

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**QUARTER 2, 2022**

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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**SECOND QUARTER 2022 AND 2021**

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended June 30, 2022	As Reported Three Months Ended June 30, 2021	Percent Better/(Worse) Reported 2022 vs. 2021
<b>REVENUES</b>			
Base management fees	\$ 269	\$ 156	72
Franchise fees <sup>1</sup>	669	431	55
Incentive management fees	135	55	145
<b>Gross Fee Revenues</b>	<b>1,073</b>	<b>642</b>	<b>67</b>
Contract investment amortization <sup>2</sup>	(19)	(18)	(6)
<b>Net Fee Revenues</b>	<b>1,054</b>	<b>624</b>	<b>69</b>
Owned, leased, and other revenue <sup>3</sup>	364	187	95
Cost reimbursement revenue <sup>4</sup>	3,920	2,338	68
<b>Total Revenues</b>	<b>5,338</b>	<b>3,149</b>	<b>70</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	281	168	(67)
Depreciation, amortization, and other <sup>6</sup>	49	50	2
General, administrative, and other <sup>7</sup>	231	187	(24)
Restructuring, merger-related charges, and other	-	3	100
Reimbursed expenses <sup>4</sup>	3,827	2,255	(70)
<b>Total Expenses</b>	<b>4,388</b>	<b>2,663</b>	<b>(65)</b>
<b>OPERATING INCOME</b>	<b>950</b>	<b>486</b>	<b>95</b>
Gains and other income, net <sup>8</sup>	2	5	(60)
Interest expense	(95)	(109)	13
Interest income	6	7	(14)
Equity in earnings (losses) <sup>9</sup>	15	(8)	288
<b>INCOME BEFORE INCOME TAXES</b>	<b>878</b>	<b>381</b>	<b>130</b>
(Provision) benefit for income taxes	(200)	41	(588)
<b>NET INCOME</b>	<b>\$ 678</b>	<b>\$ 422</b>	<b>61</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 2.06	\$ 1.29	60
Earnings per share - diluted	\$ 2.06	\$ 1.28	61
Basic Shares	328.2	327.1	
Diluted Shares	329.5	329.1	

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

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

<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 properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. *Reimbursed expenses* include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

<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 capitalized costs incurred to acquire management, franchise, and license agreements, 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 (losses)* include our equity in earnings or losses of unconsolidated equity method investments.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**SECOND QUARTER YEAR-TO-DATE 2022 AND 2021**

(in millions except per share amounts, unaudited)

	As Reported Six Months Ended June 30, 2022	As Reported Six Months Ended June 30, 2021	Percent Better/(Worse) Reported 2022 vs. 2021
<b>REVENUES</b>			
Base management fees	\$ 482	\$ 262	84
Franchise fees <sup>1</sup>	1,169	737	59
Incentive management fees	237	88	169
<b>Gross Fee Revenues</b>	<b>1,888</b>	<b>1,087</b>	<b>74</b>
Contract investment amortization <sup>2</sup>	(43)	(35)	(23)
<b>Net Fee Revenues</b>	<b>1,845</b>	<b>1,052</b>	<b>75</b>
Owned, leased, and other revenue <sup>3</sup>	626	295	112
Cost reimbursement revenue <sup>4</sup>	7,066	4,118	72
<b>Total Revenues</b>	<b>9,537</b>	<b>5,465</b>	<b>75</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	478	303	(58)
Depreciation, amortization, and other <sup>6</sup>	97	102	5
General, administrative, and other <sup>7</sup>	439	398	(10)
Restructuring, merger-related charges, and other	9	4	(125)
Reimbursed expenses <sup>4</sup>	7,006	4,088	(71)
<b>Total Expenses</b>	<b>8,029</b>	<b>4,895</b>	<b>(64)</b>
<b>OPERATING INCOME</b>	<b>1,508</b>	<b>570</b>	<b>165</b>
Gains and other income, net <sup>8</sup>	6	6	-
Interest expense	(188)	(216)	13
Interest income	11	14	(21)
Equity in earnings (losses) <sup>9</sup>	17	(20)	185
<b>INCOME BEFORE INCOME TAXES</b>	<b>1,354</b>	<b>354</b>	<b>282</b>
(Provision) benefit for income taxes	(299)	57	(625)
<b>NET INCOME</b>	<b>\$ 1,055</b>	<b>\$ 411</b>	<b>157</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 3.21	\$ 1.26	155
Earnings per share - diluted	\$ 3.20	\$ 1.25	156
Basic Shares	328.3	326.9	
Diluted Shares	329.8	329.0	

