

**MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 4, 2023**

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
FOURTH QUARTER 2023 AND 2022

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended December 31, 2023	As Reported Three Months Ended December 31, 2022	Percent Better/(Worse) Reported 2023 vs. 2022
REVENUES			
Base management fees	\$ 321	\$ 287	12
Franchise fees ¹	705	658	7
Incentive management fees	218	186	17
Gross Fee Revenues	1,244	1,131	10
Contract investment amortization ²	(22)	(24)	8
Net Fee Revenues	1,222	1,107	10
Owned, leased, and other revenue ³	455	396	15
Cost reimbursement revenue ⁴	4,418	4,420	-
Total Revenues	6,095	5,923	3
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	304	295	(3)
Depreciation, amortization, and other ⁶	51	46	(11)
General, administrative, and other ⁷	330	236	(40)
Merger-related charges and other	8	1	(700)
Reimbursed expenses ⁴	4,684	4,349	(8)
Total Expenses	5,377	4,927	(9)
OPERATING INCOME	718	996	(28)
Gains and other income, net ⁸	7	2	250
Interest expense	(153)	(115)	(33)
Interest income	9	8	13
Equity in earnings ⁹	-	-	-
INCOME BEFORE INCOME TAXES	581	891	(35)
Benefit (provision) for income taxes	267	(218)	222
NET INCOME	\$ 848	\$ 673	26
EARNINGS PER SHARE			
Earnings per share - basic	\$ 2.88	\$ 2.13	35
Earnings per share - diluted	\$ 2.87	\$ 2.12	35
Basic Shares	294.3	316.5	
Diluted Shares	295.6	317.9	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, timeshare and yacht fees, co-branded credit card fees, 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 earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
FULL YEAR 2023 AND 2022

(in millions except per share amounts, unaudited)

	As Reported Twelve Months Ended December 31, 2023	As Reported Twelve Months Ended December 31, 2022	Percent Better/(Worse) Reported 2023 vs. 2022
REVENUES			
Base management fees	\$ 1,238	\$ 1,044	19
Franchise fees ¹	2,831	2,505	13
Incentive management fees	755	529	43
Gross Fee Revenues	4,824	4,078	18
Contract investment amortization ²	(88)	(89)	1
Net Fee Revenues	4,736	3,989	19
Owned, leased, and other revenue ³	1,564	1,367	14
Cost reimbursement revenue ⁴	17,413	15,417	13
Total Revenues	23,713	20,773	14
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	1,165	1,074	(8)
Depreciation, amortization, and other ⁶	189	193	2
General, administrative, and other ⁷	1,011	891	(13)
Merger-related charges and other	60	12	(400)
Reimbursed expenses ⁴	17,424	15,141	(15)
Total Expenses	19,849	17,311	(15)
OPERATING INCOME	3,864	3,462	12
Gains and other income, net ⁸	40	11	264
Interest expense	(565)	(403)	(40)
Interest income	30	26	15
Equity in earnings ⁹	9	18	(50)
INCOME BEFORE INCOME TAXES	3,378	3,114	8
Provision for income taxes	(295)	(756)	61
NET INCOME	\$ 3,083	\$ 2,358	31
EARNINGS PER SHARE			
Earnings per share - basic	\$ 10.23	\$ 7.27	41
Earnings per share - diluted	\$ 10.18	\$ 7.24	41
Basic Shares	301.5	324.4	
Diluted Shares	302.9	325.8	

¹ *Franchise fees* include fees from our franchise agreements, application and relicensing fees, timeshare and yacht fees, co-branded credit card fees, 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 earnings* include our equity in earnings or losses of unconsolidated equity method investments.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

(in millions except per share amounts)

