

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FOURTH QUARTER 2024 AND 2023**

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

	As Reported Three Months Ended December 31, 2024	As Reported Three Months Ended December 31, 2023	Percent Better/(Worse) Reported 2024 vs. 2023
<b>REVENUES</b>			
Base management fees	\$ 333	\$ 321	4
Franchise fees <sup>1</sup>	795	705	13
Incentive management fees	206	218	(6)
<b>Gross Fee Revenues</b>	<b>1,334</b>	<b>1,244</b>	<b>7</b>
Contract investment amortization <sup>2</sup>	(27)	(22)	(23)
<b>Net Fee Revenues</b>	<b>1,307</b>	<b>1,222</b>	<b>7</b>
Owned, leased, and other revenue <sup>3</sup>	418	455	(8)
Cost reimbursement revenue <sup>4</sup>	4,704	4,418	6
<b>Total Revenues</b>	<b>6,429</b>	<b>6,095</b>	<b>5</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	318	304	(5)
Depreciation, amortization, and other <sup>6</sup>	46	51	10
General, administrative, and other <sup>7</sup>	289	330	12
Restructuring and merger-related charges	52	8	(550)
Reimbursed expenses <sup>4</sup>	4,972	4,684	(6)
<b>Total Expenses</b>	<b>5,677</b>	<b>5,377</b>	<b>(6)</b>
<b>OPERATING INCOME</b>	<b>752</b>	<b>718</b>	<b>5</b>
Gains and other income, net <sup>8</sup>	16	7	129
Interest expense	(180)	(153)	(18)
Interest income	10	9	11
Equity in earnings <sup>9</sup>	—	—	—
<b>INCOME BEFORE INCOME TAXES</b>	<b>598</b>	<b>581</b>	<b>3</b>
(Provision) benefit for income taxes	(143)	267	(154)
<b>NET INCOME</b>	<b>\$ 455</b>	<b>\$ 848</b>	<b>(46)</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 1.63	\$ 2.88	(43)
Earnings per share - diluted	\$ 1.63	\$ 2.87	(43)
Basic Shares	278.9	294.3	
Diluted Shares	280.1	295.6	

<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, and residential branding 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**  
**FULL YEAR 2024 AND 2023**

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

	As Reported Twelve Months Ended December 31, 2024	As Reported Twelve Months Ended December 31, 2023	Percent Better/(Worse) Reported 2024 vs. 2023
<b>REVENUES</b>			
Base management fees	\$ 1,288	\$ 1,238	4
Franchise fees <sup>1</sup>	3,113	2,831	10
Incentive management fees	769	755	2
<b>Gross Fee Revenues</b>	<b>5,170</b>	<b>4,824</b>	<b>7</b>
Contract investment amortization <sup>2</sup>	(103)	(88)	(17)
<b>Net Fee Revenues</b>	<b>5,067</b>	<b>4,736</b>	<b>7</b>
Owned, leased, and other revenue <sup>3</sup>	1,551	1,564	(1)
Cost reimbursement revenue <sup>4</sup>	18,482	17,413	6
<b>Total Revenues</b>	<b>25,100</b>	<b>23,713</b>	<b>6</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	1,200	1,165	(3)
Depreciation, amortization, and other <sup>6</sup>	183	189	3
General, administrative, and other <sup>7</sup>	1,074	1,011	(6)
Restructuring and merger-related charges	77	60	(28)
Reimbursed expenses <sup>4</sup>	18,799	17,424	(8)
<b>Total Expenses</b>	<b>21,333</b>	<b>19,849</b>	<b>(7)</b>
<b>OPERATING INCOME</b>	<b>3,767</b>	<b>3,864</b>	<b>(3)</b>
Gains and other income, net <sup>8</sup>	31	40	(23)
Interest expense	(695)	(565)	(23)
Interest income	40	30	33
Equity in earnings <sup>9</sup>	8	9	(11)
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,151</b>	<b>3,378</b>	<b>(7)</b>
Provision for income taxes	(776)	(295)	(163)
<b>NET INCOME</b>	<b>\$ 2,375</b>	<b>\$ 3,083</b>	<b>(23)</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 8.36	\$ 10.23	(18)
Earnings per share - diluted	\$ 8.33	\$ 10.18	(18)
Basic Shares	284.2	301.5	
Diluted Shares	285.2	302.9	

