

**MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 3, 2023**

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER 2023 AND 2022

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2023	As Reported Three Months Ended September 30, 2022	Percent Better/(Worse) Reported 2023 vs. 2022
REVENUES			
Base management fees	\$ 306	\$ 275	11
Franchise fees ¹	748	678	10
Incentive management fees	143	106	35
Gross Fee Revenues	1,197	1,059	13
Contract investment amortization ²	(23)	(22)	(5)
Net Fee Revenues	1,174	1,037	13
Owned, leased, and other revenue ³	363	345	5
Cost reimbursement revenue ⁴	4,391	3,931	12
Total Revenues	5,928	5,313	12
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	293	301	3
Depreciation, amortization, and other ⁶	46	50	8
General, administrative, and other ⁷	239	216	(11)
Merger-related charges and other	13	2	(550)
Reimbursed expenses ⁴	4,238	3,786	(12)
Total Expenses	4,829	4,355	(11)
OPERATING INCOME	1,099	958	15
Gains and other income, net ⁸	28	3	833
Interest expense	(146)	(100)	(46)
Interest income	7	7	-
Equity in earnings ⁹	1	1	-
INCOME BEFORE INCOME TAXES	989	869	14
Provision for income taxes	(237)	(239)	1
NET INCOME	\$ 752	\$ 630	19
EARNINGS PER SHARE			
Earnings per share - basic	\$ 2.52	\$ 1.94	30
Earnings per share - diluted	\$ 2.51	\$ 1.94	29
Basic Shares	298.6	324.5	
Diluted Shares	300.1	325.7	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, timeshare and yacht fees, co-branded credit card fees, and residential branding fees.

² *Contract investment amortization* includes amortization of capitalized costs to obtain contracts with our owner and franchisee customers, and any related impairments, accelerations, or write-offs.

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 properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. *Reimbursed expenses* include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

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 capitalized costs incurred to acquire management, franchise, and license agreements, 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 *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.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER YEAR-TO-DATE 2023 AND 2022

(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2023	As Reported Nine Months Ended September 30, 2022	Percent Better/(Worse) Reported 2023 vs. 2022
REVENUES			
Base management fees	\$ 917	\$ 757	21
Franchise fees ¹	2,126	1,847	15
Incentive management fees	537	343	57
Gross Fee Revenues	3,580	2,947	21
Contract investment amortization ²	(66)	(65)	(2)
Net Fee Revenues	3,514	2,882	22
Owned, leased, and other revenue ³	1,109	971	14
Cost reimbursement revenue ⁴	12,995	10,997	18
Total Revenues	17,618	14,850	19
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	861	779	(11)
Depreciation, amortization, and other ⁶	138	147	6
General, administrative, and other ⁷	681	655	(4)
Merger-related charges and other	52	11	(373)
Reimbursed expenses ⁴	12,740	10,792	(18)
Total Expenses	14,472	12,384	(17)
OPERATING INCOME	3,146	2,466	28
Gains and other income, net ⁸	33	9	267
Interest expense	(412)	(288)	(43)
Interest income	21	18	17
Equity in earnings ⁹	9	18	(50)
INCOME BEFORE INCOME TAXES	2,797	2,223	26
Provision for income taxes	(562)	(538)	(4)
NET INCOME	\$ 2,235	\$ 1,685	33
EARNINGS PER SHARE			
Earnings per share - basic	\$ 7.36	\$ 5.15	43
Earnings per share - diluted	\$ 7.32	\$ 5.13	43
Basic Shares	303.9	327.0	
Diluted Shares	305.3	328.4	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, timeshare and yacht fees, co-branded credit card fees, and residential branding fees.

² *Contract investment amortization* includes amortization of capitalized costs to obtain contracts with our owner and franchisee customers, and any related impairments, accelerations, or write-offs.