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

	Three Months Ended			Twelve Months Ended		
	December 31, 2023	December 31, 2022	Percent Better/ (Worse)	December 31, 2023	December 31, 2022	Percent Better/ (Worse)
Total revenues, as reported	\$ 6,095	\$ 5,923		\$ 23,713	\$ 20,773	
Less: Cost reimbursement revenue	(4,418)	(4,420)		(17,413)	(15,417)	
Add: Impairments ¹	-	-		-	5	
Adjusted total revenues **	1,677	1,503		6,300	5,361	
Operating income, as reported	718	996		3,864	3,462	
Less: Cost reimbursement revenue	(4,418)	(4,420)		(17,413)	(15,417)	
Add: Reimbursed expenses	4,684	4,349		17,424	15,141	
Add: Merger-related charges and other	8	1		60	12	
Add: Impairments ¹	-	-		-	5	
Adjusted operating income **	992	926	7%	3,935	3,203	23%
Operating income margin	12%	17%		16%	17%	
Adjusted operating income margin **	59%	62%		62%	60%	
Net income, as reported	848	673		3,083	2,358	
Less: Cost reimbursement revenue	(4,418)	(4,420)		(17,413)	(15,417)	
Add: Reimbursed expenses	4,684	4,349		17,424	15,141	
Add: Merger-related charges and other	8	1		60	12	
Add: Impairments ²	-	-		-	11	
Less: Gains on investees' property sales ³	-	-		-	(23)	
Less: Gain on asset dispositions ⁴	-	-		(24)	(2)	
Income tax effect of above adjustments	(67)	19		(3)	69	
Less: Income tax special items	-	-		(100)	30	
Adjusted net income **	\$ 1,055	\$ 622	70%	\$ 3,027	\$ 2,179	39%
Diluted earnings per share, as reported	\$ 2.87	\$ 2.12		\$ 10.18	\$ 7.24	
Adjusted diluted earnings per share**	\$ 3.57	\$ 1.96	82%	\$ 9.99	\$ 6.69	49%

** Denotes non-GAAP financial measures. Please see pages A-14 and A-15 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Twelve months ended December 31, 2022 includes impairment charges reported in Contract investment amortization of \$5 million.

² Twelve months ended December 31, 2022 includes impairment charges reported in Contract investment amortization of \$5 million and Equity in earnings of \$6 million.

³ Gains on investees' property sales reported in Equity in earnings.

⁴ Gain on asset dispositions reported in Gains and other income, net.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of December 31, 2023