<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, and residential branding 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			Twelve Months Ended		
	December 31, 2024	December 31, 2023	Percent Better/ (Worse)	December 31, 2024	December 31, 2023	Percent Better/ (Worse)
Total revenues, as reported	\$ 6,429	\$ 6,095		\$ 25,100	\$ 23,713	
Less: Cost reimbursement revenue	(4,704)	(4,418)		(18,482)	(17,413)	
Adjusted total revenues <sup>†</sup>	1,725	1,677		6,618	6,300	
Operating income, as reported	752	718		3,767	3,864	
Less: Cost reimbursement revenue	(4,704)	(4,418)		(18,482)	(17,413)	
Add: Reimbursed expenses	4,972	4,684		18,799	17,424	
Add: Restructuring and merger-related charges	52	8		77	60	
<b>Adjusted operating income<sup>†</sup></b>	<b>1,072</b>	<b>992</b>	<b>8%</b>	<b>4,161</b>	<b>3,935</b>	<b>6%</b>
<b>Operating income margin</b>	<b>12 %</b>	<b>12 %</b>		<b>15 %</b>	<b>16 %</b>	
<b>Adjusted operating income margin<sup>†</sup></b>	<b>62 %</b>	<b>59 %</b>		<b>63 %</b>	<b>62 %</b>	
Net income, as reported	455	848		2,375	3,083	
Less: Cost reimbursement revenue	(4,704)	(4,418)		(18,482)	(17,413)	
Add: Reimbursed expenses	4,972	4,684		18,799	17,424	
Add: Restructuring and merger-related charges	52	8		77	60	
Less: Gain on asset dispositions <sup>1</sup>	(11)	—		(11)	(24)	
Income tax effect of above adjustments	(78)	(67)		(98)	(3)	
Less: Income tax special items	—	—		—	(100)	
<b>Adjusted net income<sup>†</sup></b>	<b>\$ 686</b>	<b>\$ 1,055</b>	<b>(35)%</b>	<b>\$ 2,660</b>	<b>\$ 3,027</b>	<b>(12)%</b>
<b>Diluted earnings per share, as reported</b>	<b>\$ 1.63</b>	<b>\$ 2.87</b>		<b>\$ 8.33</b>	<b>\$ 10.18</b>	
<b>Adjusted diluted earnings per share<sup>†</sup></b>	<b>\$ 2.45</b>	<b>\$ 3.57</b>	<b>(31)%</b>	<b>\$ 9.33</b>	<b>\$ 9.99</b>	<b>(7)%</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> Gain on asset dispositions reported in Gains and other income, net.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2024**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Managed</b>	<b>618</b>	<b>213,371</b>	<b>1,363</b>	<b>358,518</b>	<b>1,981</b>	<b>571,889</b>
Marriott Hotels	101	56,734	191	60,158	292	116,892
Sheraton	25	19,642	180	61,432	205	81,074
Courtyard	156	25,372	129	28,189	285	53,561
Westin	41	22,486	78	23,732	119	46,218
JW Marriott	23	13,189	75	26,941	98	40,130
The Ritz-Carlton	42	12,798	78	18,307	120	31,105
Renaissance	21	9,065	53	16,403	74	25,468
Four Points	1	134	94	25,241	95	25,375
Le Méridien	—	—	69	19,629	69	19,629
W Hotels	23	6,535	44	12,145	67	18,680
St. Regis	13	2,669	49	10,638	62	13,307
Residence Inn	73	12,002	9	1,116	82	13,118
Delta Hotels by Marriott	25	6,770	26	4,925	51	11,695
Gaylord Hotels	6	10,220	—	—	6	10,220
The Luxury Collection	6	2,296	41	7,863	47	10,159
Aloft	2	505	43	9,498	45	10,003
Fairfield by Marriott	6	1,431	53	8,124	59	9,555
Autograph Collection	9	2,862	17	3,167	26	6,029
Marriott Executive Apartments	—	—	38	5,304	38	5,304
EDITION	5	1,379	15	2,844	20	4,223
Element	3	810	15	2,961	18	3,771
