The following information is excerpted from Marriott International's 2024 Proxy Statement, issued March 27, 2024. We advise you to refer to the Proxy in its entirety for the most complete Executive Compensation information.

Marriott International, Inc.

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 and 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 25 years of hospitality experience with the Company, and, in 2023, made significant contributions to achieving the Company's financial and business priorities, while driving strategic Company expansion.

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)
Eric Hippeau
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 2023:

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	Executive Vice President and Chief Human Resources Officer
Rena H. Reiss	Executive Vice President and General Counsel

2023 Compensation Highlights

Compensation for 2023 reflects outstanding financial and operating performance for the year. Key compensation decisions for 2023 are highlighted below and discussed in more detail in the sections that follow.

- 2023 Base Salaries: The Committee increased NEO base salaries by 4.0% to 7.7% based on the Committee's review of external market data, internal pay equity, tenure and individual performance.
- 2023 Annual Cash Incentive Program: Performance factors included a focus on 2023 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 three key paths to win: Best Brands and Channels, Most Valuable Customer Base, 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 $4.656 billion, which reflected above-maximum level of performance, and the growth metrics component, which is evaluated on a quantitative and qualitative basis, paid out at 200% of target. As a result, the annual cash incentive program resulted in a maximum payout for each NEO for 2023. See "Annual Incentives" for additional details.
- Annual PSUs: For PSUs granted in 2023, performance factors focus on 2025 Adjusted EBITDA with a three-year relative Total Shareholder Return (TSR) modifier of up to +/-20% to further align awards with stockholder value. Annual PSUs granted in 2021 exceeded the 2023 Adjusted EBITDA maximum resulting in a payout of 150% of target, which was further modified by +20% as a result of the Company's total shareholder return results which were at the 99th percentile relative to the performance peer group. This resulted in an overall payout of 180% of target.
- 2021-2023 Stockholder Value PSUs: Stockholder Value PSUs granted in 2021 were earned at an overall payout of 150% of target based on the Company's TSR results which were at the 99th percentile relative to the performance peer group.

2023 Compensation in Detail

Base Salary

In February 2023, the Committee was presented with market data on base salary levels at the 50th percentile for each position and recommended increases ranging from 4.0% to 7.7% for each of the 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.

	2023 Base Salary ($)	2022 Base Salary ($)	2022 to 2023 Increase (%)
Anthony G. Capuano	1,400,000	1,300,000	7.7
Kathleen K. Oberg	936,000	900,000	4.0
William P. Brown	810,000	775,000	4.5
Benjamin T. Breland	725,000	675,000	7.4
Rena H. Reiss	740,000	710,000	4.2

Annual Incentives

To promote growth and profitability, the Company's annual cash incentive program is based on actual performance measured against pre-established financial and business operational targets. The annual cash incentive design rewards executives for achieving annual Company performance objectives that support long-term financial and operational success.

As reflected in the following table, target awards under the annual cash incentive program were 200% of salary for Mr. Capuano, and 100% for each of Ms. Oberg, Mr. Brown, Mr. Breland and Ms. Reiss. In setting the target awards, 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 2023 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 $3.65 billion. Once this threshold was met, each NEO's award was calculated based on the achievement of Company 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 Channels, Most Valuable Customer Base, 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.

Financial Component (60% weighting)		
Performance Goal	**Performance Target**	**Payout as a % of Target**
Company-wide Adjusted EBITDA(1)(2)	Less than $3.65 billion	0%
	$3.65 billion	25%
	$4.16 billion	100%
	$4.58 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 2023.

The above performance targets were determined in early 2023 during a time of uncertainty for the industry and global economy. Nevertheless, the Adjusted EBITDA performance targets were set at levels that would require significant year-over-year growth, approximately 8% and approximately 19% 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 determined in early 2023 during a time of uncertainty for the industry and global economy and 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 to weight the growth metrics at 40% of the overall annual incentive plan given how critical they are to the Company's success.

Growth Metrics Component (40% weighting)	
Our Associates are the Foundation	**Most Valuable Customer Base**
Achieve "Best Employer" leadership score	Grow active Marriott Bonvoy members
Best Brands & Channels	**Be in More Places**
Improve guest satisfaction 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 accomplishments.

2023 Accomplishments

- Reshaped the senior executive team to remain nimble and effective in driving strategies to benefit our guests, associates, and owners and franchisees around the world
- Responded to unprecedented crises, geopolitical tensions, and humanitarian challenges including continued conflict in Ukraine and the Middle East, earthquakes in Turkey and Syria, and fires in Maui
- Exceeded goals as well as the "Best Employer" benchmark for the Company-wide associate leadership index survey
- Made progress toward diversity, equity, and inclusion goals and enhanced our efforts to include a range of initiatives and programs to support our goal to make all stakeholders (including associates, guests, owners and franchisees, and suppliers) feel welcome and valued
- Exceeded goals for guest satisfaction survey results significantly improving over the prior year
- Exceeded monthly active user goals for the Marriott Bonvoy app
- Exceeded goals for Marriott Bonvoy loyalty member engagement, enrollments, and net promoter scores
- Signed a record number of organic management and franchise agreements – an average of nearly 2.5 deals a day – representing approximately 164,000 rooms globally
- Achieved strong net rooms growth of 4.7%
- Announced the signing of an exclusive long-term strategic licensing agreement with MGM Resorts International and the creation of the MGM Collection with Marriott Bonvoy, comprised of 16 of MGM's hotel and resort destinations, representing nearly 40,000 rooms in Las Vegas and other markets across the U.S., which launched in early 2024
- Entered the high-growth affordable midscale segment with the acquisition of the City Express brand portfolio in the Company's Caribbean and Latin America (CALA) region, representing 17,300 rooms
- Continued expansion in the affordable midscale segment with the announcement of StudioRes and Four Points Express by Sheraton
- Achieved certain impactful cybersecurity and technology-related goals

Select 2023 Company Awards and Recognitions

- #10 on Fortune 100 Best Companies to Work For®, Great Place to Work®, Fortune
- Best Workplaces for Parents™, Great Place to Work®, Fortune
- Best Workplaces for Women™, Great Place to Work®, Fortune
- #1 Best Workplaces in Greater China™, Great Place to Work®
- PEOPLE Companies that Care®, Great Place to Work®, PEOPLE
- DiversityInc Hall of Fame Companies, DiversityInc
- World's Best Companies 2023, TIME
- Best Hotel Chain (Global), Skift Meetings
- Best Companies for Diversity, Equity, and Inclusion, Black Enterprise
- 50 Best Companies for Latinas to Work for in the U.S., LATINA *Style*
- America's Greatest Workplaces, Newsweek
- America's Greatest Workplaces for Parents, Newsweek
- America's Greatest Workplaces for Veterans, Newsweek
- America's Greatest Workplaces for LGBTQ+ 2023, Newsweek
- America's Most Responsible Companies, Newsweek
- 100 Best Companies, Seramount
- Top Companies for Executive Women, Seramount
- Corporate Equality Index, Human Rights Campaign Foundation
- Leading Disability Employer Seal, National Organization on Disability
- Best Places to Work for Disability Inclusion, named by Disability:IN
- America's Best Employers for Diversity, Forbes
- America's Best Employers for New Graduates, Forbes
- America's Best Employers for Veterans, Forbes
- World's Best Employers, Forbes
- America's Best Large Employers, Forbes
- World's Top Companies for Women, Forbes
- Worlds Most Admired Companies (Category: Hotels, Casinos, and Resorts), Fortune
- 2023 Gender Equality Index, Bloomberg
- 100 Best ESG Companies For 2023, Investor's Business Daily

The table below outlines the performance achieved and the aggregate actual payout approved by the Committee as a percentage of target under the 2023 Annual Incentive Plan.

