

# Executive and Director Compensation

## Report of the Human Resources and Compensation Committee

Marriott is consistently recognized as a global hospitality leader. The Company believes that building a culture of strong and consistent leadership is essential to long-term success in the hospitality industry. In fact, Marriott's long history of service, innovation, and growth is built on our core value of putting people first. Our talent strategy is foundational to the Company's success. Each of the NEOs is a long-standing member of our senior management team, averaging more than 25 years of hospitality experience with the Company. In 2025, our NEOs made significant contributions to achieving the Company's financial and business priorities, while driving strategic Company expansion and supporting leadership transitions in key roles. In 2025, the Committee provided oversight during a period of organizational restructuring and leadership realignment to help ensure that compensation decisions supported continuity, internal development and strategic objectives.

Our Company's culture is reflected in, and reinforced by, the design and implementation of the Company's executive compensation program, which emphasizes the following principles:

- There should be a strong correlation between NEO pay and Company performance. Therefore, a substantial portion of NEO pay should be tied to achieving key performance goals.
- NEOs should be paid in a manner that contributes to long-term stockholder value. Therefore, equity compensation should be the most significant component of each NEO's total pay opportunity.
- Compensation should be designed to motivate the NEOs to perform their duties in ways that will help the Company meet its short-term and long-term objectives. Therefore, compensation should consist of an appropriate mix of the following compensation elements: cash and non-cash, annual and multi-year, and performance- and service-based.
- The executive compensation program must be competitive so that the Company can attract key talent from within and outside of our industry and retain key talent at costs consistent with market practice. Therefore, compensation should reflect market data, individual performance, and internal pay equity considerations, including consideration of the ratio of the President and CEO's compensation to the other NEOs' compensation.

The Human Resources and Compensation Committee (the "Committee"), which is composed solely of independent members of the Board, assists the Board in fulfilling its responsibilities relating to the Company's compensation and human resources policies and practices, including matters related to executive development, director and executive compensation and benefits, management succession planning, and talent development and retention. As part of its responsibilities, the Committee oversees the Company's executive compensation programs, which are designed to enable the Company to attract, retain and motivate executives capable of establishing and implementing business plans in the best interests of the stockholders. The Committee, on behalf of and, in certain instances, subject to the approval of the Board, reviews and approves compensation programs for certain senior officers. In this context, the Committee reviewed and discussed with management the Company's CD&A required by Item 402(b) of SEC Regulation S-K. Following the reviews and discussions referred to above, the Committee recommended to the Board that the CD&A be incorporated by reference in the Company's Annual Report on Form 10-K and included in this proxy statement.

Members of the Human Resources and Compensation Committee:

Aylwin B. Lewis (Chair)  
Lauren R. Hobart  
Horacio D. Rozanski  
Susan C. Schwab

## Compensation Discussion and Analysis

This section discusses the Company's executive compensation program for the following NEOs for 2025:

Anthony G. Capuano	President and Chief Executive Officer
Kathleen K. Oberg	Chief Financial Officer and Executive Vice President, Development*
William P. Brown	Group President, United States and Canada*
Benjamin T. Breland	Chief Human Resources Officer and Executive Vice President, Global Operations Services
Rena H. Reiss	Executive Vice President and General Counsel

\* Ms. Oberg served in her position as Chief Financial Officer and Executive Vice President, Development through February 11, 2026, and is expected to retire from the Company effective March 31, 2026. Jennifer Mason began serving as our Executive Vice President and Chief Financial Officer on February 11, 2026. Mr. Brown is expected to serve in his position as Group President, United States and Canada through March 28, 2026, and is expected to retire from the Company effective June 30, 2026.

### 2025 Compensation Highlights

Compensation for 2025 reflects strong financial and operating performance for the year. Key compensation decisions for 2025 are highlighted below and discussed in more detail in the sections that follow.

- **2025 Base Salaries:** The Committee did not increase Mr. Capuano's base salary and increased other NEO base salaries by approximately 3% based on the Committee's review of external market data, internal pay equity, tenure and individual performance.
- **2025 Annual Cash Incentive Program:** Consistent with our prior year design, performance factors included 2025 Adjusted EBITDA as the most critical financial metric for the Company (weighted 60%) and a unifying component (weighted 40%) aligned with Marriott's growth metrics centered on the three key paths to win: Best Brands and Experiences, Most Loyal Members, and Be in More Places, with our people as the foundation of our strategy. The Company's Adjusted EBITDA (as defined below and described in Exhibit A) was approximately \$5.383 billion, which reflected above target level of performance, and the growth metrics component, which is evaluated on a quantitative and qualitative basis, paid out above target. As a result, the annual cash incentive program paid out at 162% of target for each NEO for 2025. See "Annual Incentives" for additional details.
- **Annual PSUs:** For PSUs granted in 2025, performance factors included 2027 Adjusted EBITDA with a three-year relative Total Shareholder Return (TSR) modifier which can increase or decrease the payout up to 20% to further align awards with stockholder value. For annual PSUs granted in 2023, actual 2025 Adjusted EBITDA exceeded the maximum performance level resulting in a payout of 200% of target. The annual PSUs granted in 2023 would have been further modified by +10% as a result of the Company's total shareholder return results which were at the 65th percentile relative to the performance peer group, however, there is a cap on the payout of our PSUs at 200% of target and thus the total shareholder return modifier did not further increase the overall payout.

### 2025 Compensation in Detail

#### Base Salary

In February 2025, the Committee reviewed external market data on base salary levels at the 50th percentile of each position and recommended no increase for Mr. Capuano and increases ranging from 3.0% to 3.3% for each of the other NEOs. The Company's independent compensation consultant, Pearl Meyer (the "Compensation Consultant"), reviewed and supported the recommendations. After careful discussion and consideration of the external market data, internal pay equity, tenure and individual performance, the recommended salaries for the NEOs were approved by the Committee and, with respect to Mr. Capuano, by the independent and non-employee directors.

	2025 Base Salary (\$)	2024 Base Salary (\$)	2024 to 2025 Increase (%)
Anthony G. Capuano	1,400,000	1,400,000	0.0
Kathleen K. Oberg	1,005,000	975,000	3.1
William P. Brown	870,000	845,000	3.0
Benjamin T. Breland	785,000	760,000	3.3
Rena H. Reiss	800,000	775,000	3.2

**Annual Incentives**

To promote growth and profitability, the Company's annual cash incentive program rewards executives for achieving pre-established financial and business operational targets that support long-term financial and operational success.

In setting the target awards reflected in the table below under the annual cash incentive program, the Committee reviewed market data for each position and determined that the incentive amounts payable upon achievement of target performance levels would result in total cash compensation (base salary plus annual incentive) that would be at or near the 50th percentile of a broad-based and select group of companies described in the discussion of "Market Data" below.

Name	Target Award as a % of Salary
Anthony G. Capuano	200
Kathleen K. Oberg	100
William P. Brown	100
Benjamin T. Breland	100
Rena H. Reiss	100

The annual cash incentive program performance factors are intended to establish high standards consistent with the Company's quality goals, which are designed to be achievable, but not certain to be met. The Company believes that these factors are critical to achieving success within the hospitality and service industry.

Awards under the 2025 Annual Incentive Plan were subject to achieving a threshold Adjusted EBITDA level; no awards could be earned unless the Company's Adjusted EBITDA for the year equaled or exceeded \$4.5 billion. Once this threshold was met, each NEO's award was calculated based on the achievement of Adjusted EBITDA (weighted 60%) and both a quantitative and qualitative evaluation of goals aligned with Marriott's strategic growth metrics centered on our three key paths to win: Best Brands and Experiences, Most Loyal Members, and Be in More Places, with our people as the foundation of our strategy (weighted 40%). These financial, operational and strategic goals are described more fully below.

Performance Goal	Financial Component (60% weighting)	
	Performance Target	Payout as a % of Target
Company-wide Adjusted EBITDA <sup>(1)(2)</sup>	Less than \$4.71 billion	0%
	\$4.71 billion	25%
	\$5.23 billion	100%
	\$5.54 billion or greater	200%

(1) If the achievement falls between stated Adjusted EBITDA performance levels, the payout percentage is interpolated between the corresponding incentive levels.

(2) Adjusted EBITDA under the Annual Incentive Plan is calculated as the non-GAAP measure that Marriott reports to investors as Adjusted EBITDA (as described in Exhibit A), subject to certain additional adjustments, if applicable for such year. There were no such additional adjustments for 2025.

The Adjusted EBITDA performance targets were set at levels that would require significant year-over-year growth, approximately 5% and approximately 11% to achieve target and maximum performance, respectively.

Marriott’s growth metrics are intended to measure progress against key Company-wide quantitative and qualitative business objectives for all NEOs. All of the goals in this component emphasize near-term and long-term actions critical to our continued success.

Like Adjusted EBITDA, the below growth metrics were set at levels that would require year-over-year growth to achieve a target payout and would require significant effort from each NEO to drive the success of the business. In aggregate, the Committee determined that the growth metrics should account for 40% of the overall annual incentive plan given how critical they are to the Company’s success.

<b>Growth Metrics Component (40% weighting)</b>	
<b>Our Associates are the Foundation</b>	<b>Most Loyal Members</b>
Achieve “Best Employer” leadership score	Grow active Marriott Bonvoy members
<b>Best Brands &amp; Experiences</b>	<b>Be in More Places</b>
Guest intent to recommend survey results	Achieve room growth targets

In determining the growth metrics component payout level following year-end, the Committee considered the financial performance of the Company and took a holistic view of the Company’s achievement of the business objectives described above, as well as other accomplishments in the key areas as described in the table below, with no specific weightings applied to any objective or individual accomplishments.

<b>2025 Accomplishments</b>
<ul style="list-style-type: none"> <li>• Completed acquisition of the citizenM brand, adding 37 open hotels with 8,789 rooms to the Company’s lodging portfolio and expanding presence in the lifestyle select-service segment</li> <li>• Launched Series by Marriott, a new collection brand targeting the midscale and upscale lodging segments</li> <li>• Exceeded goals as well as the “Best Employer” benchmark for the Company-wide associate leadership index survey</li> <li>• Made progress on strategic human capital objectives and our goal to make all stakeholders feel welcome and valued</li> <li>• Improved guest satisfaction over the prior year including intent to recommend and elite appreciation results</li> <li>• Exceeded monthly active user goals for the Marriott Bonvoy app</li> <li>• Exceeded goals for Marriott Bonvoy loyalty program member engagement, enrollments, and net promoter scores</li> <li>• Successfully launched the Outdoor Collection by Marriott Bonvoy</li> <li>• Signed nearly 1,200 development deals with hotel owners and other counterparties (excluding our acquisition of the citizenM brand)—an average of over 3 deals a day—representing approximately 163,000 rooms globally</li> <li>• Achieved strong net rooms growth of over 4.3% from year-end 2024</li> <li>• Continued to progress our digital and technology transformation</li> </ul>

### Select 2025 Company Awards and Recognitions

- #5 World's Best Workplaces™ 2025, Great Place To Work®, *Fortune*
- #8 on Fortune 100 Best Companies to Work For®, Great Place To Work®, *Fortune*
- PEOPLE Companies that Care® (U.S.), Great Place To Work®, PEOPLE
- Best Workplaces in Asia™, Great Place To Work®
- Best Workplace in Australia™, Great Place To Work®
- Best Workplace in Dominican Republic and Caribbean™, Great Place To Work®
- 100 Best Companies to Work For in Europe™, Great Place To Work® and *Fortune*
- Best Workplace in Greater China™, Great Place To Work®
- Best Workplaces in Latin America™ 2025, Great Place To Work®
- Best Workplace in the Middle East™, Great Place To Work®
- Fair360 Hall of Fame Companies, Fair360 (previously DiversityInc)
- Best Places to Work for Disability Inclusion, named by Disability:IN
- 50 Best Companies for Latinas to Work for in the U.S., *LATINA Style*
- World's Best Companies 2025, *TIME*
- World's Best Brands 2025, *TIME*
- The Most Trustworthy Companies in America 2025, *Newsweek*
- America's Best Loyalty Programs 2025, *Newsweek*
- America's Greatest Workplaces for People with Disabilities, *Newsweek*
- World's Most Trustworthy Companies 2025, *Newsweek*
- America's Most Responsible Companies 2025, *Newsweek*
- 2025 World's Most Admired Companies, *Fortune*

The table below outlines the performance achieved and the aggregate actual payout approved by the Committee as a percentage of target under the 2025 Annual Incentive Plan.

