

**MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 2, 2020**

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
SECOND QUARTER 2020 AND 2019

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended June 30, 2020	As Reported Three Months Ended June 30, 2019	Percent Better/(Worse) Reported 2020 vs. 2019
REVENUES			
Base management fees	\$ 40	\$ 309	(87)
Franchise fees ¹	182	525	(65)
Incentive management fees	12	165	(93)
Gross Fee Revenues	234	999	(77)
Contract investment amortization ²	(21)	(15)	(40)
Net Fee Revenues	213	984	(78)
Owned, leased, and other revenue ³	49	418	(88)
Cost reimbursement revenue ⁴	1,202	3,903	(69)
Total Revenues	1,464	5,305	(72)
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	121	331	63
Depreciation, amortization, and other ⁶	72	56	(29)
General, administrative, and other ⁷	178	229	22
Restructuring and merger-related charges	6	173	97
Reimbursed expenses ⁴	1,241	4,107	70
Total Expenses	1,618	4,896	67
OPERATING (LOSS) INCOME	(154)	409	(138)
Gains and other income, net ⁸	5	1	400
Interest expense	(127)	(102)	(25)
Interest income	8	6	33
Equity in (losses) earnings ⁹	(30)	-	*
(LOSS) INCOME BEFORE INCOME TAXES	(298)	314	(195)
Benefit (provision) for income taxes	64	(82)	178
NET (LOSS) INCOME	\$ (234)	\$ 232	(201)
(LOSS) EARNINGS PER SHARE			
(Loss) earnings per share - basic	\$ (0.72)	\$ 0.70	(203)
(Loss) earnings per share - diluted	\$ (0.72)	\$ 0.69	(204)
Basic Shares	325.6	333.8	
Diluted Shares ¹⁰	325.6	336.4	

* Calculated percentage is not meaningful.

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

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

³ Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

⁴ Cost reimbursement revenue includes reimbursements from properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. Reimbursed expenses include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

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

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

⁷ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

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

⁹ Equity in (loss) earnings include our equity in earnings or losses of unconsolidated equity method investments.

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

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
SECOND QUARTER 2020 AND 2019

(in millions except per share amounts, unaudited)

	As Reported Six Months Ended June 30, 2020	As Reported Six Months Ended June 30, 2019	Percent Better/(Worse) Reported 2020 vs. 2019
REVENUES			
Base management fees	\$ 254	\$ 591	(57)
Franchise fees ¹	597	975	(39)
Incentive management fees	12	328	(96)
Gross Fee Revenues	863	1,894	(54)
Contract investment amortization ²	(46)	(29)	(59)
Net Fee Revenues	817	1,865	(56)
Owned, leased, and other revenue ³	329	793	(59)
Cost reimbursement revenue ⁴	4,999	7,659	(35)
Total Revenues	6,145	10,317	(40)
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	393	656	40
Depreciation, amortization, and other ⁶	222	110	(102)
General, administrative, and other ⁷	448	451	1
Restructuring and merger-related charges	4	182	98
Reimbursed expenses ⁴	5,118	7,999	36
Total Expenses	6,185	9,398	34
OPERATING (LOSS) INCOME	(40)	919	(104)
Gains and other income, net ⁸	1	6	(83)
Interest expense	(220)	(199)	(11)
Interest income	14	12	17
Equity in (losses) earnings ⁹	(34)	8	(525)
(LOSS) INCOME BEFORE INCOME TAXES	(279)	746	(137)
Benefit (provision) for income taxes	76	(139)	155
NET (LOSS) INCOME	\$ (203)	\$ 607	(133)
(LOSS) EARNINGS PER SHARE			
(Loss) earnings per share - basic	\$ (0.63)	\$ 1.80	(135)
(Loss) earnings per share - diluted	\$ (0.63)	\$ 1.79	(135)
Basic Shares	325.5	336.7	
Diluted Shares ¹⁰	325.5	339.6	

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

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

³ Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

⁴ Cost reimbursement revenue includes reimbursements from properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. Reimbursed expenses include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

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

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

⁷ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

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

⁹ Equity in (loss) earnings include our equity in earnings or losses of unconsolidated equity method investments.