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

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

<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 properties for property-level and centralized programs and services that we operate for the benefit of our hotel owners. *Reimbursed expenses* include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

<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 capitalized costs incurred to acquire management, franchise, and license agreements, 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 (losses)* 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			Six Months Ended		
	June 30, 2022	June 30, 2021	Percent Better/ (Worse)	June 30, 2022	June 30, 2021	Percent Better/ (Worse)
Total revenues, as reported	\$ 5,338	\$ 3,149		\$ 9,537	\$ 5,465	
Less: Cost reimbursement revenue	(3,920)	(2,338)		(7,066)	(4,118)	
Add: Impairments <sup>1</sup>	-	-		5	-	
Adjusted total revenues **	1,418	811		2,476	1,347	
Operating income, as reported	950	486		1,508	570	
Less: Cost reimbursement revenue	(3,920)	(2,338)		(7,066)	(4,118)	
Add: Reimbursed expenses	3,827	2,255		7,006	4,088	
Add: Restructuring, merger-related charges, and other	-	3		9	4	
Add: Impairments <sup>1</sup>	-	-		5	-	
<b>Adjusted operating income **</b>	<b>857</b>	<b>406</b>	<b>111%</b>	<b>1,462</b>	<b>544</b>	<b>169%</b>
<b>Operating income margin</b>	<b>18%</b>	<b>15%</b>		<b>16%</b>	<b>10%</b>	
<b>Adjusted operating income margin **</b>	<b>60%</b>	<b>50%</b>		<b>59%</b>	<b>40%</b>	
Net income, as reported	678	422		1,055	411	
Less: Cost reimbursement revenue	(3,920)	(2,338)		(7,066)	(4,118)	
Add: Reimbursed expenses	3,827	2,255		7,006	4,088	
Add: Restructuring, merger-related charges, and other	-	3		9	4	
Add: Impairments <sup>2</sup>	-	-		11	4	
Less: Gains on investees' property sales <sup>3</sup>	(13)	-		(21)	-	
Less: Gain on asset dispositions <sup>4</sup>	(2)	-		(2)	-	
Income tax effect of above adjustments	23	16		14	3	
Less: Income tax special items	-	(98)		-	(98)	
<b>Adjusted net income **</b>	<b>\$ 593</b>	<b>\$ 260</b>	<b>128%</b>	<b>\$ 1,006</b>	<b>\$ 294</b>	<b>242%</b>
<b>Diluted earnings per share, as reported</b>	<b>\$ 2.06</b>	<b>\$ 1.28</b>		<b>\$ 3.20</b>	<b>\$ 1.25</b>	
<b>Adjusted diluted earnings per share**</b>	<b>\$ 1.80</b>	<b>\$ 0.79</b>	<b>128%</b>	<b>\$ 3.05</b>	<b>\$ 0.89</b>	<b>243%</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-15 and A-16 for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Six months ended June 30, 2022 includes impairment charges reported in Contract investment amortization of \$5 million.

<sup>2</sup> Six months ended June 30, 2022 includes impairment charges reported in Contract investment amortization of \$5 million and Equity in earnings (losses) of \$6 million. Six months ended June 30, 2021 includes impairment charges reported in Equity in earnings (losses) of \$4 million.

<sup>3</sup> Gains on investees' property sales reported in Equity in earnings (losses).

<sup>4</sup> Gain on asset dispositions reported in Gains and other income, net.