	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Managed	624	215,246	1,422	360,717	2,046	575,963
Marriott Hotels	102	56,993	181	57,199	283	114,192
Sheraton	26	20,869	185	62,777	211	83,646
Courtyard	158	25,723	124	27,046	282	52,769
Westin	41	22,669	79	24,032	120	46,701
JW Marriott	23	13,189	73	25,940	96	39,129
The Ritz-Carlton	41	12,358	75	17,842	116	30,200
Renaissance	22	9,438	55	17,041	77	26,479
Four Points	1	134	86	24,130	87	24,264
Le Méridien	1	100	72	19,800	73	19,900
W Hotels	23	6,516	43	11,938	66	18,454
Residence Inn	73	11,857	9	1,116	82	12,973
St. Regis	11	2,169	46	10,053	57	12,222
Delta Hotels by Marriott	25	6,770	27	5,052	52	11,822
Fairfield by Marriott	6	1,431	78	9,858	84	11,289
Aloft	2	505	44	9,747	46	10,252
Gaylord Hotels	6	10,220	—	—	6	10,220
The Luxury Collection	6	2,296	40	7,819	46	10,115
AC Hotels by Marriott	8	1,512	68	8,465	76	9,977
Autograph Collection	9	2,862	24	3,728	33	6,590
Marriott Executive Apartments	—	—	36	5,171	36	5,171
SpringHill Suites	25	4,241	—	—	25	4,241
EDITION	5	1,379	14	2,779	19	4,158
Element	3	810	14	2,803	17	3,613
Protea Hotels	—	—	24	2,897	24	2,897
Moxy	1	380	8	1,551	9	1,931
Tribute Portfolio	—	—	10	1,283	10	1,283
TownePlace Suites	6	825	—	—	6	825
Bulgari	—	—	7	650	7	650
Franchised	5,259	752,630	1,210	218,830	6,469	971,460
Courtyard	901	120,381	118	21,929	1,019	142,310
Fairfield by Marriott	1,147	108,014	59	10,079	1,206	118,093
Residence Inn	787	93,862	32	4,279	819	98,141
Marriott Hotels	233	74,555	64	18,378	297	92,933
Sheraton	142	44,054	79	22,664	221	66,718
SpringHill Suites	522	60,533	—	—	522	60,533
Autograph Collection	144	28,459	122	25,474	266	53,933
TownePlace Suites	497	50,238	—	—	497	50,238
Westin	92	31,078	30	9,305	122	40,383
Four Points	153	22,831	69	11,877	222	34,708
Aloft	160	22,952	26	4,966	186	27,918
AC Hotels by Marriott	109	17,874	51	9,127	160	27,001
Renaissance	66	18,603	30	7,671	96	26,274
Moxy	34	6,192	95	17,921	129	24,113
Delta Hotels by Marriott	67	14,960	16	3,732	83	18,692
City Express by Marriott	—	—	150	17,431	150	17,431
Tribute Portfolio	66	10,725	40	4,870	106	15,595
The Luxury Collection	11	3,112	53	9,818	64	12,930
Le Méridien	24	5,389	22	5,740	46	11,129
Element	80	10,712	2	269	82	10,981
JW Marriott	12	6,072	12	2,733	24	8,805
Design Hotels	11	1,605	100	7,097	111	8,702
Protea Hotels	—	—	34	2,802	34	2,802
The Ritz-Carlton	1	429	—	—	1	429
W Hotels	—	—	1	246	1	246
Bulgari	—	—	2	161	2	161
Marriott Executive Apartments	—	—	2	154	2	154
Apartments by Marriott Bonvoy	—	—	1	107	1	107

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of December 31, 2023

	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Owned/Leased	13	4,339	37	8,776	50	13,115
Marriott Hotels	2	1,308	5	1,631	7	2,939
Courtyard	7	987	4	894	11	1,881
Sheraton	—	—	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Westin	1	1,073	—	—	1	1,073
Protea Hotels	—	—	5	912	5	912
The Ritz-Carlton	—	—	2	550	2	550
Renaissance	—	—	2	505	2	505
JW Marriott	—	—	1	496	1	496
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	361	5	361
Residence Inn	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160
Residences	69	7,416	57	6,532	126	13,948
The Ritz-Carlton Residences	41	4,575	18	1,644	59	6,219
St. Regis Residences	10	1,198	13	1,777	23	2,975
W Residences	10	1,092	7	547	17	1,639
Marriott Hotels Residences	—	—	4	981	4	981
Westin Residences	3	266	2	353	5	619
Bulgari Residences	—	—	5	519	5	519
Sheraton Residences	—	—	3	472	3	472
The Luxury Collection Residences	1	91	3	115	4	206
Renaissance Residences	1	112	—	—	1	112
EDITION Residences	3	82	—	—	3	82
JW Marriott Residences	—	—	1	62	1	62
Le Méridien Residences	—	—	1	62	1	62
Timeshare*	72	18,839	21	3,906	93	22,745
Yacht*	—	—	1	149	1	149
Grand Total	6,037	998,470	2,748	598,910	8,785	1,597,380

*Timeshare and Yacht counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

In the above table, The Luxury Collection, Autograph Collection and Tribute Portfolio include seven total properties that we acquired when we purchased Elegant Hotels Group plc in December 2019 which we currently intend to re-brand under such brands after the completion of planned renovations.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY TIER
As of December 31, 2023