SpringHill Suites	22	3,755	—	—	22	3,755
AC Hotels by Marriott	8	1,512	13	2,223	21	3,735
Moxy	1	380	13	2,876	14	3,256
Protea Hotels	—	—	22	2,737	22	2,737
Tribute Portfolio	—	—	11	1,415	11	1,415
TownePlace Suites	6	825	—	—	6	825
Bulgari	—	—	7	650	7	650
<b>Owned/Leased</b>	<b>14</b>	<b>5,539</b>	<b>37</b>	<b>8,773</b>	<b>51</b>	<b>14,312</b>
Sheraton	1	1,218	4	1,830	5	3,048
Marriott Hotels	2	1,304	5	1,631	7	2,935
Courtyard	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	—	—	5	912	5	912
The Ritz-Carlton	—	—	2	548	2	548
Renaissance	—	—	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	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 December 31, 2024**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Franchised, Licensed, and Other</b>	<b>5,603</b>	<b>835,489</b>	<b>1,589</b>	<b>268,957</b>	<b>7,192</b>	<b>1,104,446</b>
Courtyard	913	122,312	132	24,426	1,045	146,738
Fairfield by Marriott	1,168	110,064	104	14,631	1,272	124,695
Residence Inn	799	95,055	37	4,723	836	99,778
Marriott Hotels	233	73,945	70	20,066	303	94,011
Sheraton	140	43,394	81	23,124	221	66,518
Autograph Collection	153	34,542	148	29,567	301	64,109
SpringHill Suites	541	62,911	—	—	541	62,911
TownePlace Suites	519	52,383	—	—	519	52,383
Westin	94	31,764	33	10,232	127	41,996
Four Points	147	21,894	90	16,437	237	38,331
AC Hotels by Marriott	118	19,517	105	15,323	223	34,840
Aloft	164	23,505	28	5,253	192	28,758
Renaissance	69	19,250	33	8,726	102	27,976
Moxy	43	7,425	104	19,649	147	27,074
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Tribute Portfolio	88	16,578	53	7,493	141	24,071
Timeshare*	72	18,839	21	3,911	93	22,750
Delta Hotels by Marriott	67	15,047	21	4,627	88	19,674
The Luxury Collection	13	7,607	57	10,429	70	18,036
City Express by Marriott	1	83	152	17,694	153	17,777
Element	87	11,618	5	722	92	12,340
Design Hotels*	20	2,157	141	9,949	161	12,106
Le Méridien	24	5,262	24	6,184	48	11,446
JW Marriott	12	6,080	15	3,273	27	9,353
Sonder by Marriott Bonvoy	104	6,501	59	2,694	163	9,195
Four Points Flex by Sheraton***	—	—	28	5,037	28	5,037
Protea Hotels	—	—	37	3,283	37	3,283
W Hotels	1	1,117	1	226	2	1,343
Marriott Executive Apartments	—	—	4	509	4	509
The Ritz-Carlton	1	429	—	—	1	429
The Ritz-Carlton Yacht Collection*	—	—	2	377	2	377
Apartments by Marriott Bonvoy	—	—	2	231	2	231
Bulgari	—	—	2	161	2	161
<b>Residences</b>	<b>72</b>	<b>7,664</b>	<b>65</b>	<b>8,020</b>	<b>137</b>	<b>15,684</b>
The Ritz-Carlton Residences	43	4,754	21	1,854	64	6,608
St. Regis Residences	11	1,267	14	1,947	25	3,214
W Residences	10	1,092	8	765	18	1,857
Marriott Hotels Residences	—	—	4	1,145	4	1,145
JW Marriott Residences	—	—	3	767	3	767
Westin Residences	3	266	2	353	5	619
Bulgari Residences	—	—	5	526	5	526
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
Le Méridien Residences	—	—	1	62	1	62
Autograph Collection Residences	—	—	1	14	1	14
<b>Grand Total</b>	<b>6,307</b>	<b>1,062,063</b>	<b>3,054</b>	<b>644,268</b>	<b>9,361</b>	<b>1,706,331</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.