Company-wide Financial Component (60% of total bonus)	Growth Metrics Component (40% of total bonus)	Actual Payout as a Percent of Target
149%	180%	162%

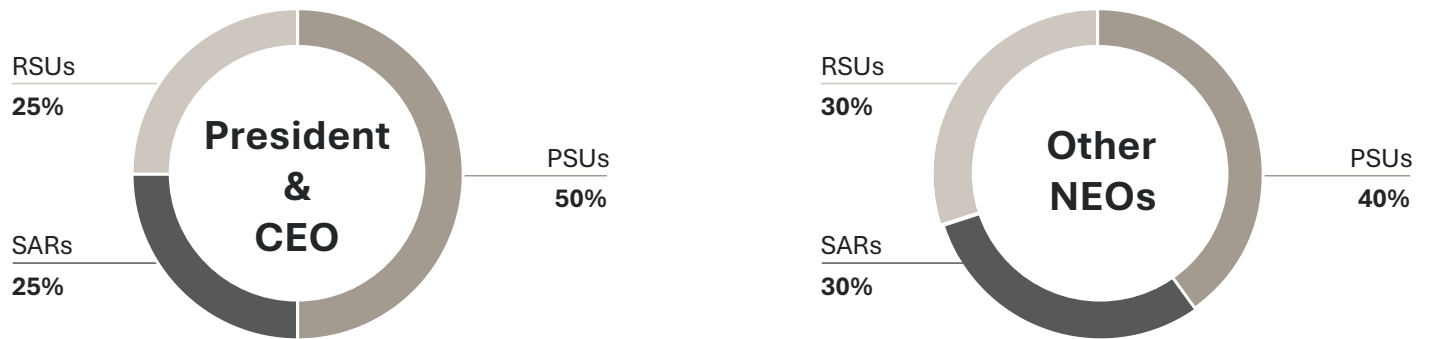
### Long-Term Incentive Awards

#### Annual Stock Awards

The Company annually grants equity compensation awards to the NEOs. The 2025 annual awards were granted pursuant to the 2023 Marriott International, Inc. Stock and Cash Incentive Plan ("2023 Stock Plan" together with the Marriott International, Inc. Stock and Cash Incentive Plan, the "Stock Plans"). Such awards are designed to link NEO pay to long-term Company performance and to align the interests of NEOs with those of our stockholders. In setting target award values, the Committee considered external market data, individual performance, and internal pay equity considerations for each position, and determined that aggregate target award values for the NEOs as a group should generally result in total direct compensation (base salary plus target annual incentive plus target equity awards) that would be at or near the 50th percentile of a broad-based and select group of companies described in the discussion of "Market Data" below, with variation above or below the 50th percentile by individual to reflect strategic impact, internal pay equity, tenure, and individual performance. The target values of the awards granted to the NEOs in 2025 are set forth in the following table (amounts shown in the Summary Compensation Table reflect actual grant date fair value as determined in accordance with accounting guidance):

	2025 Target Value of Annual Stock Awards (\$)
Anthony G. Capuano	16,500,000
Kathleen K. Oberg	4,500,000
William P. Brown	3,100,000
Benjamin T. Breland	3,250,000
Rena H. Reiss	2,650,000

Consistent with 2024, the NEOs' annual stock awards for 2025 were granted in a mix of SARs, RSUs and PSUs for the President and CEO and the other NEOs as illustrated below:



The key features of the 2025 awards were as follows:

#### Stock Appreciation Rights (SARs)

- Vest in 1/3 annual increments over three years from the grant date generally subject to continued service with the Company; promotes retention and stock price performance as award value appreciates with the Company's stock price and the awards are worthless if the stock price remains unchanged or decreases from the grant date through the date of exercise.
- Upon exercise, entitles holder to a number of Class A shares equal to the number of SAR shares being exercised multiplied by the quotient of the market price per share at the time of exercise (the "Final Price") less the grant price, divided by the Final Price; promotes alignment of NEO and stockholder interests.

#### Restricted Stock Units (RSUs)

- Vest in 1/3 annual increments over three years from the grant date, generally subject to continued service with the Company; promotes retention and alignment with stockholder interests as award value appreciates and depreciates with the Company's stock price.

#### 2025-2027 Performance Share Units (PSUs)

- Earned after three-year performance period generally subject to continued service and contingent on achieving 2027 Adjusted EBITDA performance targets. The 2027 Adjusted EBITDA metric under these PSU awards differs from the 2025 Adjusted EBITDA measure used for the Annual Incentive Plan, as such measures cover different performance time periods and support distinct strategic objectives. While the Annual Incentive Plan measure focuses on Marriott's near-term profitability, these PSUs focus on Marriott's longer-term profitability and success as a leader in the hospitality industry and further promote retention.
- Subject to relative TSR modifier that adjusts payout level +/- 20% based on the Company's relative three-year TSR measured against our Performance Peer Group (see "Market Data" below); further aligns NEO and stockholder interests.

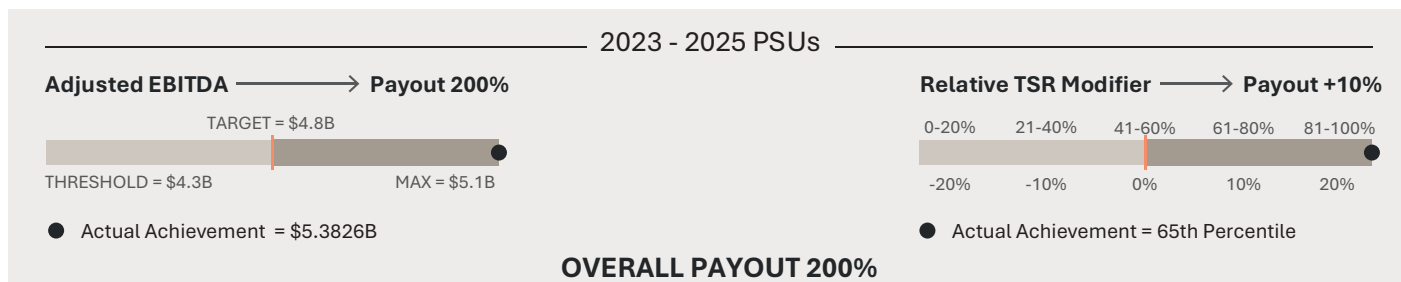
#### Supplemental Stock Awards

Supplemental stock awards are infrequent and are only considered in recognition of special performance, promotions, or assumption of additional responsibilities, to retain key talent, or as a sign-on employment inducement. The Committee did not make any supplemental stock awards to any NEO in 2025.

#### Settlement of 2023-2025 PSU Grants

- 2023-2025 Annual PSUs: In February 2026, the Committee certified the 2023-2025 PSU performance achievement at 200% of target based on the Company's 2025 Adjusted EBITDA performance above maximum and three-year TSR at the 65th percentile of our performance peer group. The relative TSR Modifier did not increase the payout because there is a cap on the payout of our PSUs at 200% of target. Targets and Results are shown in the chart below.
- For purposes of the relative TSR metric, the 2023-2025 PSU plan had a performance peer group consisting of: Accor SA, Carnival Corporation & Plc, Choice Hotels International, Inc., Hilton Worldwide Holdings Inc., Hyatt Hotels Corporation, InterContinental Hotels Group PLC, Norwegian Cruise Line Holdings Ltd., Royal Caribbean Group, Wyndham Hotels & Resorts, Inc., Apple Hospitality REIT, Inc., Host Hotels & Resorts, Inc., Park Hotels & Resorts, Inc., Pebblebrook Hotel Trust, RLJ Lodging Trust, Caesars Entertainment, Inc., MGM Resorts International, Wynn Resorts, Limited, Booking Holdings Inc., and Expedia Group, Inc.

## Performance Metrics



### Other Compensation

#### Perquisites

The Company generally offers limited perquisites to its NEOs, as follows:

- **Hotel Stay Benefits** – Consistent with hospitality industry practice, and to encourage NEOs to experience and personally evaluate our portfolio of properties, the Company offers NEOs complimentary rooms, food and beverage, and certain other amenities and activities (such as spa and golf) while on personal travel at properties within the Company’s lodging portfolio.
- **Travel Pursuant to Independent Security Study** – In 2025, at the request of the Human Resources and Compensation Committee, the Company commissioned an updated independent security study (“Independent Security Study”) to reassess and enhance the safety and security of the Company’s senior executive team. Based on the findings of this updated Independent Security Study, the Company updated its existing security policy (“Security Policy”) which requires (i) Mr. Capuano to use the Company’s corporate aircraft for all air travel, including personal travel, to promote his personal security and safety, and (ii) all NEOs to use private ground transportation for personal travel in certain circumstances. We consider these personal security measures recommended by the Independent Security Study and reflected in our Security Policy to be a reasonable and necessary expense for the Company’s benefit given the NEOs’ significant and public-facing roles at the Company. These measures also allow our NEOs to maximize their productivity and the time they can devote to Company business, which included operations spanning 145 countries and territories as of year-end 2025.
- **Other Benefits** – The Company provides (i) each NEO the opportunity to obtain an annual comprehensive physical at the Company’s cost, (ii) the opportunity, from time to time, for an NEO’s spouse or other guests to accompany the NEO on personal or business travel, which typically results in no material incremental costs to the Company, and (iii) the NEOs, other than Mr. Capuano, with an annual safety and security allowance (in addition to the items noted above).

The value of these benefits is included in the NEOs’ wages for tax purposes to the extent required by law, and the Company does not provide tax gross-ups to the NEOs with respect to any of these benefits.

#### Other Benefits

NEOs are eligible to participate in the same Company-wide benefit programs offered to all eligible U.S. associates. Some programs are paid for solely by the enrollees (including executives), such as 401(k) plan elective deferrals, vision coverage, long-term and short-term disability, group life and accidental death and dismemberment insurance, and health care and dependent care spending accounts. Other benefit programs are paid for or subsidized by the Company for all enrollees, such as the 401(k) plan Company match, group medical and dental coverage, \$50,000 in Company-paid life insurance, business travel accident insurance and tuition reimbursement. NEOs are also eligible to participate in the Marriott International, Inc. Employee Stock Purchase Plan, which allows all eligible employees to purchase shares of the Company’s Class A common stock at a discount from the market price.

#### Nonqualified Deferred Compensation Plan

In addition to a tax-qualified 401(k) plan, the Company offers the NEOs and other senior management the opportunity to supplement their retirement and other tax-deferred savings under the Marriott International, Inc. Executive Deferred Compensation Plan (“EDC”). The Company believes that offering this plan to executives is critical to achieve the objectives of attracting and retaining talent, particularly because the Company does not offer a defined benefit pension plan. The EDC, including each NEO’s benefits under the EDC and the Company’s 2025 contributions to the EDC, is described below in the “Nonqualified Deferred Compensation for Fiscal Year 2025” section.

### *Change in Control*

The Company provides limited, “double trigger” change in control benefits under the Stock Plans and the EDC upon an NEO’s qualifying termination of employment in connection with a change in control of the Company, as described below in the “Potential Payments Upon Termination or Change in Control” section. The Committee believes that, with these carefully structured benefits, the NEOs are better able to perform their duties with respect to any potential proposed corporate transaction without the influence of or distraction by concerns about their employment or financial status. In addition, the Committee believes that stockholder interests are protected and enhanced by providing greater certainty regarding executive pay obligations in the context of planning and negotiating any potential corporate transactions.

The Company does not provide tax gross-ups on these benefits and limits the benefits under the Stock Plans to avoid certain change-in-control related adverse tax consequences to the Company. Specifically, the Stock Plans include a cut-back provision, so that the benefit will not be provided to the extent it would result in the loss of a tax deduction by the Company or imposition of excise taxes under the “golden parachute” excess parachute payment provisions of the Internal Revenue Code. The discussion of Potential Payments Upon Termination or Change in Control below includes a table that reflects the year-end intrinsic value of unvested stock awards and cash incentive payments that each current NEO employed as of year-end would receive if subject to an involuntary termination of employment in connection with a change in control.