<i>Total Systemwide</i>	US & Canada		Total International		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Luxury	200	55,337	422	96,897	622	152,234
JW Marriott	35	19,261	86	29,169	121	48,430
JW Marriott Residences	—	—	1	62	1	62
The Ritz-Carlton	42	12,787	77	18,392	119	31,179
The Ritz-Carlton Residences	41	4,575	18	1,644	59	6,219
The Luxury Collection	17	5,408	96	18,020	113	23,428
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	25	7,295	46	12,849	71	20,144
W Residences	10	1,092	7	547	17	1,639
St. Regis	11	2,169	47	10,213	58	12,382
St. Regis Residences	10	1,198	13	1,777	23	2,975
EDITION	5	1,379	14	2,779	19	4,158
EDITION Residences	3	82	—	—	3	82
Bulgari	—	—	9	811	9	811
Bulgari Residences	—	—	5	519	5	519
Premium	1,084	362,108	1,203	307,719	2,287	669,827
Marriott Hotels	337	132,856	250	77,208	587	210,064
Marriott Hotels Residences	—	—	4	981	4	981
Sheraton	168	64,923	268	87,271	436	152,194
Sheraton Residences	—	—	3	472	3	472
Westin	134	54,820	109	33,337	243	88,157
Westin Residences	3	266	2	353	5	619
Autograph Collection	153	31,321	151	29,563	304	60,884
Renaissance	88	28,041	87	25,217	175	53,258
Renaissance Residences	1	112	—	—	1	112
Le Méridien	25	5,489	94	25,540	119	31,029
Le Méridien Residences	—	—	1	62	1	62
Delta Hotels by Marriott	92	21,730	43	8,784	135	30,514
Tribute Portfolio	66	10,725	52	6,402	118	17,127
Gaylord Hotels	6	10,220	—	—	6	10,220
Design Hotels	11	1,605	100	7,097	111	8,702
Marriott Executive Apartments	—	—	38	5,325	38	5,325
Apartments by Marriott Bonvoy	—	—	1	107	1	107
Select	4,681	562,186	951	172,808	5,632	734,994
Courtyard	1,066	147,091	246	49,869	1,312	196,960
Fairfield by Marriott	1,153	109,445	137	19,937	1,290	129,382
Residence Inn	861	105,911	42	5,535	903	111,446
SpringHill Suites	547	64,774	—	—	547	64,774
Four Points	154	22,965	155	36,007	309	58,972
TownePlace Suites	503	51,063	—	—	503	51,063
Aloft	162	23,457	70	14,713	232	38,170
AC Hotels by Marriott	117	19,386	119	17,592	236	36,978
Moxy	35	6,572	103	19,472	138	26,044
Element	83	11,522	16	3,072	99	14,594
Protea Hotels	—	—	63	6,611	63	6,611
Midscale	—	—	150	17,431	150	17,431
City Express by Marriott	—	—	150	17,431	150	17,431
Timeshare*	72	18,839	21	3,906	93	22,745
Yacht*	—	—	1	149	1	149
Grand Total	6,037	998,470	2,748	598,910	8,785	1,597,380

*Timeshare and Yacht counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

In the above table, The Luxury Collection, Autograph Collection and Tribute Portfolio include seven total properties that we acquired when we purchased Elegant Hotels Group plc in December 2019 which we currently intend to re-brand under such brands after the completion of planned renovations.

