

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**QUARTER 3, 2021**

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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**THIRD QUARTER 2021 AND 2020**

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2021	As Reported Three Months Ended September 30, 2020	Percent Better/(Worse) Reported 2021 vs. 2020
<b>REVENUES</b>			
Base management fees	\$ 190	\$ 87	118
Franchise fees <sup>1</sup>	533	279	91
Incentive management fees	53	31	71
<b>Gross Fee Revenues</b>	<b>776</b>	<b>397</b>	<b>95</b>
Contract investment amortization <sup>2</sup>	(21)	(48)	56
<b>Net Fee Revenues</b>	<b>755</b>	<b>349</b>	<b>116</b>
Owned, leased, and other revenue <sup>3</sup>	241	116	108
Cost reimbursement revenue <sup>4</sup>	2,950	1,789	65
<b>Total Revenues</b>	<b>3,946</b>	<b>2,254</b>	<b>75</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	204	134	(52)
Depreciation, amortization, and other <sup>6</sup>	64	53	(21)
General, administrative, and other <sup>7</sup>	212	131	(62)
Restructuring and merger-related charges	4	1	(300)
Reimbursed expenses <sup>4</sup>	2,917	1,683	(73)
<b>Total Expenses</b>	<b>3,401</b>	<b>2,002</b>	<b>(70)</b>
<b>OPERATING INCOME</b>	<b>545</b>	<b>252</b>	<b>116</b>
Gains and other income, net <sup>8</sup>	-	2	(100)
Loss on extinguishment of debt	(164)	-	*
Interest expense	(107)	(113)	5
Interest income	8	6	33
Equity in losses <sup>9</sup>	(4)	(20)	80
<b>INCOME BEFORE INCOME TAXES</b>	<b>278</b>	<b>127</b>	<b>119</b>
Provision for income taxes	(58)	(27)	(115)
<b>NET INCOME</b>	<b>\$ 220</b>	<b>\$ 100</b>	<b>120</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 0.67	\$ 0.31	116
Earnings per share - diluted	\$ 0.67	\$ 0.31	116
Basic Shares	327.3	325.9	
Diluted Shares	329.3	326.8	

\* Calculated percentage is not meaningful.

<sup>1</sup> *Franchise fees* include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees.

<sup>2</sup> *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.

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

<sup>4</sup> *Cost reimbursement revenue* includes reimbursements from 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.

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

<sup>6</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

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

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**THIRD QUARTER YEAR-TO-DATE 2021 AND 2020**

(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2021	As Reported Nine Months Ended September 30, 2020	Percent Better/(Worse) Reported 2021 vs. 2020
<b>REVENUES</b>			
Base management fees	\$ 452	\$ 341	33
Franchise fees <sup>1</sup>	1,270	876	45
Incentive management fees	141	43	228
<b>Gross Fee Revenues</b>	<b>1,863</b>	<b>1,260</b>	<b>48</b>
Contract investment amortization <sup>2</sup>	(56)	(94)	40
<b>Net Fee Revenues</b>	<b>1,807</b>	<b>1,166</b>	<b>55</b>
Owned, leased, and other revenue <sup>3</sup>	536	445	20
Cost reimbursement revenue <sup>4</sup>	7,068	6,788	4
<b>Total Revenues</b>	<b>9,411</b>	<b>8,399</b>	<b>12</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	507	527	4
Depreciation, amortization, and other <sup>6</sup>	166	275	40
General, administrative, and other <sup>7</sup>	610	579	(5)
Restructuring and merger-related charges	8	5	(60)
Reimbursed expenses <sup>4</sup>	7,005	6,801	(3)
<b>Total Expenses</b>	<b>8,296</b>	<b>8,187</b>	<b>(1)</b>
<b>OPERATING INCOME</b>	<b>1,115</b>	<b>212</b>	<b>426</b>
Gains and other income, net <sup>8</sup>	6	3	100
Loss on extinguishment of debt	(164)	-	*
Interest expense	(323)	(333)	3
Interest income	22	20	10
Equity in losses <sup>9</sup>	(24)	(54)	56
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>632</b>	<b>(152)</b>	<b>516</b>
(Provision) benefit for income taxes	(1)	49	(102)
<b>NET INCOME (LOSS)</b>	<b>\$ 631</b>	<b>\$ (103)</b>	<b>713</b>
<b>EARNINGS (LOSS) PER SHARE</b>			
Earnings (Loss) per share - basic	\$ 1.93	\$ (0.32)	703
Earnings (Loss) per share - diluted	\$ 1.92	\$ (0.32)	700
Basic Shares	327.0	325.7	
Diluted Shares <sup>10</sup>	329.1	325.7	

\* Calculated percentage is not meaningful.

