

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**THIRD QUARTER 2025 AND 2024**

(\$ in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2025	As Reported Three Months Ended September 30, 2024	Percent Better/(Worse) Reported 2025 vs. 2024
<b>REVENUES</b>			
Base management fees	\$ 314	\$ 312	1
Franchise fees <sup>1</sup>	876	812	8
Incentive management fees	148	159	(7)
<b>Gross fee revenues</b>	<b>1,338</b>	<b>1,283</b>	<b>4</b>
Contract investment amortization <sup>2</sup>	(29)	(26)	(12)
<b>Net fee revenues</b>	<b>1,309</b>	<b>1,257</b>	<b>4</b>
Owned, leased, and other revenue <sup>3</sup>	420	381	10
Cost reimbursement revenue <sup>4</sup>	4,760	4,617	3
	<b>6,489</b>	<b>6,255</b>	<b>4</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	326	300	(9)
Depreciation, amortization, and other <sup>6</sup>	50	45	(11)
General, administrative, and other <sup>7</sup>	234	276	15
Restructuring and merger-related (recoveries) charges, and other	(40)	9	544
Reimbursed expenses <sup>4</sup>	4,739	4,681	(1)
	<b>5,309</b>	<b>5,311</b>	<b>0</b>
<b>OPERATING INCOME</b>	<b>1,180</b>	<b>944</b>	<b>25</b>
Gains and other income, net <sup>8</sup>	3	7	(57)
Interest expense	(206)	(179)	(15)
Interest income	12	11	9
Equity in earnings <sup>9</sup>	5	3	67
<b>INCOME BEFORE INCOME TAXES</b>	<b>994</b>	<b>786</b>	<b>26</b>
Provision for income taxes	(266)	(202)	(32)
<b>NET INCOME</b>	<b>\$ 728</b>	<b>\$ 584</b>	<b>25</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 2.68	\$ 2.08	29
Earnings per share - diluted	\$ 2.67	\$ 2.07	29
Basic shares	271.8	281.5	
Diluted shares	272.5	282.4	

<sup>1</sup> Franchise fees include fees from our franchise and license agreements for lodging properties (including our timeshare properties), application and relicensing fees, co-branded credit card fees, residential branding fees, and other brand-related fees.

<sup>2</sup> Contract investment amortization includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

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

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

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

<sup>6</sup> Depreciation, amortization, and other expenses include depreciation for fixed assets, amortization of acquired contracts, software, and other definite-lived intangible assets, and any related impairments, accelerations, or write-offs.

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

<sup>8</sup> 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.

<sup>9</sup> Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**THIRD QUARTER YEAR-TO-DATE 2025 AND 2024**

(\$ in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2025	As Reported Nine Months Ended September 30, 2024	Percent Better/(Worse) Reported 2025 vs. 2024
<b>REVENUES</b>			
Base management fees	\$ 979	\$ 955	3
Franchise fees <sup>1</sup>	2,482	2,318	7
Incentive management fees	552	563	(2)
<b>Gross fee revenues</b>	<b>4,013</b>	<b>3,836</b>	<b>5</b>
Contract investment amortization <sup>2</sup>	(86)	(76)	(13)
<b>Net fee revenues</b>	<b>3,927</b>	<b>3,760</b>	<b>4</b>
Owned, leased, and other revenue <sup>3</sup>	1,222	1,133	8
Cost reimbursement revenue <sup>4</sup>	14,347	13,778	4
	<b>19,496</b>	<b>18,671</b>	<b>4</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	950	882	(8)
Depreciation, amortization, and other <sup>6</sup>	154	137	(12)
General, administrative, and other <sup>7</sup>	724	785	8
Restructuring and merger-related (recoveries) charges, and other	(31)	25	224
Reimbursed expenses <sup>4</sup>	14,335	13,827	(4)
	<b>16,132</b>	<b>15,656</b>	<b>(3)</b>
<b>OPERATING INCOME</b>	<b>3,364</b>	<b>3,015</b>	<b>12</b>
Gains and other income, net <sup>8</sup>	6	15	(60)
Interest expense	(601)	(515)	(17)
Interest income	33	30	10
Equity in earnings <sup>9</sup>	10	8	25
<b>INCOME BEFORE INCOME TAXES</b>	<b>2,812</b>	<b>2,553</b>	<b>10</b>
Provision for income taxes	(656)	(633)	(4)
<b>NET INCOME</b>	<b>\$ 2,156</b>	<b>\$ 1,920</b>	<b>12</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 7.86	\$ 6.71	17
Earnings per share - diluted	\$ 7.84	\$ 6.69	17
Basic shares	274.3	285.9	
Diluted shares	275.0	286.9	

<sup>1</sup> Franchise fees include fees from our franchise and license agreements for lodging properties (including our timeshare properties), application and relicensing fees, co-branded credit card fees, residential branding fees, and other brand-related fees.