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of June 30, 2022

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Managed</b>	<b>633</b>	<b>216,227</b>	<b>1,327</b>	<b>337,992</b>	<b>1,960</b>	<b>554,219</b>
Marriott Hotels	108	58,565	189	55,188	297	113,753
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	26	21,338	181	61,338	207	82,676
Courtyard	169	27,259	108	23,421	277	50,680
Westin	40	21,865	76	23,543	116	45,408
JW Marriott	21	12,724	66	24,266	87	36,990
The Ritz-Carlton	38	11,398	68	17,149	106	28,547
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
Renaissance	24	10,607	56	17,476	80	28,083
Four Points	1	134	80	22,336	81	22,470
Le Méridien	1	100	70	19,524	71	19,624
W Hotels	22	6,262	38	10,236	60	16,498
W Hotels Serviced Apartments	-	-	1	160	1	160
Residence Inn	76	12,199	9	1,116	85	13,315
St. Regis	10	1,968	39	9,114	49	11,082
St. Regis Serviced Apartments	-	-	1	70	1	70
The Luxury Collection	6	2,296	47	8,269	53	10,565
Aloft	2	505	44	9,735	46	10,240
Gaylord Hotels	6	10,220	-	-	6	10,220
AC Hotels by Marriott	7	1,165	70	8,613	77	9,778
Fairfield by Marriott	6	1,431	59	7,929	65	9,360
Delta Hotels	25	6,770	2	477	27	7,247
Autograph Collection	8	2,508	18	2,579	26	5,087
Marriott Executive Apartments	-	-	34	4,866	34	4,866
SpringHill Suites	25	4,241	-	-	25	4,241
EDITION	4	1,207	10	2,216	14	3,423
Protea Hotels	-	-	27	3,296	27	3,296
Element	2	640	12	2,273	14	2,913
Moxy	-	-	5	887	5	887
TownePlace Suites	6	825	-	-	6	825
Tribute Portfolio	-	-	6	604	6	604
Bulgari	-	-	5	442	5	442
<b>Franchised</b>	<b>5,065</b>	<b>728,380</b>	<b>831</b>	<b>169,136</b>	<b>5,896</b>	<b>897,516</b>
Courtyard	855	113,979	111	20,930	966	134,909
Fairfield by Marriott	1,125	105,858	42	7,093	1,167	112,951
Residence Inn	770	91,959	23	3,155	793	95,114
Marriott Hotels	232	73,751	61	17,791	293	91,542
Sheraton	153	47,828	70	20,238	223	68,066
SpringHill Suites	499	57,771	-	-	499	57,771
TownePlace Suites	475	48,424	-	-	475	48,424
Autograph Collection	135	26,666	99	21,262	234	47,928
Westin	91	30,818	26	7,717	117	38,535
Four Points	157	23,761	62	10,336	219	34,097
Renaissance	62	17,681	30	7,910	92	25,591
Aloft	149	21,411	20	3,265	169	24,676
AC Hotels by Marriott	97	16,004	40	7,422	137	23,426
Moxy	26	4,913	80	15,154	106	20,067
Delta Hotels	60	13,784	11	2,557	71	16,341
The Luxury Collection	12	3,188	55	9,959	67	13,147
Element	75	10,028	2	269	77	10,297
Tribute Portfolio	45	7,019	24	3,020	69	10,039
Le Méridien	24	5,548	17	4,419	41	9,967
JW Marriott	13	6,247	11	2,714	24	8,961
Protea Hotels	-	-	34	2,636	34	2,636
Design Hotels	9	1,313	10	1,062	19	2,375
The Ritz-Carlton	1	429	-	-	1	429
Bulgari	-	-	2	161	2	161
Marriott Executive Apartments	-	-	1	66	1	66

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of June 30, 2022

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Owned/Leased</b>	<b>26</b>	<b>6,483</b>	<b>38</b>	<b>9,199</b>	<b>64</b>	<b>15,682</b>
Courtyard	19	2,814	4	884	23	3,698
Marriott Hotels	2	1,308	6	2,064	8	3,372
Sheraton	-	-	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Westin	1	1,073	-	-	1	1,073
Protea Hotels	-	-	5	912	5	912
Renaissance	1	317	2	505	3	822
Autograph Collection <sup>1</sup>	-	-	6	576	6	576
The Ritz-Carlton	-	-	2	550	2	550
JW Marriott	-	-	1	496	1	496
The Luxury Collection <sup>2</sup>	-	-	4	417	4	417
Residence Inn	1	192	1	140	2	332
St. Regis	-	-	1	160	1	160
<b>Residences</b>	<b>66</b>	<b>6,935</b>	<b>42</b>	<b>3,691</b>	<b>108</b>	<b>10,626</b>
The Ritz-Carlton Residences	39	4,317	14	1,131	53	5,448
St. Regis Residences	10	1,082	9	1,065	19	2,147
W Residences	10	1,089	6	546	16	1,635
Bulgari Residences	-	-	5	514	5	514
Westin Residences	3	266	1	9	4	275
Marriott Hotels Residences	-	-	2	246	2	246
The Luxury Collection Residences	1	91	3	115	4	206
EDITION Residences	3	90	-	-	3	90
Sheraton Residences	-	-	1	50	1	50
Le Méridien Residences	-	-	1	15	1	15
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,862</b>	<b>976,864</b>	<b>2,258</b>	<b>523,880</b>	<b>8,120</b>	<b>1,500,744</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured within "Unallocated corporate and other."

