The following information is excerpted from Marriott International's 2032 Proxy Statement, issued March 28, 2023. 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 the key to long-term success in the hospitality industry. Each of the NEOs is a long-standing member of our senior management team, averaging over 25 years of hospitality experience with the Company, and, in 2022, made significant contributions to achieving the Company's immediate 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-based 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
Horacio D. Rozanski
Susan C. Schwab

Compensation Discussion and Analysis

This section discusses the Company's executive compensation program for the following NEOs for 2022:

Anthony G. Capuano	President and Chief Executive Officer*
Stephanie C. Linnartz	President until her resignation February 24, 2023
Kathleen K. Oberg	Chief Financial Officer and Executive Vice President, Development*
Craig S. Smith	Group President, International until his retirement February 24, 2023
William P. Brown	Group President, United States and Canada

* Effective February 24, 2023, Mr. Capuano was elected President of the Company in addition to his role as CEO, and Ms. Oberg, who served as Chief Financial Officer and Executive Vice President, Business Operations in 2022, was appointed Chief Financial Officer and Executive Vice President, Development.

Overview

Compensation for 2022 reflects strong financial and operating performance for the year. Key compensation decisions for 2022 are highlighted below and discussed in more detail in the sections that follow.

- 2022 Base Salary: The Committee did not increase Mr. Capuano's, Ms. Linnartz's and Ms. Oberg's base salaries and increased the base salaries of Mr. Smith and Mr. Brown by 3.3% based on the Committee's review of external market data, internal equity, tenure and individual performance.
- 2022 Annual Cash Incentive Program: Performance factors included a focus on 2022 Adjusted EBITDA as the most critical financial metric for the Company (weighted 60%) and a unifying component (weighted 40%) aligned with Marriott's growth priorities across three critical Company stakeholders: Associates, Customers and Owners/Franchisees, to be evaluated on a quantitative and qualitative basis. See "Annual Incentives" for additional details.
- 2022-2024 PSUs: Performance factors focused on 2024 Adjusted EBITDA with a three-year, relative Total Shareholder Return (TSR) modifier of up to +/-20% to further align awards with stockholder value.
- 2022 Target Compensation Opportunity: In keeping with best practice, determinations of 2022 NEO target compensation levels were made at the Committee's February 2022 meeting based on consideration of external market data, internal equity, tenure and individual performance. Similar to prior years, the external market data analyzed by the Committee for 2022 included several broad, revenue-based surveys as well as a custom survey of comparator group companies specifically selected by the Committee. See "Market Data" for additional details.

2022 Performance Payouts at a Glance

Consistent with historical practice, in early 2023, the Committee determined payouts for incentive programs that ended in 2022. Even though the goals were set in February 2020 prior to an understanding of the impact that the COVID-19 pandemic would have on our business, no adjustments were made to payout calculations for 2020-2022 PSUs.

- Annual Incentives: The annual cash incentive program resulted in an overall above target but below maximum payout for each NEO for 2022. Specifically, the Committee noted that the Company achieved Adjusted EBITDA (as defined below and described in Exhibit A) of approximately $3.85 billion, which increased nearly 70% over the prior year and was above the maximum achievement level of $3.15 billion for the Company-wide financial metric established under the annual cash incentive program at the beginning of the year. The Committee also approved payouts of the growth priorities component at 180% of target for each participating NEO based on its assessment of the results of Marriott's growth initiatives across three critical Company stakeholders: Associates, Customers and Owners/Franchisees. Specifically, the Committee noted Company-wide associate leadership index results exceeded the "Best Employer" benchmark, most customer measures exceeded goals and all owner/franchisee metrics exceeded goals set at the beginning of the year.
- 2020-2022 PSUs: PSUs granted in 2020 were earned at an overall payout of 22% of target based on performance against pre-established, equally weighted goals, consisting of Global Gross Room Openings (65% of target achieved), Adjusted Global Operating Income (0% of target achieved), and Loyalty Active Member Growth (0% of target achieved) all measured over the three-year performance period ending in 2022. Despite the 0% payouts for Adjusted Global Operating Income and Loyalty Active Member Growth, which were driven by the impacts of COVID-19 and largely out of the control of management, the Committee did not make any adjustments to the goals or the performance results.

2022 Compensation in Detail

Base Salary

In February 2022, the Committee was presented with market data on base salary levels at the 50th percentile for each position and recommended no changes to base salary for Mr. Capuano, Ms. Linnartz and Ms. Oberg and an approximately 3% increase for Mr. Smith and Mr. Brown. 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 and Ms. Linnartz, by the independent members of the Board.

	2022 Base Salary ($)	2021 Base Salary ($)	2021 to 2022 Increase (%)
Anthony G. Capuano	1,300,000	1,300,000	0
Stephanie C. Linnartz	1,000,000	1,000,000	0
Kathleen K. Oberg	900,000	900,000	0
Craig S. Smith	775,000	750,000	3.3
William P. Brown	775,000	750,000	3.3

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. Linnartz, Ms. Oberg, Mr. Smith and Mr. Brown. 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
Stephanie C. Linnartz	100
Kathleen K. Oberg	100
Craig S. Smith	100
William P. Brown	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 2022 Annual Incentive Plan are subject to achieving a threshold Adjusted EBITDA level and no awards are earned unless the Company's Adjusted EBITDA for the year equals or exceeds $2.3 billion, a threshold that required growth over fiscal year 2021 Adjusted EBITDA levels to earn any payout under the program. Once this threshold is met, each NEO's award is calculated based on the achievement of Company Adjusted EBITDA (weighted 60%) and both a quantitative and qualitative evaluation of strategic goals aligned with Marriott's strategic growth priorities across three critical Company stakeholders: Associates, Customers and Owners/Franchisees (weighted 40%). These financial, operational and strategic goals are described more fully below.

Financial Component (60% weighting)		
Performance Goal	Performance Target	Payout as a Percent of Target
Company-wide Adjusted EBITDA(1)(2)	Less than $2.5 billion	0%
	At least $2.5 billion	25%
	At least $2.8 billion, but less than $3.05 billion	100%
	$3.15 billion or greater	200%

(1) If the achievement falls between stated Adjusted EBITDA performance levels either above the upper end of the target range or below the lower end of the target range, the incentive payment 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 adjustments for 2022.

These targets were set at levels that would require year-over-year growth to achieve a target payout for this metric and would require significant effort from each NEO to drive the success of the business.

Marriott's growth priorities 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. In aggregate, the Committee determined to weight the growth priorities at 40% of the overall annual incentive plan given that they are critical to the Company's success.

Growth Priorities Component (40% weighting)		
Associate	Customer	Owner/Franchisee
Achieve "Best Employer" leadership index score	Improve guest satisfaction survey results Grow active Marriott Bonvoy members	Achieve room growth targets

In determining the growth priorities component payout level following year-end, the Committee 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.