<sup>2</sup> Contract investment amortization includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

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

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

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

<sup>6</sup> Depreciation, amortization, and other expenses include depreciation for fixed assets, amortization of acquired contracts, software, and other definite-lived intangible assets, and any related impairments, accelerations, or write-offs.

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

<sup>8</sup> 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.

<sup>9</sup> 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			Nine Months Ended		
	September 30, 2025	September 30, 2024	Percent Better/ (Worse)	September 30, 2025	September 30, 2024	Percent Better/ (Worse)
Total revenues, as reported	\$ 6,489	\$ 6,255		\$ 19,496	\$ 18,671	
Less: Cost reimbursement revenue	(4,760)	(4,617)		(14,347)	(13,778)	
Adjusted total revenues <sup>†</sup>	1,729	1,638		5,149	4,893	
Operating income, as reported	1,180	944		3,364	3,015	
Less: Cost reimbursement revenue	(4,760)	(4,617)		(14,347)	(13,778)	
Add: Reimbursed expenses	4,739	4,681		14,335	13,827	
(Less) Add: Restructuring and merger-related (recoveries) charges, and other	(40)	9		(31)	25	
<b>Adjusted operating income<sup>†</sup></b>	<b>1,119</b>	<b>1,017</b>	<b>10</b>	<b>3,321</b>	<b>3,089</b>	<b>8</b>
<b>Operating income margin</b>	<b>18 %</b>	<b>15 %</b>		<b>17 %</b>	<b>16 %</b>	
<b>Adjusted operating income margin<sup>†</sup></b>	<b>65 %</b>	<b>62 %</b>		<b>64 %</b>	<b>63 %</b>	
Net income, as reported	728	584		2,156	1,920	
Less: Cost reimbursement revenue	(4,760)	(4,617)		(14,347)	(13,778)	
Add: Reimbursed expenses	4,739	4,681		14,335	13,827	
(Less) Add: Restructuring and merger-related (recoveries) charges, and other	(40)	9		(31)	25	
Income tax effect of above adjustments	7	(19)		8	(20)	
Less: Income tax special items	—	—		(74)	—	
<b>Adjusted net income<sup>†</sup></b>	<b>\$ 674</b>	<b>\$ 638</b>	<b>6</b>	<b>\$ 2,047</b>	<b>\$ 1,974</b>	<b>4</b>
<b>Diluted earnings per share, as reported</b>	<b>\$ 2.67</b>	<b>\$ 2.07</b>		<b>\$ 7.84</b>	<b>\$ 6.69</b>	
<b>Adjusted diluted earnings per share<sup>†</sup></b>	<b>\$ 2.47</b>	<b>\$ 2.26</b>	<b>9</b>	<b>\$ 7.44</b>	<b>\$ 6.88</b>	<b>8</b>