<sup>1</sup> *Franchise fees* include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees.

<sup>2</sup> *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.

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

<sup>4</sup> *Cost reimbursement revenue* includes reimbursements from 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.

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

<sup>6</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

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

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

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

<sup>10</sup> Basic and fully diluted weighted average shares outstanding used to calculate (loss) earnings per share for the period in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.

**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, 2021	September 30, 2020	Percent Better/ (Worse)	September 30, 2021	September 30, 2020	Percent Better/ (Worse)
	Total revenues, as reported	\$ 3,946	\$ 2,254		\$ 9,411	\$ 8,399
Less: Cost reimbursement revenue	(2,950)	(1,789)		(7,068)	(6,788)	
Add: Impairments <sup>1</sup>	-	30		-	40	
<b>Adjusted total revenues **</b>	<b>996</b>	<b>495</b>		<b>2,343</b>	<b>1,651</b>	
Operating income, as reported	545	252		1,115	212	
Less: Cost reimbursement revenue	(2,950)	(1,789)		(7,068)	(6,788)	
Add: Reimbursed expenses	2,917	1,683		7,005	6,801	
Add: Restructuring and merger-related charges	4	1		8	5	
Add: Impairments <sup>2</sup>	11	32		11	157	
<b>Adjusted operating income **</b>	<b>527</b>	<b>179</b>	<b>194%</b>	<b>1,071</b>	<b>387</b>	<b>177%</b>
<b>Operating income margin</b>	<b>14%</b>	<b>11%</b>		<b>12%</b>	<b>3%</b>	
<b>Adjusted operating income margin **</b>	<b>53%</b>	<b>36%</b>		<b>46%</b>	<b>23%</b>	
Net income (loss), as reported	220	100		631	(103)	
Less: Cost reimbursement revenue	(2,950)	(1,789)		(7,068)	(6,788)	
Add: Reimbursed expenses	2,917	1,683		7,005	6,801	
Add: Restructuring and merger-related charges	4	1		8	5	
Add: Impairments <sup>3</sup>	11	32		15	165	
Add: Loss on extinguishment of debt	164	-		164	-	
Income tax effect of above adjustments	(39)	17		(36)	(60)	
Less: Income tax special items	-	-		(98)	-	
<b>Adjusted net income **</b>	<b>\$ 327</b>	<b>\$ 44</b>	<b>643%</b>	<b>\$ 621</b>	<b>\$ 20</b>	<b>3005%</b>
<b>Diluted earnings (loss) per share, as reported</b>	<b>\$ 0.67</b>	<b>\$ 0.31</b>		<b>\$ 1.92</b>	<b>\$ (0.32)</b>	
<b>Adjusted diluted earnings per share**</b>	<b>\$ 0.99</b>	<b>\$ 0.13</b>	<b>662%</b>	<b>\$ 1.89</b>	<b>\$ 0.06</b>	<b>3050%</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Includes impairment charges reported in Contract investment amortization of \$30 million and \$40 million in the 2020 third quarter and 2020 third quarter year-to-date, respectively.

<sup>2</sup> Includes impairment charges reported in Depreciation, amortization, and other of \$11 million in both the 2021 third quarter and 2021 third quarter year-to-date. Includes impairment charges reported in Contract investment amortization of \$30 million and \$40 million; and Depreciation, amortization, and other of \$2 million and \$117 million in the 2020 third quarter and 2020 third quarter year-to-date, respectively.

<sup>3</sup> Includes impairment charges reported in Depreciation, amortization, and other of \$11 million and \$11 million; and Equity in earnings (losses) of \$0 million and \$4 million in the 2021 third quarter and 2021 third quarter year-to-date, respectively. Includes impairment charges reported in Contract investment amortization of \$30 million and \$40 million; Depreciation, amortization, and other of \$2 million and \$117 million; Equity in earnings (losses) of \$0 million and \$8 million in the 2020 third quarter and 2020 third quarter year-to-date, respectively.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of September 30, 2021