Company-wide Financial Component (60% of total bonus)	Growth Priorities Component (40% of total bonus)	Actual Payout as a Percent of Target
200%	200%	200%

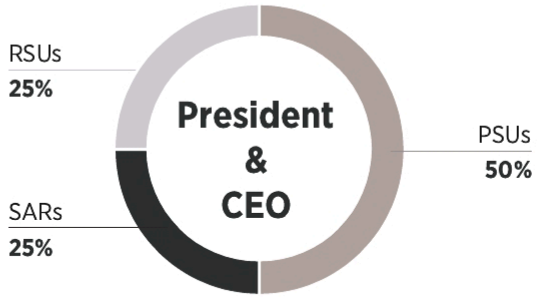
Long-Term Incentive Awards

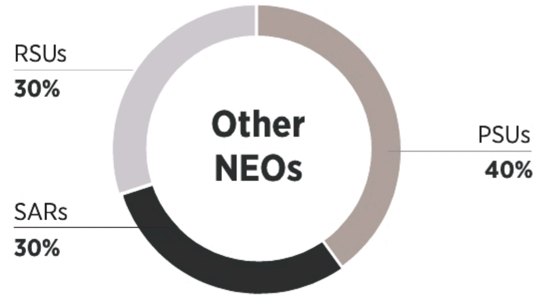
Annual Stock Awards

The Company annually grants equity compensation awards to the NEOs. The 2023 annual awards were granted pursuant to the Marriott International, Inc. Stock and Cash Incentive Plan, but awards granted after May 2023 are made pursuant to the 2023 Marriott International, Inc. Stock and Cash Incentive Plan ("2023 Stock Plan"), which became effective in May 2023 (collectively, 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 its review of 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 2023 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):

	2023 Target Value of Annual Stock Awards ($)
Anthony G. Capuano	15,000,000
Kathleen K. Oberg	4.250,000
William P. Brown	3,000,000
Benjamin T. Breland	3,000,000
Rena H. Reiss	2,500,000

Consistent with 2022, the NEOs' annual stock awards for 2023 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 2023 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.
- Upon exercise, entitles holder to a number of Class A shares equal to 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.

2023-2025 Performance Share Units (PSUs)

- Earned after 3-year performance period generally subject to continued service and contingent on achieving 2025 Adjusted EBITDA performance targets. The 2025 Adjusted EBITDA metric under these PSU awards differs from the 2023 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

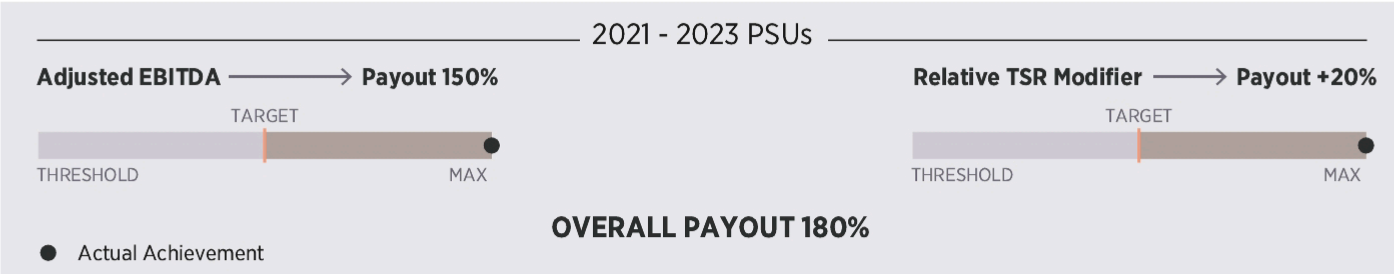
Supplemental stock awards are infrequent and are only considered in recognition of special performance, promotions, or assumption of additional responsibilities, to retain key talent, or as a sign-on employment inducement. The Committee did not make any supplemental stock awards to any NEO in 2023.

Settlement of 2021-2023 PSU Grants

- 2021-2023 Annual PSUs: In February 2024, the Committee certified the 2021-2023 PSU performance achievement at 180% of target based on the Company's 2023 Adjusted EBITDA performance above maximum and three-year TSR in the 99th percentile of our performance peer group.
- 2021-2023 Supplemental Stockholder Value PSUs: Stockholder Value PSUs granted in 2021 were earned at an overall payout of 150% of target based on the Company's TSR results which were at the 99th percentile relative to the performance peer group. The Stockholder Value PSUs were granted to recognize the management team's significant efforts and accomplishments during pandemic-impacted 2020 and to further motivate strong relative TSR performance through delivery of Marriott's business recovery strategy.

Both 2021 PSU plans 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, Las Vegas Sands Corp., MGM Resorts International, Wynn Resorts, Limited, Booking Holdings Inc., and Expedia Group, Inc.

Performance Metrics



Grant Timing and SAR Exercise Price

The Company's practice is to grant annual stock awards each year on 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. Supplemental stock awards may be granted throughout the year, but not during Company-imposed trading black-out periods and not close in time prior to or after the release of material non-public information.

Executives 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 executive or the Company.

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 late 2022, the Company obtained an independent security study ("Independent Security Study") which recommended various measures to address the safety and security of the Company's senior executive team. Based on the recommendations in the Independent Security Study, the Human Resources and Compensation Committee recommended, and the Company adopted, a security policy ("Security Policy") that requires (i) Mr. Capuano to use the Company's private 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 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 139 countries and territories as of year-end 2023.
- **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 guest to accompany the NEO on personal or business travel, which typically results in no material incremental cost to the Company, and (iii) the NEOs, other than Mr. Capuano, with an annual safety and security allowance.

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 may 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 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 2023 contributions to the EDC, is described below in the "Nonqualified Deferred Compensation for Fiscal Year 2023" 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 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

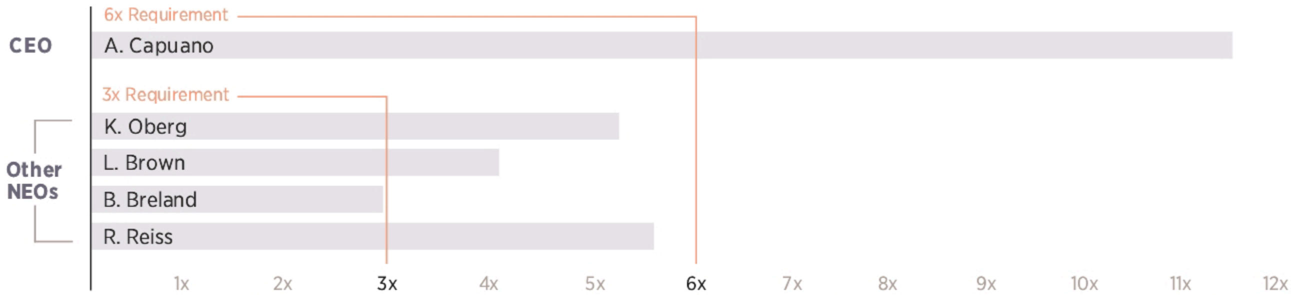
2023 "Say-on-Pay" Vote and Stockholder Engagement

At the Company's 2023 annual meeting, stockholders once again expressed substantial support for the compensation of our 2022 NEO compensation with approximately 96% 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 structure of 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.