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of September 30, 2025**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Managed</b>	<b>605</b>	<b>212,036</b>	<b>1,356</b>	<b>353,446</b>	<b>1,961</b>	<b>565,482</b>
Marriott Hotels	98	55,831	189	59,832	287	115,663
Sheraton	25	19,752	177	57,032	202	76,784
Courtyard by Marriott	153	24,955	131	28,795	284	53,750
Westin	41	22,486	77	23,417	118	45,903
JW Marriott	23	13,191	76	27,227	99	40,418
The Ritz-Carlton	42	12,801	79	18,394	121	31,195
Four Points by Sheraton	1	134	97	25,867	98	26,001
Renaissance Hotels	21	9,065	53	16,514	74	25,579
Le Méridien	—	—	68	18,449	68	18,449
W Hotels	20	5,400	47	12,738	67	18,138
St. Regis	13	2,669	52	11,380	65	14,049
Residence Inn by Marriott	72	11,919	9	1,116	81	13,035
Gaylord Hotels	7	11,820	—	—	7	11,820
The Luxury Collection	6	2,296	42	8,030	48	10,326
Fairfield by Marriott	6	1,431	55	8,355	61	9,786
Aloft Hotels	2	505	42	9,196	44	9,701
Delta Hotels by Marriott	24	6,622	6	1,440	30	8,062
Autograph Collection	11	3,269	16	3,209	27	6,478
Marriott Executive Apartments	—	—	41	6,004	41	6,004
EDITION	5	1,379	16	2,992	21	4,371
AC Hotels by Marriott	8	1,512	14	2,679	22	4,191
Element Hotels	3	810	15	2,964	18	3,774
Moxy Hotels	1	380	13	2,876	14	3,256
SpringHill Suites by Marriott	17	2,984	—	—	17	2,984
Protea Hotels by Marriott	—	—	22	2,737	22	2,737
Tribute Portfolio	—	—	12	1,557	12	1,557
TownePlace Suites by Marriott	6	825	—	—	6	825
Bvlgari	—	—	7	646	7	646
<b>Owned/Leased</b>	<b>14</b>	<b>5,539</b>	<b>36</b>	<b>8,667</b>	<b>50</b>	<b>14,206</b>
Sheraton	1	1,218	3	1,724	4	2,942
Marriott Hotels	2	1,304	5	1,631	7	2,935
Courtyard by Marriott	7	987	4	894	11	1,881
W Hotels	2	765	2	665	4	1,430
Westin	1	1,073	—	—	1	1,073
Protea Hotels by Marriott	—	—	5	912	5	912
The Ritz-Carlton	—	—	2	548	2	548
Renaissance Hotels	—	—	2	505	2	505
JW Marriott	—	—	1	496	1	496
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	360	5	360
Residence Inn by Marriott	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of September 30, 2025**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Franchised, Licensed, and Other</b>	<b>5,766</b>	<b>854,727</b>	<b>1,803</b>	<b>303,276</b>	<b>7,569</b>	<b>1,158,003</b>
Courtyard by Marriott	923	123,996	139	25,759	1,062	149,755
Fairfield by Marriott	1,182	111,323	125	17,670	1,307	128,993
Residence Inn by Marriott	815	97,069	38	4,766	853	101,835
Marriott Hotels	235	74,523	82	22,893	317	97,416
Autograph Collection	156	35,019	162	32,616	318	67,635
Sheraton	141	43,625	84	23,390	225	67,015
SpringHill Suites by Marriott	558	64,976	—	—	558	64,976
TownePlace Suites by Marriott	551	55,328	—	—	551	55,328
Four Points by Sheraton	148	21,350	128	22,777	276	44,127
Westin	95	32,013	34	10,179	129	42,192
AC Hotels by Marriott	130	21,746	106	15,347	236	37,093
Moxy Hotels	48	8,224	116	21,694	164	29,918
Aloft Hotels	167	23,903	31	5,889	198	29,792
Renaissance Hotels	71	19,545	33	8,425	104	27,970
Tribute Portfolio	98	18,253	64	8,760	162	27,013
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Delta Hotels by Marriott	68	15,195	41	8,028	109	23,223
Timeshare*	73	18,949	21	3,911	94	22,860
The Luxury Collection	15	7,812	64	13,816	79	21,628
City Express by Marriott	4	379	147	17,781	151	18,160
Design Hotels*	25	2,693	178	11,890	203	14,583
Element Hotels	95	12,662	6	936	101	13,598
Le Méridien	23	5,060	27	7,601	50	12,661
JW Marriott	13	6,327	15	3,264	28	9,591
Sonder by Marriott Bonvoy	82	4,909	58	2,779	140	7,688
Four Points Flex by Sheraton	—	—	48	6,980	48	6,980
Protea Hotels by Marriott	—	—	37	3,283	37	3,283
Outdoor Collection by Marriott Bonvoy	32	1,527	—	—	32	1,527
Marriott Executive Apartments	—	—	8	1,385	8	1,385
W Hotels	1	1,117	1	226	2	1,343
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
Apartments by Marriott Bonvoy	2	317	3	275	5	592
The Ritz-Carlton	1	429	1	20	2	449
StudioRes	2	248	—	—	2	248
St. Regis	—	—	1	172	1	172
Bvlgari	—	—	2	161	2	161
<b>Residences</b>	<b>71</b>	<b>7,442</b>	<b>70</b>	<b>8,589</b>	<b>141</b>	<b>16,031</b>
The Ritz-Carlton Residences	43	4,755	22	1,870	65	6,625
St. Regis Residences	11	1,267	14	1,946	25	3,213
W Residences	9	869	8	768	17	1,637
Marriott Residences	—	—	5	1,337	5	1,337
JW Marriott Residences	—	—	4	1,055	4	1,055
Westin Residences	3	266	3	413	6	679
Bvlgari Residences	—	—	5	526	5	526
Sheraton Residences	—	—	3	472	3	472
The Luxury Collection Residences	1	91	2	85	3	176
Renaissance Residences	1	112	—	—	1	112
EDITION Residences	3	82	1	10	4	92
Le Méridien Residences	—	—	1	62	1	62
Autograph Collection Residences	—	—	2	45	2	45
<b>Grand Total</b>	<b>6,456</b>	<b>1,079,744</b>	<b>3,265</b>	<b>673,978</b>	<b>9,721</b>	<b>1,753,722</b>

<sup>1</sup> "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

\* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

\*\* Excludes five MGM Collection with Marriott Bonvoy properties (two Autograph Collection, one Tribute Portfolio, one The Luxury Collection and one W Hotels) which are presented in "Franchised, Licensed and Other" within their respective brands.