2022 Accomplishments
• Managed the continuing complexities impacting our hotels, associates and guests due to the return of business demand and the continued evolving and varying impact of the global pandemic
• Suspended hotel operations in Russia while managing the impact to our associates and customers and provided support to refugees from Ukraine in neighboring countries
• Company-wide associate leadership index survey results exceeded the "Best Employer" benchmark
• Made progress toward diversity and inclusion goals
• Signed approximately 108,000 rooms, almost 50% of which were outside of the U.S. & Canada
• Announced our planned entry into the affordable midscale segment by signing an agreement to acquire the City Express brand portfolio, comprised of approximately 150 hotels totaling around 17,000 rooms in more than 70 cities in Mexico and three additional countries in Latin America; the transaction is expected to close in the first half of 2023
• Reduced turnover and hired a record number of associates to address the needs of our business and in response to staffing challenges seen throughout the labor market
• Exceeded goals for hotel revenue (stayed and paid) and co-branded credit card new accounts and spend
• Exceeded goals for Marriott Bonvoy loyalty member engagement and enrollments
• Improved guest satisfaction survey results
• Achieved certain cyber-security and technology-related goals

2022 Company Rewards and Recognitions	
• Fortune 100 Best Companies to Work For®, Great Place to Work®, Fortune	• Leading Disability Employer Seal, National Organization on Disability
• Best Workplaces for Parents™, Great Place to Work®, Fortune	• Best Places to Work for Disability Inclusion, named by Disability:IN
• Best Workplaces for Women™, Great Place to Work®, Fortune	• America's Best Employers for Diversity, Forbes
• PEOPLE Companies that Care®, Great Place to Work®, PEOPLE	• America's Best Employers for New Graduates, Forbes
• DiversityInc Hall of Fame Companies, DiversityInc	• America's Best Employers for Veterans, Forbes
• 50 Best Companies for Latinas to Work for in the U.S., LATINA Style	• World's Best Employers, Forbes
• 100 Best Companies, Seramount	• America's Best Large Employers, Forbes
• Best Companies for Dads, Seramount	• World's Top Female-Friendly Companies, Forbes
• Top Companies for Executive Women, Seramount	• 2022 Gender Equality Index, Bloomberg
• Best Places to Work for LGBTQ Equality, Human Rights Campaign Foundation	• Most Responsible Corporate Citizens of 2022, 3BL Media
	• 100 Best ESG Companies For 2022, Investor's Business Daily Winner for 2022 Leadership Awards, U.S. Green Business Council

The table below outlines the performance achieved and the aggregate actual payout approved by the Committee as a percentage of target under the 2022 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
120%	72%	192%

Long-Term Incentive Awards

Annual Stock Awards

The Company annually grants equity compensation awards to the NEOs under its stock plan, which for 2022 was the Marriott International, Inc. Stock and Cash Incentive Plan (the "Stock Plan"). 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 would 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 listed below 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):

	2022 Target Value of Annual Stock Awards ($)
Anthony G. Capuano	12,500,000
Stephanie C. Linnartz	6,750,000
Kathleen K. Oberg	3,500,000
Craig S. Smith	2,500,000
William P. Brown	2,500,000

Consistent with 2021, the NEOs' annual stock awards for 2022 were granted in a mix (based on the target values) of 50% PSUs, 25% SARs and 25% RSUs for each of our CEO and our then-President and 40% PSUs, 30% SARs and 30% RSUs for the other NEOs. The Committee determined that the 2022-2024 PSUs will be earned after three years contingent on achievement of 2024 Adjusted EBITDA performance targets to drive growth and Company profitability. Zero PSUs will be earned if 2024 Adjusted EBITDA falls below a specified level, with the potential for target or above target payouts if 2024 Adjusted EBITDA equals or exceeds the target performance level. To ensure that any above target payout is also well-aligned with results for stockholders, the 2022-2024 PSUs are subject to a relative TSR modifier. If 2024 Adjusted EBITDA equals or exceeds the target performance level, then the resulting number of shares ultimately earned will be modified up or down by up to 20% depending on the Company's relative three-year TSR performance, measured against a performance peer group consisting of companies competing in the travel and hospitality industries. See "Market Data" for additional details about the performance peer group. In continuing to use these two PSU performance measures, the Committee considered alignment with the Company's business strategy, creation of long-term value for stockholders, and ensuring appropriate balance with 2022 Annual Incentive measures. The Committee considers the 2024 Adjusted EBITDA measure for PSUs to be different from the 2022 Adjusted EBITDA measure used for the Annual Incentive Plan. These measures cover different performance time periods, but they also support distinct strategic objectives. The PSU measure aligns with Marriott's long-term success as a leader in the hospitality industry, while the Annual Incentive measure focuses on Marriott's near-term profitability.

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 2022.

Grant Timing and SAR Exercise Price

The Company typically grants 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 avoid 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 to executives is established in early February. Similarly, supplemental stock awards may be granted throughout the year, but not during Company-imposed trading black-out periods in Company stock.

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 offers limited perquisites to its NEOs. Consistent with practices within the hospitality industry, the Company provides complimentary rooms, food and beverages at Company-owned, operated, or franchised hotels and the use of hotel-related services such as Marriott-managed golf and spa facilities while on personal travel. The Company offers these benefits to encourage NEOs to visit and personally evaluate our properties. Additionally, an NEO's spouse or other guests may accompany the NEO on personal or business travel. In addition, in 2022 the Company began requiring the President and CEO to use the Company's aircraft for all travel, including personal travel, to promote his personal safety, to enhance his efficiency and to maximize the time he can devote to Company business. This requirement is consistent with the recommendation of an independent security study that Marriott obtained in 2022. Beginning in 2022, the Company also offered each of the NEOs the opportunity to obtain an annual comprehensive physical. 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 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 2022 contributions to the EDC, is described below in the "Nonqualified Deferred Compensation for Fiscal Year 2022" section.

Change in Control

The Company provides limited, "double trigger" change in control benefits under the Stock Plan 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 Stock Plan benefits to avoid adverse tax consequences to the Company. Specifically, the Stock Plan benefits are subject to a cut-back, 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

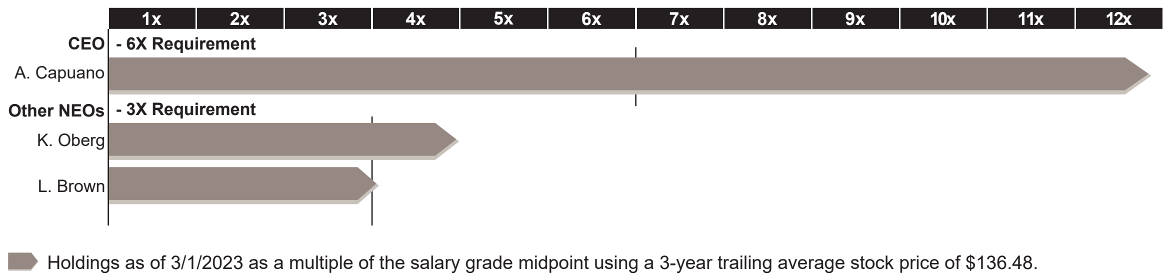
2022 "Say-on-Pay" Vote and Stockholder Engagement

At the Company's 2022 annual meeting, stockholders once again expressed substantial support for the compensation of our NEOs with approximately 96% of the votes cast for approval of the "say-on-pay" advisory vote on our 2021 NEO compensation. The Committee also reviewed with its Compensation Consultant the elements and mix of annual and long-term executive officer compensation, the external compensation market data described below, and the long-term effectiveness of the Company's compensation programs. Based on the foregoing, the Committee determined that the structure and operation of the executive compensation program have been effective in aligning executive compensation with long-term stockholder value, and therefore determined to maintain the basic structure of the program.