\*\*\* Four Points Flex by Sheraton refers to properties previously referred to as Four Points Express.

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 December 31, 2024**

<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>209</b>	<b>62,150</b>	<b>449</b>	<b>102,080</b>	<b>658</b>	<b>164,230</b>
JW Marriott	35	19,269	91	30,710	126	49,979
JW Marriott Residences	—	—	3	767	3	767
The Ritz-Carlton	43	13,227	80	18,855	123	32,082
The Ritz-Carlton Residences	43	4,754	21	1,854	64	6,608
The Ritz-Carlton Yacht Collection*	—	—	2	377	2	377
The Luxury Collection	19	9,903	101	18,675	120	28,578
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	26	8,417	47	13,036	73	21,453
W Residences	10	1,092	8	765	18	1,857
St. Regis	13	2,669	50	10,798	63	13,467
St. Regis Residences	11	1,267	14	1,947	25	3,214
EDITION	5	1,379	15	2,844	20	4,223
EDITION Residences	3	82	—	—	3	82
Bulgari	—	—	9	811	9	811
Bulgari Residences	—	—	5	526	5	526
<b>Premium</b>	<b>1,240</b>	<b>406,402</b>	<b>1,361</b>	<b>326,188</b>	<b>2,601</b>	<b>732,590</b>
Marriott Hotels	336	131,983	266	81,855	602	213,838
Marriott Hotels Residences	—	—	4	1,145	4	1,145
Sheraton	166	64,254	265	86,386	431	150,640
Sheraton Residences	—	—	3	472	3	472
Westin	136	55,323	111	33,964	247	89,287
Westin Residences	3	266	2	353	5	619
Autograph Collection	162	37,404	170	33,094	332	70,498
Autograph Collection Residences	—	—	1	14	1	14
Renaissance	90	28,315	88	25,634	178	53,949
Renaissance Residences	1	112	—	—	1	112
Delta Hotels by Marriott	92	21,817	47	9,552	139	31,369
Le Méridien	24	5,262	93	25,813	117	31,075
Le Méridien Residences	—	—	1	62	1	62
MGM Collection with Marriott Bonvoy**	12	26,210	—	—	12	26,210
Tribute Portfolio	88	16,578	66	9,157	154	25,735
Design Hotels*	20	2,157	141	9,949	161	12,106
Gaylord Hotels	6	10,220	—	—	6	10,220
Sonder by Marriott Bonvoy	104	6,501	59	2,694	163	9,195
Marriott Executive Apartments	—	—	42	5,813	42	5,813
Apartments by Marriott Bonvoy	—	—	2	231	2	231
<b>Select</b>	<b>4,785</b>	<b>574,589</b>	<b>1,043</b>	<b>189,358</b>	<b>5,828</b>	<b>763,947</b>
Courtyard	1,076	148,671	265	53,509	1,341	202,180
Fairfield by Marriott	1,174	111,495	157	22,755	1,331	134,250
Residence Inn	873	107,249	47	5,979	920	113,228
SpringHill Suites	563	66,666	—	—	563	66,666
Four Points	148	22,028	184	41,678	332	63,706
TownePlace Suites	525	53,208	—	—	525	53,208
Aloft	166	24,010	71	14,751	237	38,761
AC Hotels by Marriott	126	21,029	118	17,546	244	38,575
Moxy	44	7,805	117	22,525	161	30,330
Element	90	12,428	20	3,683	110	16,111
Protea Hotels	—	—	64	6,932	64	6,932
<b>Midscale</b>	<b>1</b>	<b>83</b>	<b>180</b>	<b>22,731</b>	<b>181</b>	<b>22,814</b>
City Express by Marriott	1	83	152	17,694	153	17,777
Four Points Flex by Sheraton***	—	—	28	5,037	28	5,037
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>21</b>	<b>3,911</b>	<b>93</b>	<b>22,750</b>
<b>Grand Total</b>	<b>6,307</b>	<b>1,062,063</b>	<b>3,054</b>	<b>644,268</b>	<b>9,361</b>	<b>1,706,331</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.