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such brand following the completion of planned renovations.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY TIER**

As of September 30, 2025

<b>Total Systemwide</b>	<b>US &amp; Canada</b>		<b>Total International<sup>1</sup></b>		<b>Total Worldwide</b>	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Luxury</b>	<b>208</b>	<b>61,250</b>	<b>471</b>	<b>108,181</b>	<b>679</b>	<b>169,431</b>
JW Marriott	36	19,518	92	30,987	128	50,505
JW Marriott Residences	—	—	4	1,055	4	1,055
The Luxury Collection	21	10,108	109	22,229	130	32,337
The Luxury Collection Residences	1	91	2	85	3	176
The Ritz-Carlton	43	13,230	82	18,962	125	32,192
The Ritz-Carlton Residences	43	4,755	22	1,870	65	6,625
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
W Hotels	23	7,282	50	13,629	73	20,911
W Residences	9	869	8	768	17	1,637
St. Regis	13	2,669	54	11,712	67	14,381
St. Regis Residences	11	1,267	14	1,946	25	3,213
EDITION	5	1,379	16	2,992	21	4,371
EDITION Residences	3	82	1	10	4	92
Bvlgari	—	—	9	807	9	807
Bvlgari Residences	—	—	5	526	5	526
<b>Premium</b>	<b>1,243</b>	<b>410,180</b>	<b>1,444</b>	<b>332,473</b>	<b>2,687</b>	<b>742,653</b>
Marriott Hotels	335	131,658	276	84,356	611	216,014
Marriott Residences	—	—	5	1,337	5	1,337
Sheraton	167	64,595	264	82,146	431	146,741
Sheraton Residences	—	—	3	472	3	472
Westin	137	55,572	111	33,596	248	89,168
Westin Residences	3	266	3	413	6	679
Autograph Collection	167	38,288	183	36,185	350	74,473
Autograph Collection Residences	—	—	2	45	2	45
Renaissance Hotels	92	28,610	88	25,444	180	54,054
Renaissance Residences	1	112	—	—	1	112
Delta Hotels by Marriott	92	21,817	47	9,468	139	31,285
Le Méridien	23	5,060	95	26,050	118	31,110
Le Méridien Residences	—	—	1	62	1	62
Tribute Portfolio	98	18,253	78	10,566	176	28,819
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Design Hotels*	25	2,693	178	11,890	203	14,583
Gaylord Hotels	7	11,820	—	—	7	11,820
Sonder by Marriott Bonvoy	82	4,909	58	2,779	140	7,688
Marriott Executive Apartments	—	—	49	7,389	49	7,389
Apartments by Marriott Bonvoy	2	317	3	275	5	592
<b>Select</b>	<b>4,926</b>	<b>588,738</b>	<b>1,134</b>	<b>204,652</b>	<b>6,060</b>	<b>793,390</b>
Courtyard by Marriott	1,083	149,938	274	55,448	1,357	205,386
Fairfield by Marriott	1,188	112,754	180	26,025	1,368	138,779
Residence Inn by Marriott	888	109,180	48	6,022	936	115,202
Four Points by Sheraton	149	21,484	225	48,644	374	70,128
SpringHill Suites by Marriott	575	67,960	—	—	575	67,960
TownePlace Suites by Marriott	557	56,153	—	—	557	56,153
AC Hotels by Marriott	138	23,258	120	18,026	258	41,284
Aloft Hotels	169	24,408	73	15,085	242	39,493
Moxy Hotels	49	8,604	129	24,570	178	33,174
Element Hotels	98	13,472	21	3,900	119	17,372
Protea Hotels by Marriott	—	—	64	6,932	64	6,932
Outdoor Collection by Marriott Bonvoy	32	1,527	—	—	32	1,527
<b>Midscale</b>	<b>6</b>	<b>627</b>	<b>195</b>	<b>24,761</b>	<b>201</b>	<b>25,388</b>
City Express by Marriott	4	379	147	17,781	151	18,160
Four Points Flex by Sheraton	—	—	48	6,980	48	6,980
StudioRes	2	248	—	—	2	248
<b>Timeshare*</b>	<b>73</b>	<b>18,949</b>	<b>21</b>	<b>3,911</b>	<b>94</b>	<b>22,860</b>
<b>Grand Total</b>	<b>6,456</b>	<b>1,079,744</b>	<b>3,265</b>	<b>673,978</b>	<b>9,721</b>	<b>1,753,722</b>

<sup>1</sup> "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

\* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

\*\* Excludes five MGM Collection with Marriott Bonvoy properties (two Autograph Collection, one Tribute Portfolio, one The Luxury Collection and one W Hotels) which are presented within their respective brands.