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 properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. *Reimbursed expenses* include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

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 capitalized costs incurred to acquire management, franchise, and license agreements, 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 *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			Nine Months Ended		
	September 30, 2023	September 30, 2022	Percent Better/ (Worse)	September 30, 2023	September 30, 2022	Percent Better/ (Worse)
Total revenues, as reported	\$ 5,928	\$ 5,313		\$ 17,618	\$ 14,850	
Less: Cost reimbursement revenue	(4,391)	(3,931)		(12,995)	(10,997)	
Add: Impairments ¹	-	-		-	5	
Adjusted total revenues **	1,537	1,382		4,623	3,858	
Operating income, as reported	1,099	958		3,146	2,466	
Less: Cost reimbursement revenue	(4,391)	(3,931)		(12,995)	(10,997)	
Add: Reimbursed expenses	4,238	3,786		12,740	10,792	
Add: Merger-related charges and other	13	2		52	11	
Add: Impairments ¹	-	-		-	5	
Adjusted operating income **	959	815	18%	2,943	2,277	29%
Operating income margin	19%	18%		18%	17%	
Adjusted operating income margin **	62%	59%		64%	59%	
Net income, as reported	752	630		2,235	1,685	
Less: Cost reimbursement revenue	(4,391)	(3,931)		(12,995)	(10,997)	
Add: Reimbursed expenses	4,238	3,786		12,740	10,792	
Add: Merger-related charges and other	13	2		52	11	
Add: Impairments ²	-	-		-	11	
Less: Gains on investees' property sales ³	-	(2)		-	(23)	
Less: Gain on asset dispositions ⁴	(24)	-		(24)	(2)	
Income tax effect of above adjustments	46	36		64	50	
Less: Income tax special items	-	30		(100)	30	
Adjusted net income **	\$ 634	\$ 551	15%	\$ 1,972	\$ 1,557	27%
Diluted earnings per share, as reported	\$ 2.51	\$ 1.94		\$ 7.32	\$ 5.13	
Adjusted diluted earnings per share**	\$ 2.11	\$ 1.69	25%	\$ 6.46	\$ 4.74	36%

** Denotes non-GAAP financial measures. Please see pages A-14 and A-15 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Nine months ended September 30, 2022 includes impairment charges reported in Contract investment amortization of \$5 million.

² Nine months ended September 30, 2022 includes impairment charges reported in Contract investment amortization of \$5 million and Equity in earnings of \$6 million.

³ Gains on investees' property sales reported in Equity in earnings.

⁴ Gain on asset dispositions reported in Gains and other income, net.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of September 30, 2023

	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Managed	629	215,952	1,410	358,039	2,039	573,991
Marriott Hotels	102	56,990	179	56,334	281	113,324
Sheraton	26	20,869	185	62,318	211	83,187
Courtyard	164	26,628	120	25,552	284	52,180
Westin	40	21,862	82	25,271	122	47,133
JW Marriott	23	13,189	73	25,893	96	39,082
The Ritz-Carlton	40	12,154	75	17,832	115	29,986
Renaissance	23	10,245	55	17,545	78	27,790
Four Points	1	134	85	23,839	86	23,973
Le Méridien	1	100	73	20,180	74	20,280
W Hotels	23	6,516	41	11,107	64	17,623
Residence Inn	73	11,857	9	1,116	82	12,973
St. Regis	11	2,169	44	9,880	55	12,049
Delta Hotels by Marriott	25	6,770	27	5,052	52	11,822
Fairfield by Marriott	6	1,431	74	9,207	80	10,638
Aloft	2	505	46	10,096	48	10,601
The Luxury Collection	6	2,296	41	7,983	47	10,279
Gaylord Hotels	6	10,220	—	—	6	10,220
AC Hotels by Marriott	8	1,512	68	8,466	76	9,978
Autograph Collection	9	2,870	24	3,569	33	6,439
Marriott Executive Apartments	—	—	36	5,159	36	5,159
SpringHill Suites	25	4,241	—	—	25	4,241
Element	3	810	15	3,132	18	3,942
EDITION	5	1,379	11	2,309	16	3,688
Protea Hotels	—	—	24	2,901	24	2,901
Moxy	1	380	7	1,393	8	1,773
Tribute Portfolio	—	—	9	1,251	9	1,251
TownePlace Suites	6	825	—	—	6	825
Bulgari	—	—	7	654	7	654
Franchised	5,217	747,617	1,155	210,458	6,372	958,075
Courtyard	891	119,004	117	21,823	1,008	140,827
Fairfield by Marriott	1,142	107,585	56	9,760	1,198	117,345
Residence Inn	785	93,648	30	3,857	815	97,505
Marriott Hotels	232	74,195	64	18,378	296	92,573
Sheraton	143	44,473	75	22,011	218	66,484
SpringHill Suites	518	60,135	—	—	518	60,135
Autograph Collection	143	28,022	117	24,778	260	52,800
TownePlace Suites	491	49,725	—	—	491	49,725
Westin	92	31,078	28	8,253	120	39,331
Four Points	154	23,323	66	10,995	220	34,318
Aloft	158	22,580	22	4,283	180	26,863
AC Hotels by Marriott	107	17,616	50	8,882	157	26,498
Renaissance	65	18,286	30	7,671	95	25,957
Moxy	31	5,797	94	17,676	125	23,473
Delta Hotels by Marriott	66	14,929	14	3,266	80	18,195
City Express by Marriott	—	—	149	17,300	149	17,300
Tribute Portfolio	60	9,762	35	4,140	95	13,902
The Luxury Collection	11	3,112	52	9,588	63	12,700
Le Méridien	25	5,749	21	5,488	46	11,237
Element	80	10,712	2	269	82	10,981
JW Marriott	12	6,072	12	2,733	24	8,805
Design Hotels	10	1,385	82	5,956	92	7,341
Protea Hotels	—	—	34	2,802	34	2,802
The Ritz-Carlton	1	429	—	—	1	429
W Hotels	—	—	1	246	1	246
Bulgari	—	—	2	161	2	161
Marriott Executive Apartments	—	—	2	142	2	142