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

Comparable Company-Operated US & Canada Properties

Brand	Three Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$216.01	4.3%	67.2%	0.5% pts.	\$321.37	3.6%
The Ritz-Carlton	\$320.06	-1.1%	64.0%	0.4% pts.	\$499.85	-1.7%
W Hotels	\$214.88	5.1%	64.9%	3.5% pts.	\$331.27	-0.6%
Composite US & Canada Luxury¹	\$282.21	2.0%	66.4%	0.9% pts.	\$425.24	0.6%
Marriott Hotels	\$160.56	6.7%	65.9%	1.3% pts.	\$243.70	4.7%
Sheraton	\$142.88	3.6%	63.2%	-0.2% pts.	\$225.99	4.0%
Westin	\$165.74	4.3%	65.9%	0.2% pts.	\$251.54	4.0%
Composite US & Canada Premium²	\$157.36	4.7%	65.7%	0.5% pts.	\$239.69	3.9%
US & Canada Full-Service³	\$183.74	3.8%	65.8%	0.6% pts.	\$279.23	2.9%
Courtyard	\$102.41	3.0%	62.9%	0.1% pts.	\$162.88	2.8%
Residence Inn	\$137.50	1.9%	72.6%	-1.4% pts.	\$189.41	3.9%
Composite US & Canada Select⁴	\$115.39	2.7%	66.3%	-0.6% pts.	\$174.00	3.6%
US & Canada - All⁵	\$167.34	3.6%	65.9%	0.3% pts.	\$253.83	3.1%

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$209.27	3.4%	68.1%	0.6% pts.	\$307.46	2.5%
The Ritz-Carlton	\$317.65	-1.1%	64.2%	0.4% pts.	\$494.90	-1.7%
W Hotels	\$214.88	5.1%	64.9%	3.5% pts.	\$331.27	-0.6%
Composite US & Canada Luxury¹	\$264.35	1.7%	66.9%	0.9% pts.	\$395.05	0.3%
Marriott Hotels	\$130.26	6.4%	63.3%	1.3% pts.	\$205.71	4.3%
Sheraton	\$111.56	4.4%	61.2%	0.4% pts.	\$182.40	3.7%
Westin	\$150.71	4.2%	66.2%	1.2% pts.	\$227.72	2.3%
Composite US & Canada Premium²	\$135.49	4.7%	64.1%	0.9% pts.	\$211.50	3.3%
US & Canada Full-Service³	\$149.93	4.1%	64.4%	0.9% pts.	\$232.88	2.7%
Courtyard	\$102.04	2.3%	64.7%	-0.3% pts.	\$157.81	2.7%
Residence Inn	\$119.27	3.0%	72.2%	-0.3% pts.	\$165.14	3.4%
Fairfield by Marriott	\$83.72	1.4%	64.8%	-0.9% pts.	\$129.24	2.7%
Composite US & Canada Select⁴	\$101.83	2.5%	67.2%	-0.3% pts.	\$151.55	3.0%
US & Canada - All⁵	\$121.68	3.3%	66.0%	0.2% pts.	\$184.28	3.1%

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 by Marriott, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

³ Includes Composite US & Canada Luxury and Composite US & Canada 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 US & Canada Full-Service and Composite US & Canada Select.

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

Comparable Company-Operated US & Canada Properties

Brand	Twelve Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$224.01	10.9%	69.7%	4.8% pts.	\$321.24	3.2%
The Ritz-Carlton	\$323.71	0.2%	65.3%	1.3% pts.	\$496.09	-1.7%
W Hotels	\$214.97	8.5%	66.3%	5.2% pts.	\$324.33	0.0%
Composite US & Canada Luxury¹	\$282.35	5.3%	67.9%	3.3% pts.	\$416.06	0.2%
Marriott Hotels	\$166.07	14.3%	69.5%	4.6% pts.	\$239.09	6.6%
Sheraton	\$149.43	14.2%	67.1%	5.1% pts.	\$222.64	5.5%
Westin	\$170.97	10.3%	69.0%	3.2% pts.	\$247.68	5.1%
Composite US & Canada Premium²	\$162.08	13.3%	69.0%	4.7% pts.	\$235.05	5.5%
US & Canada Full-Service³	\$187.49	10.6%	68.7%	4.4% pts.	\$272.81	3.5%
Courtyard	\$109.37	9.5%	66.3%	2.0% pts.	\$164.96	6.1%
Residence Inn	\$147.26	6.1%	76.3%	0.2% pts.	\$193.02	5.8%
Composite US & Canada Select⁴	\$122.12	8.3%	69.6%	1.5% pts.	\$175.50	5.9%
US & Canada - All⁵	\$171.81	10.2%	68.9%	3.7% pts.	\$249.25	4.3%