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 subject to the policy, 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. Each currently employed NEO has already met this requirement or is on track to meet it within the five-year timeline.



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

- NEOs and directors are required to retain 50% of the net after-tax shares received under any equity awards until they satisfy the required stock ownership levels.
- 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.

Hedging Prohibited

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.

Clawbacks

In addition to the compensation clawback provisions of the Sarbanes-Oxley Act of 2002 that apply to the President and CEO and Chief Financial Officer, the Company maintains a separate clawback provision that applies to all equity awards issued to the NEOs. Under the Stock Plan and the NEOs' award agreements, the Company has the authority 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's employment is terminated for serious misconduct or the executive engages in criminal or tortious conduct or other behavior that is actually or potentially injurious to the Company or competes with the Company.

Under the company's current clawback policy, the Committee has discretion to require reimbursement of any annual cash incentive payment awarded to an NEO if the amount of such incentive payment is calculated based upon the achievement of certain financial results that are required to be restated, provided that such discretion may only be exercised if the NEO has engaged in intentional misconduct that caused or partially caused the need for the restatement. The amount of the reimbursement would be the difference in the amount determined before and after the restatement. The Company intends to fully comply with the requirements of Dodd-Frank Section 954 once final Nasdaq listing standards implementing this provision become effective.

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 the SEC's 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 2022 NEO pay, the Committee considered recommendations from the Company's Executive Vice President and Chief Human Resources Officer; from the Company's former Executive Chairman and Chairman of the Board, J.W. Marriott, Jr., in February of 2022 when setting annual target compensation opportunities; and from the Company's current Chairman, David S. Marriott, in February 2023 when determining final annual cash incentive program payouts, as well as the advice and recommendations of the Compensation Consultant throughout the compensation setting process. The Committee also obtained input and approval from the full Board, with the independent directors meeting in executive session, regarding the compensation for Mr. Capuano and Ms. Linnartz.

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 our executives' 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.

The Committee also reviews the total pay opportunity for executives at the 50th percentile of a broad-based and select group of companies described in the discussion of "Market Data" below. 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. An understanding of external market data helps the Company attract and retain key executive talent without serving as a rigid standard for benchmarking compensation. For example, although performance comparisons are difficult given the differences in size, customer distribution, global geographic exposure and price tier distribution, the Committee considers historical and annual business results relative to other individual lodging companies to provide additional context for evaluating annual compensation actions. 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.

Market Data

The external market data utilized by the Company for 2022 includes several broad, revenue-based surveys as well as a custom survey of companies specifically selected by the Committee. 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 considers compensation practices at select lodging companies. 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 2022, 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 2022 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 2022, the Committee made no changes to the peer group. The financial information reflects fiscal year-end data available as of March 1, 2023.

	2022 Revenues(1)	Market Capitalization(1)	Enterprise Value(1)	Number of Employees
Lodging Companies (stock ticker)				
Hilton Worldwide Holdings Inc. (HLT)	$ 8,773	$ 33,847	$ 42,333	159,000
Hyatt Hotels Corporation (H)	5,891	9,624	11,928	50,000
Wyndham Hotels & Resorts, Inc. (WH)	1,498	6,161	8,088	2,500
Other Hotel, Restaurant & Leisure Companies (stock ticker)				
Carnival Corporation & plc (CCL)	12,168	12,502	44,354	87,000
Caesars Entertainment Inc. (CZR)	10,821	8,930	20,910	49,000
McDonald's Corporation (MCD)	23,183	193,016	238,470	200,000
MGM Resorts International (MGM)	13,127	12,711	41,204	45,000
Royal Caribbean Cruises Ltd (RCL)	8,841	12,616	34,675	102,500
Starbucks Corp (SBUX)	32,250	113,931	134,448	402,000
Other Retail & Consumer Branded Companies (stock ticker)				
Best Buy Company, Inc. (BBY)	51,761	15,392	18,472	105,000
Nike, Inc. (NKE)	46,710	170,020	171,924	79,100
The TJX Companies, Inc. (TJX)	49,936	94,624	101,891	340,000
The Walt Disney Company (DIS)	82,722	154,733	207,369	220,000
E-Commerce Companies (stock ticker)				
eBay Inc. (EBAY)	9,795	22,500	27,300	11,600
Expedia Group, Inc. (EXPE)	11,667	13,427	17,357	16,500
Booking Holdings Inc. (BKNG)	17,090	78,170	78,500	20,700
Marriott International, Inc. (MAR)(2)	20,773	46,245	56,942	377,000
Percentile Rank	*64th*	*61st*	*62nd*	*97th*

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 140,000 associates employed by Marriott at properties, customer care centers and above-property operations, as well as 237,000 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 total shareholder return 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 2022 PSU grants was selected in February 2022 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 2020 Revenues ($m)[(1)]	Market Capitalization ($m) as of 12/31/2021[(1)]
Hotels, Resorts & Cruise Lines (stock ticker)		
Accor SA	1,827[(2)]	9,663[(2)]
Carnival Corporation & plc (CCL)*	5,595	21,353
Choice Hotels International, Inc. (CHH)	774	5,886
Hilton Worldwide Holdings Inc. (HLT)*	4,307	30,869
Hyatt Hotels Corporation (H)*	2,066	7,512
InterContinental Hotels Group PLC (IHG)	2,394	12,533
Norwegian Cruise Line Holdings Ltd. (NCLH)	1,280	8,027
Royal Caribbean Cruises Ltd (RCL)*	2,209	17,730
Wyndham Hotels & Resorts, Inc. (WH)*	1,300	5,538
Hotel & Resort REITs (stock ticker)		
Apple Hospitality REIT, Inc. (APLE)	602	2,882
Host Hotels & Resorts, Inc. (HST)	1,620	10,319
Park Hotels & Resorts Inc. (PK)	852	4,041
Pebblebrook Hotel Trust (PEB)	443	2,457
RLJ Lodging Trust (RLJ)	473	2,316
Casinos & Gaming (stock ticker)		
Caesars Entertainment, Inc. (CZR)*	3,474	17,273
MGM Resorts International (MGM)*	5,162	15,564
Wynn Resorts, Limited (WYNN)	2,096	12,087
Internet & Direct Marketing Retail (OTAs) (stock ticker)		
Booking Holdings Inc. (BKNG)*	6,796	91,218
Expedia Group, Inc. (EXPE)*	5,199	18,729

* Also a compensation peer group company
(1) Reflects values reviewed by the Committee when approving the peer group in February 2022.
(2) Amounts shown for Accor SA are converted from Euros using a February 2022 F/X rate of .88747.

Risk Considerations

The Committee considered risk in determining 2022 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, including metrics based on diversity, inclusion and other social initiatives.
- 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 payouts, 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 compensation clawback provisions.
- 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 without the prior approval of the Lead Director.