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

(\$ in millions except per share amounts)

The following table presents our reconciliations of Adjusted operating (loss) income, Adjusted operating (loss) income margin, Adjusted net (loss) income, and Adjusted diluted (loss) earnings per share, to the most directly comparable GAAP measure. Adjusted total revenues is used in the determination of Adjusted operating (loss) income margin.

	Three Months Ended			Six Months Ended		
	June 30, 2020	June 30, 2019	Percent Better/ (Worse)	June 30, 2020	June 30, 2019	Percent Better/ (Worse)
Total revenues, as reported	\$ 1,464	\$ 5,305		\$ 6,145	\$ 10,317	
Less: Cost reimbursement revenue	(1,202)	(3,903)		(4,999)	(7,659)	
Adjusted total revenues**	262	1,402		1,146	2,658	
Operating (loss) income, as reported	(154)	409		(40)	919	
Less: Cost reimbursement revenue	(1,202)	(3,903)		(4,999)	(7,659)	
Add: Reimbursed expenses	1,241	4,107		5,118	7,999	
Add: Restructuring and merger-related charges	6	173		4	182	
Adjusted operating (loss) income **	(109)	786	-114%	83	1,441	-94%
Operating (loss) income margin	-11%	8%		-1%	9%	
Adjusted operating (loss) income margin **	-42%	56%		7%	54%	
Net (loss) income, as reported	(234)	232		(203)	607	
Less: Cost reimbursement revenue	(1,202)	(3,903)		(4,999)	(7,659)	
Add: Reimbursed expenses	1,241	4,107		5,118	7,999	
Add: Restructuring and merger-related charges	6	173		4	182	
Income tax effect of above adjustments	(21)	(84)		(45)	(122)	
Adjusted net (loss) income **	\$ (210)	\$ 525	-140%	\$ (125)	\$ 1,007	-112%
Diluted (loss) earnings per share, as reported	\$ (0.72)	\$ 0.69		\$ (0.63)	\$ 1.79	
Adjusted diluted (loss) earnings per share**	\$ (0.64)	\$ 1.56	-141%	\$ (0.38)	\$ 2.97	-113%

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of June 30, 2020

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Managed	761	240,275	1,257	323,978	2,018	564,253
Marriott Hotels	119	64,049	177	51,890	296	115,939
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	28	23,609	190	64,098	218	87,707
Sheraton Serviced Apartments	-	-	1	212	1	212
Courtyard	233	37,020	104	22,705	337	59,725
Westin	42	22,861	71	21,786	113	44,647
JW Marriott	18	11,210	59	22,108	77	33,318
Renaissance	28	12,019	59	18,312	87	30,331
The Ritz-Carlton	39	11,538	61	15,928	100	27,466
The Ritz-Carlton Serviced Apartments	-	-	5	713	5	713
Le Méridien	3	570	75	20,844	78	21,414
Four Points	1	134	79	20,498	80	20,632
Residence Inn	108	16,498	6	701	114	17,199
W Hotels	24	6,902	31	8,148	55	15,050
The Luxury Collection	5	2,236	51	9,241	56	11,477
Gaylord Hotels	6	9,918	-	-	6	9,918
St. Regis	10	1,968	34	7,819	44	9,787
St. Regis Serviced Apartments	-	-	1	70	1	70
Aloft	1	330	40	9,193	41	9,523
AC Hotels by Marriott	5	901	68	8,323	73	9,224
Delta Hotels	25	6,770	1	360	26	7,130
Fairfield by Marriott	7	1,539	33	5,335	40	6,874
SpringHill Suites	30	4,896	-	-	30	4,896
Marriott Executive Apartments	-	-	33	4,756	33	4,756
Autograph Collection	7	1,970	15	2,321	22	4,291
Protea Hotels	-	-	35	4,270	35	4,270
EDITION	4	1,209	6	1,282	10	2,491
TownePlace Suites	17	1,948	-	-	17	1,948
Element	1	180	7	1,421	8	1,601
Moxy	-	-	4	599	4	599
Tribute Portfolio	-	-	5	453	5	453
Bulgari	-	-	5	438	5	438
Franchised	4,570	657,347	644	131,261	5,214	788,608
Courtyard	807	107,588	87	16,074	894	123,662
Fairfield by Marriott	1,022	95,184	25	4,187	1,047	99,371
Residence Inn	727	86,781	12	1,473	739	88,254
Marriott Hotels	220	69,314	58	16,707	278	86,021
Sheraton	158	47,465	65	18,403	223	65,868
SpringHill Suites	440	50,699	-	-	440	50,699
TownePlace Suites	416	42,005	-	-	416	42,005
Westin	88	29,452	24	7,436	112	36,888
Autograph Collection	105	21,127	65	12,612	170	33,739
Four Points	158	23,948	53	8,474	211	32,422
Renaissance	58	16,657	28	7,691	86	24,348
Aloft	124	18,160	18	2,977	142	21,137
AC Hotels by Marriott	63	10,614	34	5,973	97	16,587
Moxy	21	4,149	38	7,685	59	11,834
Delta Hotels	47	10,447	6	1,067	53	11,514
The Luxury Collection	11	2,565	46	8,601	57	11,166
Le Méridien	18	3,910	17	4,240	35	8,150
JW Marriott	12	5,643	6	1,624	18	7,267
Element	48	6,527	2	293	50	6,820
Tribute Portfolio	22	3,942	15	1,840	37	5,782
Protea Hotels	-	-	38	3,059	38	3,059
Design Hotels	4	741	5	694	9	1,435
The Ritz-Carlton	1	429	-	-	1	429
Bulgari	-	-	1	85	1	85
Marriott Executive Apartments	-	-	1	66	1	66