Stock Ownership 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 has already met this requirement or is on track to meet it within the five-year timeline for compliance. 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.



Holdings as of 3/1/2024 as a multiple of the salary grade midpoint using a 3-year trailing average stock price of $168.87.

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 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 criminal or tortious conduct 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 recoupment and 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 Securities Exchange Act of 1934. 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. Other than having provided the Company with executive compensation data from a survey, which the Committee pre-approved, 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 2023 NEO pay, the Committee considered recommendations from the Company's Executive Vice President and Chief Human Resources Officer, from Mr. Capuano with regard to the compensation of the NEOs other than himself, and from the Company's Chairman of the Board, David 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 NEO 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 for lodging companies as well as 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 2023, the surveys were the Executive Compensation and Benchmarking Survey (provided by the Compensation Consultant), the Radford Global Database, the WTW CDB Executive Compensation Database, the Equilar Top 25 Survey, and the Fred Cook Survey of Long-Term Incentives. 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, e-commerce, 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. The comparator group companies reviewed for 2023 are shown below along with select financial and non-financial metrics the Committee considered and Marriott's percentile ranking on each of these metrics. During 2023, the Committee made no changes to the peer group. The financial information reflects fiscal year-end data available as of March 1, 2024.

	2023 Revenues[(1)]	Market Capitalization[(1)]	Enterprise Value[(1)]	Number of Employees
Lodging Companies (stock ticker)				
Hilton Worldwide Holdings Inc. (HLT)	$10,235	$46,158	$55,491	178,000
Hyatt Hotels Corporation (H)	6,667	13,437	15,916	51,000
Wyndham Hotels & Resorts, Inc. (WH)	1,397	6,545	8,690	2,300
Other Hotel, Restaurant & Leisure Companies (stock ticker)				
Carnival Corporation & plc (CCL)	21,593	19,036	48,512	106,000
Caesars Entertainment Inc. (CZR)	11,528	10,117	21,570	51,000
McDonald's Corporation (MCD)	25,494	214,288	262,800	150,000
MGM Resorts International (MGM)	16,164	14,590	43,774	63,000
Royal Caribbean Cruises Ltd (RCL)	13,900	33,204	55,012	98,100
Starbucks Corp (SBUX)	35,976	108,703	129,790	381,000
Other Retail & Consumer Branded Companies (stock ticker)				
Best Buy Company, Inc. (BBY)	46,298	13,932	17,325	52,200
Nike, Inc. (NKE)	51,217	167,280	169,530	83,700
The TJX Companies, Inc. (TJX)	54,217	111,130	118,072	329,000
The Walt Disney Company (DIS)	88,898	165,260	200,970	173,250
E-Commerce Companies (stock ticker)				
eBay Inc. (EBAY)	10,112	22,552	25,653	12,300
Expedia Group, Inc. (EXPE)	12,839	20,802	24,434	17,100
Booking Holdings Inc. (BKNG)	21,365	122,016	123,828	23,600
Marriott International, Inc. (MAR)[(2)]	23,713	65,511	78,038	411,000
Percentile Rank	**63rd**	**62nd**	**62nd**	**100th**

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 148,000 associates employed by Marriott at properties, customer care centers and above-property operations, as well as 263,000 associates who are employed by our property owners but whose employment is managed by Marriott (which is common outside the U.S.); it does not include hotel personnel employed by our franchisees or management companies hired by our franchisees.

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 19 companies for 2023 PSU grants was selected in February 2023 based on a review of the constituents of established industry indices: S&P 500 Hotels, Resorts, & Cruise Lines Index and the Bloomberg World Lodging Index, and a review of other public companies within the same industry classifications. Although this TSR performance peer group differs from the compensation peer group, there is an overlap of nine companies between the two groups, as indicated in the table below.

	FYE 2021 Revenues ($m)(1)	Market Capitalization ($m) as of 12/31/2022(1)
Hotels, Resorts & Cruise Lines (stock ticker)		
Accor SA	2,067(2)	7,185(2)
Carnival Corporation & plc (CCL)*	1,908	19,649
Choice Hotels International, Inc. (CHH)	1,069	8,640
Hilton Worldwide Holdings Inc. (HLT)*	5,788	43,478
Hyatt Hotels Corporation (H)*	3,028	10,545
InterContinental Hotels Group PLC (IHG)	2,907	12,260
Norwegian Cruise Line Holdings Ltd. (NCLH)	648	6,500
Royal Caribbean Cruises Ltd (RCL)*	1,532	19,593
Wyndham Hotels & Resorts, Inc. (WH)*	1,565	8,353
Hotel & Resort REITs (stock ticker)		
Apple Hospitality REIT, Inc. (APLE)	934	3,688
Host Hotels & Resorts, Inc. (HST)	2,890	12,417
Park Hotels & Resorts Inc. (PK)	1,362	4,465
Pebblebrook Hotel Trust (PEB)	733	2,926
RLJ Lodging Trust (RLJ)	786	1,890
Casinos & Gaming (stock ticker)		
Caesars Entertainment, Inc. (CZR)*	9,570	19,994
MGM Resorts International (MGM)*	9,680	21,047
Wynn Resorts, Limited (WYNN)	3,764	9,756
Internet & Direct Marketing Retail (OTAs) (stock ticker)		
Booking Holdings Inc. (BKNG)*	10,958	98,521
Expedia Group, Inc. (EXPE)*	8,598	27,384

* Also a compensation peer group company

(1) Reflects values reviewed by the Committee when approving the peer group in February 2023

(2) Amounts shown for Accor SA are converted from Euros using a February 2023 F/X rate of .93799

Risk Considerations

The Committee considered risk in determining 2023 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 2021, 2022 and 2023 to our President and CEO, our Chief Financial Officer, and our other three most highly compensated executive officers in 2023.

Name and Principal Position	Fiscal Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)(3)	SAR Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
Anthony G. Capuano President and Chief Executive Officer	2023	1,400,001	0	10,932,550	3,750,128	5,600,005	0	981,361	22,664,045
	2022	1,300,000	0	9,193,155	3,125,029	4,992,000	4,340	100,569	18,715,093
	2021	1,234,615	0	10,171,778	2,250,072	4,691,538	13,556	30,323	18,391,882
Kathleen K. Oberg Chief Financial Officer and Executive Vice President, Development	2023	936,000	0	2,861,849	1,275,177	1,872,000	0	35,094	6,980,120
	2022	900,000	0	2,369,733	1,050,135	1,728,000	8,039	33,490	6,089,397
	2021	888,462	0	9,309,699	1,050,068	1,688,077	25,667	17,659	12,979,631
William P. Brown Group President, United States and Canada	2023	809,999	0	2,020,216	900,146	1,619,998	0	116,345	5,466,704
	2022	775,000	0	1,692,541	750,097	1,488,000	7,859	44,787	4,758,284
	2021	748,826	0	3,057,817	675,022	1,067,078	24,996	9,425	5,583,164
Benjamin T. Breland Executive Vice President and Chief Human Resources Officer	2023	725,000	0	2,086,938	900,095	1,450,000	0	125,830	5,287,863
Rena H. Reiss Executive Vice President and General Counsel	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 SAR Awards are set forth in the footnotes to the Grants of Plan-Based Awards for Fiscal Year 2023 table, below.