\*\*\* Four Points Flex by Sheraton refers to properties previously referred to as Four Points Express.

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 December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
JW Marriott	\$ 231.25	7.1%	69.9 %	2.7% pts.	\$ 330.63	2.9%
The Ritz-Carlton	\$ 355.73	8.5%	64.7 %	1.1% pts.	\$ 549.45	6.6%
W Hotels	\$ 217.14	3.1%	66.3 %	1.7% pts.	\$ 327.53	0.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 298.79</b>	<b>4.9%</b>	<b>67.6 %</b>	<b>1.4% pts.</b>	<b>\$ 441.90</b>	<b>2.8%</b>
Marriott Hotels	\$ 163.85	4.0%	66.3 %	0.3% pts.	\$ 247.31	3.6%
Sheraton	\$ 155.85	9.0%	64.6 %	1.8% pts.	\$ 241.44	5.9%
Westin	\$ 166.27	3.3%	66.1 %	0.3% pts.	\$ 251.55	2.9%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 161.05</b>	<b>3.9%</b>	<b>65.8 %</b>	<b>0.2% pts.</b>	<b>\$ 244.78</b>	<b>3.6%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 190.69</b>	<b>4.2%</b>	<b>66.2 %</b>	<b>0.5% pts.</b>	<b>\$ 288.11</b>	<b>3.5%</b>
Courtyard	\$ 108.30	5.8%	65.2 %	2.3% pts.	\$ 166.06	2.1%
Residence Inn	\$ 142.67	3.0%	73.8 %	0.8% pts.	\$ 193.31	1.9%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 120.77</b>	<b>4.2%</b>	<b>68.6 %</b>	<b>2.0% pts.</b>	<b>\$ 175.95</b>	<b>1.1%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 173.93</b>	<b>4.2%</b>	<b>66.8 %</b>	<b>0.8% pts.</b>	<b>\$ 260.48</b>	<b>2.9%</b>

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
JW Marriott	\$ 221.96	6.1%	69.5 %	1.4% pts.	\$ 319.38	3.9%
The Ritz-Carlton	\$ 354.42	9.0%	65.1 %	1.3% pts.	\$ 544.19	6.8%
W Hotels	\$ 217.14	3.1%	66.3 %	1.7% pts.	\$ 327.53	0.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 279.24</b>	<b>4.9%</b>	<b>68.0 %</b>	<b>1.1% pts.</b>	<b>\$ 410.79</b>	<b>3.2%</b>
Marriott Hotels	\$ 134.64	4.4%	64.4 %	0.7% pts.	\$ 209.18	3.2%
Sheraton	\$ 124.37	7.7%	63.8 %	1.6% pts.	\$ 195.03	5.0%
Westin	\$ 154.30	4.0%	66.1 %	-0.1% pts.	\$ 233.47	4.2%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 139.98</b>	<b>5.1%</b>	<b>65.0 %</b>	<b>0.9% pts.</b>	<b>\$ 215.35</b>	<b>3.6%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 155.83</b>	<b>5.0%</b>	<b>65.3 %</b>	<b>1.0% pts.</b>	<b>\$ 238.50</b>	<b>3.5%</b>
Courtyard	\$ 105.19	2.5%	65.2 %	0.4% pts.	\$ 161.38	2.0%
Residence Inn	\$ 123.91	3.3%	73.4 %	1.0% pts.	\$ 168.77	1.9%
Fairfield by Marriott	\$ 86.67	3.0%	65.4 %	0.5% pts.	\$ 132.56	2.2%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 105.60</b>	<b>3.1%</b>	<b>68.1 %</b>	<b>0.8% pts.</b>	<b>\$ 154.96</b>	<b>2.0%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 126.05</b>	<b>4.1%</b>	<b>67.0 %</b>	<b>0.8% pts.</b>	<b>\$ 188.13</b>	<b>2.8%</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, 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, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