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of September 30, 2023

	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Owned/Leased	14	4,656	37	8,776	51	13,432
Marriott Hotels	2	1,308	5	1,631	7	2,939
Courtyard	7	987	4	894	11	1,881
Sheraton	—	—	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Westin	1	1,073	—	—	1	1,073
Protea Hotels	—	—	5	912	5	912
Renaissance	1	317	2	505	3	822
The Ritz-Carlton	—	—	2	550	2	550
JW Marriott	—	—	1	496	1	496
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	361	5	361
Residence Inn	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160
Residences	67	7,166	52	5,444	119	12,610
The Ritz-Carlton Residences	40	4,437	17	1,502	57	5,939
St. Regis Residences	10	1,198	12	1,628	22	2,826
W Residences	10	1,092	7	547	17	1,639
Westin Residences	3	266	2	353	5	619
Bulgari Residences	—	—	5	519	5	519
Sheraton Residences	—	—	3	472	3	472
Marriott Hotels Residences	—	—	2	246	2	246
The Luxury Collection Residences	1	91	3	115	4	206
EDITION Residences	3	82	—	—	3	82
Le Méridien Residences	—	—	1	62	1	62
Timeshare*	72	18,839	21	3,906	93	22,745
Yacht*	—	—	1	149	1	149
Grand Total	5,999	994,230	2,676	586,772	8,675	1,581,002

*Timeshare and Yacht counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

In the above table, The Luxury Collection, Autograph Collection and Tribute Portfolio include seven total properties that we acquired when we purchased Elegant Hotels Group plc in December 2019 which we currently intend to re-brand under such brands after the completion of planned renovations.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY TIER
As of September 30, 2023