### Compensation Process and Policies

#### **2025 “Say-on-Pay” Vote and Stockholder Engagement**

At the Company’s 2025 annual meeting, stockholders once again expressed substantial support for our 2024 NEO compensation with over 92% of the votes cast for approval of the “say-on-pay” advisory vote. Given this level of support, the Committee did not make any changes to the Company’s executive compensation program as a result of this vote.

As described elsewhere in this proxy statement, the Company values the perspectives of its stockholders and regularly engages with the investment community on a variety of topics including the Company’s business, strategies, financial results and other topics suggested by stockholders. These meetings, which include individual meetings, group meetings and participation at conferences, provide valuable feedback from stockholders on an ongoing basis.

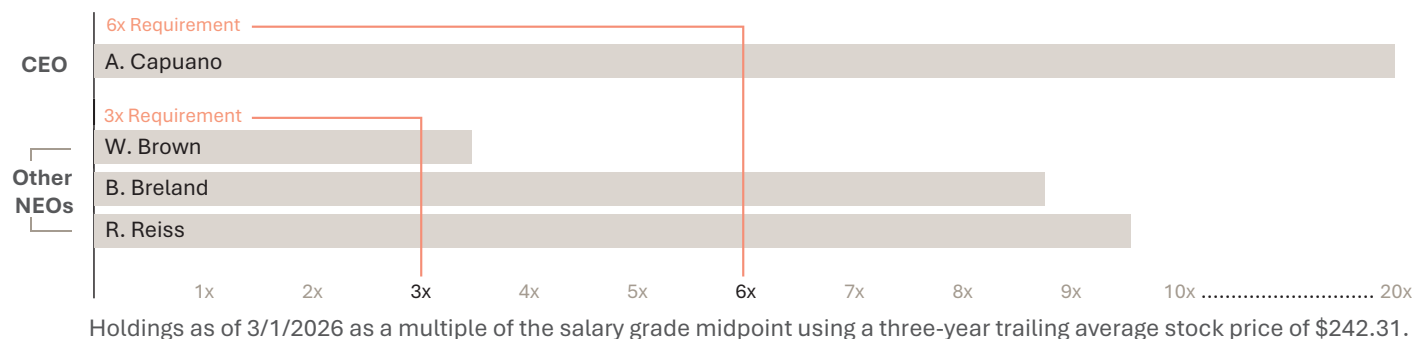
#### *Grant Timing and SAR Exercise Price*

The Company’s practice is to grant annual stock awards each year after approval by the Board or its delegate, but not earlier than the second trading day following the Company’s annual earnings conference call for the prior fiscal year. This timing is designed to minimize the possibility that the Company could grant stock awards prior to the release of material, non-public information that may result in an increase or decrease in its stock price, even though the dollar value of the equity awards is established in early February. Non-Employee Director Deferred Share Awards (“Deferred Share Award”) are generally granted to directors each year on or about the first full trading day that is in an open trading window following the Company’s Annual Meeting. In addition, directors may elect to receive all or part of their director fees in the form of SARs, which, if so elected, are granted on the same day as Deferred Share Awards. Supplemental stock awards may be granted throughout the year, but not during Company-imposed trading black-out periods and are intended not to be granted close in time prior to or after the release of material non-public information. The Company also maintains the Marriott International, Inc. Employee Stock Purchase Plan, under which eligible employees may enroll to purchase shares at a discount with purchase dates generally in January and July using payroll deductions accumulated during the prior six-month period. The Company does not time the disclosure of material non-public information for the purpose of affecting the value of executive compensation.

Executives and directors derive value from their SARs based on the appreciation in the value of the underlying shares of Company stock. For purposes of measuring this appreciation, the Company sets the exercise or base price as the average of the high and low quoted prices of the Company stock on the date the awards are granted. This average price valuation is common practice and offers no inherent pricing advantage to the recipient or the Company.

**Stock Ownership Requirements and Hedging/Pledging Policies**

The Company reinforces its performance-based and long-term philosophy through its stock ownership policy which requires that, within five years of becoming an NEO, each NEO own Company stock with a total value equal to a multiple of three to six times his or her individual salary grade midpoint. The Company counts common stock owned outright and shares held within the Company's qualified 401(k) plan in determining each NEO's ownership level, but does not count unearned PSUs, unvested RSUs or outstanding SARs (regardless of whether vested or unvested). Each NEO currently serving in their executive officer role has met this requirement. NEOs are required to retain 50% of the net after-tax shares under equity awards granted after becoming an NEO until they satisfy the required stock ownership levels.



We have adopted a number of related policies that further reflect alignment with long-term stockholder value.

- The Company prohibits all associates, including the NEOs, and directors from engaging in short sale transactions related to Marriott stock.
- PSUs and RSUs do not provide for accelerated distribution of shares upon retirement to help ensure that executives have a continuing stake in the Company's performance beyond the end of their employment, thereby strengthening their interest in the Company's long-term success.
- The Company prohibits all associates, including the NEOs, and directors from buying, selling, writing or otherwise entering into any hedging or derivative transaction related to Marriott stock or securities, including options, warrants, puts, calls, and similar rights that have an exercise or conversion privilege that is related to the price of a Marriott security, or similar instruments with a value derived from the value of a Marriott security, except that they may hold SARs or other derivative securities awarded to them as compensation under the Company's equity compensation plans.
- The NEOs (and all executive officers) are prohibited from holding Company stock in margin accounts and from pledging such stock as collateral for loans.

**Clawbacks**

Clawback and forfeiture provisions have been a longstanding feature of Marriott's executive compensation programs. Our Stock Plans and the NEOs' award agreements contain provisions that allow the Company to limit or eliminate the ability of any executive to exercise options and SARs or to receive a distribution of Company stock under PSUs, RSUs or other stock awards if the executive violates applicable covenants or otherwise engages in serious misconduct, including committing a criminal offense or a malicious tort or other acts or omissions that are actually or potentially injurious to the Company's operations, financial condition or business reputation. In addition, our equity awards provide for continued vesting upon a qualifying retirement such that these forfeiture provisions continue to apply, post-termination, through the originally applicable vesting schedule. These forfeiture provisions apply beyond the context of a financial restatement and apply to both time- and performance-based awards.

In addition to these features of our compensation programs, the compensation clawback provisions of the Sarbanes-Oxley Act of 2002 apply to the President and CEO and Chief Financial Officer and we have adopted a clawback policy intended to comply with Rule 10D-1 of the Exchange Act. Our clawback policy provides that we will, in the event of an accounting restatement of the Company's financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws, recoup incentive-based compensation received by a covered executive to the extent such incentive-based compensation exceeds what the covered executive would have received had it been calculated based upon the restated results.

## Independent Compensation Consultant

The Committee selected and retained the Compensation Consultant to assist the Committee in establishing and implementing the Company's executive and director compensation strategy. The Compensation Consultant reports to and is instructed in its duties by the Committee and carries out its responsibilities in coordination with the Human Resources Department. The Compensation Consultant performs no other services for the Company. Based on materials presented by management and the Compensation Consultant and the factors set forth in Exchange Act Rule 10C-1, the Committee determined that the Compensation Consultant is independent and that the Compensation Consultant's engagement did not raise any conflicts of interest.

## The Compensation Determination Process

In designing and determining 2025 NEO pay, the Committee considered recommendations from the Company's Chief Human Resources Officer and Executive Vice President, Global Operations Services, from Mr. Capuano with regard to the compensation of the NEOs other than himself, and from the Company's Chairman of the Board, Mr. D. Marriott, as well as the advice and recommendations of the Compensation Consultant. The Committee also obtained input and approval of the independent and non-employee directors regarding the compensation for Mr. Capuano.

In its determinations, the Committee does not set rigid, categorical guidelines or formulae to determine the levels of compensation for the NEOs. Rather, it relies upon its collective judgment as applied to the challenges confronting the Company as well as subjective factors such as leadership ability, individual performance, retention needs, and future potential as part of the Company's management development and succession planning process.

The Committee carefully reviews numerous factors when setting each NEO's total pay opportunity, allocating total pay opportunity among base salary, annual incentives and annual stock awards, and determining final pay outcomes based on performance. The Committee considers the NEOs' job responsibilities, tenure and experience, and Company and individual performance against internal targets as well as performance of competitors, competitive recruiting and retention pressures, internal pay equity and succession and development plans.

## Market Data

The Committee also reviews the total pay opportunity for executives at the 50th percentile of several broad, revenue-based surveys as well as a custom survey of companies specifically selected by the Committee. This review of total pay opportunity is designed as a market check to align the potential range of total direct compensation outcomes with our long-term performance expectations and actual results. The Committee believes, based on the advice of the Compensation Consultant, that the similarly-sized companies participating in the revenue-based surveys and the companies selected for the custom survey represent the broad pool of executive talent both within and outside of the lodging industry for which the Company competes. To avoid over-emphasizing the results of one or more surveys, the Company considers the results of the revenue-based surveys as well as those of the custom survey, in terms of total pay and each component of pay. The Committee also regularly reviews historical financial, business and total stockholder return results, as well as executive compensation for lodging companies and a selected group of comparator companies prior to determining final pay amounts. This process for identifying relevant market data is used consistently for all senior executives of the Company, including the NEOs.

### **Revenue-Based Survey**

In general, the revenue-based surveys used as a market reference for NEO pay include companies with annual revenue similar to that of the Company. For 2025, the surveys were the Radford Global Database, the WTW Executive Compensation Database, the Equilar Top 25 Survey, and the Fred Cook Executive Compensation Survey. The Committee did not consider the individual companies in the revenue-based surveys when making compensation decisions.

**Custom Survey**

There are no other U.S. publicly-traded lodging companies similar to our size. Therefore, in consultation with the Compensation Consultant, the Committee selected appropriate comparator group companies from a broad universe of companies that compete with Marriott for executive talent, are of similar size in annual revenue or have a similar focus on marketing, consumers and brand image even if they do not compete directly in the lodging business. The Committee annually reviews the comparator group for potential changes (e.g., due to mergers and acquisition activity or changes in company size and business mix) but does not generally anticipate making significant changes every year, to allow for consistency and comparability of market data from year-to-year. During 2025, the Committee completed a comprehensive review of the comparator group and made no changes from the group used for 2024. The comparator group companies reviewed for 2025 are shown below along with select financial and non-financial metrics the Committee considered and Marriott's percentile ranking on each of these metrics. The financial information reflects fiscal year-end data available as of March 1, 2026.

	2025 Revenues <sup>(1)</sup>	Market Capitalization <sup>(1)</sup>	Enterprise Value <sup>(1)</sup>	Number of Employees
<b>Lodging &amp; Travel Companies (stock ticker)</b>				
Booking Holdings Inc. (BKNG)	\$26,917	\$170,800	\$171,820	23,571
Carnival Corporation & plc (CCL)	26,621	33,850	59,950	160,000
Caesars Entertainment Inc. (CZR)	11,486	4,740	28,760	50,000
Expedia Group, Inc. (EXPE)	14,733	34,710	35,010	16,000
Hilton Worldwide Holdings Inc. (HLT)	12,039	66,190	77,490	182,000
Hyatt Hotels Corporation (H)	7,101	15,170	20,720	50,000
Las Vegas Sands Corp. (LVS)	13,017	43,930	56,350	41,000
MGM Resorts International (MGM)	17,538	9,430	38,440	60,000
Royal Caribbean Cruises Ltd (RCL)	17,934	75,430	95,970	107,950
<b>Other Consumer Branded Companies (stock ticker)</b>				
Capital One Financial Corp. (COF)	53,434	151,500	150,727	76,300
McDonald's Corporation (MCD)	26,885	217,660	271,060	150,000
NIKE, Inc. (NKE)	46,309	95,540	98,020	77,800
Starbucks Corp (SBUX)	37,184	95,920	119,070	381,000
The Walt Disney Company (DIS)	94,425	202,060	241,240	175,560
Uber Technologies Inc. (UBER)	52,017	168,970	173,220	34,000
<b>Marriott International, Inc. (MAR)<sup>(2)</sup></b>	26,186	82,480	98,690	414,000
Percentile Rank	<b>49th</b>	<b>52nd</b>	<b>57th</b>	<b>100th</b>

Source: Bloomberg, SEC filings and other public sources.