Comparable Systemwide US & Canada Properties

Brand	Twelve Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
JW Marriott	\$217.17	8.7%	70.7%	4.3% pts.	\$307.33	2.2%
The Ritz-Carlton	\$321.09	0.5%	65.5%	1.5% pts.	\$490.30	-1.7%
W Hotels	\$214.97	8.5%	66.3%	5.2% pts.	\$324.33	0.0%
Composite US & Canada Luxury¹	\$265.70	5.2%	68.6%	3.3% pts.	\$387.44	0.1%
Marriott Hotels	\$138.12	13.0%	67.1%	4.5% pts.	\$205.75	5.5%
Sheraton	\$118.69	13.0%	64.9%	4.5% pts.	\$182.92	5.2%
Westin	\$156.38	11.0%	69.3%	4.3% pts.	\$225.78	4.1%
Composite US & Canada Premium²	\$141.33	11.7%	67.4%	4.4% pts.	\$209.70	4.4%
US & Canada Full-Service³	\$155.27	10.4%	67.5%	4.3% pts.	\$229.92	3.4%
Courtyard	\$109.90	8.0%	68.9%	2.0% pts.	\$159.44	4.8%
Residence Inn	\$127.73	6.7%	76.2%	0.6% pts.	\$167.69	5.9%
Fairfield by Marriott	\$91.40	6.4%	69.3%	1.3% pts.	\$131.95	4.4%
Composite US & Canada Select⁴	\$109.27	7.5%	71.3%	1.6% pts.	\$153.17	5.1%
US & Canada - All⁵	\$128.25	8.9%	69.8%	2.7% pts.	\$183.83	4.7%

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 by Marriott, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

³ Includes Composite US & Canada Luxury and Composite US & Canada 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 US & Canada Full-Service and Composite US & Canada Select.

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

Comparable Company-Operated International Properties

Region	Three Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$85.33	87.4%	68.9%	23.6% pts.	\$123.90	23.2%
Asia Pacific excluding China	\$124.20	10.8%	72.3%	3.2% pts.	\$171.84	6.0%
Caribbean & Latin America	\$177.82	4.3%	65.9%	2.9% pts.	\$269.64	-0.2%
Europe	\$170.44	9.3%	70.8%	3.1% pts.	\$240.85	4.4%
Middle East & Africa	\$159.41	2.6%	71.8%	1.0% pts.	\$222.06	1.2%
International - All¹	\$125.46	20.1%	70.3%	10.3% pts.	\$178.37	2.5%
Worldwide²	\$143.46	11.2%	68.4%	6.0% pts.	\$209.60	1.4%

Comparable Systemwide International Properties

Region	Three Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$80.49	80.9%	68.0%	22.3% pts.	\$118.36	21.4%
Asia Pacific excluding China	\$125.45	13.3%	72.3%	3.1% pts.	\$173.52	8.5%
Caribbean & Latin America	\$145.16	3.1%	65.7%	1.3% pts.	\$221.11	1.1%
Europe	\$133.94	9.5%	68.4%	3.3% pts.	\$195.71	4.1%
Middle East & Africa	\$147.10	4.0%	70.3%	0.6% pts.	\$209.15	3.1%
International - All¹	\$119.68	17.4%	69.2%	8.1% pts.	\$173.08	3.6%
Worldwide²	\$121.06	7.2%	67.0%	2.6% pts.	\$180.69	3.0%

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

² Includes US & Canada - All and International - All.