<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	Twelve Months Ended December 31, 2024 and December 31, 2023						
	REVPAR		Occupancy			Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	pts.	2024	vs. 2023
JW Marriott	\$ 232.59	3.9%	70.4 %	0.7%	pts.	\$ 330.26	2.8%
The Ritz-Carlton	\$ 343.28	4.0%	66.0 %	1.1%	pts.	\$ 520.44	2.3%
W Hotels	\$ 214.90	1.1%	67.0 %	1.0%	pts.	\$ 320.94	-0.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 291.59</b>	<b>2.4%</b>	<b>68.5 %</b>	<b>0.8%</b>	<b>pts.</b>	<b>\$ 425.71</b>	<b>1.2%</b>
Marriott Hotels	\$ 170.12	4.3%	70.0 %	0.6%	pts.	\$ 242.87	3.4%
Sheraton	\$ 160.07	8.0%	68.1 %	2.3%	pts.	\$ 235.17	4.4%
Westin	\$ 173.15	4.1%	69.5 %	0.7%	pts.	\$ 248.96	3.0%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 166.40</b>	<b>4.3%</b>	<b>69.2 %</b>	<b>0.5%</b>	<b>pts.</b>	<b>\$ 240.48</b>	<b>3.6%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 193.35</b>	<b>3.6%</b>	<b>69.0 %</b>	<b>0.6%</b>	<b>pts.</b>	<b>\$ 280.04</b>	<b>2.8%</b>
Courtyard	\$ 112.33	2.7%	67.1 %	0.7%	pts.	\$ 167.38	1.5%
Residence Inn	\$ 150.27	1.5%	76.3 %	-0.3%	pts.	\$ 197.05	1.9%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 125.41</b>	<b>2.2%</b>	<b>70.4 %</b>	<b>0.5%</b>	<b>pts.</b>	<b>\$ 178.09</b>	<b>1.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 177.07</b>	<b>3.4%</b>	<b>69.4 %</b>	<b>0.5%</b>	<b>pts.</b>	<b>\$ 255.23</b>	<b>2.6%</b>