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such brand following the completion of planned renovations.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

Brand	Three Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 206.00	0.4%	67.9 %	-1.5% pts.	\$ 303.46	2.7%
The Ritz-Carlton	\$ 309.08	4.3%	62.5 %	-0.1% pts.	\$ 494.16	4.5%
W Hotels	\$ 237.67	2.1%	70.5 %	0.0% pts.	\$ 337.32	2.2%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 274.83</b>	<b>3.4%</b>	<b>67.1 %</b>	<b>-0.4% pts.</b>	<b>\$ 409.32</b>	<b>4.0%</b>
Marriott Hotels	\$ 171.64	-2.0%	70.1 %	-2.8% pts.	\$ 244.98	1.8%
Sheraton	\$ 164.50	2.0%	68.0 %	-0.9% pts.	\$ 241.95	3.4%
Westin	\$ 186.11	-0.1%	71.7 %	-1.5% pts.	\$ 259.72	2.0%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 170.98</b>	<b>0.0%</b>	<b>69.9 %</b>	<b>-1.5% pts.</b>	<b>\$ 244.54</b>	<b>2.2%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 193.61</b>	<b>1.0%</b>	<b>69.3 %</b>	<b>-1.3% pts.</b>	<b>\$ 279.33</b>	<b>2.9%</b>
Courtyard by Marriott	\$ 113.18	-2.7%	67.7 %	-1.3% pts.	\$ 167.07	-0.8%
Residence Inn by Marriott	\$ 150.60	-3.8%	77.3 %	-2.1% pts.	\$ 194.92	-1.1%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 125.63</b>	<b>-3.6%</b>	<b>71.0 %</b>	<b>-1.6% pts.</b>	<b>\$ 176.96</b>	<b>-1.5%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 176.99</b>	<b>0.2%</b>	<b>69.7 %</b>	<b>-1.4% pts.</b>	<b>\$ 253.84</b>	<b>2.1%</b>

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 200.86	1.6%	69.3 %	-0.2% pts.	\$ 290.04	1.9%
The Ritz-Carlton	\$ 313.26	4.6%	63.6 %	0.0% pts.	\$ 492.66	4.7%
W Hotels	\$ 237.67	2.1%	70.5 %	0.0% pts.	\$ 337.32	2.2%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 260.16</b>	<b>3.5%</b>	<b>68.5 %</b>	<b>0.1% pts.</b>	<b>\$ 379.95</b>	<b>3.3%</b>
Marriott Hotels	\$ 147.34	-0.4%	69.7 %	-1.4% pts.	\$ 211.35	1.6%
Sheraton	\$ 136.38	1.1%	69.3 %	-0.2% pts.	\$ 196.71	1.4%
Westin	\$ 164.85	-0.5%	71.2 %	-1.0% pts.	\$ 231.38	0.9%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 150.50</b>	<b>0.5%</b>	<b>70.0 %</b>	<b>-0.7% pts.</b>	<b>\$ 215.07</b>	<b>1.4%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 162.69</b>	<b>1.0%</b>	<b>69.8 %</b>	<b>-0.6% pts.</b>	<b>\$ 233.06</b>	<b>1.9%</b>
Courtyard by Marriott	\$ 115.60	-2.4%	70.4 %	-1.4% pts.	\$ 164.27	-0.5%
Residence Inn by Marriott	\$ 138.69	-1.6%	79.2 %	-0.9% pts.	\$ 175.08	-0.5%
Fairfield by Marriott	\$ 100.97	-1.3%	71.9 %	-1.0% pts.	\$ 140.34	0.1%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 117.86</b>	<b>-1.6%</b>	<b>73.7 %</b>	<b>-1.0% pts.</b>	<b>\$ 159.83</b>	<b>-0.3%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 135.85</b>	<b>-0.4%</b>	<b>72.2 %</b>	<b>-0.8% pts.</b>	<b>\$ 188.25</b>	<b>0.8%</b>

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

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

<sup>3</sup> Includes Composite US & Canada Luxury and Composite US & Canada Premium.

<sup>4</sup> Includes Courtyard by Marriott, Residence Inn by Marriott, Fairfield by Marriott, SpringHill Suites by Marriott, TownePlace Suites by Marriott, Four Points by Sheraton, Aloft Hotels, Element Hotels, AC Hotels by Marriott, and Moxy Hotels.

<sup>5</sup> 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	Nine Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 243.36	3.2%	71.4 %	0.2% pts.	\$ 340.64	2.9%
The Ritz-Carlton	\$ 364.87	6.1%	66.8 %	0.9% pts.	\$ 546.19	4.6%
W Hotels	\$ 259.19	4.2%	69.8 %	1.8% pts.	\$ 371.52	1.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 313.56</b>	<b>4.8%</b>	<b>69.8 %</b>	<b>0.8% pts.</b>	<b>\$ 449.32</b>	<b>3.6%</b>
Marriott Hotels	\$ 174.01	1.3%	70.0 %	-1.1% pts.	\$ 248.46	3.0%
Sheraton	\$ 166.15	0.9%	68.0 %	-1.5% pts.	\$ 244.31	3.1%
Westin	\$ 185.31	2.2%	70.2 %	-0.4% pts.	\$ 264.12	2.9%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 172.95</b>	<b>2.0%</b>	<b>69.7 %</b>	<b>-0.5% pts.</b>	<b>\$ 248.17</b>	<b>2.8%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 203.60</b>	<b>2.9%</b>	<b>69.7 %</b>	<b>-0.2% pts.</b>	<b>\$ 292.06</b>	<b>3.3%</b>
Courtyard by Marriott	\$ 112.88	-0.7%	67.3 %	-0.3% pts.	\$ 167.69	-0.3%
Residence Inn by Marriott	\$ 152.34	-0.5%	76.8 %	-0.3% pts.	\$ 198.33	-0.1%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 127.22</b>	<b>-0.7%</b>	<b>70.8 %</b>	<b>-0.2% pts.</b>	<b>\$ 179.70</b>	<b>-0.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 184.92</b>	<b>2.3%</b>	<b>70.0 %</b>	<b>-0.2% pts.</b>	<b>\$ 264.26</b>	<b>2.6%</b>