(3) Approximately 69% of the 2023 value reported in this column for Mr. Capuano, 58% for Mr. Breland, and 60% for Ms. Oberg, Mr. Brown and Ms. Reiss represent the value of PSUs at the grant date based upon target performance which is 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 2023 value for Mr. Capuano, Ms. Oberg, Mr. Brown, Mr. Breland and Ms. Reiss would be $15,093,067, $3,421,148, $2,414,991, $2,414,991 and $2,012,671, respectively.

(4) This column reports all 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) The values reported equal the earnings credited to accounts in the EDC to the extent they were credited at a rate of interest exceeding 120% of the applicable federal long-term rate, as discussed below under "Nonqualified Deferred Compensation for Fiscal Year 2023."

(6) All Other Compensation for fiscal year 2023 consists of:

- Company contributions to the Company's qualified 401(k) plan of $16,500 for each NEO other than Ms. Oberg and $11,400 for Ms. Oberg;
- The cost of Hotel Stay Benefits provided to the applicable NEO during the year;
- For each NEO other than Mr. Capuano, an annual safety and security allowance;
- For Mr. Capuano, $888,206 attributable to personal use of the corporate aircraft, which, as of late 2022, 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 product of the aircraft's variable operating costs per hour multiplied by any personal flight hours and the hours for any related deadhead flights, (ii) 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, and (iii) an allocable portion of the Company's cost to purchase aircraft carbon emissions offsets.

In addition, NEOs are occasionally accompanied by a spouse or invited guest while on travel, which typically results in no material incremental cost to the Company. All Other Compensation for fiscal year 2022 has also been adjusted to reflect an additional $28,822 related to flights Mr. Capuano took to the meetings of an outside board in the second half of 2022.

Grants of Plan-Based Awards for Fiscal Year 2023

The following table presents the plan-based awards granted to the NEOs in 2023.

Name	Grant Date	Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum ($)	Estimated Possible Payouts Under Equity Incentive Plan Awards(2) Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards (Number of Shares of Stock or Units) (#)	All Other SAR Awards (Number of Securities Underlying SARs) (#)	Exercise or Base Price of SARs ($/sh)	Grant Date Fair Value of Stock/ SAR Awards ($)(3)
Mr. Capuano												
Cash Incentive			420,000	2,800,002	5,600,005	—	—	—	—	—	—	—
PSU	2/16/23	2/10/23	—	—	—	10,561	42,242	84,484	—	—	—	7,546,533
RSU	2/16/23	2/10/23	—	—	—	—	—	—	21,123	—	—	3,386,017
SAR	2/16/23	2/10/23	—	—	—	—	—	—	—	62,367	177.55	3,750,128
Ms. Oberg												
Cash Incentive			140,400	936,000	1,872,000	—	—	—	—	—	—	—
PSU	2/16/23	2/8/23	—	—	—	2,394	9,575	19,150	—	—	—	1,710,574
RSU	2/16/23	2/8/23	—	—	—	—	—	—	7,182	—	—	1,151,275
SAR	2/16/23	2/8/23	—	—	—	—	—	—	—	21,207	177.55	1,275,177
Mr. Brown												
Cash Incentive			121,500	809,999	1,619,998	—	—	—	—	—	—	—
PSU	2/16/23	2/8/23	—	—	—	1,690	6,759	13,518	—	—	—	1,207,495
RSU	2/16/23	2/8/23	—	—	—	—	—	—	5,070	—	—	812,721
SAR	2/16/23	2/8/23	—	—	—	—	—	—	—	14,970	177.55	900,146
Mr. Breland												
Cash Incentive			108,750	725,000	1,450,000	—	—	—	—	—	—	—
PSU	2/16/23	2/8/23	—	—	—	1,690	6,759	13,518	—	—	—	1,207,495
RSU	2/16/23	2/8/23	—	—	—	—	—	—	5,070	—	—	879,442
SAR	2/16/23	2/8/23	—	—	—	—	—	—	—	12,780	177.55	900,095
Ms. Reiss												
Cash Incentive			111,000	739,999	1,479,998	—	—	—	—	—	—	—
PSU	2/16/23	2/8/23	—	—	—	1,408	5,633	11,266	—	—	—	1,006,335
RSU	2/16/23	2/8/23	—	—	—	—	—	—	4,227	—	—	677,588
SAR	2/16/23	2/8/23	—	—	—	—	—	—	—	12,474	177.55	750,062

(1) The amounts reported in these columns include 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 2023-2025 performance period. Annual PSUs reported in these columns are conditioned on the achievement of 2025 Adjusted EBITDA, with a potential modification of -20% to +20% based on relative TSR performance over a three-year performance period from 2023-2025, 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 2023 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 2023: expected volatility = 28.05%; dividend yield = 1.02%; risk-free rate = 3.98–3.96%; and expected term = 7–10 years. In making these assumptions, we base expected volatility on the historical movement of the Company’s stock price. We base risk-free rates on the corresponding U.S. Treasury spot rates for the expected duration at the date of grant, which we convert to a continuously compounded rate. The dividend yield assumption takes into consideration both historical levels and expectations of future dividend payout. The weighted average expected terms for SAR Awards are an output of our valuation model which utilizes historical data in estimating the time period that the SARs are expected to remain unexercised. We calculate the expected terms for SARs for separate groups of retirement eligible and non-retirement eligible employees. Our valuation model also uses historical data to estimate exercise behaviors, which include determining the likelihood that employees will exercise their SARs before expiration at a certain multiple of stock price to exercise price. For PSUs, the value reported is based on the grant date stock price of the target number of shares subject to the award.

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 2023 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 2023, 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 2023. 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 2023 Fiscal Year-End

The following table shows information about outstanding Company SARs, RSUs and PSUs at December 31, 2023, 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, 2023 of the Company's Class A common stock, which was $225.51.

			SAR Awards						Stock Awards			
Name	Grant Date	Award Type	Number of Securities Underlying Unexercised SARs: Exercisable/ Unexercisable (#)		SAR Exercise Price (#)	SAR Expiration Date	SAR Intrinsic Value: Exercisable/ Unexercisable ($)		Number of Shares or Units of Stock That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested ($)	Equity Incentive Plan Awards: 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. Capuano	2/21/2017	SARs	23,370	—	88.31	2/21/2027	3,206,364	—	—	—	—	—
	2/20/2018	SARs	16,428	—	139.54	2/20/2028	1,412,315	—	—	—	—	—
	3/5/2019	SARs	22,359	—	124.79	3/5/2029	2,251,998	—	—	—	—	—
	3/2/2020	SARs	29,055	—	120.16	3/2/2030	3,060,944	—	—	—	—	—
	2/22/2021	SARs	44,000	22,000[1]	142.05	2/22/2031	3,672,240	1,836,120	—	—	—	—
	2/17/2022	SARs	22,289	44,578[1]	179.75	2/17/2032	1,019,945	2,039,889	—	—	—	—
	2/16/2023	SARs	—	62,367[1]	177.55	2/16/2033	—	2,991,121	—	—	—	—
		RSUs	—	—	—	—	—	—	37,995[2]	8,568,252	—	—
		PSUs	—	—	—	—	—	—	93,982[3]	22,449,480	—	—
		PSUs	—	—	—	—	—	—	—	—	62,588[4]	14,114,220
		PSUs	—	—	—	—	—	—	—	—	84,484[5]	19,051,987
Ms. Oberg	2/20/2018	SARs	18,957	—	139.54	2/20/2028	1,629,733	—	—	—	—	—
	3/5/2019	SARs	25,671	—	124.79	3/5/2029	2,585,583	—	—	—	—	—
	3/2/2020	SARs	33,993	—	120.16	3/2/2030	3,581,163	—	—	—	—	—
	2/22/2021	SARs	20,534	10,267[1]	142.05	2/22/2031	1,713,768	856,884	—	—	—	—
	2/17/2022	SARs	7,490	14,980[1]	179.75	2/17/2032	342,742	685,485	—	—	—	—
	2/16/2023	SARs	—	21,207[1]	177.55	2/16/2033	—	1,017,088	—	—	—	—
		RSUs	—	—	—	—	—	—	32,102[6]	7,239,322	—	—
		PSUs	—	—	—	—	—	—	38,861[3]	9,282,727	—	—
		PSUs	—	—	—	—	—	—	—	—	14,020[4]	3,161,650
		PSUs	—	—	—	—	—	—	—	—	19,150[5]	4,318,517

