	92	21,817	47	9,552	139	31,369
Le Méridien	24	5,262	92	25,519	116	30,781
Le Méridien Residences	—	—	1	62	1	62
Tribute Portfolio	93	17,646	67	9,300	160	26,946
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Design Hotels*	21	2,273	149	10,625	170	12,898
Gaylord Hotels	6	10,220	—	—	6	10,220
Sonder by Marriott Bonvoy	100	6,155	58	2,659	158	8,814
Marriott Executive Apartments	—	—	43	5,998	43	5,998
Apartments by Marriott Bonvoy	2	253	2	231	4	484
Select	4,827	579,440	1,065	193,224	5,892	772,664
Courtyard by Marriott	1,079	149,239	266	53,647	1,345	202,886
Fairfield by Marriott	1,181	112,150	163	23,664	1,344	135,814
Residence Inn by Marriott	881	108,179	48	6,022	929	114,201
SpringHill Suites by Marriott	569	67,377	—	—	569	67,377
Four Points by Sheraton	147	21,808	194	43,536	341	65,344
TownePlace Suites by Marriott	536	54,161	—	—	536	54,161
AC Hotels by Marriott	129	21,677	120	18,296	249	39,973
Aloft Hotels	168	24,253	70	14,559	238	38,812
Moxy Hotels	45	7,938	119	22,777	164	30,715
Element Hotels	92	12,658	21	3,791	113	16,449
Protea Hotels by Marriott	—	—	64	6,932	64	6,932
Midscale	1	83	192	24,137	193	24,220
City Express by Marriott	1	83	152	17,694	153	17,777
Four Points Flex by Sheraton	—	—	40	6,443	40	6,443
Timeshare*	72	18,839	21	3,911	93	22,750
Grand Total	6,352	1,066,950	3,111	651,592	9,463	1,718,542

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

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

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

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

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

Brand	Three Months Ended March 31, 2025 and March 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 267.85	5.5%	73.0 %	2.2% pts.	\$ 366.97	2.3%
The Ritz-Carlton	\$ 412.33	8.0%	69.0 %	2.7% pts.	\$ 597.40	3.9%
W Hotels	\$ 264.10	4.8%	65.9 %	2.5% pts.	\$ 401.05	0.8%
Composite US & Canada Luxury¹	\$ 349.69	5.7%	70.6 %	2.1% pts.	\$ 495.55	2.6%
Marriott Hotels	\$ 164.53	5.6%	67.0 %	0.7% pts.	\$ 245.74	4.5%
Sheraton	\$ 156.89	2.7%	65.6 %	-0.8% pts.	\$ 239.24	4.0%
Westin	\$ 158.98	4.9%	64.8 %	1.2% pts.	\$ 245.45	2.9%
Composite US & Canada Premium²	\$ 161.23	5.4%	66.3 %	0.9% pts.	\$ 243.03	4.0%
US & Canada Full-Service³	\$ 202.25	5.5%	67.3 %	1.2% pts.	\$ 300.68	3.7%
Courtyard by Marriott	\$ 103.93	3.3%	62.8 %	1.1% pts.	\$ 165.53	1.4%
Residence Inn by Marriott	\$ 147.30	2.9%	73.7 %	1.0% pts.	\$ 199.80	1.5%
Composite US & Canada Select⁴	\$ 119.93	3.1%	67.0 %	1.3% pts.	\$ 179.05	1.0%
US & Canada - All⁵	\$ 181.75	5.1%	67.2 %	1.2% pts.	\$ 270.49	3.2%

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended March 31, 2025 and March 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 255.36	5.0%	72.7 %	1.7% pts.	\$ 351.43	2.4%
The Ritz-Carlton	\$ 402.56	8.2%	68.8 %	2.7% pts.	\$ 585.50	3.9%
W Hotels	\$ 264.10	4.8%	65.9 %	2.5% pts.	\$ 401.05	0.8%
Composite US & Canada Luxury¹	\$ 319.08	5.6%	70.4 %	2.0% pts.	\$ 453.15	2.7%
Marriott Hotels	\$ 134.95	5.4%	64.4 %	1.1% pts.	\$ 209.62	3.6%
Sheraton	\$ 115.40	3.1%	61.9 %	0.4% pts.	\$ 186.42	2.4%
Westin	\$ 154.66	5.2%	66.7 %	1.3% pts.	\$ 231.71	3.1%
Composite US & Canada Premium²	\$ 137.21	5.2%	64.5 %	1.2% pts.	\$ 212.68	3.3%
US & Canada Full-Service³	\$ 157.43	5.3%	65.2 %	1.2% pts.	\$ 241.57	3.3%
Courtyard by Marriott	\$ 98.81	0.5%	63.1 %	-0.5% pts.	\$ 156.47	1.4%
Residence Inn by Marriott	\$ 119.59	1.1%	72.2 %	0.2% pts.	\$ 165.60	0.8%
Fairfield by Marriott	\$ 80.42	0.9%	62.5 %	-0.4% pts.	\$ 128.76	1.5%
Composite US & Canada Select⁴	\$ 100.59	1.2%	66.3 %	-0.2% pts.	\$ 151.66	1.5%
US & Canada - All⁵	\$ 123.40	3.3%	65.9 %	0.4% pts.	\$ 187.37	2.7%

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

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

³ Includes Composite US & Canada Luxury and Composite US & Canada Premium.