Comparable Systemwide US & Canada Properties

Brand	Nine Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 234.13	2.8%	72.1 %	0.3% pts.	\$ 324.73	2.4%
The Ritz-Carlton	\$ 363.16	6.3%	67.3 %	1.0% pts.	\$ 539.85	4.7%
W Hotels	\$ 259.19	4.2%	69.8 %	1.8% pts.	\$ 371.52	1.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 292.47</b>	<b>4.5%</b>	<b>70.5 %</b>	<b>0.8% pts.</b>	<b>\$ 414.79</b>	<b>3.3%</b>
Marriott Hotels	\$ 146.10	1.8%	68.8 %	-0.3% pts.	\$ 212.39	2.2%
Sheraton	\$ 131.82	1.0%	67.5 %	-0.5% pts.	\$ 195.20	1.8%
Westin	\$ 167.48	2.0%	70.7 %	-0.1% pts.	\$ 236.98	2.2%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 149.33</b>	<b>2.1%</b>	<b>68.9 %</b>	<b>0.0% pts.</b>	<b>\$ 216.60</b>	<b>2.1%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 165.25</b>	<b>2.6%</b>	<b>69.1 %</b>	<b>0.1% pts.</b>	<b>\$ 239.09</b>	<b>2.4%</b>
Courtyard by Marriott	\$ 111.56	-1.6%	68.7 %	-1.2% pts.	\$ 162.50	0.1%
Residence Inn by Marriott	\$ 132.57	-0.5%	77.1 %	-0.4% pts.	\$ 172.00	0.1%
Fairfield by Marriott	\$ 94.34	-0.7%	69.1 %	-0.9% pts.	\$ 136.47	0.5%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 113.13</b>	<b>-0.7%</b>	<b>71.7 %</b>	<b>-0.7% pts.</b>	<b>\$ 157.72</b>	<b>0.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 134.04</b>	<b>0.9%</b>	<b>70.7 %</b>	<b>-0.4% pts.</b>	<b>\$ 189.65</b>	<b>1.5%</b>

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

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

<sup>3</sup> Includes Composite US & Canada Luxury and Composite US & Canada Premium.

<sup>4</sup> Includes Courtyard by Marriott, Residence Inn by Marriott, Fairfield by Marriott, SpringHill Suites by Marriott, TownePlace Suites by Marriott, Four Points by Sheraton, Aloft Hotels, Element Hotels, AC Hotels by Marriott, and Moxy Hotels.

<sup>5</sup> 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 September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 302.51	2.1%	79.1%	1.9% pts.	\$ 382.64	-0.3%
Middle East & Africa	\$ 102.91	7.5%	66.1%	1.9% pts.	\$ 155.59	4.4%
Greater China	\$ 83.97	0.1%	71.2%	0.6% pts.	\$ 117.92	-0.8%
Asia Pacific excluding China	\$ 121.91	3.8%	71.4%	0.7% pts.	\$ 170.66	2.9%
Caribbean & Latin America	\$ 150.77	2.5%	63.0%	-0.3% pts.	\$ 239.19	2.9%
<b>International - All<sup>1</sup></b>	<b>\$ 122.90</b>	<b>2.8%</b>	<b>70.6%</b>	<b>0.9% pts.</b>	<b>\$ 174.00</b>	<b>1.5%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 145.14</b>	<b>1.5%</b>	<b>70.3%</b>	<b>0.0% pts.</b>	<b>\$ 206.57</b>	<b>1.5%</b>

Comparable Systemwide International Properties

Region	Three Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 201.98	0.8%	77.2%	0.4% pts.	\$ 261.49	0.3%
Middle East & Africa	\$ 98.47	8.7%	66.5%	1.9% pts.	\$ 147.98	5.5%
Greater China	\$ 77.24	0.0%	69.3%	0.3% pts.	\$ 111.50	-0.4%
Asia Pacific excluding China	\$ 126.71	4.7%	72.8%	1.2% pts.	\$ 174.00	3.0%
Caribbean & Latin America	\$ 106.99	2.8%	61.5%	0.7% pts.	\$ 173.92	1.6%
<b>International - All<sup>1</sup></b>	<b>\$ 122.66</b>	<b>2.6%</b>	<b>70.3%</b>	<b>0.8% pts.</b>	<b>\$ 174.44</b>	<b>1.4%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 131.43</b>	<b>0.5%</b>	<b>71.5%</b>	<b>-0.3% pts.</b>	<b>\$ 183.71</b>	<b>0.9%</b>

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

<sup>2</sup> Includes US & Canada - All and International - All.