<i>Total Systemwide</i>	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Luxury	198	54,995	412	94,951	610	149,946
JW Marriott	35	19,261	86	29,122	121	48,383
The Ritz-Carlton	41	12,583	77	18,382	118	30,965
The Ritz-Carlton Residences	40	4,437	17	1,502	57	5,939
The Luxury Collection	17	5,408	96	17,954	113	23,362
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	25	7,295	44	12,018	69	19,313
W Residences	10	1,092	7	547	17	1,639
St. Regis	11	2,169	45	10,040	56	12,209
St. Regis Residences	10	1,198	12	1,628	22	2,826
EDITION	5	1,379	11	2,309	16	3,688
EDITION Residences	3	82	—	—	3	82
Bulgari	—	—	9	815	9	815
Bulgari Residences	—	—	5	519	5	519
Premium	1,075	360,769	1,164	302,471	2,239	663,240
Marriott Hotels	336	132,493	248	76,343	584	208,836
Marriott Hotels Residences	—	—	2	246	2	246
Sheraton	169	65,342	264	86,159	433	151,501
Sheraton Residences	—	—	3	472	3	472
Westin	133	54,013	110	33,524	243	87,537
Westin Residences	3	266	2	353	5	619
Autograph Collection	152	30,892	146	28,708	298	59,600
Renaissance	89	28,848	87	25,721	176	54,569
Le Méridien	26	5,849	94	25,668	120	31,517
Le Méridien Residences	—	—	1	62	1	62
Delta Hotels by Marriott	91	21,699	41	8,318	132	30,017
Tribute Portfolio	60	9,762	46	5,640	106	15,402
Gaylord Hotels	6	10,220	—	—	6	10,220
Design Hotels	10	1,385	82	5,956	92	7,341
Marriott Executive Apartments	—	—	38	5,301	38	5,301
Select	4,654	559,627	1,078	185,295	5,732	744,922
Courtyard	1,062	146,619	241	48,269	1,303	194,888
Fairfield by Marriott	1,148	109,016	130	18,967	1,278	127,983
Residence Inn	859	105,697	40	5,113	899	110,810
SpringHill Suites	543	64,376	—	—	543	64,376
Four Points	155	23,457	151	34,834	306	58,291
TownePlace Suites	497	50,550	—	—	497	50,550
Aloft	160	23,085	68	14,379	228	37,464
AC Hotels by Marriott	115	19,128	118	17,348	233	36,476
Moxy	32	6,177	101	19,069	133	25,246
City Express by Marriott	—	—	149	17,300	149	17,300
Element	83	11,522	17	3,401	100	14,923
Protea Hotels	—	—	63	6,615	63	6,615
Timeshare*	72	18,839	21	3,906	93	22,745
Yacht*	—	—	1	149	1	149
Grand Total	5,999	994,230	2,676	586,772	8,675	1,581,002

*Timeshare and Yacht counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

In the above table, The Luxury Collection, Autograph Collection and Tribute Portfolio include seven total properties that we acquired when we purchased Elegant Hotels Group plc in December 2019 which we currently intend to re-brand under such brands after the completion of planned renovations.

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

Comparable Company-Operated US & Canada Properties

Brand	Three Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$188.80	5.0%	67.6%	2.2% pts.	\$279.35	1.5%
The Ritz-Carlton	\$301.93	-1.4%	64.1%	-0.6% pts.	\$471.29	-0.5%
W Hotels	\$218.78	5.4%	70.9%	5.2% pts.	\$308.55	-2.4%
Composite US & Canada Luxury¹	\$253.41	1.8%	67.3%	1.4% pts.	\$376.78	-0.3%
Marriott Hotels	\$168.41	7.0%	72.2%	2.0% pts.	\$233.38	4.1%
Sheraton	\$154.05	9.3%	69.8%	3.6% pts.	\$220.76	3.7%
Westin	\$177.84	4.5%	72.5%	1.0% pts.	\$245.18	3.0%
Composite US & Canada Premium²	\$164.92	6.3%	71.6%	2.0% pts.	\$230.28	3.4%
US & Canada Full-Service³	\$184.04	4.9%	70.7%	1.8% pts.	\$260.40	2.2%
Courtyard	\$111.09	2.4%	68.0%	-0.2% pts.	\$163.30	2.8%
Residence Inn	\$152.08	1.6%	78.4%	-0.9% pts.	\$194.02	2.8%
Composite US & Canada Select⁴	\$123.56	2.1%	71.1%	-0.4% pts.	\$173.70	2.6%
US & Canada - All⁵	\$169.46	4.4%	70.8%	1.3% pts.	\$239.40	2.5%