⁴ Includes Courtyard by Marriott, Residence Inn by Marriott, Fairfield by Marriott, SpringHill Suites by Marriott, TownePlace Suites by Marriott, Four Points by Sheraton, Aloft Hotels, Element Hotels, AC Hotels by Marriott, and Moxy Hotels.

⁵ Includes US & Canada Full-Service and Composite US & Canada Select.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated International Properties

Region	Three Months Ended March 31, 2025 and March 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
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 - All¹	\$ 121.49	5.2%	67.4 %	1.1% pts.	\$ 180.32	3.5%
Worldwide²	\$ 146.49	5.2%	67.3 %	1.2% pts.	\$ 217.67	3.4%

Comparable Systemwide International Properties

Region	Three Months Ended March 31, 2025 and March 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
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 - All¹	\$ 111.39	5.9%	65.4 %	1.4% pts.	\$ 170.44	3.7%
Worldwide²	\$ 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 US & Canada - All and International - All.

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

(\$ in millions)

	Fiscal Year 2025
	First Quarter
Net income, as reported	\$ 665
Cost reimbursement revenue	(4,655)
Reimbursed expenses	4,722
Interest expense	192
Interest expense from unconsolidated joint ventures	1
Provision for income taxes	99
Depreciation and amortization	51
Contract investment amortization	28
Depreciation and amortization classified in reimbursed expenses	57
Depreciation, amortization, and impairments from unconsolidated joint ventures	4
Stock-based compensation	52
Restructuring and merger-related charges	1
Adjusted EBITDA[†]	\$ 1,217
Change from 2024 Adjusted EBITDA[†]	7%

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

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
SECOND QUARTER 2025

(\$ in millions)

	Range		Second Quarter 2024
	Estimated Second Quarter 2025		
Net income excluding certain items ¹	\$ 706	\$ 721	
Interest expense	200	200	
Interest expense from unconsolidated joint ventures	2	2	
Provision for income taxes	264	269	
Depreciation and amortization	47	47	
Contract investment amortization	29	29	
Depreciation and amortization classified in reimbursed expenses	62	62	
Depreciation, amortization, and impairments from unconsolidated joint ventures	5	5	
Stock-based compensation	55	55	
Adjusted EBITDA[†]	\$ 1,370	\$ 1,390	\$ 1,324
Increase over 2024 Adjusted EBITDA[†]	3 %	5 %	

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

¹ Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any potential asset sales or property or brand acquisitions that may occur during the year (other than our planned acquisition of the citizenM brand, which we assume to occur in the second half of 2025), each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

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

	Range		Full Year 2024
	Estimated Full Year 2025	Estimated Full Year 2025	
Net income excluding certain items ¹	\$ 2,757	\$ 2,860	
Interest expense	816	816	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	885	922	
Depreciation and amortization	200	200	
Contract investment amortization	117	117	
Depreciation and amortization classified in reimbursed expenses	265	265	
Depreciation, amortization, and impairments from unconsolidated joint ventures	18	18	
Stock-based compensation	220	220	
Adjusted EBITDA[†]	\$ 5,285	\$ 5,425	\$ 4,981
Increase over 2024 Adjusted EBITDA[†]	6 %	9 %	

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

¹ Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any potential asset sales or property or brand acquisitions that may occur during the year (other than our planned acquisition of the citizenM brand, which we assume to occur in the second half of 2025), each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

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

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

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

Adjusted Net Income and Adjusted Diluted Earnings Per Share. Adjusted net income and Adjusted diluted earnings per share reflect our net income and diluted earnings per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, certain non-cash impairment charges (when applicable), and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable and if above a specified threshold). Additionally, Adjusted net income and Adjusted diluted earnings per share exclude the income tax effect of the above adjustments (calculated using an estimated tax rate applicable to each adjustment) and income tax special items, which in 2025 primarily related to the release of tax reserves. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

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

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

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

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

We define our comparable properties as hotels in our system that were open and operating under one of our brands since the beginning of the last full calendar year (since January 1, 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.

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