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of June 30, 2020

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Owned/Leased	26	6,483	40	9,161	66	15,644
Courtyard	19	2,814	4	894	23	3,708
Marriott Hotels	2	1,308	5	1,631	7	2,939
Sheraton	-	-	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Protea Hotels	-	-	7	1,168	7	1,168
Westin	1	1,073	-	-	1	1,073
Renaissance	1	317	2	505	3	822
Autograph Collection ¹	-	-	7	705	7	705
The Ritz-Carlton	-	-	2	550	2	550
JW Marriott	-	-	1	496	1	496
The Luxury Collection ²	-	-	4	417	4	417
Residence Inn	1	192	1	140	2	332
St. Regis	-	-	1	160	1	160
Residences	61	6,334	34	3,099	95	9,433
The Ritz-Carlton Residences	36	4,080	11	938	47	5,018
W Residences	10	1,089	5	519	15	1,608
St. Regis Residences	8	703	7	598	15	1,301
Westin Residences	3	266	1	264	4	530
Bulgari Residences	-	-	4	448	4	448
The Luxury Collection Residences	2	151	3	112	5	263
Marriott Hotels Residences	-	-	1	108	1	108
Autograph Collection Residences	-	-	1	62	1	62
Sheraton Residences	-	-	1	50	1	50
EDITION Residences	2	45	-	-	2	45
Timeshare*	72	18,905	19	3,850	91	22,755
Grand Total	5,490	929,344	1,994	471,349	7,484	1,400,693