Comparable Systemwide US & Canada Properties

Brand	Twelve Months Ended December 31, 2024 and December 31, 2023						
	REVPAR		Occupancy			Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	pts.	2024	vs. 2023
JW Marriott	\$ 225.02	3.7%	70.9 %	0.3%	pts.	\$ 317.30	3.3%
The Ritz-Carlton	\$ 341.41	4.3%	66.3 %	1.2%	pts.	\$ 514.56	2.4%
W Hotels	\$ 214.90	1.1%	67.0 %	1.0%	pts.	\$ 320.94	-0.4%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 274.18</b>	<b>2.5%</b>	<b>69.1 %</b>	<b>0.7%</b>	<b>pts.</b>	<b>\$ 396.56</b>	<b>1.5%</b>
Marriott Hotels	\$ 142.05	4.3%	68.0 %	0.8%	pts.	\$ 208.88	3.2%
Sheraton	\$ 127.89	6.3%	66.9 %	1.6%	pts.	\$ 191.15	3.7%
Westin	\$ 159.62	3.6%	69.7 %	0.4%	pts.	\$ 229.17	2.9%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 144.81</b>	<b>4.5%</b>	<b>68.1 %</b>	<b>0.9%</b>	<b>pts.</b>	<b>\$ 212.64</b>	<b>3.0%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 159.54</b>	<b>4.1%</b>	<b>68.2 %</b>	<b>0.9%</b>	<b>pts.</b>	<b>\$ 233.87</b>	<b>2.7%</b>
Courtyard	\$ 111.97	1.2%	68.8 %	-0.3%	pts.	\$ 162.77	1.7%
Residence Inn	\$ 131.10	2.2%	76.5 %	0.2%	pts.	\$ 171.36	2.0%
Fairfield by Marriott	\$ 92.86	1.1%	68.9 %	-0.4%	pts.	\$ 134.73	1.7%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 111.84</b>	<b>1.9%</b>	<b>71.5 %</b>	<b>0.0%</b>	<b>pts.</b>	<b>\$ 156.50</b>	<b>1.9%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 131.26</b>	<b>3.0%</b>	<b>70.1 %</b>	<b>0.4%</b>	<b>pts.</b>	<b>\$ 187.14</b>	<b>2.4%</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, 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, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.

<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 December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
Europe	\$ 201.35	6.2%	72.2 %	0.9% pts.	\$ 278.89	4.9%
Middle East & Africa	\$ 164.07	8.7%	74.1 %	3.1% pts.	\$ 221.34	4.2%
Greater China	\$ 84.87	-1.8%	69.1 %	1.4% pts.	\$ 122.90	-3.8%
Asia Pacific excluding China	\$ 134.72	11.6%	74.1 %	1.9% pts.	\$ 181.85	8.8%
Caribbean & Latin America	\$ 188.08	9.5%	65.9 %	0.6% pts.	\$ 285.28	8.5%
<b>International - All<sup>1</sup></b>	<b>\$ 132.84</b>	<b>6.4%</b>	<b>71.5 %</b>	<b>1.7% pts.</b>	<b>\$ 185.84</b>	<b>3.8%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 150.30</b>	<b>5.3%</b>	<b>69.5 %</b>	<b>1.3% pts.</b>	<b>\$ 216.32</b>	<b>3.3%</b>

Comparable Systemwide International Properties

Region	Three Months Ended December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
Europe	\$ 145.51	7.2%	70.0 %	2.8% pts.	\$ 207.80	2.9%
Middle East & Africa	\$ 152.57	9.7%	73.5 %	3.3% pts.	\$ 207.49	4.8%
Greater China	\$ 79.52	-1.7%	68.2 %	1.2% pts.	\$ 116.57	-3.3%
Asia Pacific excluding China	\$ 138.35	12.5%	74.4 %	2.3% pts.	\$ 186.03	9.1%
Caribbean & Latin America	\$ 148.88	7.3%	65.0 %	0.0% pts.	\$ 228.95	7.3%
<b>International - All<sup>1</sup></b>	<b>\$ 126.71</b>	<b>7.2%</b>	<b>70.4 %</b>	<b>2.0% pts.</b>	<b>\$ 179.92</b>	<b>4.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 126.26</b>	<b>5.0%</b>	<b>68.1 %</b>	<b>1.2% pts.</b>	<b>\$ 185.42</b>	<b>3.2%</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	Twelve Months Ended December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
Europe	\$ 215.26	7.0%	72.1 %	0.7% pts.	\$ 298.73	6.0%
Middle East & Africa	\$ 132.47	11.2%	68.6 %	2.9% pts.	\$ 193.15	6.5%
Greater China	\$ 84.57	-2.5%	68.7 %	1.2% pts.	\$ 123.16	-4.2%
Asia Pacific excluding China	\$ 122.13	12.2%	72.5 %	3.7% pts.	\$ 168.45	6.5%
Caribbean & Latin America	\$ 182.62	8.7%	66.0 %	2.0% pts.	\$ 276.82	5.5%
<b>International - All<sup>1</sup></b>	<b>\$ 124.96</b>	<b>6.6%</b>	<b>69.9 %</b>	<b>2.1% pts.</b>	<b>\$ 178.79</b>	<b>3.3%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 147.09</b>	<b>4.9%</b>	<b>69.7 %</b>	<b>1.5% pts.</b>	<b>\$ 211.12</b>	<b>2.7%</b>