(1) Amounts are reported in millions.

(2) Revenue amount for the Company is shown as reflected in our financial statements. The number of Marriott employees shown includes approximately 148,000 associates employed by Marriott at properties, customer care centers and above-property operations, as well as approximately 266,000 associates who are employed by our hotel owners but whose employment is managed by Marriott (which is common outside the U.S.); it does not include hotel personnel employed by our independent franchisees and licensees or management companies hired by our franchisees and licensees.

**Relative TSR Performance Peer Group**

As discussed above, the Committee believes that it is appropriate to focus on companies that are generally similar in size to our Company, but including a broader group of industries, when comparing compensation with market data. For TSR performance comparisons, however, the Committee believes that company size is less relevant than business focus within the lodging and hospitality industry. The performance peer group should effectively measure the Company's performance relative to other companies whose businesses are similar and are subject to similar business cycles. The performance peer group of 20 companies for 2025 PSU grants was selected in February 2025 based on a review of the constituents of an established industry index, the S&P 500 Hotels, Resorts, & Cruise Lines Index and a review of other public companies within the same industry classifications (and remained the same as the performance peer group used for 2024 PSU grants). Although this TSR performance peer group differs from the compensation peer group, there is an overlap of eight companies between the two groups, as indicated in the table below.

	FYE 2023 Revenues (\$m) <sup>(1)</sup>	Market Capitalization (\$m) as of 12/31/2024 <sup>(1)</sup>
<b>Hotels, Resorts &amp; Cruise Lines (stock ticker)</b>		
Accor SA	\$5,254 <sup>(2)</sup>	12,673 <sup>(2)</sup>
Airbnb, Inc. (ABNB)	9,917	82,826
Carnival Corporation & plc (CCL)*	21,593	37,096
Choice Hotels International, Inc. (CHH)	1,544	7,309
Hilton Worldwide Holdings Inc. (HLT)*	10,235	65,897
Hyatt Hotels Corporation (H)*	6,667	15,968
InterContinental Hotels Group PLC (IHG)	4,624	21,499
Norwegian Cruise Line Holdings Ltd. (NCLH)	8,550	12,439
Royal Caribbean Cruises Ltd (RCL)*	13,900	72,662
Wyndham Hotels & Resorts, Inc. (WH)	1,397	8,366
<b>Hotel &amp; Resort REITs (stock ticker)</b>		
Apple Hospitality REIT, Inc. (APLE)	1,344	3,803
Host Hotels & Resorts, Inc. (HST)	5,311	11,825
Park Hotels & Resorts Inc. (PK)	2,698	2,725
Pebblebrook Hotel Trust (PEB)	1,420	1,537
RLJ Lodging Trust (RLJ)	1,326	1,505
<b>Casinos &amp; Gaming (stock ticker)</b>		
Caesars Entertainment, Inc. (CZR)*	11,528	7,734
MGM Resorts International (MGM)*	16,164	10,266
Wynn Resorts, Limited (WYNN)	6,532	8,857
<b>Other Travel &amp; Direct Marketing Retail (OTAs) (stock ticker)</b>		
Booking Holdings Inc. (BKNG)*	21,365	158,193
Expedia Group, Inc. (EXPE)*	12,839	22,149

\* Also a compensation peer group company.

(1) Reflects values reviewed by the Committee when approving the peer group in February 2025.

(2) Amounts shown for Accor SA are converted from Euros using a January 2025 F/X rate of 0.96237.

## Risk Considerations

The Committee considered risk in determining 2025 NEO compensation and believes that the following aspects of NEO pay discourage unreasonable or excessive risk-taking by executives:

- Base salary levels are commensurate with the executives' responsibilities (and the external market) so that the executives are not motivated to take excessive risks to achieve an appropriate level of personal financial security.
- Annual cash incentive program includes a diverse mix of Company performance metrics.
- Annual cash incentive opportunities are capped so that no payout exceeds a specified percentage of salary, thereby moderating the impact of short-term incentives.
- The Committee and the Board have discretion to decrease annual cash incentive payments, for example, if they believe the operational or financial results giving rise to those payouts are unsustainable or if they believe the payout would unfairly reward the NEOs for events that are unrelated to their performance.
- The mix of short-term and long-term incentives is balanced so that at least 50% of total pay opportunity is in the form of long-term equity awards.
- PSUs are subject to performance measures that reflect the strength of our brands and drive long-term financial and stock performance.
- Annual stock awards are generally granted as a mix of PSUs, RSUs, and SARs that generally vest over or after at least three years, which together encourage the NEOs to focus on sustained stock price performance.
- The Committee reviews and compares total compensation and each element of compensation to external market data to confirm that compensation is within an acceptable range relative to the external market, while also taking into consideration the Company's relative performance.
- The NEOs are subject to mandatory clawback of excess incentive compensation in the event of a financial restatement due to material non-compliance with any financial reporting requirement under the federal securities laws.
- Stock ownership and retention requirements align the long-term interests of NEOs with the interests of stockholders.
- All associates, including the NEOs, and directors are prohibited from engaging in hedging or derivative transactions related to Marriott stock or securities.
- The NEOs (and all executive officers) are prohibited from holding Company stock in margin accounts and from pledging such stock as collateral for loans.

## Executive Compensation Tables and Discussion

### Summary Compensation Table

The following Summary Compensation Table presents the compensation we paid in fiscal years 2023, 2024 and 2025 to our President and CEO, our Chief Financial Officer, and our other three most highly compensated executive officers in 2025.

Name and Principal Position	Fiscal Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(2)(3)</sup>	SAR Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(4)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(5)</sup>	All Other Compensation (\$) <sup>(6)</sup>	Total (\$)
<b>Anthony G. Capuano</b> President and Chief Executive Officer	2025	1,400,001	0	12,010,696	4,125,205	4,526,830	0	908,194	22,970,926
	2024	1,400,001	0	11,599,254	3,875,173	4,338,254	0	721,411	21,934,093
	2023	1,400,001	0	10,932,550	3,750,128	5,600,005	0	981,361	22,664,045
<b>Kathleen K. Oberg</b> <sup>(7)</sup> Chief Financial Officer and Executive Vice President, Development	2025	1,004,999	0	3,039,906	1,350,046	1,624,806	0	56,792	7,076,549
	2024	975,000	0	3,004,299	1,305,017	1,510,641	0	50,626	6,845,583
	2023	936,000	0	2,861,849	1,275,177	1,872,000	0	35,094	6,980,120
<b>William P. Brown</b> <sup>(7)</sup> Group President, United States and Canada	2025	869,999	0	2,094,416	930,076	1,406,548	0	123,032	5,424,071
	2024	845,000	0	2,140,804	930,109	1,309,222	0	123,333	5,348,468
	2023	809,999	0	2,020,216	900,146	1,619,998	0	116,345	5,466,704
<b>Benjamin T. Breland</b> Chief Human Resources Officer and Executive Vice President, Global Operations Services	2025	785,000	0	2,244,287	975,327	1,269,128	0	139,212	5,412,954
	2024	760,001	0	2,197,968	930,147	1,177,527	0	131,264	5,196,907
	2023	725,000	0	2,086,938	900,095	1,450,000	0	125,830	5,287,863
<b>Rena H. Reiss</b> Executive Vice President and General Counsel	2025	799,999	0	1,790,232	795,015	1,293,378	0	72,165	4,750,789
	2024	775,000	0	1,795,603	780,146	1,200,766	0	72,564	4,624,079
	2023	739,999	0	1,683,924	750,062	1,479,998	0	67,751	4,721,734

- (1) This column reports all amounts earned as salary during the fiscal year, whether paid or deferred under the Company's qualified 401(k) plan or the EDC.
- (2) The value reported for Stock Awards and SAR Awards is the aggregate grant date fair value of the awards granted in the fiscal year as determined in accordance with accounting guidance for share-based payments, and therefore differs from the target award values approved by the Committee. The assumptions for making the valuation determinations for awards are set forth in the footnotes to the Grants of Plan-Based Awards for Fiscal Year 2025 table, below.
- (3) Approximately 68% of the 2025 value reported in this column for Mr. Capuano, 57% for Mr. Breland, and 59% for Ms. Oberg, Mr. Brown and Ms. Reiss represent the value of PSUs at the grant date based upon target performance which was the most probable outcome as of the grant date with respect to performance. Assuming that the highest level of performance conditions is achieved for all PSUs, the grant date fair values of the PSUs included in the 2025 value for Mr. Capuano, Ms. Oberg, Mr. Brown, Mr. Breland and Ms. Reiss would be \$16,500,181, \$3,600,165, \$2,480,419, \$2,600,310 and \$2,120,173, respectively.
- (4) This column reports amounts earned under the Company's annual cash incentive program during the fiscal year, which were paid in March of the following fiscal year unless deferred under the EDC.
- (5) No earnings credited to accounts in the EDC for 2023, 2024 or 2025 were above market.
- (6) All Other Compensation for fiscal year 2025 consists of:
- Company contributions to the Company's qualified 401(k) plan of \$17,500 for each NEO as well as Company contributions to EDC as shown below under Nonqualified Deferred Compensation for Fiscal Year 2025;
  - The cost of Hotel Stay Benefits provided to the applicable NEO during the year;
  - The cost of private ground transportation for personal travel for the NEOs in certain circumstances, and for each NEO other than Mr. Capuano, an annual safety and security allowance. On occasion, Mr. Capuano is also provided ground transportation for personal travel at no incremental cost to the Company;
  - For Mr. Capuano, \$801,286 attributable to personal use of the corporate aircraft, which he is required to use for all air travel, including personal travel, to promote his personal security and safety pursuant to the Independent Security Study and Security Policy described above. Mr. Capuano's use of the corporate aircraft also maximizes his productivity and the time he can devote to Company business. The Company determines the incremental cost associated with personal use of the corporate aircraft by adding (i) the cost of fuel and other flight-specific expenses for the personal trip, or, in the case of a mixed personal and business trip, a percentage of the cost of such flight specific expenses attributable to the percentage of personal flight hours for the trip, (ii) the product of the aircraft's remaining variable operating costs per hour multiplied by any personal flight hours and the hours for any related deadhead flights, and (iii) an allocable portion of the Company's cost to purchase aircraft carbon emissions offsets; and
  - Any incremental costs to the Company associated with spousal or guest accompaniment with the NEOs on travel.
- (7) Ms. Oberg served in her position as Chief Financial Officer and Executive Vice President, Development through February 11, 2026, and is expected to retire from the Company effective March 31, 2026. Mr. Brown is expected to serve in his position as Group President, United States and Canada through March 28, 2026, and is expected to retire from the Company effective June 30, 2026.

## Grants of Plan-Based Awards for Fiscal Year 2025

The following table presents the plan-based awards granted to the NEOs in 2025.