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

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

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

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS
As of June 30, 2020

<i>Total Systemwide</i>	North America		Total International		Total Worldwide	
	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>	<i>Units</i>	<i>Rooms</i>
Luxury	184	50,547	346	80,960	530	131,507
JW Marriott	30	16,853	66	24,228	96	41,081
The Ritz-Carlton	40	11,967	63	16,478	103	28,445
The Ritz-Carlton Residences	36	4,080	11	938	47	5,018
The Ritz-Carlton Serviced Apartments	-	-	5	713	5	713
The Luxury Collection ¹	16	4,801	101	18,259	117	23,060
The Luxury Collection Residences	2	151	3	112	5	263
W Hotels	26	7,681	33	8,813	59	16,494
W Residences	10	1,089	5	519	15	1,608
St. Regis	10	1,968	35	7,979	45	9,947
St. Regis Residences	8	703	7	598	15	1,301
St. Regis Serviced Apartments	-	-	1	70	1	70
EDITION	4	1,209	6	1,282	10	2,491
EDITION Residences	2	45	-	-	2	45
Bulgari	-	-	6	523	6	523
Bulgari Residences	-	-	4	448	4	448
Full-Service	985	347,785	934	261,097	1,919	608,882
Marriott Hotels	341	134,671	240	70,228	581	204,899
Marriott Hotels Residences	-	-	1	108	1	108
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	186	71,074	259	84,331	445	155,405
Sheraton Residences	-	-	1	50	1	50
Sheraton Serviced Apartments	-	-	1	212	1	212
Westin	131	53,386	95	29,222	226	82,608
Westin Residences	3	266	1	264	4	530
Renaissance	87	28,993	89	26,508	176	55,501
Autograph Collection ²	112	23,097	87	15,638	199	38,735
Autograph Collection Residences	-	-	1	62	1	62
Le Méridien	21	4,480	92	25,084	113	29,564
Delta Hotels	72	17,217	7	1,427	79	18,644
Gaylord Hotels	6	9,918	-	-	6	9,918
Tribute Portfolio	22	3,942	20	2,293	42	6,235
Marriott Executive Apartments	-	-	34	4,822	34	4,822
Design Hotels	4	741	5	694	9	1,435
Limited-Service	4,249	512,107	695	125,442	4,944	637,549
Courtyard	1,059	147,422	195	39,673	1,254	187,095
Residence Inn	836	103,471	19	2,314	855	105,785
Fairfield by Marriott	1,029	96,723	58	9,522	1,087	106,245
SpringHill Suites	470	55,595	-	-	470	55,595
Four Points	159	24,082	132	28,972	291	53,054
TownePlace Suites	433	43,953	-	-	433	43,953
Aloft	125	18,490	58	12,170	183	30,660
AC Hotels by Marriott	68	11,515	102	14,296	170	25,811
Moxy	21	4,149	42	8,284	63	12,433
Protea Hotels	-	-	80	8,497	80	8,497
Element	49	6,707	9	1,714	58	8,421
Timeshare*	72	18,905	19	3,850	91	22,755
Grand Total	5,490	929,344	1,994	471,349	7,484	1,400,693

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

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

² Includes five properties acquired when we purchased Elegant Hotels Group in December 2019 which we currently intend to re-brand under the Autograph Collection brand following the completion of planned renovations.

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

Comparable Company-Operated North American Properties

Brand	Three Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$14.76	-93.8%	6.1%	-76.8%	pts.	\$242.38	-15.1%
The Ritz-Carlton	\$30.82	-89.9%	8.3%	-67.3%	pts.	\$373.50	-7.1%
W Hotels	\$11.23	-95.1%	5.8%	-73.8%	pts.	\$194.62	-31.8%
Composite North American Luxury¹	\$19.17	-93.0%	6.5%	-72.4%	pts.	\$297.04	-14.0%
Marriott Hotels	\$10.07	-94.0%	6.5%	-74.2%	pts.	\$155.57	-24.8%
Sheraton	\$10.47	-94.0%	7.9%	-74.2%	pts.	\$132.44	-37.4%
Westin	\$11.48	-93.7%	7.0%	-73.9%	pts.	\$163.19	-27.3%
Composite North American Premium²	\$9.19	-94.5%	6.0%	-74.4%	pts.	\$151.99	-26.8%
North American Full-Service³	\$11.17	-94.0%	6.1%	-74.0%	pts.	\$182.42	-22.2%
Courtyard	\$12.36	-89.1%	12.3%	-64.4%	pts.	\$100.10	-32.1%
Residence Inn	\$38.45	-72.1%	30.5%	-52.5%	pts.	\$126.20	-24.0%
Composite North American Limited-Service⁴	\$19.38	-83.8%	17.4%	-61.5%	pts.	\$111.38	-26.5%
North American - All⁵	\$13.84	-91.7%	9.8%	-69.9%	pts.	\$141.44	-32.0%

Comparable Systemwide North American Properties

Brand	Three Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$12.68	-94.2%	4.7%	-76.0%	pts.	\$268.00	-1.3%
The Ritz-Carlton	\$29.49	-90.3%	7.9%	-68.3%	pts.	\$373.53	-6.5%
W Hotels	\$11.23	-95.1%	5.8%	-73.8%	pts.	\$194.62	-31.8%
Composite North American Luxury¹	\$17.36	-93.3%	5.9%	-72.8%	pts.	\$293.47	-10.7%
Marriott Hotels	\$12.68	-91.1%	9.4%	-68.0%	pts.	\$134.56	-26.7%
Sheraton	\$12.87	-89.8%	12.6%	-64.5%	pts.	\$102.08	-37.7%
Westin	\$12.80	-92.2%	9.2%	-70.4%	pts.	\$138.86	-32.7%
Composite North American Premium²	\$12.75	-91.2%	9.9%	-67.7%	pts.	\$129.19	-31.0%
North American Full-Service³	\$13.27	-91.6%	9.4%	-68.3%	pts.	\$140.76	-30.7%
Courtyard	\$17.88	-83.9%	18.2%	-58.5%	pts.	\$98.27	-32.4%
Residence Inn	\$45.18	-64.0%	40.2%	-41.9%	pts.	\$112.25	-26.6%
Fairfield by Marriott	\$22.27	-75.3%	25.3%	-50.6%	pts.	\$87.95	-26.0%
Composite North American Limited-Service⁴	\$26.46	-75.6%	26.6%	-51.5%	pts.	\$99.63	-28.2%
North American - All⁵	\$21.08	-83.6%	19.6%	-58.4%	pts.	\$107.70	-34.7%