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

Comparable Company-Operated International Properties

Region	Twelve Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$88.18	80.3%	68.9%	22.4% pts.	\$128.03	21.7%
Asia Pacific excluding China	\$117.33	41.9%	69.5%	11.5% pts.	\$168.86	18.4%
Caribbean & Latin America	\$168.44	13.8%	64.0%	4.4% pts.	\$263.19	6.0%
Europe	\$183.67	21.2%	70.7%	7.7% pts.	\$259.65	8.0%
Middle East & Africa	\$128.99	12.5%	67.6%	3.2% pts.	\$190.71	7.2%
International - All¹	\$120.78	35.6%	68.8%	13.1% pts.	\$175.62	9.7%
Worldwide²	\$142.69	21.2%	68.8%	9.1% pts.	\$207.27	5.1%

Comparable Systemwide International Properties

Region	Twelve Months Ended December 31, 2023 and December 31, 2022					
	REVPAR		Occupancy		Average Daily Rate	
	2023	vs. 2022	2023	vs. 2022	2023	vs. 2022
Greater China	\$82.77	78.6%	67.9%	22.2% pts.	\$121.91	20.2%
Asia Pacific excluding China	\$117.89	43.2%	69.4%	10.9% pts.	\$169.93	20.7%
Caribbean & Latin America	\$142.85	13.9%	64.7%	4.2% pts.	\$220.73	6.5%
Europe	\$142.88	21.8%	68.7%	8.3% pts.	\$207.86	7.2%
Middle East & Africa	\$120.67	14.7%	66.6%	2.9% pts.	\$181.18	9.7%
International - All¹	\$116.81	32.6%	67.9%	11.7% pts.	\$172.05	9.7%
Worldwide²	\$124.70	14.9%	69.2%	5.5% pts.	\$180.24	5.8%

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

² Includes US & Canada - All and International - All.

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

	Fiscal Year 2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 757	\$ 726	\$ 752	\$ 848	\$ 3,083
Cost reimbursement revenue	(4,147)	(4,457)	(4,391)	(4,418)	(17,413)
Reimbursed expenses	4,136	4,366	4,238	4,684	17,424
Interest expense	126	140	146	153	565
Interest expense from unconsolidated joint ventures	1	1	3	1	6
Provision (benefit) for income taxes	87	238	237	(267)	295
Depreciation and amortization	44	48	46	51	189
Contract investment amortization	21	22	23	22	88
Depreciation and amortization classified in reimbursed expenses	31	38	39	51	159
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	3	6	6	19
Stock-based compensation	37	56	54	58	205
Merger-related charges and other	1	38	13	8	60
Gain on asset dispositions	-	-	(24)	-	(24)
Adjusted EBITDA **	\$ 1,098	\$ 1,219	\$ 1,142	\$ 1,197	\$ 4,656
Change from 2022 Adjusted EBITDA **	45%	20%	16%	10%	21%

	Fiscal Year 2022				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 377	\$ 678	\$ 630	\$ 673	\$ 2,358
Cost reimbursement revenue	(3,146)	(3,920)	(3,931)	(4,420)	(15,417)
Reimbursed expenses	3,179	3,827	3,786	4,349	15,141
Interest expense	93	95	100	115	403
Interest expense from unconsolidated joint ventures	1	2	2	1	6
Provision for income taxes	99	200	239	218	756
Depreciation and amortization	48	49	50	46	193
Contract investment amortization	24	19	22	24	89
Depreciation and amortization classified in reimbursed expenses	26	29	32	31	118
Depreciation, amortization, and impairments from unconsolidated joint ventures	13	3	7	4	27
Stock-based compensation	44	52	48	48	192
Merger-related charges and other	9	-	2	1	12
Gains on investees' property sales	(8)	(13)	(2)	-	(23)
Gain on asset dispositions	-	(2)	-	-	(2)
Adjusted EBITDA **	\$ 759	\$ 1,019	\$ 985	\$ 1,090	\$ 3,853

** Denotes non-GAAP financial measures. Please see pages A-14 and A-15 for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
FIRST QUARTER 2024
(\$ in millions)