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Managed</b>	<b>639</b>	<b>220,257</b>	<b>1,291</b>	<b>331,304</b>	<b>1,930</b>	<b>551,561</b>
Marriott Hotels	113	61,300	186	54,563	299	115,863
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	27	23,108	189	63,804	216	86,912
Courtyard	169	27,265	104	22,626	273	49,891
Westin	40	21,850	73	22,225	113	44,075
JW Marriott	21	12,712	62	23,099	83	35,811
Renaissance	24	10,607	57	17,735	81	28,342
The Ritz-Carlton	38	11,406	65	16,410	103	27,816
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
Four Points	1	134	78	21,466	79	21,600
Le Méridien	1	100	70	19,869	71	19,969
W Hotels	21	5,916	34	9,329	55	15,245
W Hotels Serviced Apartments	-	-	1	160	1	160
Residence Inn	76	12,199	8	982	84	13,181
The Luxury Collection	6	2,296	48	8,740	54	11,036
St. Regis	10	1,968	37	8,722	47	10,690
St. Regis Serviced Apartments	-	-	1	70	1	70
Gaylord Hotels	6	10,220	-	-	6	10,220
AC Hotels by Marriott	7	1,165	69	8,339	76	9,504
Aloft	1	330	40	8,956	41	9,286
Fairfield by Marriott	7	1,539	50	6,856	57	8,395
Delta Hotels	25	6,770	2	477	27	7,247
Autograph Collection	8	2,340	16	2,441	24	4,781
Marriott Executive Apartments	-	-	34	4,646	34	4,646
SpringHill Suites	26	4,360	-	-	26	4,360
Protea Hotels	-	-	28	3,466	28	3,466
Element	2	640	11	2,184	13	2,824
EDITION	4	1,207	7	1,488	11	2,695
Moxy	-	-	5	887	5	887
TownePlace Suites	6	825	-	-	6	825
Tribute Portfolio	-	-	5	453	5	453
Bulgari	-	-	5	442	5	442
<b>Franchised</b>	<b>4,926</b>	<b>704,438</b>	<b>777</b>	<b>159,283</b>	<b>5,703</b>	<b>863,721</b>
Courtyard	844	112,424	103	19,166	947	131,590
Fairfield by Marriott	1,096	102,571	36	6,132	1,132	108,703
Residence Inn	761	90,566	19	2,544	780	93,110
Marriott Hotels	226	71,450	61	18,073	287	89,523
Sheraton	152	46,001	67	18,722	219	64,723
SpringHill Suites	484	55,847	-	-	484	55,847
TownePlace Suites	465	47,206	-	-	465	47,206
Autograph Collection	122	24,331	93	20,175	215	44,506
Westin	90	30,484	24	7,353	114	37,837
Four Points	162	24,336	61	10,239	223	34,575
Renaissance	61	17,514	29	7,781	90	25,295
Aloft	142	20,501	22	3,561	164	24,062
AC Hotels by Marriott	84	13,867	38	6,968	122	20,835
Moxy	26	4,913	69	13,187	95	18,100
Delta Hotels	56	12,298	10	2,415	66	14,713
The Luxury Collection	10	2,644	51	9,459	61	12,103
Le Méridien	22	5,096	17	4,468	39	9,564
Element	67	8,898	1	160	68	9,058
Tribute Portfolio	35	5,869	21	2,613	56	8,482
JW Marriott	14	6,328	9	2,305	23	8,633
Protea Hotels	-	-	36	2,949	36	2,949
Design Hotels	6	865	8	862	14	1,727
The Ritz-Carlton	1	429	-	-	1	429
Bulgari	-	-	1	85	1	85
Marriott Executive Apartments	-	-	1	66	1	66

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of September 30, 2021

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Owned/Leased</b>	<b>26</b>	<b>6,483</b>	<b>39</b>	<b>9,288</b>	<b>65</b>	<b>15,771</b>
Courtyard	19	2,814	4	894	23	3,708
Marriott Hotels	2	1,308	6	2,064	8	3,372
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	-	-	6	991	6	991
Renaissance	1	317	2	505	3	822
Autograph Collection <sup>1</sup>	-	-	6	576	6	576
The Ritz-Carlton	-	-	2	550	2	550
JW Marriott	-	-	1	496	1	496
The Luxury Collection <sup>2</sup>	-	-	4	417	4	417
Residence Inn	1	192	1	140	2	332
St. Regis	-	-	1	160	1	160
<b>Residences</b>	<b>65</b>	<b>6,925</b>	<b>37</b>	<b>3,013</b>	<b>102</b>	<b>9,938</b>
The Ritz-Carlton Residences	38	4,234	14	1,116	52	5,350
St. Regis Residences	11	1,200	7	598	18	1,798
W Residences	10	1,089	4	359	14	1,448
Bulgari Residences	-	-	5	514	5	514
Westin Residences	3	266	-	-	3	266
Marriott Hotels Residences	-	-	2	246	2	246
The Luxury Collection Residences	1	91	3	115	4	206
Sheraton Residences	-	-	1	50	1	50
EDITION Residences	2	45	-	-	2	45
Le Méridien Residences	-	-	1	15	1	15
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,728</b>	<b>956,942</b>	<b>2,164</b>	<b>506,750</b>	<b>7,892</b>	<b>1,463,692</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

<sup>1</sup> Includes five properties acquired when we purchased Elegant Hotels Group in December 2019 which we currently intend to re-brand under the Autograph Collection brand following the completion of planned renovations.