Name	Grant Date	Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Possible Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards (Number of Shares of Stock or Units) (#)	All Other SAR Awards (Number of Securities Underlying SARs) (#)	Exercise or Base Price of SARs (\$/sh)	Grant Date Fair Value of Stock/SAR Awards (\$ <sup>(3)</sup> )
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
<b>Mr. Capuano</b>												
Cash Incentive			420,000	2,800,000	5,600,000	—	—	—	—	—	—	—
PSU	2/14/25	2/12/25	—	—	—	7,191	28,764	57,528	—	—	—	8,167,250
RSU	2/14/25	2/12/25	—	—	—	—	—	—	14,382	—	—	3,843,446
SAR	2/14/25	2/12/25	—	—	—	—	—	—	—	43,524	286.82	4,125,205
<b>Ms. Oberg</b>												
Cash Incentive			150,750	1,005,000	2,010,000	—	—	—	—	—	—	—
PSU	2/14/25	2/12/25	—	—	—	1,569	6,276	12,552	—	—	—	1,782,007
RSU	2/14/25	2/12/25	—	—	—	—	—	—	4,707	—	—	1,257,899
SAR	2/14/25	2/12/25	—	—	—	—	—	—	—	14,244	286.82	1,350,046
<b>Mr. Brown</b>												
Cash Incentive			130,500	870,000	1,740,000	—	—	—	—	—	—	—
PSU	2/14/25	2/12/25	—	—	—	1,081	4,324	8,648	—	—	—	1,227,757
RSU	2/14/25	2/12/25	—	—	—	—	—	—	3,243	—	—	866,659
SAR	2/14/25	2/12/25	—	—	—	—	—	—	—	9,813	286.82	930,076
<b>Mr. Breland</b>												
Cash Incentive			117,750	785,000	1,570,000	—	—	—	—	—	—	—
PSU	2/14/25	2/12/25	—	—	—	1,133	4,533	9,066	—	—	—	1,287,100
RSU	2/14/25	2/12/25	—	—	—	—	—	—	3,402	—	—	957,187
SAR	2/14/25	2/12/25	—	—	—	—	—	—	—	8,094	286.82	975,327
<b>Ms. Reiss</b>												
Cash Incentive			120,000	800,000	1,600,000	—	—	—	—	—	—	—
PSU	2/14/25	2/12/25	—	—	—	924	3,696	7,392	—	—	—	1,049,442
RSU	2/14/25	2/12/25	—	—	—	—	—	—	2,772	—	—	740,789
SAR	2/14/25	2/12/25	—	—	—	—	—	—	—	8,388	286.82	795,015

- (1) The amounts reported in these columns reflect potential payouts corresponding to achievement of the threshold, target, and maximum performance objectives under the Company's annual cash incentive program.
- (2) These columns report the number of shares issuable under PSUs granted to the NEOs for the 2025-2027 performance period. Annual PSUs reported in these columns are conditioned on the achievement of 2027 Adjusted EBITDA, with a potential modification of -20% to +20% based on relative TSR performance over a three-year performance period from 2025-2027, with threshold representing 25% of the target number of shares and maximum representing 200% of target.
- (3) The value reported for Stock Awards and SAR Awards is the aggregate grant date fair value of the awards granted in 2025 as determined in accordance with accounting standards for share-based payments, although the Company recognizes the value of the awards for financial reporting purposes over the service period of the awards. We used the following assumptions to determine the fair value of the SAR Awards granted in 2025: expected volatility = 28.77%; dividend yield = 0.99%; risk-free rate = 4.37 - 4.47%; and expected term = 6-10 years. We used the following assumptions to determine the fair value of the PSU Awards granted in 2025: historical volatility = 27.34%; risk-free rate = 4.17%; dividend yield = 0.88%; and the volatilities and correlations of the peers in the performance peer group. The SARs and RSUs have different grant date fair values for separate groups of retirement eligible and non-retirement eligible employees. The RSUs grant date fair value assumes a 1.90% discount due to the fact that the RSUs do not accrue dividends during the vesting period as well as illiquidity discounts of 0% to 5.02%. For PSUs, the value reported is based on the grant date stock price of the target number of shares subject to the award and the assumptions noted above.

The Grants of Plan-Based Awards table reports the dollar value of cash-based annual incentive program awards (at their threshold, target and maximum achievement levels) and the number and grant date fair value of PSUs, RSUs and SARs granted under the Stock Plans to each NEO during the 2025 fiscal year. With regard to cash incentives, this table reports the range of potential amounts that could have been earned by the executive under the annual cash incentive program for 2025, whereas the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table reports the actual value approved by the Human Resources and Compensation Committee for 2025. With regard to equity grants, the value received by executives upon the vesting of PSUs and RSUs and upon the exercise of SARs may differ from the reported grant date values, including the potential for zero value for PSUs and SARs, depending on the degree to which pre-established performance goals are met and on the Company's future stock performance.

### Outstanding Equity Awards at 2025 Fiscal Year-End

The following table shows information about outstanding Company SARs, RSUs and PSUs at December 31, 2025, our fiscal year-end. The Intrinsic Value and Market Value figures for the Company stock awards are based on the closing price as of December 31, 2025 of the Company's Class A common stock, which was \$310.24.

Name	Grant Date	Award Type	SAR Awards					Stock Awards					
			Number of Securities Underlying Unexercised SARs: Exercisable/Unexercisable (#)	SAR Exercise Price (#)	SAR Expiration Date	SAR Intrinsic Value: Exercisable/Unexercisable (\$)	Number of Shares or Units of Stock That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested (\$)	Number of Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)			
Mr. Capuano	2/20/2018	SARs	16,428	—	139.54	2/20/2028	2,804,260	—	—	—	—	—	
	3/5/2019	SARs	22,359	—	124.79	3/5/2029	4,146,477	—	—	—	—	—	
	3/2/2020	SARs	29,055	—	120.16	3/2/2030	5,522,774	—	—	—	—	—	
	2/22/2021	SARs	66,000	—	142.05	2/22/2031	11,100,540	—	—	—	—	—	
	2/17/2022	SARs	66,867	—	179.75	2/17/2032	8,725,475	—	—	—	—	—	
	2/16/2023	SARs	41,578	20,789 <sup>(1)</sup>	177.55	2/16/2033	5,516,985	2,758,492	—	—	—	—	
	2/15/2024	SARs	13,799	27,598 <sup>(1)</sup>	238.87	2/15/2034	984,835	1,969,669	—	—	—	—	
	2/14/2025	SARs	—	43,524 <sup>(1)</sup>	286.82	2/14/2035	—	1,019,332	—	—	—	—	
			RSUs	—	—	—	—	—	32,239 <sup>(2)</sup>	10,001,827	—	—	—
			PSUs	—	—	—	—	—	84,484 <sup>(3)</sup>	26,210,316	—	—	—
		PSUs	—	—	—	—	—	—	—	64,890 <sup>(4)</sup>	20,131,474		
		PSUs	—	—	—	—	—	—	—	57,528 <sup>(5)</sup>	17,847,487		
Ms. Oberg	2/17/2022	SARs	7,490	—	179.75	2/17/2032	977,370	—	—	—	—	—	
	2/16/2023	SARs	7,069	7,069 <sup>(1)</sup>	177.55	2/16/2033	937,986	937,986	—	—	—	—	
	2/15/2024	SARs	4,647	9,294 <sup>(1)</sup>	238.87	2/15/2034	331,656	663,313	—	—	—	—	
	2/14/2025	SARs	—	14,244 <sup>(1)</sup>	286.82	2/14/2035	—	333,594	—	—	—	—	
			RSUs	—	—	—	—	—	10,745 <sup>(6)</sup>	3,333,529	—	—	—
			PSUs	—	—	—	—	—	19,150 <sup>(3)</sup>	5,941,096	—	—	—
			PSUs	—	—	—	—	—	—	—	14,570 <sup>(4)</sup>	4,520,197	
			PSUs	—	—	—	—	—	—	—	12,552 <sup>(5)</sup>	3,894,132	

Name	Grant Date	Award Type	SAR Awards					Stock Awards				
			Number of Securities Underlying Unexercised SARs: Exercisable/Unexercisable (#)	SAR Exercise Price (#)	SAR Expiration Date	SAR Intrinsic Value: Exercisable/Unexercisable (\$)	Number of Shares or Units of Stock That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested (\$)	Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)		
Mr. Brown	2/16/2023	SARs	—	4,990 <sup>(1)</sup>	177.55	2/16/2033	—	662,123	—	—	—	—
	2/15/2024	SARs	3,312	6,624 <sup>(1)</sup>	238.87	2/15/2034	236,377	472,755	—	—	—	—
	2/14/2025	SARs	—	9,813 <sup>(1)</sup>	286.82	2/14/2035	—	229,820	—	—	—	—
		RSUs	—	—	—	—	—	—	7,529 <sup>(6)(7)</sup>	2,335,797	—	—
		PSUs	—	—	—	—	—	—	13,518 <sup>(3)</sup>	4,193,824	—	—
		PSUs	—	—	—	—	—	—	—	—	10,384 <sup>(4)</sup>	3,221,532
		PSUs	—	—	—	—	—	—	—	—	8,648 <sup>(5)</sup>	2,682,956
Mr. Breland	2/17/2022	SARs	10,179	—	179.75	2/17/2032	1,328,258	—	—	—	—	—
	2/16/2023	SARs	8,520	4,260 <sup>(1)</sup>	177.55	2/16/2033	1,130,519	565,259	—	—	—	—
	2/15/2024	SARs	3,157	6,314 <sup>(1)</sup>	238.87	2/15/2034	225,315	450,630	—	—	—	—
	2/14/2025	SARs	—	8,094 <sup>(1)</sup>	286.82	2/14/2035	—	189,561	—	—	—	—
		RSUs	—	—	—	—	—	—	7,688 <sup>(8)</sup>	2,385,125	—	—
		PSUs	—	—	—	—	—	—	13,518 <sup>(3)</sup>	4,193,824	—	—
		PSUs	—	—	—	—	—	—	—	—	10,384 <sup>(4)</sup>	3,221,532
Ms. Reiss	3/5/2019	SARs	5,735	—	124.79	3/5/2029	1,063,556	—	—	—	—	—
	3/2/2020	SARs	20,835	—	120.16	3/2/2030	3,960,317	—	—	—	—	—
	2/22/2021	SARs	16,722	—	142.05	2/22/2031	2,812,473	—	—	—	—	—
	2/17/2022	SARs	12,840	—	179.75	2/17/2032	1,675,492	—	—	—	—	—
	2/16/2023	SARs	8,316	4,158 <sup>(1)</sup>	177.55	2/16/2033	1,103,450	551,725	—	—	—	—
	2/15/2024	SARs	2,778	5,556 <sup>(1)</sup>	238.87	2/15/2034	198,266	396,532	—	—	—	—
	2/14/2025	SARs	—	8,388 <sup>(1)</sup>	286.82	2/14/2035	—	196,447	—	—	—	—
		RSUs	—	—	—	—	—	—	6,359 <sup>(9)</sup>	1,972,816	—	—
		PSUs	—	—	—	—	—	—	11,266 <sup>(3)</sup>	3,495,164	—	—
		PSUs	—	—	—	—	—	—	—	—	8,708 <sup>(4)</sup>	2,701,570
	PSUs	—	—	—	—	—	—	—	—	7,392 <sup>(5)</sup>	2,293,294	

- (1) SARs are exercisable in 33% increments on each of the first, second, and third anniversary of the grant date.
- (2) These RSUs vested or are scheduled to vest as follows: 17,243 on February 15, 2026; 10,202 on February 15, 2027; 4,794 on February 15, 2028.
- (3) Represents shares earned under PSUs granted in 2023 based on performance through the end of the three-year performance period covering 2023, 2024, and 2025.
- (4) Based on performance as of the end of the first two years of the three-year performance period trending above target, these PSUs, granted in 2024, are shown at max level and will vest on February 15, 2027, pending performance results and continued service.
- (5) Based on performance as of the end of the first year of the three-year performance period trending at target, these PSUs, granted in 2025, are shown at max level and will vest on February 15, 2028, pending performance results and continued service.
- (6) These RSUs vested or are scheduled to vest as follows: 5,785 on February 15, 2026; 3,391 on February 15, 2027; 1,569 on February 15, 2028. Following Ms. Oberg's and Mr. Brown's retirements, their RSUs will continue to be distributed in accordance with the originally applicable vesting schedule.
- (7) These RSUs vested or are scheduled to vest as follows: 4,069 on February 15, 2026; 2,379 on February 15, 2027; 1,081 on February 15, 2028.
- (8) These RSUs vested or are scheduled to vest as follows: 4,122 on February 15, 2026; 2,432 on February 15, 2027; 1,134 on February 15, 2028.
- (9) These RSUs vested or are scheduled to vest as follows: 3,422 on February 15, 2026; 2,013 on February 15, 2027; 924 on February 15, 2028.

## SAR Exercises and Stock Vested During Fiscal Year 2025

The following table shows information about SAR exercises and vesting of RSU and PSU awards during fiscal year 2025.