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

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

³ Includes Composite North American Luxury and Composite North American Premium.

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

⁵ Includes North American Full-Service and Composite North American Limited-Service.

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

Comparable Company-Operated International Properties

Region	Three Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$33.97	-59.2%	36.5%	-31.7%	pts.	\$93.13	-23.7%
Rest of Asia Pacific	\$11.72	-89.0%	13.1%	-57.6%	pts.	\$89.77	-40.6%
Asia Pacific	\$23.54	-75.0%	25.5%	-43.8%	pts.	\$92.33	-32.1%
Caribbean & Latin America	\$5.47	-95.1%	5.7%	-56.9%	pts.	\$95.39	-46.9%
Europe	\$3.23	-98.0%	2.8%	-75.3%	pts.	\$114.41	-44.4%
Middle East & Africa	\$20.85	-77.3%	17.8%	-45.2%	pts.	\$117.11	-19.6%
International - All¹	\$17.10	-84.5%	17.5%	-52.1%	pts.	\$97.62	-38.2%
Worldwide²	\$15.56	-88.6%	13.9%	-60.5%	pts.	\$112.26	-38.8%

Comparable Systemwide International Properties

Region	Three Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$32.83	-60.3%	35.5%	-32.2%	pts.	\$92.39	-24.3%
Rest of Asia Pacific	\$12.93	-88.1%	13.7%	-57.5%	pts.	\$94.72	-38.1%
Asia Pacific	\$22.59	-76.5%	24.3%	-45.3%	pts.	\$93.06	-32.7%
Caribbean & Latin America	\$4.65	-95.3%	5.8%	-55.9%	pts.	\$80.40	-50.3%
Europe	\$3.90	-97.2%	3.8%	-73.0%	pts.	\$103.21	-42.6%
Middle East & Africa	\$19.22	-78.0%	17.2%	-45.8%	pts.	\$111.88	-19.3%
International - All¹	\$14.32	-86.7%	14.9%	-54.9%	pts.	\$96.27	-37.7%
Worldwide²	\$19.11	-84.4%	18.2%	-57.4%	pts.	\$104.97	-35.3%

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

² Includes North American - All and International - All.

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

Comparable Company-Operated North American Properties

Brand	Six Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$93.86	-59.5%	32.7%	-46.8%	pts.	\$287.47	-1.4%
The Ritz-Carlton	\$149.54	-54.0%	33.8%	-42.6%	pts.	\$442.73	4.0%
W Hotels	\$77.96	-61.7%	31.0%	-43.4%	pts.	\$251.51	-8.2%
Composite North American Luxury¹	\$121.91	-56.4%	32.9%	-44.2%	pts.	\$370.55	2.2%
Marriott Hotels	\$61.98	-60.6%	31.9%	-44.8%	pts.	\$194.09	-5.2%
Sheraton	\$58.16	-62.4%	31.3%	-45.1%	pts.	\$185.95	-8.1%
Westin	\$64.11	-61.5%	31.9%	-44.8%	pts.	\$201.19	-7.3%
Composite North American Premium²	\$60.46	-61.1%	31.4%	-44.9%	pts.	\$192.44	-5.4%
North American Full-Service³	\$72.68	-59.6%	31.7%	-44.8%	pts.	\$229.17	-2.6%
Courtyard	\$43.00	-58.9%	32.3%	-39.4%	pts.	\$132.98	-8.8%
Residence Inn	\$70.41	-45.7%	46.9%	-32.4%	pts.	\$150.22	-8.2%
Composite North American Limited-Service⁴	\$50.66	-54.6%	36.6%	-37.8%	pts.	\$138.39	-7.7%
North American - All⁵	\$65.54	-58.5%	33.3%	-42.5%	pts.	\$196.84	-5.4%