			SAR Awards						Stock Awards			
Name	Grant Date	Award Type	Number of Securities Underlying Unexercised SARs: Exercisable/ Unexercisable (#)		SAR Exercise Price (#)	SAR Expiration Date	SAR Intrinsic Value: Exercisable/ Unexercisable ($)		Number of Shares or Units of Stock That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested ($)	Equity Incentive Plan Awards: 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	3/2/2020	SARs	6,945	—	120.16	3/2/2030	731,656	—	—	—	—	—
	2/22/2021	SARs	—	6,600(1)	142.05	2/22/2031	—	550,836	—	—	—	—
	2/17/2022	SARs	5,350	10,700(1)	179.75	2/17/2032	244,816	489,632	—	—	—	—
	2/16/2023	SARs	—	14,970(1)	177.55	2/16/2033	—	717,961	—	—	—	—
		RSUs	—	—	—	—	—	—	9,436(7)	2,127,912	—	—
		PSUs	—	—	—	—	—	—	27,245(3)	6,508,013	—	—
		PSUs	—	—	—	—	—	—	—	—	10,015(4)	2,258,483
		PSUs	—	—	—	—	—	—	—	—	13,518(5)	3,048,444
Mr. Breland	2/17/2022	SARs	3,393	6,786(1)	179.75	2/17/2032	155,264	310,527	—	—	—	—
	2/16/2023	SARs	—	12,780(1)	177.55	2/16/2033	—	612,929	—	—	—	—
		RSUs	—	—	—	—	—	—	15,985(8)	3,604,777	—	—
		PSUs	—	—	—	—	—	—	—	—	8,012(4)	1,806,786
		PSUs	—	—	—	—	—	—	—	—	13,518(5)	3,048,444
Ms. Reiss	2/20/2018	SARs	10,110	—	139.54	2/20/2028	869,157	—	—	—	—	—
	3/5/2019	SARs	15,735	—	124.79	3/5/2029	1,584,829	—	—	—	—	—
	3/2/2020	SARs	20,835	—	120.16	3/2/2030	2,194,967	—	—	—	—	—
	2/22/2021	SARs	11,148	5,574(1)	142.05	2/22/2031	930,412	465,206	—	—	—	—
	2/17/2022	SARs	4,280	8,560(1)	179.75	2/17/2032	195,853	391,706	—	—	—	—
	2/16/2023	SARs	—	12,474(1)	177.55	2/16/2033	—	598,253	—	—	—	—
		RSUs	—	—	—	—	—	—	7,791(9)	1,756,948	—	—
		PSUs	—	—	—	—	—	—	25,472(3)	6,084,497	—	—
		PSUs	—	—	—	—	—	—	—	—	8,012(4)	1,806,786
		PSUs	—	—	—	—	—	—	—	—	11,266(5)	2,540,596

(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: 18,117 on February 15, 2024; 12,837 on February 15, 2025; 7,041 on February 15, 2026.

(3) Represents shares earned under PSUs granted in 2021 based on performance through the end of the three-year performance period covering 2021, 2022, and 2023.

(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 2022, are shown at max level and will vest on February 15, 2025, 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 2023, are shown at max level and will vest on February 15, 2026, pending performance results and continued service.

(6) These RSUs vested or are scheduled to vest as follows: 6,806 on February 15, 2024; 4,342 on February 15, 2025; 18,560 on August 15, 2025; 2,394 on February 15, 2026.

(7) These RSUs vested or are scheduled to vest as follows: 4,665 on February 15, 2024; 3,081 on February 15, 2025; 1,690 on February 15, 2026.

(8) These RSUs vested or are scheduled to vest as follows: 4,628 on February 15, 2024; 1,668 on September 15, 2024; 7,999 on February 15, 2025; 1,690 on February 15, 2026. Of those RSUs scheduled to vest on February 15, 2025, 4,173 are attributed to PSUs that had a performance period which ended on 12/31/2023 and now require only continued service.

(9) These RSUs vested or are scheduled to vest as follows: 3,860 on February 15, 2024; 2,522 on February 15, 2025; 1,409 on February 15, 2026.

SAR Exercises and Stock Vested During Fiscal Year 2023

The following table shows information about SAR exercises and vesting of RSU and PSU awards during fiscal year 2023.

	SAR Awards				Stock Awards			
Name	Award Type	Exercise Date	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)(2)	Award Type	Vesting Date	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(3)
Mr. Capuano	SAR	5/5/23	53,628	5,520,192	RSU/PSU	2/15/23	25,246	4,549,834
Ms. Oberg					RSU/PSU	2/15/23	9,228	1,663,070
					RSU/PSU	8/15/23	18,560	3,833,939
Mr. Brown	SAR	8/3/23	6,600	383,790	RSU/PSU	2/15/23	5,928	1,068,344
Mr. Breland					RSU/PSU	2/15/23	3,710	668,616
					RSU/PSU	9/15/23	4,326	881,249
Ms. Reiss					RSU/PSU	2/15/23	5,404	973,909

(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.

The following tables include additional information regarding the value realized by the NEOs in 2023 on the exercise or vesting of Marriott stock awards reported in the table above.

	2023 SAR Exercises							
Name	Grant Date	Grant Term	Exercise Date	Number of Shares Exercised	Exercise Price ($)	Average Market Value at Exercise ($)	Stock Price Increase from Grant to Exercise Date (%)	Value Realized Upon Exercise ($)
Mr. Capuano	2/23/15	10 years	5/5/23	23,115	82.67	176.64	114	2,172,001
	2/22/16	10 years	5/5/23	30,513	66.86	176.59	164	3,348,191
Mr. Brown	2/22/21	10 years	8/3/23	6,600	142.05	200.20	41	383,790

Name	2023 Restricted/Performance Stock Unit Award Vesting						
	Grant Date	Vesting Date	Number of Shares Vested	Average Market Value at Grant ($)	Average Market Value at Vesting ($)	Stock Price Increase/ Decrease from Grant to Vesting Date (%)	Value Realized Upon Vesting ($)
Mr. Capuano	3/2/20	2/15/23	14,170	120.16	180.22	50	2,553,717
	2/22/21	2/15/23	5,280	142.05	180.22	27	951,562
	2/17/22	2/15/23	5,796	179.75	180.22	0	1,044,555
Ms. Oberg	3/2/20	2/15/23	4,816	120.16	180.22	50	867,940
	2/22/21	2/15/23	2,464	142.05	180.22	27	444,062
	2/17/22	2/15/23	1,948	179.75	180.22	0	351,069
	8/31/21	8/15/23	18,560	134.70	206.57	53	3,833,939
Mr. Brown	3/2/20	2/15/23	2,953	120.16	180.22	50	532,190
	2/22/21	2/15/23	1,584	142.05	180.22	27	285,468
	2/17/22	2/15/23	1,391	179.75	180.22	0	250,686
Mr. Breland	3/5/19	2/15/23	772	124.79	180.22	44	139,130
	3/2/20	2/15/23	802	120.16	180.22	50	144,536
	9/30/20	2/15/23	1,023	94.09	180.22	92	184,365
	2/17/22	2/15/23	1,113	179.75	180.22	0	200,585
	9/30/20	9/15/23	2,658	94.09	203.71	117	541,461
	9/30/21	9/15/23	1,668	149.89	203.71	36	339,788
Ms. Reiss	3/2/20	2/15/23	2,953	120.16	180.22	50	532,190
	2/22/21	2/15/23	1,338	142.05	180.22	27	241,134
	2/17/22	2/15/23	1,113	179.75	180.22	0	200,585

Nonqualified Deferred Compensation for Fiscal Year 2023

The following table presents contributions, earnings, distributions, and balances under the EDC for the 2023 fiscal year.