<sup>2</sup> Includes two properties acquired when we purchased Elegant Hotels Group in December 2019 which we currently intend to re-brand under The Luxury Collection brand following the completion of planned renovations.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of September 30, 2021

<i><b>Total Systemwide</b></i>	<b>US &amp; Canada</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Luxury</b>	<b>189</b>	<b>52,344</b>	<b>369</b>	<b>86,014</b>	<b>558</b>	<b>138,358</b>
JW Marriott	35	19,040	72	25,900	107	44,940
The Ritz-Carlton	39	11,835	67	16,960	106	28,795
The Ritz-Carlton Residences	38	4,234	14	1,116	52	5,350
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
The Luxury Collection <sup>1</sup>	16	4,940	103	18,616	119	23,556
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	23	6,695	36	9,994	59	16,689
W Residences	10	1,089	4	359	14	1,448
W Hotels Serviced Apartments	-	-	1	160	1	160
St. Regis	10	1,968	38	8,882	48	10,850
St. Regis Residences	11	1,200	7	598	18	1,798
St. Regis Serviced Apartments	-	-	1	70	1	70
EDITION	4	1,207	7	1,488	11	2,695
EDITION Residences	2	45	-	-	2	45
Bulgari	-	-	6	527	6	527
Bulgari Residences	-	-	5	514	5	514
<b>Full-Service</b>	<b>1,021</b>	<b>353,167</b>	<b>986</b>	<b>274,181</b>	<b>2,007</b>	<b>627,348</b>
Marriott Hotels	341	134,058	253	74,700	594	208,758
Marriott Hotels Residences	-	-	2	246	2	246
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	179	69,109	260	84,356	439	153,465
Sheraton Residences	-	-	1	50	1	50
Westin	131	53,407	97	29,578	228	82,985
Westin Residences	3	266	-	-	3	266
Renaissance	86	28,438	88	26,021	174	54,459
Autograph Collection <sup>2</sup>	130	26,671	115	23,192	245	49,863
Le Méridien	23	5,196	87	24,337	110	29,533
Le Méridien Residences	-	-	1	15	1	15
Delta Hotels	81	19,068	12	2,892	93	21,960
Gaylord Hotels	6	10,220	-	-	6	10,220
Tribute Portfolio	35	5,869	26	3,066	61	8,935
Marriott Executive Apartments	-	-	35	4,712	35	4,712
Design Hotels	6	865	8	862	14	1,727
<b>Limited-Service</b>	<b>4,446</b>	<b>532,592</b>	<b>789</b>	<b>142,693</b>	<b>5,235</b>	<b>675,285</b>
Courtyard	1,032	142,503	211	42,686	1,243	185,189
Fairfield by Marriott	1,103	104,110	86	12,988	1,189	117,098
Residence Inn	838	102,957	28	3,666	866	106,623
SpringHill Suites	510	60,207	-	-	510	60,207
Four Points	163	24,470	139	31,705	302	56,175
TownePlace Suites	471	48,031	-	-	471	48,031
Aloft	143	20,831	62	12,517	205	33,348
AC Hotels by Marriott	91	15,032	107	15,307	198	30,339
Moxy	26	4,913	74	14,074	100	18,987
Element	69	9,538	12	2,344	81	11,882
Protea Hotels	-	-	70	7,406	70	7,406
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,728</b>	<b>956,942</b>	<b>2,164</b>	<b>506,750</b>	<b>7,892</b>	<b>1,463,692</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

<sup>1</sup> Includes two properties acquired when we purchased Elegant Hotels Group in December 2019 which we currently intend to re-brand under The Luxury Collection brand following the completion of planned renovations.