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$187.89	4.6%	69.3%	2.3% pts.	\$271.02	1.2%
The Ritz-Carlton	\$302.23	-1.2%	64.8%	-0.4% pts.	\$466.59	-0.5%
W Hotels	\$218.78	5.4%	70.9%	5.2% pts.	\$308.55	-2.4%
Composite US & Canada Luxury¹	\$241.80	2.0%	68.3%	1.5% pts.	\$353.80	-0.2%
Marriott Hotels	\$143.32	6.4%	70.3%	1.9% pts.	\$203.73	3.6%
Sheraton	\$128.05	7.7%	68.7%	2.2% pts.	\$186.35	4.1%
Westin	\$159.36	6.3%	72.2%	3.0% pts.	\$220.77	1.8%
Composite US & Canada Premium²	\$145.89	5.7%	70.4%	2.0% pts.	\$207.28	2.7%
US & Canada Full-Service³	\$156.84	5.0%	70.1%	1.9% pts.	\$223.58	2.1%
Courtyard	\$117.54	3.2%	72.4%	0.5% pts.	\$162.39	2.4%
Residence Inn	\$137.78	3.3%	79.9%	0.1% pts.	\$172.36	3.2%
Fairfield by Marriott	\$101.45	3.6%	73.9%	0.3% pts.	\$137.25	3.2%
Composite US & Canada Select⁴	\$117.71	3.7%	75.1%	0.6% pts.	\$156.67	2.9%
US & Canada - All⁵	\$133.92	4.3%	73.1%	1.1% pts.	\$183.28	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, 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, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

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

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

Comparable Company-Operated US & Canada Properties

Brand	Nine Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$225.75	12.8%	70.7%	6.1% pts.	\$319.11	3.0%
The Ritz-Carlton	\$324.94	0.6%	65.7%	1.5% pts.	\$494.85	-1.7%
W Hotels	\$215.00	9.8%	66.8%	5.8% pts.	\$322.06	0.3%
Composite US & Canada Luxury¹	\$281.83	6.5%	68.5%	4.1% pts.	\$411.56	0.2%
Marriott Hotels	\$167.88	16.9%	70.6%	5.7% pts.	\$237.65	7.5%
Sheraton	\$151.65	17.5%	68.5%	6.8% pts.	\$221.48	5.8%
Westin	\$172.73	12.3%	70.1%	4.2% pts.	\$246.46	5.6%
Composite US & Canada Premium²	\$163.74	16.3%	70.1%	6.1% pts.	\$233.64	6.1%
US & Canada Full-Service³	\$189.27	12.9%	69.7%	5.7% pts.	\$271.40	3.7%
Courtyard	\$110.53	11.2%	67.1%	2.5% pts.	\$164.71	7.0%
Residence Inn	\$150.54	7.5%	77.5%	0.8% pts.	\$194.16	6.4%
Composite US & Canada Select⁴	\$123.41	9.9%	70.4%	2.1% pts.	\$175.28	6.7%
US & Canada - All⁵	\$173.39	12.4%	69.9%	4.8% pts.	\$248.07	4.7%

Comparable Systemwide US & Canada Properties

Brand	Nine Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$219.51	10.4%	71.6%	5.4% pts.	\$306.56	2.1%
The Ritz-Carlton	\$322.24	1.1%	65.9%	1.8% pts.	\$488.79	-1.8%
W Hotels	\$215.00	9.8%	66.8%	5.8% pts.	\$322.06	0.3%
Composite US & Canada Luxury¹	\$266.22	6.4%	69.2%	4.1% pts.	\$384.70	0.1%
Marriott Hotels	\$140.80	15.2%	68.4%	5.5% pts.	\$205.83	5.9%
Sheraton	\$121.24	15.8%	66.2%	5.8% pts.	\$183.26	5.6%
Westin	\$158.29	13.4%	70.3%	5.3% pts.	\$225.17	4.8%
Composite US & Canada Premium²	\$143.11	14.0%	68.4%	5.6% pts.	\$209.26	4.8%
US & Canada Full-Service³	\$157.17	12.5%	68.5%	5.4% pts.	\$229.51	3.6%
Courtyard	\$112.28	9.9%	70.3%	2.8% pts.	\$159.79	5.5%
Residence Inn	\$130.43	7.8%	77.4%	0.8% pts.	\$168.47	6.6%
Fairfield by Marriott	\$93.77	8.0%	70.7%	2.0% pts.	\$132.70	5.0%
Composite US & Canada Select⁴	\$111.60	9.1%	72.7%	2.2% pts.	\$153.55	5.7%
US & Canada - All⁵	\$130.48	10.8%	70.9%	3.5% pts.	\$183.93	5.2%

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

² Includes Marriott Hotels, Sheraton, Westin, Renaissance, 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, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