Executive Compensation Tables and Discussion

Summary Compensation Table

The following Summary Compensation Table presents the compensation we paid in fiscal years 2020, 2021 and 2022 to our President and CEO, our Chief Financial Officer, and our other three most highly compensated executive officers in 2022.

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	2022	1,300,000	0	9,193,155	3,125,029	4,992,000	4,340	71,747	18,686,271
	2021	1,234,615	0	10,171,778	2,250,072	4,691,538	13,556	30,323	18,391,882
	2020	597,356	0	2,840,318	810,053	0	19,585	9,150	4,276,462
Stephanie C. Linnartz Former President	2022	1,000,000	0	5,099,155	1,687,621	1,920,000	2,206	45,933	9,754,915
	2021	980,768	0	6,883,653	1,514,605	1,863,460	7,043	43,516	11,293,045
	2020	592,308	0	2,127,478	960,007	0	9,505	9,263	3,698,561
Kathleen K. Oberg Chief Financial Officer and Executive Vice President, Development	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
	2020	558,461	0	1,966,863	930,048	0	37,121	24,155	3,516,648
Craig S. Smith Former Group President, International	2022	775,000	0	1,692,541	750,097	1,488,000	9,123	74,358	4,789,119
	2021	747,732	0	3,057,817	675,022	943,544	25,959	9,425	5,459,499
William P. Brown Group President, United States and Canada	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

(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 and 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 2022 table, below.

(3) Approximately 70% of the 2022 value reported in this column for Mr. Capuano, 68% for Ms. Linnartz, and 61% for Ms. Oberg, Mr. Smith and Mr. Brown 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 2022 value for Mr. Capuano, Ms. Linnartz, Ms. Oberg, Mr. Smith and Mr. Brown would be $11,563,096, $6,244,291, $2,590,232, $1,850,308 and $1,850,308, 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 (except for fiscal year 2020 where there was no annual cash incentive paid) 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 2022."

(6) All Other Compensation for fiscal year 2022 consists of Company contributions to the Company's qualified 401(k) plan of $9,913 for each NEO other than Mr. Capuano and Ms. Oberg, $9,700 for Mr. Capuano and $0 for Ms. Oberg; and perquisites and personal benefits, including complimentary rooms, food and beverages at Company-owned, operated or franchised hotels and the use of other hotel-related services such as golf and spa facilities while on personal travel, and, for Mr. Capuano, personal use of the Company's aircraft. In addition, executives are occasionally accompanied by a spouse or invited guest while on travel, which typically results in no incremental cost to the Company. The values in this column do not include perquisites and personal benefits that were less than $10,000 in aggregate for any NEO for the fiscal year. All Other Compensation for fiscal year 2021 has been adjusted to reflect an additional $341 and $17,659 in perquisites and personal benefits related to complimentary rooms, food and beverages provided to Ms. Linnartz and Ms. Oberg in late 2021.

Grants of Plan-Based Awards for Fiscal Year 2022

The following table presents the plan-based awards granted to the NEOs in 2022.

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			390,000	2,600,000	5,200,000	—	—	—	—	—	—	—
PSU	2/17/22	2/11/22	—	—	—	8,693	34,771	62,588	—	—	—	6,423,942
RSU	2/17/22	2/11/22	—	—	—	—	—	—	17,388	—	—	2,769,213
SAR	2/17/22	2/11/22	—	—	—	—	—	—	—	66,867	179.75	3,125,029
Ms. Linnartz												
Cash Incentive			150,000	1,000,000	2,000,000	—	—	—	—	—	—	—
PSU	2/17/22	2/9/22	—	—	—	4,694	18,777	33,799	—	—	—	3,469,051
RSU	2/17/22	2/9/22	—	—	—	—	—	—	9.390	—	—	1,630,104
SAR	2/17/22	2/9/22	—	—	—	—	—	—	—	30.945	179.75	1,687,621
Ms. Oberg												
Cash Incentive			135,000	900,000	1,800,000	—	—	—	—	—	—	—
PSU	2/17/22	2/9/22	—	—	—	1,947	7,789	14,020	—	—	—	1,439,018
RSU	2/17/22	2/9/22	—	—	—	—	—	—	5,844	—	—	930,715
SAR	2/17/22	2/9/22	—	—	—	—	—	—	—	22,470	179.75	1,050,135
Mr. Smith												
Cash Incentive			116,250	775,000	1,550,000	—	—	—	—	—	—	—
PSU	2/17/22	2/9/22	—	—	—	1,391	5,564	10,015	—	—	—	1,027,949
RSU	2/17/22	2/9/22	—	—	—	—	—	—	4,173	—	—	664,592
SAR	2/17/22	2/9/22	—	—	—	—	—	—	—	16,050	179.75	750,097
Mr. Brown												
Cash Incentive			116,250	775,000	1,550,000	—	—	—	—	—	—	—
PSU	2/17/22	2/9/22	—	—	—	1,391	5,564	10,015	—	—	—	1,027,949
RSU	2/17/22	2/9/22	—	—	—	—	—	—	4,173	—	—	664,592
SAR	2/17/22	2/9/22	—	—	—	—	—	—	—	16,050	179.75	750,097

(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 2022-2024 performance period. Annual PSUs reported in these columns are conditioned on the achievement of 2024 Adjusted EBITDA, with a potential modification of -20% to +20% based on Relative TSR Performance over a three-year performance period from 2022-2024, with threshold representing 25% of the target number of shares and maximum representing 180% of target.

(3) The value reported for Stock Awards and SAR Awards is the aggregate grant date fair value of the awards granted in 2022 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 2022: expected volatility =26.68%; dividend yield = 1.03%; risk-free rate = 1.90–1.97%; and expected term = 6–10 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 Plan to each NEO during the 2022 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 2022, 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 2022. 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 2022 Fiscal Year-End

The following table shows information about outstanding Company SARs, RSUs and PSUs at December 31, 2022, 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 30, 2022 of the Company's Class A common stock, which was $148.89.