<sup>2</sup> Includes five properties acquired when we purchased Elegant Hotels Group in December 2019 which we currently intend to re-brand under the Autograph Collection 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 September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$133.20	203.7%	53.4%	32.7%	pts.	\$249.67	17.5%
The Ritz-Carlton	\$254.66	144.3%	55.7%	28.2%	pts.	\$457.14	20.7%
W Hotels	\$152.07	297.4%	53.0%	35.0%	pts.	\$286.81	34.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$195.98</b>	<b>204.4%</b>	<b>55.0%</b>	<b>33.6%</b>	<b>pts.</b>	<b>\$356.59</b>	<b>18.3%</b>
Marriott Hotels	\$100.16	345.2%	54.3%	38.1%	pts.	\$184.57	32.3%
Sheraton	\$100.83	617.5%	53.0%	41.8%	pts.	\$190.21	51.3%
Westin	\$119.69	336.8%	55.5%	37.1%	pts.	\$215.57	44.6%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$103.64</b>	<b>357.2%</b>	<b>53.8%</b>	<b>38.1%</b>	<b>pts.</b>	<b>\$192.52</b>	<b>33.9%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$122.18</b>	<b>293.5%</b>	<b>54.1%</b>	<b>37.2%</b>	<b>pts.</b>	<b>\$226.01</b>	<b>23.0%</b>
Courtyard	\$83.23	205.2%	63.5%	35.8%	pts.	\$131.16	32.9%
Residence Inn	\$120.56	89.4%	73.8%	25.6%	pts.	\$163.28	23.8%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$93.06</b>	<b>156.0%</b>	<b>66.1%</b>	<b>33.5%</b>	<b>pts.</b>	<b>\$140.71</b>	<b>26.5%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$115.57</b>	<b>258.3%</b>	<b>56.8%</b>	<b>36.3%</b>	<b>pts.</b>	<b>\$203.46</b>	<b>29.1%</b>

**Comparable Systemwide US & Canada Properties**

Brand	Three Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$140.74	209.3%	56.6%	34.7%	pts.	\$248.47	19.8%
The Ritz-Carlton	\$253.78	149.0%	56.1%	29.0%	pts.	\$452.14	20.4%
W Hotels	\$152.07	297.4%	53.0%	35.0%	pts.	\$286.81	34.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$188.74</b>	<b>206.6%</b>	<b>56.2%</b>	<b>34.1%</b>	<b>pts.</b>	<b>\$335.54</b>	<b>20.6%</b>
Marriott Hotels	\$93.79	222.7%	54.6%	32.6%	pts.	\$171.74	30.3%
Sheraton	\$82.99	241.3%	52.7%	30.6%	pts.	\$157.53	43.1%
Westin	\$110.44	248.2%	56.4%	33.9%	pts.	\$195.85	38.9%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$99.00</b>	<b>220.6%</b>	<b>55.1%</b>	<b>32.3%</b>	<b>pts.</b>	<b>\$179.55</b>	<b>32.8%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$109.37</b>	<b>217.7%</b>	<b>55.3%</b>	<b>32.5%</b>	<b>pts.</b>	<b>\$197.90</b>	<b>30.8%</b>
Courtyard	\$90.46	127.7%	65.8%	27.6%	pts.	\$137.50	32.3%
Residence Inn	\$111.49	58.6%	76.5%	17.1%	pts.	\$145.74	23.1%
Fairfield by Marriott	\$84.81	93.0%	69.8%	22.9%	pts.	\$121.51	29.8%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$93.28</b>	<b>90.7%</b>	<b>69.7%</b>	<b>22.9%</b>	<b>pts.</b>	<b>\$133.81</b>	<b>27.9%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$100.19</b>	<b>134.7%</b>	<b>63.5%</b>	<b>27.1%</b>	<b>pts.</b>	<b>\$157.78</b>	<b>34.7%</b>

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

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

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

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

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



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

**Comparable Company-Operated International Properties**

Region	Three Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$67.15	-1.8%	54.6%	-6.8%	pts.	\$122.94	10.5%
Asia Pacific excluding China	\$34.57	37.1%	33.2%	9.1%	pts.	\$104.22	-0.6%
Caribbean & Latin America	\$81.73	257.1%	46.4%	28.2%	pts.	\$175.95	40.6%
Europe	\$104.65	215.8%	47.1%	28.8%	pts.	\$222.03	22.5%
Middle East & Africa	\$72.42	90.7%	50.8%	24.2%	pts.	\$142.46	-0.1%
<b>International - All<sup>1</sup></b>	<b>\$68.32</b>	<b>64.2%</b>	<b>46.3%</b>	<b>12.3%</b>	<b>pts.</b>	<b>\$147.63</b>	<b>20.5%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$89.88</b>	<b>140.8%</b>	<b>51.1%</b>	<b>23.3%</b>	<b>pts.</b>	<b>\$175.96</b>	<b>31.0%</b>

**Comparable Systemwide International Properties**

Region	Three Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$63.41	-4.0%	52.7%	-7.8%	pts.	\$120.28	10.3%
Asia Pacific excluding China	\$40.46	37.6%	36.1%	10.9%	pts.	\$112.14	-4.1%
Caribbean & Latin America	\$70.07	317.5%	45.7%	29.8%	pts.	\$153.41	45.2%
Europe	\$92.75	177.7%	46.7%	26.3%	pts.	\$198.64	21.0%
Middle East & Africa	\$68.19	93.3%	50.3%	23.8%	pts.	\$135.45	2.1%
<b>International - All<sup>1</sup></b>	<b>\$67.53</b>	<b>76.3%</b>	<b>45.9%</b>	<b>14.9%</b>	<b>pts.</b>	<b>\$147.04</b>	<b>19.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$90.32</b>	<b>118.4%</b>	<b>58.2%</b>	<b>23.4%</b>	<b>pts.</b>	<b>\$155.21</b>	<b>30.6%</b>