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 September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$93.41	48.6%	72.5%	14.5% pts.	\$128.93	18.9%
Asia Pacific excluding China	\$116.21	35.2%	70.7%	9.3% pts.	\$164.45	17.5%
Caribbean & Latin America	\$138.64	2.4%	61.1%	2.4% pts.	\$226.76	-1.6%
Europe	\$226.46	10.6%	75.5%	3.2% pts.	\$300.01	6.0%
Middle East & Africa	\$101.11	18.1%	65.4%	4.2% pts.	\$154.50	10.5%
International - All¹	\$121.93	25.8%	70.5%	9.0% pts.	\$172.91	9.7%
Worldwide²	\$142.51	13.8%	70.6%	5.7% pts.	\$201.76	4.6%

Comparable Systemwide International Properties

Region	Three Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$87.31	47.4%	71.3%	14.5% pts.	\$122.40	17.4%
Asia Pacific excluding China	\$117.73	36.4%	70.4%	8.6% pts.	\$167.12	19.7%
Caribbean & Latin America	\$121.87	2.8%	62.4%	2.5% pts.	\$195.43	-1.4%
Europe	\$175.50	9.8%	74.7%	3.2% pts.	\$235.04	5.0%
Middle East & Africa	\$98.24	20.2%	65.3%	3.5% pts.	\$150.50	13.8%
International - All¹	\$120.43	21.8%	70.1%	7.6% pts.	\$171.85	8.5%
Worldwide²	\$129.73	8.8%	72.1%	3.2% pts.	\$179.84	4.1%

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

² Includes US & Canada - All and International - All.

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

Comparable Company-Operated International Properties

Region	Nine Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$89.14	78.2%	68.9%	22.0% pts.	\$129.41	21.2%
Asia Pacific excluding China	\$114.87	58.1%	68.5%	14.3% pts.	\$167.63	25.2%
Caribbean & Latin America	\$165.92	17.8%	63.4%	4.9% pts.	\$261.59	8.7%
Europe	\$188.49	25.0%	70.5%	9.0% pts.	\$267.38	9.0%
Middle East & Africa	\$118.53	17.8%	66.2%	4.0% pts.	\$178.96	10.7%
International - All¹	\$119.30	42.0%	68.2%	14.1% pts.	\$174.86	12.7%
Worldwide²	\$142.74	24.7%	68.9%	10.1% pts.	\$207.02	6.5%

Comparable Systemwide International Properties

Region	Nine Months Ended September 30, 2023 and September 30, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$83.53	77.9%	67.8%	22.2% pts.	\$123.11	19.8%
Asia Pacific excluding China	\$115.15	58.7%	68.4%	13.6% pts.	\$168.42	27.1%
Caribbean & Latin America	\$141.96	18.2%	64.4%	5.2% pts.	\$220.49	8.6%
Europe	\$146.12	25.8%	68.6%	9.8% pts.	\$212.87	7.9%
Middle East & Africa	\$111.67	20.3%	65.3%	3.7% pts.	\$171.06	13.5%
International - All¹	\$115.90	38.7%	67.4%	12.9% pts.	\$171.93	12.3%
Worldwide²	\$125.96	17.5%	69.8%	6.4% pts.	\$180.34	6.7%

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

² Includes US & Canada - All and International - All.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA
(in millions)

	Fiscal Year 2023			
	First Quarter	Second Quarter	Third Quarter	Total
Net income, as reported	\$ 757	\$ 726	\$ 752	\$ 2,235
Cost reimbursement revenue	(4,147)	(4,457)	(4,391)	(12,995)
Reimbursed expenses	4,136	4,366	4,238	12,740
Interest expense	126	140	146	412
Interest expense from unconsolidated joint ventures	1	1	3	5
Provision for income taxes	87	238	237	562
Depreciation and amortization	44	48	46	138
Contract investment amortization	21	22	23	66
Depreciation and amortization classified in reimbursed expenses	31	38	39	108
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	3	6	13
Stock-based compensation	37	56	54	147
Merger-related charges and other	1	38	13	52
Gain on asset dispositions	-	-	(24)	(24)
Adjusted EBITDA **	\$ 1,098	\$ 1,219	\$ 1,142	\$ 3,459
Change from 2022 Adjusted EBITDA **	45%	20%	16%	25%