			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	2/23/2015	SARs	23,115	—	82.67	2/23/2025	1,530,675	—	—	—	—	—
	2/22/2016	SARs	30,513	—	66.86	2/22/2026	2,502,981	—	—	—	—	—
	2/21/2017	SARs	23,370	—	88.31	2/21/2027	1,415,755	—	—	—	—	—
	2/20/2018	SARs	16,428	—	139.54	2/20/2028	153,602	—	—	—	—	—
	3/5/2019	SARs	22,359	9,685[1]	124.79	3/5/2029	538,852	—	—	—	—	—
	3/2/2020	SARs	19,370	44,000[1]	120.16	3/2/2030	556,500	278,250	—	—	—	—
	2/22/2021	SARs	22,000	66,867[1]	142.05	2/22/2031	150,480	300,960	—	—	—	—
	2/17/2022	SARs	—	—	179.75	2/17/2032	—	—	—	—	—	—
		RSUs	—	—	—	—	—	—	40,170[2]	5,980,911	—	—
		PSUs	—	—	—	—	—	—	1,948[3]	290,038	—	—
		PSUs	—	—	—	—	—	—	—	—	93,982[4]	13,993,010
		PSUs	—	—	—	—	—	—	—	—	34,771[5]	5,177,054
Ms. Linnartz	3/5/2019	SARs	17,666	—	124.79	3/5/2029	425,751	—	—	—	—	—
	3/2/2020	SARs	10,760	10,760[1]	120.16	3/2/2030	309,135	309,135	—	—	—	—
	2/22/2021	SARs	14,809	29,618[1]	142.05	2/22/2031	101,294	202,587	—	—	—	—
	2/17/2022	SARs	—	30,945[1]	179.75	2/17/2032	—	—	—	—	—	—
		RSUs	—	—	—	—	—	—	19,682[6]	2,930,453	—	—
		PSUs	—	—	—	—	—	—	2,308[3]	343,638	—	—
		PSUs	—	—	—	—	—	—	—	—	62,304[4]	9,276,443
		PSUs	—	—	—	—	—	—	—	—	18,777[5]	2,795,708
Ms. Oberg	2/20/2018	SARs	18,957	—	139.54	2/20/2028	177,248	—	—	—	—	—
	3/5/2019	SARs	25,671	—	124.79	3/5/2029	618,671	—	—	—	—	—
	3/2/2020	SARs	22,662	11,331[1]	120.16	3/2/2030	651,079	325,540	—	—	—	—
	2/22/2021	SARs	10,267	20,534[1]	142.05	2/22/2031	70,226	140,453	—	—	—	—
	2/17/2022	SARs	—	22,470[1]	179.75	2/17/2032	—	—	—	—	—	—
		RSUs	—	—	—	—	—	—	50,472[7]	7,514,776	—	—
		PSUs	—	—	—	—	—	—	2,236[3]	332,918	—	—
		PSUs	—	—	—	—	—	—	—	—	38,861[4]	5,785,985
		PSUs	—	—	—	—	—	—	—	—	7,789[5]	1,159,704
Mr. Smith	2/22/2016	SARs	16,782	—	66.86	2/22/2026	1,376,627	—	—	—	—	—
	2/21/2017	SARs	15,912	—	88.31	2/21/2027	963,949	—	—	—	—	—
	2/20/2018	SARs	11,691	—	139.54	2/20/2028	109,311	—	—	—	—	—
	3/5/2019	SARs	15,735	—	124.79	3/5/2029	379,214	—	—	—	—	—
	3/2/2020	SARs	13,890	6,945[1]	120.16	3/2/2030	399,060	199,530	—	—	—	—
	2/22/2021	SARs	6,600	13,200[1]	142.05	2/22/2031	45,144	90,288	—	—	—	—

Name	Grant Date	Award Type	SAR Awards: Number of Securities Underlying Unexercised SARs: Exercisable/ Unexercisable (#)		SAR Exercise Price (#)	SAR Expiration Date	SAR Intrinsic Value: Exercisable/ Unexercisable ($)		Stock Awards: Number of Shares or Units of Stock That Have not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested ($)	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 ($)
	2/17/2022	SARs	—	16,050[1]	179.75	2/17/2032	—	—	—	—	—	—
		RSUs	—	—	—	—	—	—	8,923[8]	1,328,545	—	—
		PSUs	—	—	—	—	—	—	1,371[3]	204,128	—	—
		PSUs	—	—	—	—	—	—	—	—	27,245[4]	4,056,478
		PSUs	—	—	—	—	—	—	—	—	5,564[5]	828,424
Mr. Brown	3/2/2020	SARs	13,890	6,945[1]	120.16	3/2/2030	—	199,530	—	—	—	—
	2/22/2021	SARs	6,600	13,200[1]	142.05	2/22/2031	—	90,288	—	—	—	—
	2/17/2022	SARs	—	16,050[1]	179.75	2/17/2032	—	—	—	—	—	—
		RSUs	—	—	—	—	—	—	8,923[8]	1,328,545	—	—
		PSUs	—	—	—	—	—	—	1,371[3]	204,128	—	—
		PSUs	—	—	—	—	—	—	—	—	27,245[4]	4,056,478
		PSUs	—	—	—	—	—	—	—	—	5,564[5]	828,424

(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: 23,298 on February 15, 2023; 11,076 on February 15, 2024; 5,796 on February 15, 2025.
(3) Represents shares earned under PSUs granted in 2020 based on performance through the end of the three-year performance period covering 2020, 2021, and 2022.
(4) Based on performance as of the end of the first two years of the three-year performance period, these PSUs, granted in 2021, are shown at maximum level and will vest on February 15, 2024, pending performance results and continued service.
(5) Based on performance as of the end of the first year of the three-year performance period, these PSUs, granted in 2022, are shown at target level and will vest on February 15, 2025, pending performance results and continued service.
(6) These RSUs vested or are scheduled to vest as follows: 9,608 on February 15, 2023; 6,944 on February 15, 2024; 3,130 on February 15, 2025.
(7) These RSUs vested or are scheduled to vest as follows: 6,992 on February 15, 2023; 18,560 on August 15, 2023; 4,412 on February 15, 2024; 1,948 on February 15, 2025; 18,560 on August 15, 2025.
(8) These RSUs vested or are scheduled to vest as follows: 4,557 on February 15, 2023; 2,975 on February 15, 2024; 1,391 on February 15, 2025.

SAR Exercises and Stock Vested During Fiscal Year 2022

The following table shows information about SAR exercises and vesting of RSU and PSU awards during fiscal year 2022.

Name	SAR Awards: Award Type	Exercise Date	Number of Shares Acquired on Exercise (#)[1]	Value Realized on Exercise ($)[2]	Stock Awards: Award Type	Vesting Date	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[3]
Mr. Capuano					RSU/PSU	2/15/22	21,632	3,849,198
Ms. Linnartz					RSU/PSU	2/15/22	11,916	2,120,333
Ms. Oberg	SAR	2/17/22	21,316	1,990,275	RSU/PSU	2/15/22	10,312	1,834,917
Mr. Smith					RSU/PSU	2/15/22	6,395	1,137,926
Mr. Brown	SAR	2/17/22	19,148	985,427	RSU/PSU	2/15/22	5,716	1,017,105
	SAR	3/25/22	4,141	192,805				

(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 2022 on the exercise or vesting of Marriott stock awards reported in the table above.