Name	SAR Awards				Stock Awards			
	Award Type	Exercise Date	Number of Shares Acquired on Exercise (#) <sup>(1)</sup>	Value Realized on Exercise (\$) <sup>(2)</sup>	Award Type	Vesting Date	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(3)</sup>
Mr. Capuano					RSU/PSU	2/18/25	80,833	23,044,680
Ms. Oberg					RSU/PSU	2/18/25	20,184	5,754,257
					RSU	8/15/25	18,560	4,948,653
Mr. Brown	SAR	2/21/2025	26,030	2,762,996	RSU/PSU	2/18/25	14,394	4,103,585
Mr. Breland					RSU/PSU	2/18/25	17,309	4,934,623
Ms. Reiss	SAR	11/7/2025	20,110	3,077,414	RSU/PSU	2/18/25	11,623	3,313,601

- (1) For SARs that were exercised, the number of shares in this column reflects the nominal number of shares that were subject to SARs. The number of shares actually delivered under the SARs was lower and represented the value realized on exercise divided by the market price at the time of exercise.
- (2) The value realized upon exercise is based on the spread between the market price of the Company's Class A common stock at the time of exercise and the exercise price.
- (3) The value realized upon vesting is based on the average of the high and low stock price on the vesting date.

## Nonqualified Deferred Compensation for Fiscal Year 2025

The following table presents contributions, earnings, distributions, and balances under the EDC for the 2025 fiscal year.

Name	Executive Contributions in Last FY (\$) <sup>(1)</sup>	Company Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$) <sup>(2)</sup>	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last FYE (\$) <sup>(3)</sup>
Mr. Capuano	42,000	31,500	64,002	—	1,698,149
Ms. Oberg	0	0	101,684	—	2,649,619
Mr. Brown	217,922	81,721	131,965	—	3,534,043
Mr. Breland	117,752	73,595	32,384	—	904,535
Ms. Reiss	56,000	42,000	18,829	—	530,819

- (1) The amounts in this column consist of elective deferrals by the NEOs of salary for the 2025 fiscal year and non-equity incentive plan compensation for 2024 (otherwise payable in 2025) under the EDC. The following table indicates the portion of each executive's elective contributions that was attributable to 2025 salary that is reported in the Summary Compensation Table.

Name	Amounts that Relate to the Contribution of Salary (\$)
Mr. Capuano	42,000
Ms. Oberg	0
Mr. Brown	87,000
Mr. Breland	47,100
Ms. Reiss	56,000

- (2) The amounts in this column reflect aggregate notional earnings during 2025 of each NEO's account in the EDC. Such earnings are reported in the Summary Compensation Table only to the extent that they were credited at a rate of interest in excess of 120% of the applicable federal long-term rate. No NEOs were credited with excess earnings under the EDC during 2025. Amounts do not include plan administrative fees debited against individual account balances.

## Executive and Director Compensation

(3) This column includes amounts in each NEO's total EDC account balance as of the last day of the 2025 fiscal year. The amounts in this column include 2024 Company contributions credited to the accounts in 2025. The amounts shown in the Company Contributions in Last FY column are not reflected in these balances. The following table presents the portion of the Aggregate Balance that was reported as compensation in the Summary Compensation Table in the Company's prior-year proxy statements.

Name	Amounts that were Reported as Compensation in Prior Year Proxy Statements (\$)
Mr. Capuano	596,637
Ms. Oberg	1,368,762
Mr. Brown	807,689
Mr. Breland	405,414
Ms. Reiss	183,841

Under the EDC, the NEOs and other participants are eligible to defer the receipt of up to 80% of their salary, bonus, and/or non-equity incentive plan compensation. Such amounts are fully vested. In addition, the Company may make a discretionary matching contribution to participants' (including the NEOs') EDC accounts, which is vested when made. The match is intended to provide the NEOs (and other highly-paid associates) with supplemental matching contributions that cannot be provided under the Company's tax-qualified 401(k) plan because of the application of certain nondiscrimination testing and annual compensation limitations under the Internal Revenue Code.

The Company also may make an additional discretionary contribution to participants' (including the NEOs') EDC accounts based on subjective factors such as individual performance, key contributions and retention needs.

The EDC also provides participants the opportunity for long-term capital appreciation by crediting participant accounts with a rate of return determined by the Company. The rate of return was determined largely by reference to the Company's estimated long-term cost of borrowing and was set at 3.92% for 2025. To the extent that this rate exceeds 120% of the applicable federal long-term rate, the excess is reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column of the Summary Compensation Table.

Participants may elect to receive a distribution of their EDC accounts upon separation from service or upon a specified future date while still employed (an "in-service distribution"). Each year's deferrals and Company match may have a separate distribution election. Distributions payable upon separation from service may be elected as (i) a lump sum cash payment; (ii) a series of annual cash installments payable over a designated term not to exceed 20 years; or (iii) five annual cash payments beginning on the sixth January following termination of employment. In-service distributions may be elected by the participant as a single lump sum cash payment or annual cash payments over a term of two to five years, in either case beginning not earlier than the third calendar year following the calendar year of the deferral. However, in the case of amounts of \$10,000 or less, or when no election regarding the form of distribution is made, the distribution will be made in a lump sum. When the participant is a "specified employee" for purposes of Section 409A of the Internal Revenue Code, any distribution payable on account of separation from service will not occur until after six months following separation from service. Typically, the NEOs are specified employees.

## Potential Payments Upon Termination or Change in Control

The Company does not have employment agreements or severance agreements with any of the NEOs.

**Stock Plans.** Under the Stock Plans and the relevant award agreements, upon retirement, an NEO may continue to vest in and receive distributions under most outstanding RSUs and PSUs for the remainder of their vesting period and may exercise SARs for up to five years subject to the awards' original terms. However, most stock award agreements provide that if the executive retires within one year after the grant date, the executive forfeits a portion of the stock award proportional to the number of days remaining until the first vesting date. Stock awards will vest in full upon permanent disability (as defined in the Stock Plans), with such vesting at target performance level for PSUs. Retirement means a termination of employment by an executive who has attained age 55 with at least 10 years of service with the Company. However, retiree status is subject to the Committee's (or its designee's) prior approval, and the Committee (or its designee) has the authority to revoke approved retiree status if an executive's employment is subsequently found to have been terminated because of the executive's serious misconduct, including committing a criminal offense or malicious tort relating to or against the Company, or if the executive has breached a restrictive covenant, including a non-competition requirement, or engaged in any willful act or omission that is or potentially is injurious to the Company's operations, financial condition or business reputation. An NEO who dies as an employee or while an approved retiree immediately vests in his or her unvested stock awards. As of December 31, 2025, Mr. Capuano, Ms. Oberg, Mr. Brown, and Ms. Reiss met the age and service conditions for retirement eligibility. Mr. Breland will meet those conditions if he remains employed until January 2031.

As noted above, Ms. Oberg served in her position as Chief Financial Officer and Executive Vice President, Development through February 11, 2026, and is expected to retire from the Company on March 31, 2026. Upon her retirement, in accordance with the terms of such grants, her outstanding RSUs will remain payable in accordance with their regular vesting schedules and PSUs remain outstanding and eligible to vest based on actual performance, and she may exercise her SARs for up to five years (or until the original expiration date if earlier). Mr. Brown is expected to serve in his position as Group President, United States and Canada through March 28, 2026, and is expected to retire from the Company effective June 30, 2026. Upon retirement, his outstanding equity awards are expected to receive the same retirement treatment as described for Ms. Oberg.

In the event of certain transactions involving a capital restructuring, reorganization or liquidation of the Company or similar event as defined in the Stock Plans, the Company or its successor may in its discretion provide substitute equity awards under the Stock Plans or, if no similar equity awards are available, an equivalent value as determined at that time will be credited to each NEO's account in the EDC, provided that such action does not enlarge or diminish the value and rights under the awards. If the Company or its successor does not substitute equity awards or credit the EDC accounts, the Company or its successor will provide for the awards to be exercised, distributed, canceled, or exchanged for value. The intrinsic values of the vested and unvested SARs and unvested stock awards as of the last day of the fiscal year are indicated for each NEO in the Outstanding Equity Awards at 2025 Fiscal Year-End table.

In addition, if any NEO's employment is terminated by the Company other than for the executive's misconduct or the executive resigns for a reason that is considered a covered termination of employment (as defined under the Stock Plans) beginning three months before and ending 24 months following a change in control (as defined under the Stock Plans) of the Company, the NEO will become fully vested in all unvested equity awards under the Stock Plans (at the target performance level for PSUs). In those circumstances, all SARs will be exercisable until the earlier of the original expiration date of the awards or 12 months (or five years for an approved retiree) following the termination of employment, and all other stock awards shall be immediately distributed following the later of the termination of employment or the change in control event, except that certain stock awards subject to the requirements of Section 409A of the Internal Revenue Code may not be distributable for six months following separation from service if the NEO is a "specified employee" under Section 409A, which is typical.

**Cash Incentive Program.** Any cash incentive payments under the annual cash incentive program will be forfeited if an executive is not employed on the last day of the year, except that the annual cash incentive will be paid in a lump sum based on the target performance level, pro-rated based on the days worked during the year, upon the NEO's retirement (as defined above), death or disability, or upon an NEO's termination of employment in connection with or following a change in control (as defined under the Stock Plans). Upon Ms. Oberg's and Mr. Brown's retirements, respectively, their annual cash incentive opportunities for fiscal year 2026 will be determined based on target performance, prorated for their respective periods of service during the year, as they will not be employed on the last day of fiscal year 2026.

The table below reflects the intrinsic value of unvested stock awards and cash incentive payments that each NEO would receive upon retirement, disability, death, or involuntary termination of employment in connection with a change in control as of December 31, 2025, the end of our fiscal year (based on the Company's closing stock price of \$310.24 on December 31, 2025).

Name	Plan	Retirement (\$) <sup>(1)</sup>	Disability (\$)	Death (\$)	Change in Control and Termination (\$)
Mr. Capuano	Stock Plans	46,038,435	47,843,959	47,843,959	47,843,959
	Total Cash Incentive	2,800,000	2,800,000	2,800,000	2,800,000
Ms. Oberg	Stock Plans	11,977,240	12,446,134	12,446,134	12,446,134
	Total Cash Incentive	1,005,000	1,005,000	1,005,000	1,005,000
Mr. Brown	Stock Plans	8,426,598	8,749,651	8,749,651	8,749,651
	Total Cash Incentive	870,000	870,000	870,000	870,000
Mr. Breland	Stock Plans	—	8,704,572	8,704,572	8,704,572
	Total Cash Incentive	—	785,000	785,000	785,000
Ms. Reiss	Stock Plans	7,086,399	7,362,534	7,362,534	7,362,534
	Total Cash Incentive	800,000	800,000	800,000	800,000

(1) Awards under the Stock Plans will become exercisable or be distributed following retirement over the period described in the awards, subject to restrictive covenants, provided that, a portion of the stock awards granted on February 14, 2025 will remain outstanding based on the number of days from the grant date through the retirement date.

The benefits presented in the table above are in addition to benefits available prior to the occurrence of any termination of employment, including benefits available under then-exercisable SARs and EDC balances, and benefits available generally to salaried associates such as benefits under the Company's 401(k) plan, group medical and dental plans, life and accidental death insurance plans, disability programs, health and dependent care spending accounts, and accrued paid time off. The actual amounts that would be paid upon an NEO's termination of employment can be determined only at the time of any such event. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed above, any actual amounts paid or distributed may be higher or lower than reported above. Factors that could affect these amounts include the timing during the year of any such event, the Company's stock price and the executive's age. In addition, in connection with any actual termination of employment or change in control transaction, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described above, as the Committee determines appropriate.

## CEO Pay Ratio

For our 2023 fiscal year, we identified a median compensated employee and disclosed the ratio of that employee's annual total compensation to the CEO's annual total compensation pursuant to Item 402(u) of Regulation S-K. Item 402(u) provides that a registrant is only required to identify a median compensated employee every three years unless there has been a change in its employee population or compensation arrangements that it reasonably believes would result in a significant change in its pay ratio disclosure. During the 2024 and 2025 fiscal years, there were no such changes that would significantly change our pay ratio disclosure. Accordingly, we are using the same median employee in our 2025 fiscal year pay ratio disclosure.