	Fiscal Year 2022				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 377	\$ 678	\$ 630	\$ 673	\$ 2,358
Cost reimbursement revenue	(3,146)	(3,920)	(3,931)	(4,420)	(15,417)
Reimbursed expenses	3,179	3,827	3,786	4,349	15,141
Interest expense	93	95	100	115	403
Interest expense from unconsolidated joint ventures	1	2	2	1	6
Provision for income taxes	99	200	239	218	756
Depreciation and amortization	48	49	50	46	193
Contract investment amortization	24	19	22	24	89
Depreciation and amortization classified in reimbursed expenses	26	29	32	31	118
Depreciation, amortization, and impairments from unconsolidated joint ventures	13	3	7	4	27
Stock-based compensation	44	52	48	48	192
Merger-related charges and other	9	-	2	1	12
Gains on investees' property sales	(8)	(13)	(2)	-	(23)
Gain on asset dispositions	-	(2)	-	-	(2)
Adjusted EBITDA **	\$ 759	\$ 1,019	\$ 985	\$ 1,090	\$ 3,853

** Denotes non-GAAP financial measures. Please see pages A-14 and A-15 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
FOURTH QUARTER 2023
(\$ in millions)

	<u>Range</u>		<u>Fourth Quarter 2022 **</u>
	<u>Estimated</u>		
	<u>Fourth Quarter 2023</u>		
Net income excluding certain items ¹	\$ 603	\$ 630	
Interest expense	158	158	
Interest expense from unconsolidated joint ventures	1	1	
Provision for income taxes	190	198	
Depreciation and amortization	47	47	
Contract investment amortization	24	24	
Depreciation and amortization classified in reimbursed expenses	36	36	
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	
Stock-based compensation	52	52	
Adjusted EBITDA **	<u>\$ 1,115</u>	<u>\$ 1,150</u>	<u>\$ 1,090</u>
Increase over 2022 Adjusted EBITDA **	2%	6%	

** Denotes non-GAAP financial measures. See pages A-14 and A-15 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 merger-related charges and other expenses, 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 additional asset sales that may occur during the year, 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 2023
(\$ in millions)

	<u>Range</u>		<u>Full Year 2022**</u>
	<u>Estimated</u>		
	<u>Full Year 2023</u>		
Net income excluding certain items ¹	\$ 2,691	\$ 2,718	
Interest expense	570	570	
Interest expense from unconsolidated joint ventures	6	6	
Provision for income taxes	696	704	
Depreciation and amortization	185	185	
Contract investment amortization	90	90	
Depreciation and amortization classified in reimbursed expenses	144	144	
Depreciation, amortization, and impairments from unconsolidated joint ventures	17	17	
Stock-based compensation	199	199	
Gain on asset dispositions	(24)	(24)	
Adjusted EBITDA **	<u>\$ 4,574</u>	<u>\$ 4,609</u>	<u>\$ 3,853</u>
Increase over 2022 Adjusted EBITDA **	19%	20%	

** Denotes non-GAAP financial measures. See pages A-14 and A-15 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 merger-related charges and other expenses, 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 additional asset sales that may occur during the year, 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, and on the related conference call, 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 and schedules 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, merger-related charges and other expenses, and certain non-cash impairment charges. 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, merger-related charges and other expenses, certain non-cash impairment charges, gains and losses on asset dispositions made by us or by our joint venture investees (when applicable). 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 primarily related to the resolution of tax audits. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

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 a one-time cost in the 2022 first quarter related to certain property-level adjustments related to compensation and transition costs associated with the Starwood merger, which we record in the “Merger-related charges and other” caption of our Condensed 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 also exclude 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 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. 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, we do not seek a mark-up. For property-level services, our owners typically reimburse us at the same time that we incur expenses. However, for centralized programs and services, our owners may reimburse us before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners 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 owners 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 is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR relates to property level revenue and may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We present growth in comparative RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties’ performance as it removes currency fluctuations from the presentation of such results.

Non-RevPAR Related Franchise Fees. In this press release, we also discuss non-RevPAR related franchise fees, which include co-branded credit card, timeshare and yacht fees, residential branding fees, application fees, relicensing fees, and certain other licensing fees.