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

**Comparable Company-Operated International Properties**

Region	Nine Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 241.03	3.4%	72.8%	2.4% pts.	\$ 331.09	0.0%
Middle East & Africa	\$ 127.78	8.3%	68.3%	2.1% pts.	\$ 187.07	4.9%
Greater China	\$ 81.34	-0.7%	68.2%	0.6% pts.	\$ 119.32	-1.6%
Asia Pacific excluding China	\$ 125.44	7.4%	70.7%	1.1% pts.	\$ 177.39	5.8%
Caribbean & Latin America	\$ 193.67	7.4%	66.2%	0.0% pts.	\$ 292.51	7.4%
<b>International - All<sup>1</sup></b>	<b>\$ 123.77</b>	<b>4.6%</b>	<b>69.2%</b>	<b>1.1% pts.</b>	<b>\$ 178.81</b>	<b>2.9%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 148.94</b>	<b>3.4%</b>	<b>69.5%</b>	<b>0.6% pts.</b>	<b>\$ 214.22</b>	<b>2.5%</b>

**Comparable Systemwide International Properties**

Region	Nine Months Ended September 30, 2025 and September 30, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 162.54	3.4%	71.2%	1.8% pts.	\$ 228.21	0.7%
Middle East & Africa	\$ 118.80	9.1%	67.9%	2.1% pts.	\$ 175.01	5.8%
Greater China	\$ 74.94	-0.6%	66.7%	0.4% pts.	\$ 112.42	-1.3%
Asia Pacific excluding China	\$ 128.43	8.1%	71.6%	1.4% pts.	\$ 179.30	5.9%
Caribbean & Latin America	\$ 128.14	4.6%	63.2%	-0.3% pts.	\$ 202.74	5.1%
<b>International - All<sup>1</sup></b>	<b>\$ 119.35</b>	<b>4.6%</b>	<b>68.4%</b>	<b>1.1% pts.</b>	<b>\$ 174.48</b>	<b>3.0%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 129.13</b>	<b>2.0%</b>	<b>69.9%</b>	<b>0.1% pts.</b>	<b>\$ 184.69</b>	<b>1.9%</b>

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

<sup>2</sup> Includes US & Canada - All and International - All.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED EBITDA**

(\$ in millions)

	<b>Fiscal Year 2025</b>			
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Total</b>
Net income, as reported	\$ 665	\$ 763	\$ 728	\$ 2,156
Cost reimbursement revenue	(4,655)	(4,932)	(4,760)	(14,347)
Reimbursed expenses	4,722	4,874	4,739	14,335
Interest expense	192	203	206	601
Interest expense from unconsolidated joint ventures	1	3	2	6
Provision for income taxes	99	291	266	656
Depreciation and amortization	51	53	50	154
Contract investment amortization	28	29	29	86
Depreciation and amortization classified in reimbursed expenses	57	61	64	182
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	4	12
Stock-based compensation	52	58	61	171
Restructuring and merger-related charges (recoveries), and other	1	8	(40)	(31)
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,217</b>	<b>\$ 1,415</b>	<b>\$ 1,349</b>	<b>\$ 3,981</b>
<b>Change from 2024 Adjusted EBITDA<sup>†</sup></b>	<b>7%</b>	<b>7%</b>	<b>10%</b>	<b>8%</b>

	<b>Fiscal Year 2024</b>				
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total</b>
Net income, as reported	\$ 564	\$ 772	\$ 584	\$ 455	\$ 2,375
Cost reimbursement revenue	(4,433)	(4,728)	(4,617)	(4,704)	(18,482)
Reimbursed expenses	4,501	4,645	4,681	4,972	18,799
Interest expense	163	173	179	180	695
Interest expense from unconsolidated joint ventures	2	2	1	3	8
Provision for income taxes	163	268	202	143	776
Depreciation and amortization	45	47	45	46	183
Contract investment amortization	23	27	26	27	103
Depreciation and amortization classified in reimbursed expenses	48	50	52	56	206
Depreciation, amortization, and impairments from unconsolidated joint ventures	5	3	4	3	15
Stock-based compensation	53	57	63	64	237
Restructuring and merger-related charges, and other	8	8	9	52	77
Gain on asset dispositions	—	—	—	(11)	(11)
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,142</b>	<b>\$ 1,324</b>	<b>\$ 1,229</b>	<b>\$ 1,286</b>	<b>\$ 4,981</b>

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules 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**  
**FOURTH QUARTER 2025**  
(\$ in millions)