Name	Executive Contributions in Last FY ($)(1)	Company Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)(2)	Aggregate Withdrawals / Distributions ($)	Aggregate Balance at Last FYE ($)(3)
Mr. Capuano	42,000	31,500	48,566	—	1,431,545
Ms. Oberg	0	0	85,172	—	2,455,292
Mr. Brown	170,280	86,175	89,559	—	2,650,107
Mr. Breland	121,260	75,787	13,528	—	441,001
Ms. Reiss	51,800	37,104	9,360	—	308,595

(1) The amounts in this column consist of elective deferrals by the NEOs of salary for the 2023 fiscal year and non-equity incentive plan compensation for 2022 (otherwise payable in 2023) under the EDC. The following table indicates the portion of each executive's elective contributions that was attributable to 2023 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	81,000
Mr. Breland	43,500
Ms. Reiss	51,800

(2) The amounts in this column reflect aggregate notional earnings during 2023 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 2023.

(3) This column includes amounts in each NEO's total EDC account balance as of the last day of the 2023 fiscal year. The amounts in this column include 2022 Company contributions credited to the accounts in 2023. 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	449,636
Ms. Oberg	1,368,762
Mr. Brown	170,655
Mr. Breland	0
Ms. Reiss	0

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 matching contributions that are similar to matching contributions that would have been made under the Company's tax-qualified 401(k) plan but for 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 3.6% for 2023. 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.

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 to the first vesting date. Stock awards will vest in full upon permanent disability (as defined in the Stock Plans), including at target performance level for PSUs.

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 based on the target performance level, pro-rated based on the days worked during the year, upon death or disability, in addition to payment upon an NEO's termination of employment in connection with or following a change in control as discussed below.

For purposes of awards under the Stock Plans, 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, for awards under the Stock Plans, 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, or if the executive has engaged in competition with the Company or criminal conduct or other behavior that is actually or potentially harmful to the Company. An NEO who dies as an employee or while an approved retiree immediately vests in his or her unvested stock awards. These provisions were developed based on an analysis of external market data. As of December 31, 2023, 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 12, 2031.

Under the Stock Plans, 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 2023 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 good reason (as defined under the Stock Plans) beginning three months before and ending 12 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 (including 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. In addition, any cash incentive payments under the annual cash incentive program will be made immediately based on the target performance level, pro-rated based on the days worked during the year until the NEO's termination of employment in connection with or following a change in control.

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, 2023, the end of our fiscal year (based on the Company's closing stock price of $225.51 on December 31, 2023).

Name	Plan	Retirement ($)(1)	Disability ($)	Death ($)	Change in Control and Termination ($)
Mr. Capuano	Stock Plans	43,325,258	45,503,082	45,503,082	45,503,082
	Total Cash Incentive	—	2,800,000	2,800,000	2,800,000
Ms. Oberg	Stock Plans	14,322,454	19,112,341	19,112,341	19,112,341
	Total Cash Incentive	—	936,000	936,000	936,000
Mr. Brown	Stock Plans	10,048,850	10,475,518	10,475,518	10,475,518
	Total Cash Incentive	—	810,000	810,000	810,000
Mr. Breland	Stock Plans	—	6,742,516	6,742,516	6,742,516
	Total Cash Incentive	—	725,000	725,000	725,000
Ms. Reiss	Stock Plans	8,718,624	9,074,246	9,074,246	9,074,246
	Total Cash Incentive	—	740,000	740,000	740,000

(1) The Stock Plans amounts will become exercisable or be distributed following retirement over the period described in the awards, subject to the conditions not to engage in competition or other conduct injurious to the Company as described in more detail above, provided that, a portion of the stock awards granted on February 16, 2023 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

The 2023 annual total compensation of the median compensated employee was $44,805; Mr. Capuano's 2023 annual total compensation was $22,654,314 and the ratio of these amounts was 1-to-506.

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."

							Value of Initial Fixed $100 Investment Based On:			
Year	**Summary Compensation Table Total for Anthony G. Capuano ($)(1)**	**Summary Compensation Table Total for Arne M. Sorenson($)(1)**	**Compensation Actually Paid to Anthony G. Capuano($)(2)(3)**	**Compensation Actually Paid to Arne M. Sorenson ($)(2)**	**Average Summary Compensation Table Total for Non-PEO NEOs ($)(4)**	**Average Compensation Actually Paid to Non-PEO NEOs ($)(2)(3)(4)**	**Marriott Total Shareholder Return ($)**	**Peer Group Total Shareholder Return ($)(6)**	**Net Income (Millions) ($)**	**Adjusted EBITDA (Millions) ($)(7)**
2023	22,664,045	N/A	55,505,310	N/A	5,614,105	13,472,702	152.02	111.92	3,083	4,656
2022	18,715,093	N/A	18,024,813	N/A	6,347,929	5,522,019	99.32	67.29	2,358	3,853
2021	18,391,882	12,278,151	24,543,932	12,783,673	8,828,835	12,123,239	109.56	88.83	1,099	2,278
2020	N/A	8,926,356	N/A	5,466,550	4,168,088	3,197,807	87.47	74.12	(267)	1,147

(1) Mr. Capuano became the Company's CEO in February 2021 after the passing of Mr. Sorenson. The amount reported as the Summary Compensation Table Total for Mr. Capuano in 2022, and as a result the Compensation Actually Paid to Mr. Capuano, have been corrected as discussed in the footnotes to the Summary Compensation Table.