	<u>Range</u>		<u>First Quarter 2023 **</u>
	<u>Estimated</u>		
	<u>First Quarter 2024</u>		
Net income excluding certain items ¹	\$ 616	\$ 638	
Interest expense	160	160	
Interest expense from unconsolidated joint ventures	2	2	
Provision for income taxes	177	185	
Depreciation and amortization	45	45	
Contract investment amortization	20	20	
Depreciation and amortization classified in reimbursed expenses	43	43	
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	
Stock-based compensation	53	53	
Adjusted EBITDA **	\$ 1,120	\$ 1,150	\$ 1,098
Increase over 2023 Adjusted EBITDA **	2%	5%	

** Denotes non-GAAP financial measures. See pages A-14 and A-15 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Guidance excludes cost reimbursement revenue, reimbursed expenses, and merger-related charges and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any asset sales that may occur during the year, which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
FULL YEAR 2024
(\$ in millions)

	<u>Range</u>		<u>Full Year 2023 **</u>
	<u>Estimated</u>		
	<u>Full Year 2024</u>		
Net income excluding certain items ¹	\$ 2,621	\$ 2,718	
Interest expense	680	680	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	875	908	
Depreciation and amortization	180	180	
Contract investment amortization	100	100	
Depreciation and amortization classified in reimbursed expenses	180	180	
Depreciation, amortization, and impairments from unconsolidated joint ventures	17	17	
Stock-based compensation	220	220	
Adjusted EBITDA **	<u>\$ 4,880</u>	<u>\$ 5,010</u>	<u>\$ 4,656</u>
Increase over 2023 Adjusted EBITDA **	5%	8%	

** Denotes non-GAAP financial measures. See pages A-14 and A-15 for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Guidance excludes cost reimbursement revenue, reimbursed expenses, and merger-related charges and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any asset sales that may occur during the year, which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

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”). These non-GAAP financial measures are labeled as “adjusted” and/or identified with the symbol “***”. We discuss the manner in which the non-GAAP measures reported in this press release and schedules are determined and management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile each to the most directly comparable GAAP measures (with respect to the forward-looking non-GAAP measures, to the extent available without unreasonable efforts). 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, net income, earnings per share, or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

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

Adjusted Net Income and Adjusted Diluted Earnings Per Share. Adjusted net income and Adjusted diluted earnings per share reflect our net income and diluted earnings per share excluding the impact of cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, certain non-cash impairment charges, and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable). Additionally, Adjusted net income and Adjusted diluted earnings per share exclude the income tax effect of the above adjustments (calculated using an estimated tax rate applicable to each adjustment) and income tax special items, which primarily related to the resolution of tax audits. 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 excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation and amortization, provision (benefit) for income taxes, merger-related charges and other expenses, and stock-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes certain non-cash impairment charges related to equity investments and gains and losses on asset dispositions made by us or by our joint venture investees.

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income and Adjusted diluted earnings per share, and Adjusted EBITDA, we exclude a one-time cost in the 2022 first quarter related to certain property-level adjustments related to compensation and transition costs associated with the Starwood merger, which we record in the “Merger-related charges and other” caption of our Consolidated Statements of Income (our “Income Statements”), to allow for period-over period comparisons of our ongoing operations before the impact of these items. We also exclude non-cash impairment charges (if above a specified threshold) related to our management and franchise contracts (if the impairment is non-routine), leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in earnings” captions of our Income Statements to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our property owners. We do not operate these programs and services to generate a profit over the long term, and accordingly, when we recover the costs that we incur for these programs and services from our property 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 property 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. Our use of Adjusted EBITDA also facilitates comparison with results from other lodging companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense, which we report under “Depreciation, amortization, and other” as well as depreciation and amortization classified in “Contract investment amortization,” “Reimbursed expenses,” and “Equity in earnings” of our Income Statements, because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation and amortization classified in “Reimbursed expenses” reflects depreciation and amortization of Marriott-owned assets, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted.

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 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.

Non-RevPAR Related Franchise Fees. In this press release, we also discuss non-RevPAR related franchise fees, which include co-branded credit card, timeshare and yacht fees, residential branding fees, franchise application and relicensing fees, and certain other licensing fees.