	2022 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 ($)
Ms. Oberg	2/21/17	10 years	2/17/22	21,316	88.31	181.68	106	1,990,275
Mr. Brown	3/5/19	10 years	2/17/22	4,141	124.79	180.17	44	229,329
	3/2/20	10 years	2/17/22	8,407	120.16	180.17	50	504,505
	2/22/21	10 years	2/17/22	6,600	142.05	180.17	27	251,593
	3/5/19	10 years	3/25/22	4,141	124.79	171.35	37	192,805

	2022 Restricted/Performance Stock Unit Award Vesting						
Name	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	3/5/19	2/15/22	14,104	124.79	177.94	43	2,509,666
	3/2/20	2/15/22	2,248	120.16	177.94	48	400,009
	2/22/21	2/15/22	5,280	142.05	177.94	25	939,523
Ms. Linnartz	3/5/19	2/15/22	5,438	124.79	177.94	43	967,638
	3/2/20	2/15/22	2,664	120.16	177.94	48	474,032
	2/22/21	2/15/22	3,814	142.05	177.94	25	678,663
Ms. Oberg	3/5/19	2/15/22	5,268	124.79	177.94	43	937,388
	3/2/20	2/15/22	2,580	120.16	177.94	48	459,085
	2/22/21	2/15/22	2,464	142.05	177.94	25	438,444
Mr. Smith	3/5/19	2/15/22	3,229	124.79	177.94	43	574,568
	3/2/20	2/15/22	1,582	120.16	177.94	48	281,501
	2/22/21	2/15/22	1,584	142.05	177.94	25	281,857
Mr. Brown	3/5/19	2/15/22	2,550	124.79	177.94	43	453,747
	3/2/20	2/15/22	1,582	120.16	177.94	48	281,501
	2/22/21	2/15/22	1,584	142.05	177.94	25	281,857

Nonqualified Deferred Compensation for Fiscal Year 2022

The following table presents contributions, earnings, distributions, and balances under the EDC for the 2022 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	39,000	29,250	42,467	—	1,311,729
Ms. Linnartz	0	0	21,382	—	650,194
Ms. Oberg	0	0	77,937	—	2,370,121
Mr. Smith	588,022	64,445	95,530	—	3,058,693
Mr. Brown	46,500	34,875	76,656	—	2,355,393

(1) The amounts in this column consist of elective deferrals by the NEOs of salary for the 2022 fiscal year and non-equity incentive plan compensation for 2021 (otherwise payable in 2022) under the EDC. The following table indicates the portion of each executive's elective contributions that was attributable to 2022 salary that is reported in the Summary Compensation Table.

Name	Amounts that Relate to the Contribution of Salary ($)
Mr. Capuano	39,000
Ms. Linnartz	0
Ms. Oberg	0
Mr. Smith	116,250
Mr. Brown	46,500

(2) The amounts in this column reflect aggregate notional earnings during 2022 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. The following table indicates the portion of each executive's aggregate earnings during 2022 that is reported in the Summary Compensation Table.

Name	Amounts Included in the Summary Compensation Table for 2022 ($)
Mr. Capuano	4,340
Ms. Linnartz	2,206
Ms. Oberg	8,039
Mr. Smith	9,123
Mr. Brown	7,859

(3) This column includes amounts in each NEO's total EDC account balance as of the last day of the 2022 fiscal year. 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	381,386
Ms. Linnartz	571,153
Ms. Oberg	1,368,762
Mr. Smith	578,057
Mr. Brown	—

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 3.4% for 2022. 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

This section describes potential payments to each of our NEOs other than Ms. Linnartz and Mr. Smith, whose payments and benefits in connection with their separations are described in the "Resignation of Stephanie Linnartz and Retirement of Craig Smith" section of this proxy statement. References to our NEOs in this section do not include Ms. Linnartz or Mr. Smith.

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

Under the Stock Plan 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 Plan), 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 Stock Plan awards, retirement means a termination of employment by an executive who has attained age 55 with 10 years of service with the Company. However, for Stock Plan awards, 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, 2022, each of the NEOs met the age and service conditions for retirement eligibility.

Under the Stock Plan, in the event of certain transactions involving a capital restructuring, reorganization or liquidation of the Company or similar event as defined in the Stock Plan, the Company or its successor may in its discretion provide substitute equity awards under the Stock Plan 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 2022 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 Plan) beginning three months before and ending 12 months following a change in control (as defined under the Stock Plan) of the Company, the NEO will become fully vested in all unvested equity awards under the Stock Plan (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, 2022, the end of our fiscal year (based on the Company's closing stock price of $148.89 on December 30, 2022).

Name	Plan	Retirement ($)[(1)]	Disability ($)	Death ($)	Change in Control and Termination ($)
Mr. Capuano	Stock Plan	15,326,091	21,461,181	21,461,181	21,461,181
	Total Cash Incentive	—	2,600,000	2,600,000	2,600,000
Ms. Oberg	Stock Plan	6,361,165	14,240,848	14,240,848	14,240,848
	Total Cash Incentive	—	900,000	900,000	900,000
Mr. Brown	Stock Plan	4,148,972	5,904,460	5,904,460	5,904,460
	Total Cash Incentive	—	775,000	775,000	775,000

(1) These Stock Plan 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 17, 2022 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 (which were fully vested as of December 31, 2022 for all of the NEOs), 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.

Resignation of Stephanie Linnartz and Retirement of Craig Smith

On December 21, 2022, the Company announced that Ms. Linnartz informed the Company that she would resign from her position as President on February 24, 2023, to become the chief executive officer of another publicly traded company. On February 14, 2023, the Company announced that Mr. Smith informed the Company that he had decided to retire from the Company effective as of the same date, February 24, 2023.

In connection with their respective resignation and retirement, neither Ms. Linnartz nor Mr. Smith retained their status as an associate, nor did they receive any severance or transition compensation. Ms. Linnartz's and Mr. Smith's eligibility to participate in other benefits including group health plans, the 401(k) plan, and the EDC were discontinued in connection with their separation from employment in accordance with the standards applied to all associates. Further, neither executive will earn an annual incentive award for fiscal year 2023. All of Ms. Linnartz's unvested long-term incentive awards were forfeited. Due to his attainment of retirement eligibility, the majority of Mr. Smith's unvested long-term incentive awards will remain outstanding and will settle pursuant to the terms of the award agreements. Based on the Company's closing stock price on February 24, 2023 ($170.33), these awards would be valued at an aggregate of $2,957,236 (assuming target performance for PSUs); however, the awards will remain subject to fluctuations in the stock price and actual performance over the remaining period set forth in the applicable award agreement.

CEO Pay Ratio

The 2022 annual total compensation of the median compensated employee was $39,203; Mr. Capuano's 2022 annual total compensation was $18,686,271 and the ratio of these amounts was 1-to-477.

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 the median compensated employee's compensation, we used the following methodology:

- For our 2020 fiscal year, we identified a median compensated employee pursuant to Item 402(u) of SEC Regulation S-K. Item 402(u) provides that a registrant is only required to identify a median compensated employee every three years unless there has been a change in its employee population or compensation arrangements that it reasonably believes would result in a significant change in its pay ratio disclosure.
- During the 2022 fiscal year, there were no such changes in employee population or compensation arrangements generally that would significantly change our pay ratio disclosure. However, the median employee from 2020 had a significantly altered work schedule and, accordingly, we determined it was no longer appropriate to use that median employee for calculating the CEO pay ratio. Therefore, as permitted by Item 402(u), we identified another employee as the median employee for 2022 from among the employees who had compensation substantially similar to the original median employee based on the compensation measure used to select the original median employee in 2020, as described below.
- To identify our 2020 median employee from our employee population on November 1, 2020, our determination date, we used total gross earnings, which we measured over a 10-month period that included the January 1 to October 31, 2020 payroll cycles. We estimated total gross earnings for full- and part-time permanent employees who did not work for the entire 10-month period, including those who were furloughed or on unpaid leaves of absence, 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 identified as employees on the records of the business units where they work.