(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 2023:

	PEO($)	**Non-PEO NEOs Average($)**
Summary Compensation Table Total	22,664,045	5,614,105
Less, value of Stock Awards and SAR Awards reported in Summary Compensation Table	(14,682,678)	(3,119,601)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	20,868,559	4,454,581
Plus, year over year change in fair value of outstanding and unvested equity awards granted in prior years	24,436,802	5,537,691
Plus, change in fair value from prior year end to vesting date of equity awards granted in prior years that vested in the year	2,218,582	985,926
Compensation Actually Paid	55,505,310	13,472,702

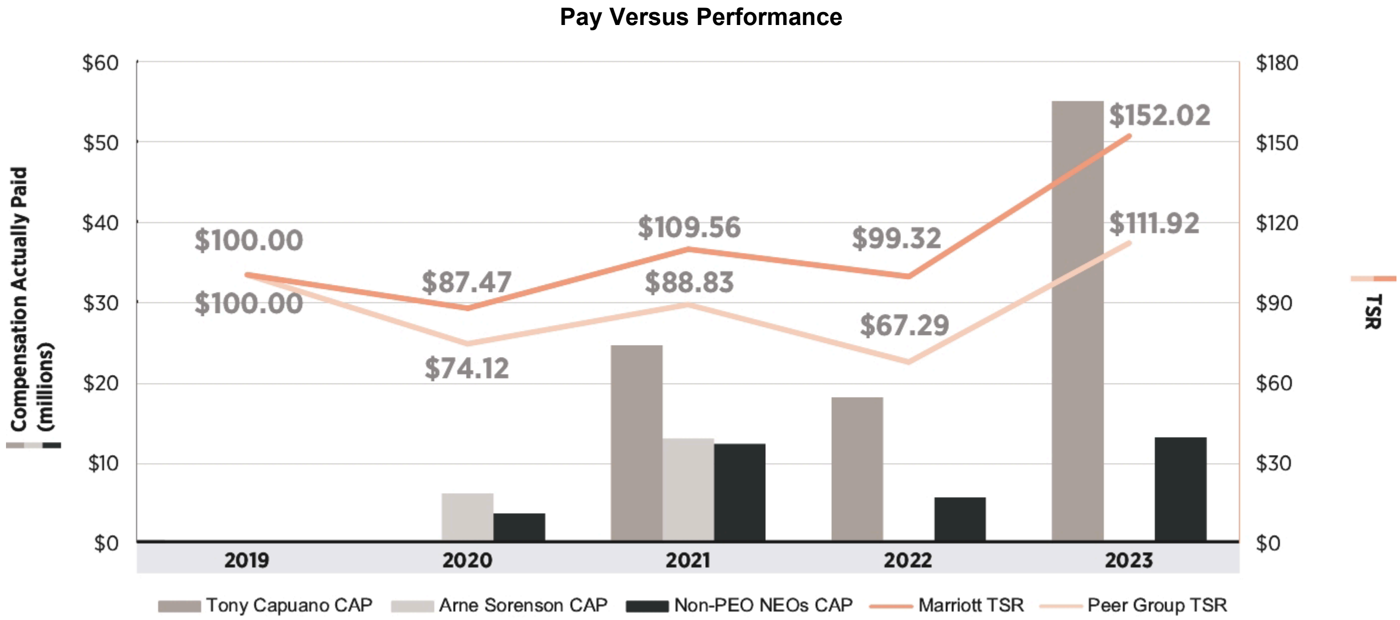
(4) Non-PEO NEOs include the following for 2023: Ms. Oberg, Mr. Brown, Mr. Breland, and Ms. Reiss. Non-PEO NEOs include the following for 2021 and 2022: Stephanie Linnartz, our former President, Ms. Oberg, Craig Smith, our former Group President, International, and Mr. Brown. Non-PEO NEOs include the following for 2020: Mr. Capuano, David Grissen, our former Group President, the Americas, Ms. Linnartz and Ms. Oberg.

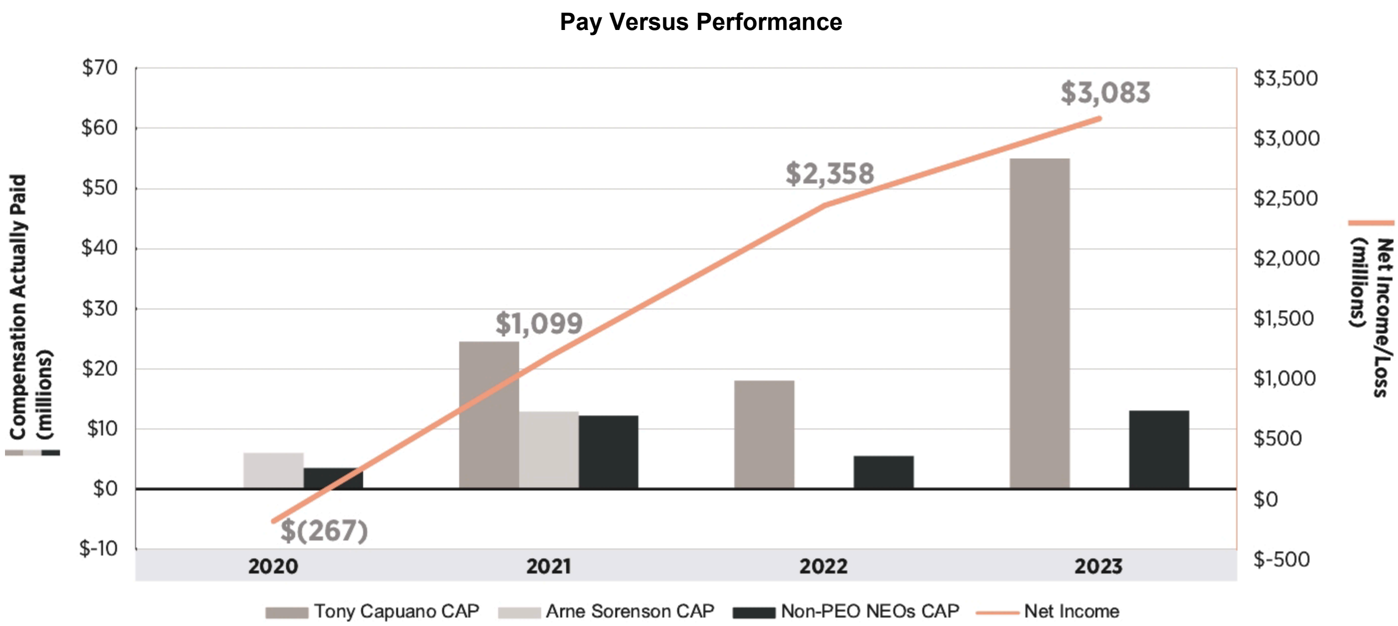
(6) The peer group used for this purpose is Standard & Poor's Hotels, Resorts & Cruise Lines Index.

(7) 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 – Annual Incentives" above.

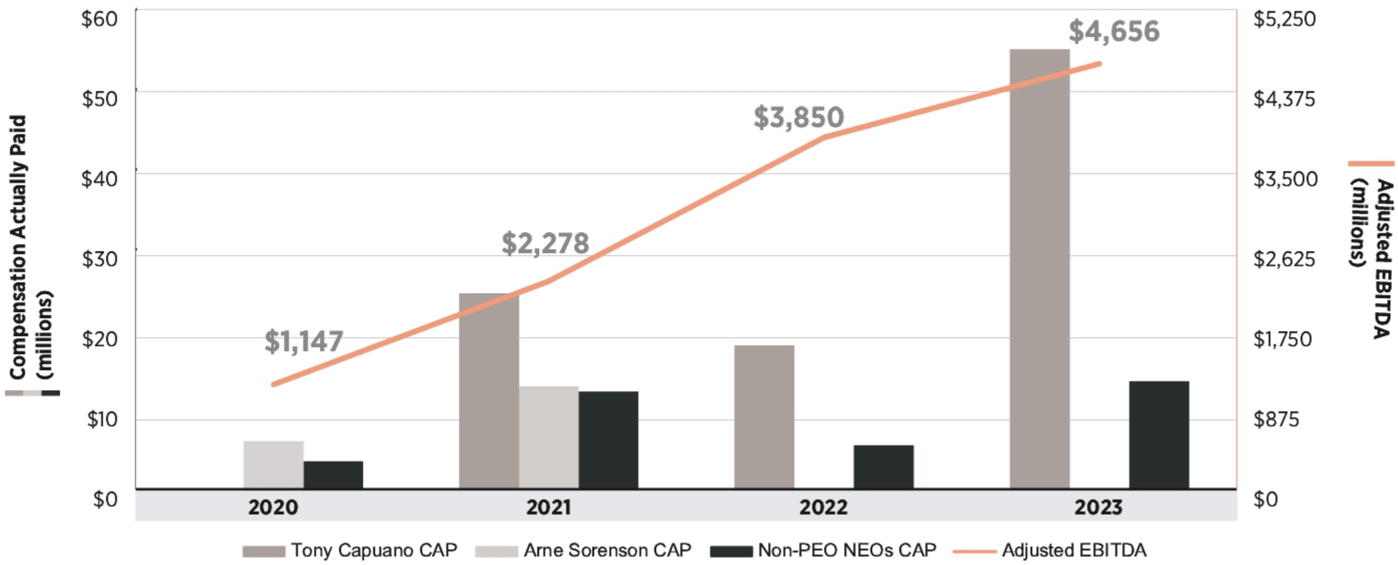
Relationships Between Compensation Actually Paid and TSR, Net Income and Adjusted EBITDA