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

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

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

**Comparable Company-Operated US & Canada Properties**

Brand	Nine Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$117.36	60.1%	44.8%	16.5%	pts.	\$261.98	1.1%
The Ritz-Carlton	\$225.07	73.8%	47.0%	15.8%	pts.	\$479.30	15.2%
W Hotels	\$126.08	59.9%	41.4%	14.3%	pts.	\$304.60	4.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$168.79</b>	<b>67.7%</b>	<b>44.7%</b>	<b>16.1%</b>	<b>pts.</b>	<b>\$377.22</b>	<b>7.5%</b>
Marriott Hotels	\$67.80	35.2%	40.0%	13.4%	pts.	\$169.48	-10.1%
Sheraton	\$61.72	40.7%	34.6%	10.6%	pts.	\$178.51	-2.4%
Westin	\$80.07	53.2%	40.1%	13.4%	pts.	\$199.52	2.0%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$68.27</b>	<b>40.3%</b>	<b>38.3%</b>	<b>12.4%</b>	<b>pts.</b>	<b>\$178.10</b>	<b>-4.9%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$88.47</b>	<b>49.7%</b>	<b>39.6%</b>	<b>13.1%</b>	<b>pts.</b>	<b>\$223.29</b>	<b>0.2%</b>
Courtyard	\$62.11	62.3%	54.1%	23.2%	pts.	\$114.79	-7.4%
Residence Inn	\$99.92	39.6%	68.8%	20.8%	pts.	\$145.31	-2.5%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$71.84</b>	<b>52.1%</b>	<b>57.6%</b>	<b>22.1%</b>	<b>pts.</b>	<b>\$124.74</b>	<b>-6.3%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$84.70</b>	<b>50.1%</b>	<b>43.7%</b>	<b>15.2%</b>	<b>pts.</b>	<b>\$193.80</b>	<b>-1.9%</b>

**Comparable Systemwide US & Canada Properties**

Brand	Nine Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$118.41	61.6%	47.0%	18.7%	pts.	\$251.90	-2.7%
The Ritz-Carlton	\$220.77	74.8%	46.5%	15.9%	pts.	\$474.36	15.1%
W Hotels	\$126.08	59.9%	41.4%	14.3%	pts.	\$304.60	4.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$158.60</b>	<b>67.2%</b>	<b>45.6%</b>	<b>16.8%</b>	<b>pts.</b>	<b>\$348.17</b>	<b>5.6%</b>
Marriott Hotels	\$66.49	40.2%	42.2%	13.4%	pts.	\$157.50	-4.3%
Sheraton	\$56.44	38.1%	39.9%	10.7%	pts.	\$141.38	1.1%
Westin	\$76.15	44.4%	42.3%	12.8%	pts.	\$180.20	0.8%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$69.43</b>	<b>43.5%</b>	<b>42.1%</b>	<b>12.8%</b>	<b>pts.</b>	<b>\$165.03</b>	<b>-0.2%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$79.74</b>	<b>48.3%</b>	<b>42.5%</b>	<b>13.3%</b>	<b>pts.</b>	<b>\$187.74</b>	<b>2.0%</b>
Courtyard	\$69.06	56.8%	56.7%	19.5%	pts.	\$121.87	2.9%
Residence Inn	\$92.69	33.6%	70.9%	16.1%	pts.	\$130.80	3.2%
Fairfield by Marriott	\$65.50	57.7%	60.8%	18.9%	pts.	\$107.77	8.7%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$73.54</b>	<b>47.5%</b>	<b>61.7%</b>	<b>18.2%</b>	<b>pts.</b>	<b>\$119.19</b>	<b>4.1%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$76.20</b>	<b>47.9%</b>	<b>53.4%</b>	<b>16.1%</b>	<b>pts.</b>	<b>\$142.59</b>	<b>3.4%</b>