Pay Versus Performance

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

Year	Summary Compensation Table Total for Anthony G. Capuano ($)(1)	Summary Compensation Table Total for Arne M. Sorenson ($)(1)	Compensation Actually Paid to Anthony G. Capuano ($)(2) (3)	Compensation Actually Paid to Arne M. Sorenson ($)(2) (4)	Average Summary Compensation Table Total for Non-PEO NEOs ($)(5)	Average Compensation Actually Paid to Non-PEO NEOs ($)(2) (5) (6)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return ($)	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return ($)(7)	Net Income (Millions) ($)	Adjusted EBITDA (Millions) ($)(8)
2022	18,686,271	N/A	17,995,991	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.
(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 to Mr. Capuano:

	2022 ($)	2021 ($)
Summary Compensation Table Total	18,686,271	18,391,882
Less, value of Stock Awards and SAR Awards reported in Summary Compensation Table	(12,318,184)	(12,421,850)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	10,945,382	16,623,150
Plus, year over year change in fair value of outstanding and unvested equity awards granted in prior years	4,843	1,820,160
Plus, year over year change in fair value of equity awards granted in prior years that vested in the year	677,679	130,590
Compensation Actually Paid to Mr. Capuano	17,995,991	24,543,932

(4) In accordance with SEC rules, the following adjustments were made to the Summary Compensation Table Total to determine the Compensation Actually Paid to Mr. Sorenson:

	2021 ($)	2020 ($)
Summary Compensation Table Total	12,278,151	8,926,356
Less, value of Stock Awards and SAR Awards reported in Summary Compensation Table	—	(8,351,926)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	—	9,803,831
Plus, year over year change in fair value of outstanding and unvested equity awards granted in prior years	—	(3,945,772)
Plus, year over year change in fair value of equity awards granted in prior years that vested in the year	505,522	(965,939)
Compensation Actually Paid to Mr. Sorenson	12,783,673	5,466,550

(5) Non-PEO NEOs include the following for 2021 and 2022: Ms. Linnartz, Ms. Oberg, Mr. Smith and Mr. Brown. Non-PEO NEOs for 2020 includes Mr. Capuano, David Grissen, our former Group President, the Americas, Ms. Linnartz and Ms. Oberg.

(6) In accordance with SEC rules, the following adjustments were made to the Summary Compensation Table Total to determine the average Compensation Actually Paid to the Non-PEO NEOs:

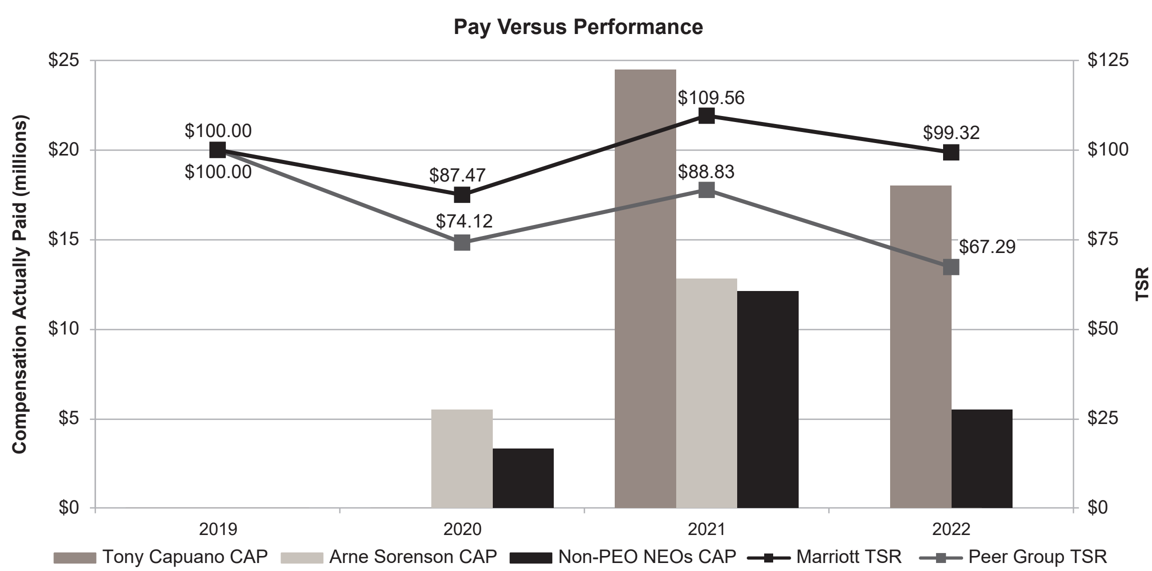
	2022 ($)	2021 ($)	2020 ($)
Average Summary Compensation Table Total	6,347,929	8,828,835	4,168,088
Less, average value of Stock Awards and average value of SAR Awards reported in Summary Compensation Table	(3,772,980)	(6,555,925)	(3,506,783)
Plus, average year-end fair value of outstanding and unvested equity awards granted in the year	3,357,548	8,698,378	4,263,003
Plus, average year over year change in fair value of outstanding and unvested equity awards granted in prior years	(746,159)	1,048,484	(1,304,606)
Plus, average year over year change in fair value of equity awards granted in prior years that vested in the year	335,681	103,467	(421,895)
Average Compensation Actually Paid to Non-PEO NEOs	5,522,019	12,123,239	3,197,807

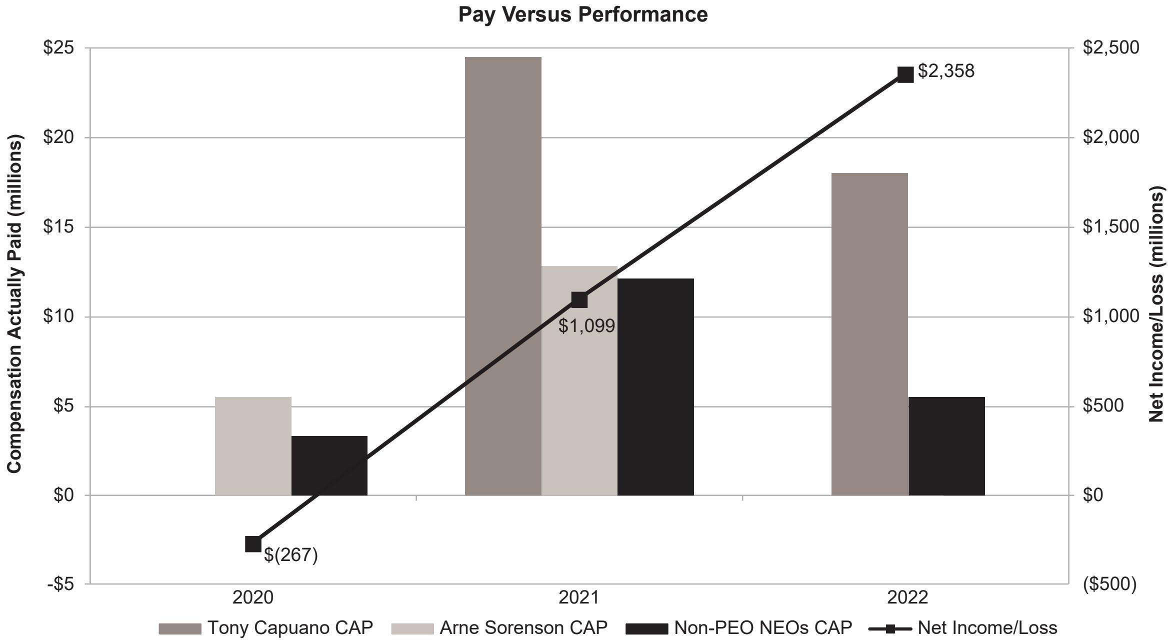
(7) The peer group used for this purpose is Standard & Poor's Hotels, Resorts & Cruise Lines Index.