**Comparable Systemwide International Properties**

Region	Twelve Months Ended December 31, 2024 and December 31, 2023					
	REVPAR		Occupancy		Average Daily Rate	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
Europe	\$ 154.31	7.6%	70.3 %	2.7% pts.	\$ 219.39	3.5%
Middle East & Africa	\$ 123.62	12.1%	68.0 %	2.8% pts.	\$ 181.72	7.6%
Greater China	\$ 78.91	-2.3%	67.7 %	1.0% pts.	\$ 116.55	-3.7%
Asia Pacific excluding China	\$ 124.66	12.9%	72.5 %	3.8% pts.	\$ 171.98	6.9%
Caribbean & Latin America	\$ 151.98	8.8%	65.8 %	1.8% pts.	\$ 231.13	5.8%
<b>International - All<sup>1</sup></b>	<b>\$ 121.75</b>	<b>7.6%</b>	<b>69.2 %</b>	<b>2.4% pts.</b>	<b>\$ 175.89</b>	<b>3.9%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 128.23</b>	<b>4.3%</b>	<b>69.8 %</b>	<b>1.0% pts.</b>	<b>\$ 183.58</b>	<b>2.8%</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 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	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>
<b>Change from 2023 Adjusted EBITDA<sup>†</sup></b>	<b>4%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>

	<b>Fiscal Year 2023</b>				
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total</b>
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
Restructuring and merger-related charges	1	38	13	8	60
Gain on asset dispositions	—	—	(24)	—	(24)
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,098</b>	<b>\$ 1,219</b>	<b>\$ 1,142</b>	<b>\$ 1,197</b>	<b>\$ 4,656</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**  
**FIRST QUARTER 2025**  
(\$ in millions)

	Range		First Quarter 2024
	Estimated First Quarter 2025	Estimated First Quarter 2025	
Net income excluding certain items <sup>1</sup>	\$ 611	\$ 630	
Interest expense	191	191	
Interest expense from unconsolidated joint ventures	2	2	
Provision for income taxes	172	178	
Depreciation and amortization	47	47	
Contract investment amortization	28	28	
Depreciation and amortization classified in reimbursed expenses	60	60	
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	
Stock-based compensation	55	55	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,170</b>	<b>\$ 1,195</b>	<b>\$ 1,142</b>
<b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>	<b>2 %</b>	<b>5 %</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 charges, 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, 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>1</sup>	\$ 2,697	\$ 2,799	
Interest expense	810	810	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	950	988	
Depreciation and amortization	200	200	
Contract investment amortization	118	118	
Depreciation and amortization classified in reimbursed expenses	270	270	
Depreciation, amortization, and impairments from unconsolidated joint ventures	18	18	
Stock-based compensation	225	225	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 5,295</b>	<b>\$ 5,435</b>	<b>\$ 4,981</b>
<b>Increase over 2024 Adjusted EBITDA<sup>†</sup></b>	<b>6 %</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 charges, 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, 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 and Adjusted operating income margin exclude cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, and certain non-cash impairment charges (when applicable). 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 charges, 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 2023 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, restructuring and merger-related charges, 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 charges as well as 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 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 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. 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 hotel owners and certain other counterparties, we do not seek a mark-up. For property-level services, we are typically reimbursed at the same time that we incur expenses. 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 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, 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, 2023 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, 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®.