Comparable Systemwide North American Properties

Brand	Six Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$90.30	-58.1%	31.6%	-45.9%	pts.	\$285.33	2.7%
The Ritz-Carlton	\$145.20	-54.7%	33.1%	-43.1%	pts.	\$438.08	4.1%
W Hotels	\$77.96	-61.7%	31.0%	-43.4%	pts.	\$251.51	-8.2%
Composite North American Luxury¹	\$113.04	-56.7%	32.3%	-44.1%	pts.	\$349.49	2.4%
Marriott Hotels	\$55.63	-58.4%	32.4%	-41.2%	pts.	\$171.80	-5.6%
Sheraton	\$47.00	-58.8%	33.0%	-38.7%	pts.	\$142.61	-10.4%
Westin	\$63.39	-58.7%	33.3%	-42.1%	pts.	\$190.45	-6.5%
Composite North American Premium²	\$56.63	-58.3%	32.7%	-40.8%	pts.	\$173.21	-6.2%
North American Full-Service³	\$62.96	-57.9%	32.7%	-41.1%	pts.	\$192.79	-5.0%
Courtyard	\$45.60	-55.4%	36.3%	-35.7%	pts.	\$125.77	-11.5%
Residence Inn	\$68.67	-41.4%	52.3%	-25.9%	pts.	\$131.21	-12.4%
Fairfield by Marriott	\$40.34	-50.4%	39.5%	-30.8%	pts.	\$102.08	-11.7%
Composite North American Limited-Service⁴	\$50.16	-49.6%	41.9%	-31.5%	pts.	\$119.69	-11.8%
North American - All⁵	\$55.38	-53.9%	38.1%	-35.4%	pts.	\$145.21	-11.0%

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

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

³ Includes Composite North American Luxury and Composite North American Premium.

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

⁵ Includes North American Full-Service and Composite North American Limited-Service.

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

Comparable Company-Operated International Properties

Region	Six Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$31.53	-61.4%	30.6%	-34.9%	pts.	\$103.11	-17.4%
Rest of Asia Pacific	\$49.68	-56.6%	33.4%	-38.0%	pts.	\$148.53	-7.4%
Asia Pacific	\$40.04	-58.8%	31.9%	-36.3%	pts.	\$125.42	-11.9%
Caribbean & Latin America	\$67.52	-50.5%	29.9%	-34.3%	pts.	\$226.12	6.4%
Europe	\$43.39	-68.3%	25.5%	-45.9%	pts.	\$170.20	-11.2%
Middle East & Africa	\$55.09	-45.7%	38.3%	-27.8%	pts.	\$143.89	-6.2%
International - All¹	\$45.67	-58.4%	31.5%	-36.8%	pts.	\$145.16	-9.8%
Worldwide²	\$55.09	-58.4%	32.3%	-39.5%	pts.	\$170.39	-7.7%

Comparable Systemwide International Properties

Region	Six Months Ended June 30, 2020 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$31.03	-61.8%	30.1%	-34.9%	pts.	\$102.92	-17.5%
Rest of Asia Pacific	\$49.85	-56.6%	33.6%	-38.1%	pts.	\$148.35	-7.5%
Asia Pacific	\$40.72	-58.7%	31.9%	-36.5%	pts.	\$127.54	-11.4%
Caribbean & Latin America	\$54.33	-53.2%	28.9%	-34.2%	pts.	\$188.21	2.3%
Europe	\$38.47	-67.5%	25.5%	-44.4%	pts.	\$151.11	-10.6%
Middle East & Africa	\$52.22	-45.9%	37.8%	-28.0%	pts.	\$138.11	-5.8%
International - All¹	\$43.36	-59.2%	30.5%	-37.4%	pts.	\$142.34	-9.1%
Worldwide²	\$51.88	-55.3%	35.9%	-36.0%	pts.	\$144.50	-10.5%

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

² Includes North American - All and International - All.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA

(\$ in millions)