The 2025 annual total compensation of the median compensated employee was \$48,486; Mr. Capuano's 2025 annual total compensation was \$22,970,926 and the ratio of these amounts was 1-to-474.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain

exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

To identify our 2023 median employee from our employee population on October 1, 2023, our determination date, we used total gross earnings, which we measured over a 9-month period that included the January 1 to September 30, 2023 payroll cycles. We estimated total gross earnings for full- and part-time permanent employees who did not work for the entire 9-month period based on their earnings for the portion of the period that they worked. At non-U.S. managed hotels, where employment laws and practices may vary, we included only those individuals who are directly employed by Marriott or one of its affiliates.

## Pay Versus Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance measures of the Company. “Compensation Actually Paid” is calculated in accordance with SEC rules and does not reflect the actual amount of compensation earned or paid during the applicable year. For information concerning the Company’s pay for performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to the “Compensation Discussion and Analysis.”

Year	Summary Compensation Table Total for Anthony G. Capuano (\$) <sup>(1)</sup>	Summary Compensation Table Total for Arne M. Sorenson (\$) <sup>(1)</sup>	Compensation Actually Paid to Anthony G. Capuano (\$) <sup>(2)(3)</sup>	Compensation Actually Paid to Arne M. Sorenson (\$) <sup>(2)</sup>	Average Summary Compensation Table Total for Non-CEO NEOs (\$) <sup>(4)</sup>	Average Compensation Actually Paid to Non-CEO NEOs (\$) <sup>(2)(3)(4)</sup>	Value of Initial Fixed \$100 Investment Based On:		Net Income (Millions) (\$)	Adjusted EBITDA (Millions) (\$) <sup>(6)</sup>
							Marriott Total Shareholder Return (%)	Peer Group Total Shareholder Return (%) <sup>(5)</sup>		
2025	22,970,926	N/A	39,528,666	N/A	5,666,091	8,665,171	243.83	226.60	2,601	5,383
2024	21,934,093	N/A	45,969,635	N/A	5,503,759	10,539,077	217.10	199.57	2,375	4,981
2023	22,664,045	N/A	55,505,310	N/A	5,614,105	13,472,702	173.78	150.99	3,083	4,656
2022	18,715,093	N/A	18,024,813	N/A	6,347,929	5,522,019	113.55	90.79	2,358	3,853
2021	18,391,882	12,278,151	24,543,932	12,783,673	8,828,835	12,123,239	125.26	119.84	1,099	2,278

- (1) Mr. Capuano became the Company’s CEO in February 2021 after the passing of Mr. Sorenson.
- (2) Assumptions used in the valuation of equity awards for purposes of calculating Compensation Actually Paid were materially the same as at grant date except for adjusting for expected performance of PSUs at each measurement date.
- (3) In accordance with SEC rules, the following adjustments were made to the Summary Compensation Table Total to determine the Compensation Actually Paid for 2025:

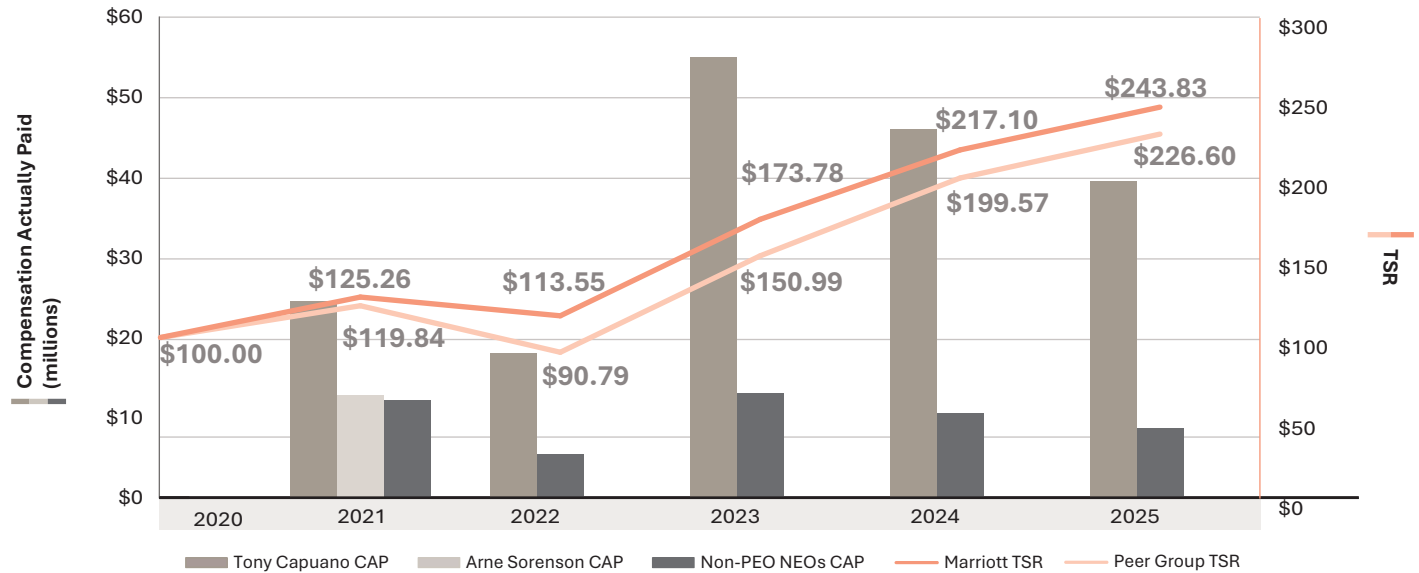
	CEO (\$)	Non-CEO NEOs Average (\$)
<b>Summary Compensation Table Total</b>	22,970,926	5,666,091
Less, value of Stock Awards and SAR Awards reported in Summary Compensation Table	(16,135,901)	(3,304,826)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	17,914,747	3,674,164
Plus, year over year change in fair value of outstanding and unvested equity awards granted in prior years	13,740,108	2,465,313
Plus, change in fair value from prior year end to vesting date of equity awards granted in prior years that vested in the year	1,038,786	164,429
<b>Compensation Actually Paid</b>	<b>39,528,666</b>	<b>8,665,171</b>

- (4) Non-CEO NEOs include the following for 2023-2025: Ms. Oberg, Mr. Brown, Mr. Breland, and Ms. Reiss. Non-CEO NEOs include the following for 2021 and 2022: Stephanie Linnartz, our former President, Ms. Oberg, Craig Smith, our former Group President, International, and Mr. Brown.
- (5) The peer group used for this purpose is Standard & Poor’s Hotels, Resorts & Cruise Lines Index.
- (6) Adjusted EBITDA under the Annual Incentive Plan is calculated in the same manner as the non-GAAP measure that Marriott reports to investors as Adjusted EBITDA (as described in Exhibit A), subject to certain additional adjustments, if applicable for such year as detailed within the “Compensation Discussion and Analysis” section of the Proxy Statement reporting compensation for each such year.

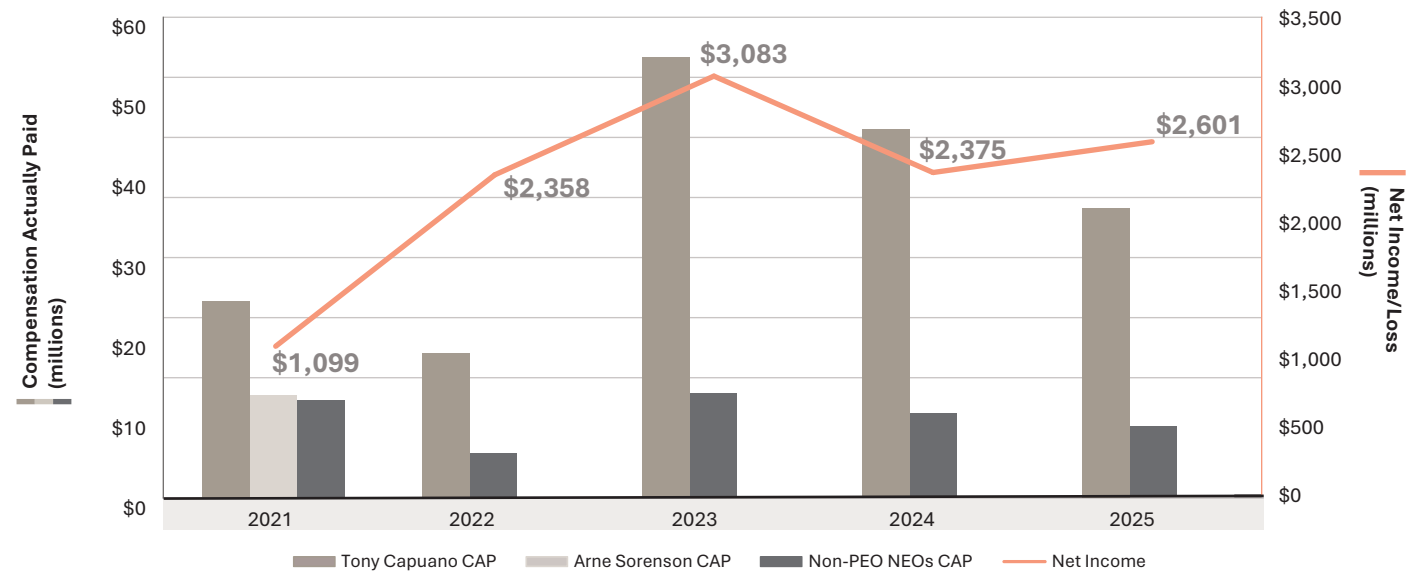
Relationships Between Compensation Actually Paid and TSR, Net Income and Adjusted EBITDA

In accordance with SEC rules, the Company is providing the following depictions of the relationships between information presented in the Pay Versus Performance table.

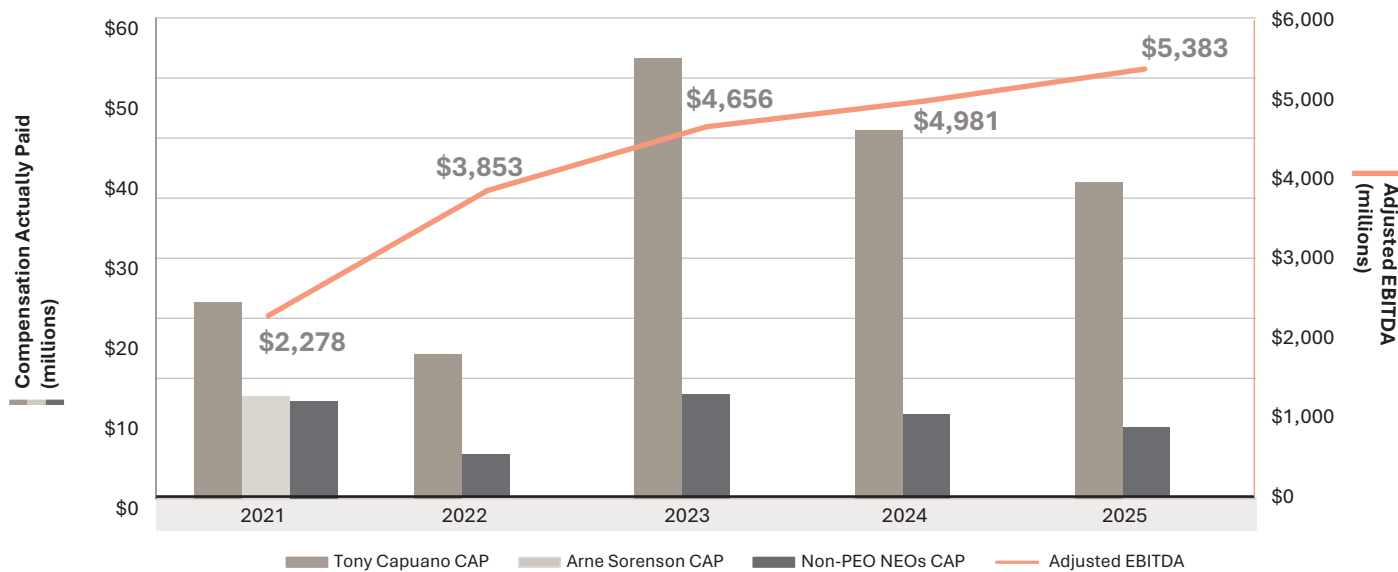
Pay Versus Performance



Pay Versus Performance



Pay Versus Performance



The most important financial performance measures used by the Company to link executive Compensation Actually Paid to the Company’s NEOs, for the most recently completed fiscal year, to the Company’s performance are as follows:

<b>Adjusted EBITDA</b>	Adjusted EBITDA is the primary metric in our Annual and Long-Term incentive plans
<b>Relative Total Stockholder Return</b>	Relative TSR is a component of our Long-Term Incentive plan

In addition to these financial performance measures, the Company views stock price as a key driver of value for all of our equity awards and in particular SARs, which have no value unless the stock price appreciates from the date of grant. We also align compensation with achievement of our key growth priorities as described further under “Compensation Discussion and Analysis – Annual Incentives” above.