	<b>Range</b>		<b>Fourth Quarter 2024</b>
	<b>Estimated Fourth Quarter 2025</b>	<b>Estimated Fourth Quarter 2025</b>	
Net income excluding certain items <sup>†</sup>	\$ 684	\$ 706	
Interest expense	208	208	
Interest expense from unconsolidated joint ventures	1	1	
Provision for income taxes	260	268	
Depreciation and amortization	49	49	
Contract investment amortization	32	32	
Depreciation and amortization classified in reimbursed expenses	71	71	
Depreciation, amortization, and impairments from unconsolidated joint ventures	6	6	
Stock-based compensation	60	60	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,371</b>	<b>\$ 1,401</b>	<b>\$ 1,286</b>
<b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>	<b>7 %</b>	<b>9 %</b>	

<sup>†</sup> Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related recoveries/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 potential asset sales or property or brand acquisitions that may occur during the year (other than our acquisition of the citizenM brand in the 2025 third quarter), each of 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 2025**  
(\$ in millions)

	Range		Full Year 2024
	Estimated Full Year 2025	Estimated Full Year 2025	
Net income excluding certain items <sup>†</sup>	\$ 2,805	\$ 2,827	
Interest expense	809	809	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	908	916	
Depreciation and amortization	203	203	
Contract investment amortization	118	118	
Depreciation and amortization classified in reimbursed expenses	253	253	
Depreciation, amortization, and impairments from unconsolidated joint ventures	18	18	
Stock-based compensation	231	231	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 5,352</b>	<b>\$ 5,382</b>	<b>\$ 4,981</b>
<b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>	<b>7 %</b>	<b>8 %</b>	

† Denotes non-GAAP financial measures. Please see Explanation of Non-GAAP Financial and Performance Measures in these Press Release Schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related recoveries/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 potential asset sales or property or brand acquisitions that may occur during the year (other than our acquisition of the citizenM brand in the 2025 third quarter), each of 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, on the related conference call, and in the infographic made available in connection with our press release, 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, schedules, and infographic 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 excludes cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, and certain non-cash impairment charges (when applicable). Adjusted total revenues excludes cost reimbursement revenue. 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, restructuring and merger-related recoveries/charges, and other expenses, certain non-cash impairment charges (when applicable), and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable and if above a specified threshold). 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 in 2025 primarily related to the release of tax reserves. 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 for income taxes, restructuring and merger-related recoveries/charges, and other expenses, and stock-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes certain non-cash impairment charges and gains and losses on asset dispositions made by us or by our joint venture investees (if above a specified threshold).

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 restructuring and merger-related recoveries/charges as well as charges related to legal proceedings that are outside of the ordinary course of our business, both of which we record in the “Restructuring and merger-related (recoveries) charges, and other” caption of our Consolidated Statements of Income (our “Income Statements”). 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. These adjustments 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 and certain other counterparties, and for which we receive reimbursement under our agreements with hotel owners and certain other counterparties with no added mark-up. We do not operate these property-level and centralized 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 hotel owners and certain other counterparties, we do not seek a mark-up. For property-level services, we recognize cost reimbursement revenue at the same time that we incur expenses, and property-level services have no net impact on our Income Statements in the reporting period. However, for centralized programs and services, we may be reimbursed before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners and certain other counterparties 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 hotel owners and certain other counterparties to reimburse the company for its investments made for the benefit of the system. These differences can result in

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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.

**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR, which we calculate by dividing property level room revenue by total rooms available for the period, is a meaningful indicator of our performance because it measures the period-over-period change in room revenues. RevPAR may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We also believe occupancy and average daily rate (“ADR”), which are components of calculating RevPAR, are meaningful indicators of our performance. Occupancy, which we calculate by dividing total rooms sold by total rooms available for the period, measures the utilization of a property’s available capacity. ADR, which we calculate by dividing property level room revenue by total rooms sold, measures average room price and is useful in assessing pricing levels. Comparisons to prior periods are on a constant U.S. dollar basis, which we calculate by applying exchange rates for the current period to the prior comparable period. We believe constant dollar analysis provides valuable information regarding the performance of hotels in our system as it removes currency fluctuations from the presentation of such results.

We define our comparable properties as hotels in our system that were open and operating under one of our brands since the beginning of the last full calendar year (since January 1, 2024 for the current period) and have not, in either the current or previous year: (1) undergone significant room or public space renovations or expansions, (2) been converted between company-operated and franchised, or (3) sustained substantial property damage or business interruption. Our comparable properties also exclude MGM Collection with Marriott Bonvoy, Design Hotels, The Ritz-Carlton Yacht Collection, residences, and timeshare properties.

We use the term “hotel owners” throughout these schedules to refer, collectively, to owners of hotels and other lodging offerings operating in our system pursuant to management agreements, franchise agreements, license agreements or similar arrangements, and we use the term “hotels in our system” to refer to hotels and other lodging offerings operating in our system pursuant to such arrangements, as well as hotels that we own or lease. The terms “hotel owners” and “hotels in our system” exclude Homes & Villas by Marriott Bonvoy® (which we also exclude from our property and room count), timeshare, residential, and The Ritz-Carlton Yacht Collection®.