	Fiscal Year 2020		
	First Quarter	Second Quarter	Total
Net (loss) income, as reported	\$ 31	\$ (234)	\$ (203)
Cost reimbursement revenue	(3,797)	(1,202)	(4,999)
Reimbursed expenses	3,877	1,241	5,118
Interest expense	93	127	220
Interest expense from unconsolidated joint ventures	3	1	4
(Benefit) provision for income taxes	(12)	(64)	(76)
Depreciation and amortization	150	72	222
Contract investment amortization	25	21	46
Depreciation classified in reimbursed expenses	26	27	53
Depreciation and amortization from unconsolidated joint ventures	7	16	23
Share-based compensation	41	50	91
Restructuring and merger-related charges	(2)	6	4
Adjusted EBITDA **	\$ 442	\$ 61	\$ 503
Change from 2019 Adjusted EBITDA **	-46%	-94%	-72%

	Fiscal Year 2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 375	\$ 232	\$ 387	\$ 279	\$ 1,273
Cost reimbursement revenue	(3,756)	(3,903)	(3,952)	(3,988)	(15,599)
Reimbursed expenses	3,892	4,107	4,070	4,370	16,439
Interest expense	97	102	100	95	394
Interest expense from unconsolidated joint ventures	2	1	3	2	8
Provision for income taxes	57	82	140	47	326
Depreciation and amortization	54	56	52	179	341
Contract investment amortization	14	15	16	17	62
Depreciation classified in reimbursed expenses	30	29	33	29	121
Depreciation and amortization from unconsolidated joint ventures	7	8	5	9	29
Share-based compensation	40	50	47	49	186
Gain on asset dispositions	-	-	(9)	(134)	(143)
Restructuring and merger-related charges	9	173	9	(53)	138
Adjusted EBITDA **	\$ 821	\$ 952	\$ 901	\$ 901	\$ 3,575

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
EXPLANATION OF NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

In our press release and schedules, and on the related conference call, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). We discuss management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income/loss, net income/loss, earnings/loss per share or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Adjusted Operating Income/Loss and Adjusted Operating Income/Loss Margin. Adjusted operating income/loss and Adjusted operating income/loss margin exclude cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges. Adjusted operating income/loss margin reflects Adjusted operating income/loss divided by Adjusted total revenues. We believe that these are meaningful metrics because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

Adjusted Net Income/Loss and Adjusted Diluted Earnings/Loss Per Share. Adjusted net income/loss and Adjusted diluted EPS reflect our net income/loss and diluted earnings/loss per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, and the income tax effect of these adjustments. We calculate the income tax effect of the adjustments using an estimated tax rate applicable to each adjustment. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”). Adjusted EBITDA reflects net income/loss excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation (including depreciation classified in “Reimbursed expenses,” as discussed below), amortization, and benefit (provision) for income taxes, restructuring and merger-related charges, and share-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes gains and losses on asset dispositions made by us or by our joint venture investees.

In our presentations of Adjusted operating income/loss and Adjusted operating income/loss margin, Adjusted net income/loss, Adjusted diluted EPS and Adjusted EBITDA, we exclude restructuring charges incurred as a result of COVID-19 and transition costs associated with the Starwood merger, which we record in the “Restructuring and merger-related charges” caption of our Income Statements, to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our hotel owners. We do not operate these programs and services to generate a profit over the contract term, and accordingly, when we recover the costs that we incur for these programs and services from our hotel owners, we do not seek a mark-up. For property-level services, our owners typically reimburse us at the same time that we incur expenses. However, for centralized programs and services, our owners may reimburse us before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners in our operating and net income. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Because we do not retain any such profits or losses over time, we exclude the net impact when evaluating period-over-period changes in our operating results.

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing operations before these items and facilitates our comparison of results before these items with results from other lodging companies. We use Adjusted EBITDA to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense which we report under “Depreciation, amortization, and other” as well as depreciation classified in “Reimbursed expenses” and “Contract investment amortization” in our Consolidated Statements of Income (our “Income Statements”), because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation classified in “Reimbursed expenses” reflects depreciation of Marriott-owned assets, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude share-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted.

MARRIOTT INTERNATIONAL, INC.
EXPLANATION OF NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

RevPAR. In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR relates to property level revenue and may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We do not consider interruptions related to COVID-19 when determining which properties to classify as comparable. We present growth in comparative RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties’ performance as it removes currency fluctuations from the presentation of such results.