## Director Compensation

Our director compensation program is reviewed annually. The Committee reviews annual director compensation at the 50th percentile of external market data, which includes surveys of similarly-sized, cross-industry companies, as well as a custom peer group of companies specifically selected by the Committee. This is the same compensation peer group the Committee reviews when setting NEO compensation. See “Market Data” above. The Committee believes, based on the advice of the Compensation Consultant, that this represents the appropriate reference against which our director compensation program should be assessed. To provide additional context, the Committee considers director compensation practices and historical financial, business and total stockholder return results of select competitors in the lodging industry. The Committee also reviews and considers the external view of various stakeholders such as stockholders and proxy advisors.

In May 2025, following a review of the Company’s director compensation program under the above framework, as well as consultation with the Compensation Consultant, the Committee recommended, and the Board approved, an increase to the annual Deferred Share Award value from \$200,000 to \$235,000 to better align with market compensation levels. As a result of this change, the compensation for non-employee directors (other than Mr. David S. Marriott), which was paid in the form of annual cash retainer fees and Deferred Share Awards under the 2023 Stock Plan, was as follows:

Type of Fee (all fees below are annual)	Amount of Fee (\$)
Board Retainer Fee	100,000
Deferred Share Award	235,000
Lead Independent Director Fee	60,000
Audit Committee Chair Fee	35,000
Other (Non-Audit) Committee Chair Fee	25,000
Audit Committee Member Retainer Fee	20,000

We typically pay retainer, chair and lead independent director cash fees on a quarterly basis. In accordance with established Company procedures, a director may make an advance election to defer payment of all or a portion of his or her director cash fees pursuant to the Stock Plans and/or the EDC (and the Company may make a discretionary matching contribution to the director’s EDC account, which is vested when made). Director cash fees that are deferred pursuant to the Stock Plans will be credited as stock units to the director’s stock unit account in the plan. As elected by the director, director cash fees that are credited to the director’s stock unit account as stock units may be distributed as an equal number of shares in a lump sum or in one to 10 annual installments following termination of service as a Board member. Additional stock units are credited to the director’s stock unit account to reflect any dividends paid on our Class A common stock in a number equal to (x) the per-share cash dividend amount multiplied by the number of stock units in the director’s account divided by (y) the average of the high and low prices of a share of our Class A common stock on the dividend payment date. Cash fees are prorated for directors who join or leave the Board mid-year.

Alternatively, a director may make an advance election to receive payment of all or any part of his or her director fees in the form of SARs having an equivalent grant date value. We grant director SARs with an exercise price equal to the grant date fair market value (the average of the high and low quoted prices of the Company stock on the grant date) and a 10-year term. The SARs are fully vested and become exercisable after one year or, if earlier, upon the director’s termination of service due to death or permanent disability.

The Company grants Deferred Share Awards to directors following the Company’s annual meeting. Deferred Share Awards granted in 2025 vest, subject to continued service on the Board, and become nonforfeitable on a daily pro-rata basis over the term of office, which expires at the annual meeting following the grant date and are distributed in stock in a lump sum following the director’s separation from service, unless the director elects to have the award distributed on the one-year anniversary of the grant date or in one to 10 annual installments following separation from service. Directors make their elections in the year prior to grant of the award. Deferred Share Awards neither accrue dividend equivalents nor provide voting rights until the stock is distributed. Equity awards are prorated for directors who join the Board mid-year.

In 2025, the Committee recommended, and the Board approved, an increase to the annual cash fee for the Chairman of the Board from \$2,000,000 to \$2,250,000. This cash fee is provided in lieu of the cash and equity fees and awards described above and reflects the Company’s continued assessment of the scope and strategic importance of the Chairman’s role. As described elsewhere in this proxy statement, given the Marriott family’s iconic status in the hospitality industry and deep historical perspective on the Company and its mission, combined with Mr. Marriott’s extensive prior experience in a variety of senior roles at the Company, the Board determined that

## Executive and Director Compensation

Mr. Marriott was uniquely qualified to serve as Chairman and that his service would provide a competitive advantage to the Company. In addition, the Board has assigned Mr. Marriott additional responsibilities, including representing the Company at both internal and external events to help further the Company's strategic goals and to promote the Company's business, brands, culture, values and goodwill. These responsibilities require significant time commitments, and as a result, the Board determined such responsibilities warrant the approved cash fee. Furthermore, given his significant Company shareholdings, the Board determined that Mr. Marriott's interests were appropriately aligned with those of the Company's stockholders, and that 100% cash-based compensation remains appropriate.

The Company reimburses directors for travel expenses and other out-of-pocket costs they incur when attending meetings. To encourage our directors to experience and personally evaluate our portfolio of properties, the Company offers directors complimentary rooms, food and beverage, and certain other amenities and activities (such as spa and golf) while on personal travel at properties within the Company's lodging portfolio.

The Board believes that stock ownership by non-employee directors is essential for aligning their interests with those of our stockholders. To emphasize this principle, Board stock ownership guidelines require that each non-employee director own Company stock or vested stock units valued at three times the director's combined annual cash and stock retainers, or roughly nine times the annual cash retainer, within five years of joining the Board. Directors are required to retain 50% of the net after-tax shares acquired under equity awards granted after becoming a director until they satisfy the required stock ownership levels. All non-employee directors who have served as directors of the Company for five years or more have met this goal.

The following Director Compensation Table presents the compensation we paid in 2025 to our non-employee directors. As an officer, Mr. Capuano was not paid for his service as a director.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
Isabella D. Goren	135,000	235,254	—	24,564	394,818
Deborah M. Harrison	100,000	235,254	—	24,417	359,671
Frederick A. Henderson	205,000	235,254	—	—	440,254
Lauren R. Hobart	100,000	235,254	—	—	335,254
Debra L. Lee	125,000	235,254	—	24,859	385,113
Aylwin B. Lewis	145,000	235,254	—	27,224	407,478
David S. Marriott	2,160,618	—	—	10,769	2,171,387
Margaret M. McCarthy	145,000	235,254	—	11,666	391,920
Grant F. Reid	120,000	235,254	—	—	355,254
Horacio D. Rozanski	100,048	235,254	—	19,902	355,204
Susan C. Schwab	100,000	235,254	—	28,400	363,654
Sean Tresvant <sup>(6)</sup>	88,393	235,254	—	21,249	344,896

(1) This column includes any fees that the directors elected to defer as stock units to their stock unit accounts in the Stock Plans, and fees that were deferred pursuant to the EDC, as set forth below. As he had elected, Mr. Rozanski received a grant of SARs on May 12, 2025, in lieu of cash payment of his annual cash retainer.

(2) Each non-employee director (other than Mr. Marriott) was granted a Deferred Share Award on May 12, 2025, covering 868 shares, that vests on a pro-rata basis over the course of the year following the grant date. In accordance with the Company's equity compensation grant procedures, the awards were determined by dividing the target value of the Deferred Share Award by the average of the high and low prices of a share of the Company's Class A common stock on the date the awards were granted, which was \$271.03 per share. The amounts reported in the "Stock Awards" column reflect the grant date fair value of the award, determined in accordance with accounting guidance for share-based payments.

- (3) The following table indicates the number of outstanding SARs, Deferred Share Awards and other deferred stock units (collectively, “DS”) held by each director at the end of 2025. This table also includes Marriott Vacations Worldwide (“MVW”) DS awards settled in shares of MVW stock, resulting from adjustments to the Company DS awards for the Company’s timeshare business spin-off in 2011.

Name	Award Type	Number of Securities Underlying Unexercised Director Options/ SARs		Number of Shares or Units of Stock That Have Not Vested (#)	Number of Shares or Units of Stock That Have Vested (#)
		Exercisable (#)	Unexercisable (#)		
Ms. Goren	DS	—	—	312	3,647
Mrs. Harrison	DS	—	—	312	1,848
Mr. Henderson	DS	—	—	312	19,602
Ms. Hobart	DS	—	—	312	2,536
Ms. Lee	DS	—	—	312	34,970
	MVW DS	—	—	—	1,704
Mr. Lewis	DS	—	—	312	12,413
Mr. D. Marriott	DS	—	—	—	1,224
Ms. McCarthy	DS	—	—	312	8,308
Mr. Reid	DS	—	—	312	2,536
Mr. Rozanski	SARs	4,174	875	—	—
	DS	—	—	312	4,871
Amb. Schwab	DS	—	—	312	10,058
Mr. Tresvant	DS	—	—	312	556

- (4) No earnings were credited to accounts in the EDC in 2025 at a rate of interest exceeding 120% of the applicable federal long-term rate.
- (5) This column includes Company contributions to the EDC for fiscal year 2025 and perquisites and personal benefits, including Hotel Stay Benefits (as described on page 48). This column also includes the incremental costs associated with directors’ personal use of the Company’s corporate aircraft, which use is generally limited to extraordinary circumstances, except for Mr. David S. Marriott, who may use the corporate aircraft pursuant to his time sharing agreement or for personal reasons at no incremental cost to the Company and any costs associated with such travel are included in this column. The Company determines the incremental cost associated with personal use of the corporate aircraft by adding (i) the cost of fuel and other flight-specific expenses for the personal trip, or, in the case of a mixed personal and business trip, a percentage of the cost of such flight-specific expenses attributable to the percentage of personal flight hours for the trip, (ii) the product of the aircraft’s remaining variable operating costs per hour multiplied by the personal flight hours and the hours for any related deadhead flights, and (iii) an allocable portion of the Company’s cost to purchase aircraft carbon emissions offsets. The values in this column do not include perquisites and personal benefits that were less than \$10,000 in aggregate for any director for the fiscal year.
- (6) Mr. Tresvant was appointed to the Board effective February 12, 2025.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information about the securities authorized for issuance under the Company's equity compensation plans as of December 31, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options/SARs, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options/SARs, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in the first column)
Equity compensation plans approved by stockholders	3,048,857 <sup>(1)</sup>	\$167.05	13,220,037 <sup>(2)</sup>
Equity compensation plans not approved by stockholders	50,883 <sup>(3)</sup>	—	0
<b>Total</b>	<b>3,099,740</b>		<b>13,220,037</b>

(1) Includes 2,351,327 shares subject to outstanding PSUs, RSUs, deferred stock bonuses, and Deferred Share Awards granted under the Stock Plans, which are not included in the calculation of the Weighted-Average Exercise Price column. Includes 89,763 shares issuable at target under outstanding PSUs.

(2) Consists of 10,258,929 shares available for issuance under the 2023 Stock Plan and 2,961,108 shares available for issuance under the Company's Employee Stock Purchase Plan.

(3) Represents shares subject to outstanding RSUs under the Starwood Hotels & Resorts Worldwide 2013 Long-Term Incentive Compensation Plan.

The Company assumed the Starwood Hotels & Resorts Worldwide 2013 Long-Term Incentive Compensation Plan (the "Starwood LTIP") in connection with the acquisition of Starwood. The Starwood LTIP authorized the award of stock options, SARs, restricted stock, RSUs, PSUs and other equity-based or equity-related awards to employees and consultants, except that awards could not be granted to any person who was an employee of the Company or its subsidiaries at the time of the acquisition. No shares remain available for new grants under the Starwood LTIP.