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

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

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

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

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

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

**Comparable Company-Operated International Properties**

Region	Nine Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$67.33	49.8%	55.8%	15.4%	pts.	\$120.73	8.4%
Asia Pacific excluding China	\$34.38	-14.6%	32.3%	2.3%	pts.	\$106.51	-20.8%
Caribbean & Latin America	\$68.54	39.9%	40.0%	13.0%	pts.	\$171.46	-5.5%
Europe	\$54.26	32.4%	28.2%	5.6%	pts.	\$192.41	6.1%
Middle East & Africa	\$68.11	35.0%	46.3%	12.0%	pts.	\$147.14	-0.1%
<b>International - All<sup>1</sup></b>	<b>\$56.24</b>	<b>27.5%</b>	<b>41.3%</b>	<b>9.2%</b>	<b>pts.</b>	<b>\$136.23</b>	<b>-1.1%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$69.24</b>	<b>39.2%</b>	<b>42.4%</b>	<b>11.9%</b>	<b>pts.</b>	<b>\$163.35</b>	<b>0.0%</b>

**Comparable Systemwide International Properties**

Region	Nine Months Ended September 30, 2021 and September 30, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$64.10	46.8%	54.3%	14.4%	pts.	\$118.03	7.9%
Asia Pacific excluding China	\$37.29	-10.9%	33.7%	3.3%	pts.	\$110.55	-19.6%
Caribbean & Latin America	\$56.61	45.2%	38.4%	13.5%	pts.	\$147.39	-5.7%
Europe	\$47.88	26.3%	27.8%	4.5%	pts.	\$172.23	5.6%
Middle East & Africa	\$62.93	36.0%	45.3%	11.7%	pts.	\$139.07	1.0%
<b>International - All<sup>1</sup></b>	<b>\$52.14</b>	<b>25.7%</b>	<b>38.9%</b>	<b>8.5%</b>	<b>pts.</b>	<b>\$133.90</b>	<b>-1.7%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$68.94</b>	<b>42.2%</b>	<b>49.1%</b>	<b>13.8%</b>	<b>pts.</b>	<b>\$140.51</b>	<b>2.2%</b>

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS - 2021 vs 2019**  
**In Constant \$**

**Comparable Systemwide Properties<sup>1</sup>**

Region	Three Months Ended September 30, 2021 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2019	2021	vs. 2019		2021	vs. 2019
Greater China	\$63.41	-27.4%	52.7%	-16.9%	pts.	\$120.28	-4.1%
Asia Pacific excluding China	\$40.46	-63.9%	36.1%	-37.9%	pts.	\$112.14	-26.0%
Caribbean & Latin America	\$70.07	-17.8%	45.7%	-14.1%	pts.	\$153.41	7.5%
Europe	\$92.75	-43.5%	46.7%	-31.5%	pts.	\$198.64	-5.4%
Middle East & Africa	\$68.19	-19.2%	50.3%	-15.3%	pts.	\$135.45	5.3%
<b>International - All<sup>2</sup></b>	<b>\$67.53</b>	<b>-40.7%</b>	<b>45.9%</b>	<b>-25.4%</b>	<b>pts.</b>	<b>\$147.04</b>	<b>-7.9%</b>
<b>US &amp; Canada - All</b>	<b>\$100.19</b>	<b>-19.9%</b>	<b>63.5%</b>	<b>-13.1%</b>	<b>pts.</b>	<b>\$157.78</b>	<b>-3.4%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$90.32</b>	<b>-25.8%</b>	<b>58.2%</b>	<b>-16.8%</b>	<b>pts.</b>	<b>\$155.21</b>	<b>-4.4%</b>

**Comparable Systemwide Properties<sup>1</sup>**

Region	Nine Months Ended September 30, 2021 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2019	2021	vs. 2019		2021	vs. 2019
Greater China	\$64.10	-25.8%	54.3%	-12.2%	pts.	\$118.03	-9.1%
Asia Pacific excluding China	\$37.29	-67.0%	33.7%	-38.0%	pts.	\$110.55	-29.9%
Caribbean & Latin America	\$56.61	-44.3%	38.4%	-23.9%	pts.	\$147.39	-9.7%
Europe	\$47.88	-66.1%	27.8%	-44.5%	pts.	\$172.23	-11.9%
Middle East & Africa	\$62.93	-32.0%	45.3%	-20.6%	pts.	\$139.07	-1.1%
<b>International - All<sup>2</sup></b>	<b>\$52.14</b>	<b>-52.9%</b>	<b>38.9%</b>	<b>-29.9%</b>	<b>pts.</b>	<b>\$133.90</b>	<b>-16.8%</b>
<b>US &amp; Canada - All</b>	<b>\$76.20</b>	<b>-38.1%</b>	<b>53.4%</b>	<b>-20.9%</b>	<b>pts.</b>	<b>\$142.59</b>	<b>-13.9%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$68.94</b>	<b>-42.3%</b>	<b>49.1%</b>	<b>-23.7%</b>	<b>pts.</b>	<b>\$140.51</b>	<b>-14.5%</b>

<sup>1</sup> The comparisons between 2021 and 2019 reflect properties that are defined as comparable as of September 30, 2021, even if in 2019 they were not open and operating for the full year or did not meet all the criteria for comparable in 2019.