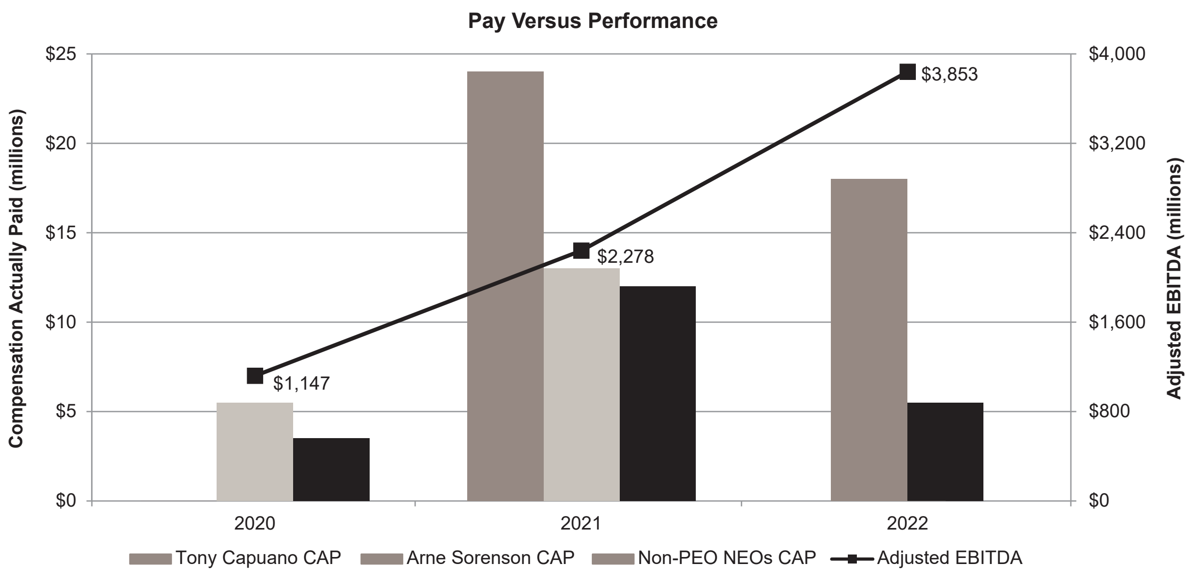
(8) Adjusted EBITDA under the Annual Incentive Plan is calculated in the same manner as the non-GAAP measure that Marriott reports to investors as Adjusted EBITDA (as described in Exhibit A), subject to certain additional adjustments, if applicable for such year as detailed within the "Compensation Discussion 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.







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 ("TSR")	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 2022, 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 retainer fee from $95,000 to $100,000, and an increase to the annual deferred share award value from $175,000 to $185,000, in each case effective May 1, 2022, 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 Stock Plan for 2022, 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	95,000	100,000
Deferred Share Award	175,000	185,000
Lead Independent Director Fee	50,000	50,000
Audit Committee Chair Fee	30,000	30,000
Other (Non-Audit) Committee Chair Fee	20,000	20,000
Audit Committee Member Retainer Fee	15,000	15,000

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 Plan and/or the EDC. Director cash fees that are deferred pursuant to the Stock Plan 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 2022 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 visit and personally evaluate our properties, the directors also receive complimentary rooms, food and beverages at Company-owned, operated or franchised hotels, as well as the use of hotel-related services such as Marriott-managed golf and spa facilities, when on personal travel.

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. 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 2022

The following Director Compensation Table presents the compensation we paid in 2022 to our non-employee directors. As officers, J.W. Marriott, Jr. (prior to his retirement from the Company in May 2022) and Anthony Capuano were not paid for their service as directors.

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	104,677	185,026	—	—	289,703
Deborah M. Harrison	98,253	185,026	—	22,001	305,280
Frederick A. Henderson	164,032	185,026	—	—	349,058
Eric Hippeau	98,253	185,026	—	—	283,279
Lawrence W. Kellner	57,661	—	—	—	57,661
Debra L. Lee	118,253	185,026	566	10,704	314,549
Aylwin B. Lewis	133,253	185,026	640	20,241	339,160
David S. Marriott	1,334,274	—	—	44,485	1,378,759
Margaret M. McCarthy	150,475	185,026	—	17,269	352,770
George Muñoz	100,753	185,026	1,826	18,036	305,641
Horacio D. Rozanski	131,672	185,026	—	—	316,698
Susan C. Schwab	98,253	185,026	140	27,684	311,103

(1) This column includes any fees that the directors elected to defer as stock units to their stock unit accounts in the Stock Plan, 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 9, 2022, in lieu of cash payment of his annual cash retainer.

(2) Each non-employee director was granted a Deferred Share Award on May 9, 2022, covering 1,111 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 $166.54 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 2022. 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 Exercisable (#)	Unexercisable (#)	Number of Shares or Units of Stock That Have Not Vested (#)	Number of Shares or Units of Stock That Have Vested (#)
Ms. Goren	DS	—	—	390	721
Mrs. Harrison	DS	—	—	390	2,013
	RSU	—	—	—	104
	SARs	7,588	—	—	—
Mr. Henderson	DS	—	—	390	16,676
Mr. Hippeau	DS	—	—	390	38,834
Mr. Kellner	DS	—	—	—	—
	MVW DS	—	—	—	—
Ms. Lee	DS	—	—	390	33,155
	MVW DS	—	—	—	1,704
Mr. Lewis	DS	—	—	390	9,260
Mr. D. Marriott	DS	—	—	—	1,224
	RSU	—	—	—	12,105
Ms. McCarthy	DS	—	—	390	5,382
Mr. Muñoz	SARs	9,557	—	—	—
	DS	—	—	390	48,342
	MVW DS	—	—	—	3,517
Mr. Rozanski	SARs	—	1,689	—	—
	DS	—	—	390	1,945
Ms. Schwab	DS	—	—	390	7,132

(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 2022” above.

(5) This column includes perquisites and personal benefits, including complimentary rooms, food and beverages at Company-owned, operated or franchised hotels, as well as the use of hotel-related services such as Marriott-managed golf and spa facilities, when on personal travel. For Mr. David S. Marriott, the full $44,485 amount reflects the incremental cost of his personal use of the corporate aircraft. The Company determines the incremental cost associated with personal use of its aircraft by multiplying the aircraft’s hourly variable operating costs by the flight time for the personal trip and any related deadhead flights and then adds to such product the cost of fuel and any other flight-specific expenses for the personal trip. 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.