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



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:

Adjusted EBITDA	Adjusted EBITDA is the primary metric in our Annual and Long-Term incentive plans
Relative Total Stockholder Return	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 of select competitors in the lodging industry. The Committee also reviews and considers historical financial, business and total stockholder return results, as well as the external view of various stakeholders such as stockholders and proxy advisors.

In May 2023, 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 $185,000 to $200,000, an increase to the Lead Independent Director fee value from $50,000 to $60,000, an increase to the Audit Committee chair fee value from $30,000 to $35,000, an increase to the other (non-Audit) committee chair fee values from $20,000 to $25,000, and an increase to the Audit Committee member retainer fee value from $15,000 to $20,000, in each case effective May 1, 2023, to better align with market compensation levels. As a result of these changes, we paid non-employee directors (other than Mr. David Marriott) compensation in the form of annual cash retainer fees and a Non-Employee Director Deferred Share Award (“Deferred Share Award”) under the 2023 Stock Plan, as follows:

Type of Fee (all fees below are annual)	Amount of Fee through April 30th ($)	Amount of Fee beginning May 1st ($)
Board Retainer Fee	100,000	100,000
Deferred Share Award	185,000	200,000
Lead Independent Director Fee	50,000	60,000
Audit Committee Chair Fee	30,000	35,000
Other (Non-Audit) Committee Chair Fee	20,000	25,000
Audit Committee Member Retainer Fee	15,000	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. 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.

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 Share Awards to directors following the Company’s Annual Meeting. Share Awards granted in 2023 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. Share Awards neither accrue dividend equivalents nor provide voting rights until the stock is distributed.

In connection with David Marriott’s election as the Chairman of the Board in May 2022, the Committee recommended, and the Board approved, an annual cash fee of $2,000,000 in lieu of the cash and equity fees and awards described above. 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 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 was appropriate.

The Company reimburses directors for travel expenses, other out-of-pocket costs they incur when attending meetings and, for one meeting per year, attendance by spouses. 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. Directors are required to retain 50% of the net after-tax shares 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.

Director Compensation for Fiscal Year 2023

The following Director Compensation Table presents the compensation we paid in 2023 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 ($)[1]	Stock Awards ($)[2][3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Isabella D. Goren	133,173	200,162	—	16,315	349,650
Deborah M. Harrison	100,000	200,162	—	15,264	315,426
Frederick A. Henderson	197,692	200,162	—	—	397,854
Eric Hippeau	100,000	200,162	—	20,000	320,162
Lauren R. Hobart	79,570	200,162	—	—	279,732
Debra L. Lee	123,173	200,162	0	24,735	348,070
Aylwin B. Lewis	141,346	200,162	0	5,300	346,808
David S. Marriott	2,000,000	—	—	31,091	2,031,091
Margaret M. McCarthy	141,346	200,162	—	17,875	359,383
George Muñoz	35,559	—	0	1,371	37,930
Grant F. Reid	92,262	200,162	—	18,835	311,259
Horacio D. Rozanski	100,050	200,162	—	—	300,212
Susan C. Schwab	100,000	200,162	0	14,677	314,839

(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 16, 2023, 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 16, 2023, covering 1,143 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 $175.12 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, RSUs, and Deferred Share Awards and other deferred stock units (collectively, "DS") held by each director at the end of 2023. 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. A portion of the DS awards held by Mr. Hippeau reflects Starwood awards, which, in connection with the Starwood combination in 2016, converted into awards settled in Marriott stock. This table does not reflect accrued dividend equivalents that are paid in cash upon settlement of the converted Starwood DS awards.

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	—	—	423	1,831
Mrs. Harrison	DS	—	—	423	2,012
	SARs	7,588	—	—	—
Mr. Henderson	DS	—	—	423	17,786
Mr. Hippeau	DS	—	—	423	39,391
Ms. Hobart	DS	—	—	423	720
Ms. Lee	DS	—	—	423	33,154
	MVW DS	—	—	—	1,704
Mr. Lewis	DS	—	—	423	10,457
Mr. D. Marriott	DS	—	—	—	1,224
	RSU	—	—	—	7,721
Ms. McCarthy	DS	—	—	423	6,492
Mr. Muñoz	SARs	9,557	—	—	—
	DS	—	—	—	48,946
	MVW DS	—	—	—	3,562
Mr. Reid	DS	—	—	423	720
Mr. Rozanski	SARs	1,689	1,482	—	—
	DS	—	—	423	3,055
Ms. Schwab	DS	—	—	423	8,242

(4) The values reported equal the earnings credited to accounts in the EDC to the extent they were credited at a rate of interest exceeding 120% of the applicable federal long-term rate, as discussed for the NEOs under "Nonqualified Deferred Compensation for Fiscal Year 2023" above.

(5) This column includes Company contributions to the EDC for fiscal year for 2023 and perquisites and personal benefits, including Hotel Stay Benefits (as described on page 53). For Mr. Marriott, this column also includes the incremental costs associated with his limited personal use of the Company's corporate aircraft that is not pursuant to his time sharing agreement. The Company determines the incremental cost associated with personal use of the corporate aircraft by adding (i) the product of the aircraft's variable operating costs per hour multiplied by the personal flight hours and the hours for any related deadhead flights, (ii) 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, 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.

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, 2023.

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	4,816,347(1)	$ 159.99	15,606,984(2)
Equity compensation plans not approved by stockholders	271,851(3)	—	0
Total	5,088,198		15,606,984

(1) Includes 3,782,268 shares subject to outstanding PSUs, RSUs, deferred stock bonuses, and Share Awards granted under the Stock Plans, which are not included in the calculation of the Weighted-Average Exercise Price column. Includes 288,905 shares issuable at target under outstanding PSUs.
(2) Consists of 11,799,825 shares available for issuance under the 2023 Stock Plan and 3,807,159 shares available for issuance under the Company's Employee Stock Purchase Plan.
(3) Represents shares subject to outstanding RSUs and deferred stock awards 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 authorizes 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 cannot be granted to any person who was an employee of the Company or its subsidiaries at the time of the acquisition. The Starwood LTIP is administered by the Human Resources and Compensation Committee, which may delegate to one or more executive officers or directors the authority to grant awards under the plan. No shares remain available for issuance under the Starwood LTIP.