<sup>2</sup> Includes Greater China, Asia Pacific excluding China, Caribbean & Latin America, Europe, and Middle East & Africa.

<sup>3</sup> Includes US & Canada - All and International - All.

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

	Fiscal Year 2021			
	First Quarter	Second Quarter	Third Quarter	Total
Net (loss) income, as reported	\$ (11)	\$ 422	\$ 220	\$ 631
Cost reimbursement revenue	(1,780)	(2,338)	(2,950)	(7,068)
Reimbursed expenses	1,833	2,255	2,917	7,005
Loss on extinguishment of debt	-	-	164	164
Interest expense	107	109	107	323
Interest expense from unconsolidated joint ventures	2	1	2	5
(Benefit) provision for income taxes	(16)	(41)	58	1
Depreciation and amortization	52	50	64	166
Contract investment amortization	17	18	21	56
Depreciation and amortization classified in reimbursed expenses	28	27	28	83
Depreciation, amortization and impairments from unconsolidated joint ventures	10	9	5	24
Stock-based compensation	53	43	43	139
Restructuring and merger-related charges	1	3	4	8
<b>Adjusted EBITDA **</b>	<b>\$ 296</b>	<b>\$ 558</b>	<b>\$ 683</b>	<b>\$ 1,537</b>

<b>Change from 2020 Adjusted EBITDA **</b>	-33%	815%	109%	85%
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	Fiscal Year 2020				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income (loss), as reported	\$ 31	\$ (234)	\$ 100	\$ (164)	\$ (267)
Cost reimbursement revenue	(3,797)	(1,202)	(1,789)	(1,664)	(8,452)
Reimbursed expenses	3,877	1,241	1,683	1,634	8,435
Interest expense	93	127	113	112	445
Interest expense from unconsolidated joint ventures	3	1	12	8	24
(Benefit) provision for income taxes	(12)	(64)	27	(150)	(199)
Depreciation and amortization	150	72	53	71	346
Contract investment amortization	25	21	48	38	132
Depreciation classified in reimbursed expenses	26	27	27	29	109
Depreciation, amortization and impairments from unconsolidated joint ventures	7	16	3	78	104
Stock-based compensation	41	50	49	57	197
Restructuring and merger-related (recoveries) charges	(2)	6	1	262	267
Loss on asset dispositions	-	-	-	6	6
<b>Adjusted EBITDA **</b>	<b>\$ 442</b>	<b>\$ 61</b>	<b>\$ 327</b>	<b>\$ 317</b>	<b>\$ 1,147</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and the limitations on their use.

**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”). 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 the most directly comparable GAAP measure to each non-GAAP measure that we refer to. 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/loss, net income/loss, earnings/loss 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 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/loss and diluted earnings/loss per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, non-cash impairment charges, losses and gains on asset dispositions (when applicable), loss on extinguishment of debt, income tax special items, and the income tax effect of these adjustments. The income tax special items primarily related to the income tax benefit arising from the favorable resolution of pre-acquisition Starwood tax audits in the 2021 second quarter. We calculate the income tax effect of the adjustments using an estimated tax rate applicable to each adjustment. 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/loss excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation and amortization (including depreciation and amortization classified in “Reimbursed expenses,” as discussed below), loss on extinguishment of debt, non-cash impairment charges, benefit (provision) for income taxes, restructuring and merger-related charges (recoveries), and stock-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes 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, Adjusted diluted earnings per share and Adjusted EBITDA, as applicable, we exclude charges incurred under our restructuring plans that we initiated beginning in the 2020 second quarter to achieve cost savings in response to the decline in lodging demand caused by COVID-19 and transition costs associated with the Starwood merger, which we record in the “Restructuring and merger-related charges” caption of our Condensed Consolidated Statements of Income (Loss) (our “Income Statements”), as well as the loss related to the debt extinguishment, as applicable, which we record in the “Loss on extinguishment of debt” caption of 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 related to our management and franchise contracts, leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in losses” 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 and facilitates our comparison of results before these items with results from other lodging companies. We use Adjusted EBITDA to evaluate 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 losses” 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 and software, 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.

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**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR 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 do not consider interruptions related to COVID-19 when determining which properties to classify as comparable. The comparisons between 2021 and 2019 reflect properties that are defined as comparable as of September 30, 2021, even if in 2019 they were not open and operating for the full year or did not meet all the other criteria for comparable in 2019. 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.