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of June 30, 2022

<i>Total Systemwide</i>	<b>US &amp; Canada</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Luxury</b>	<b>192</b>	<b>53,167</b>	<b>395</b>	<b>91,130</b>	<b>587</b>	<b>144,297</b>
JW Marriott	34	18,971	78	27,476	112	46,447
The Ritz-Carlton	39	11,827	70	17,699	109	29,526
The Ritz-Carlton Residences	39	4,317	14	1,131	53	5,448
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
The Luxury Collection <sup>1</sup>	18	5,484	106	18,645	124	24,129
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	24	7,041	40	10,901	64	17,942
W Residences	10	1,089	6	546	16	1,635
W Hotels Serviced Apartments	-	-	1	160	1	160
St. Regis	10	1,968	40	9,274	50	11,242
St. Regis Residences	10	1,082	9	1,065	19	2,147
St. Regis Serviced Apartments	-	-	1	70	1	70
EDITION	4	1,207	10	2,216	14	3,423
EDITION Residences	3	90	-	-	3	90
Bulgari	-	-	7	603	7	603
Bulgari Residences	-	-	5	514	5	514
<b>Full-Service</b>	<b>1,056</b>	<b>359,345</b>	<b>1,005</b>	<b>277,086</b>	<b>2,061</b>	<b>636,431</b>
Marriott Hotels	342	133,624	256	75,043	598	208,667
Marriott Hotels Residences	-	-	2	246	2	246
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	179	69,166	255	83,406	434	152,572
Sheraton Residences	-	-	1	50	1	50
Westin	132	53,756	102	31,260	234	85,016
Westin Residences	3	266	1	9	4	275
Renaissance	87	28,605	88	25,891	175	54,496
Autograph Collection <sup>2</sup>	143	29,174	123	24,417	266	53,591
Le Méridien	25	5,648	87	23,943	112	29,591
Le Méridien Residences	-	-	1	15	1	15
Delta Hotels	85	20,554	13	3,034	98	23,588
Tribute Portfolio	45	7,019	30	3,624	75	10,643
Gaylord Hotels	6	10,220	-	-	6	10,220
Marriott Executive Apartments	-	-	35	4,932	35	4,932
Design Hotels	9	1,313	10	1,062	19	2,375
<b>Limited-Service</b>	<b>4,542</b>	<b>545,513</b>	<b>838</b>	<b>151,802</b>	<b>5,380</b>	<b>697,315</b>
Courtyard	1,043	144,052	223	45,235	1,266	189,287
Fairfield by Marriott	1,131	107,289	101	15,022	1,232	122,311
Residence Inn	847	104,350	33	4,411	880	108,761
SpringHill Suites	524	62,012	-	-	524	62,012
Four Points	158	23,895	142	32,672	300	56,567
TownePlace Suites	481	49,249	-	-	481	49,249
Aloft	151	21,916	64	13,000	215	34,916
AC Hotels by Marriott	104	17,169	110	16,035	214	33,204
Moxy	26	4,913	85	16,041	111	20,954
Element	77	10,668	14	2,542	91	13,210
Protea Hotels	-	-	66	6,844	66	6,844
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,862</b>	<b>976,864</b>	<b>2,258</b>	<b>523,880</b>	<b>8,120</b>	<b>1,500,744</b>

\*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured within "Unallocated corporate and other."

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

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

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

**Comparable Company-Operated US & Canada Properties**

Brand	Three Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021	pts.	2022	vs. 2021
JW Marriott	\$231.91	85.6%	72.3%	24.7%	pts.	\$320.80	22.2%
The Ritz-Carlton	\$362.15	56.9%	69.9%	21.0%	pts.	\$517.87	9.8%
W Hotels	\$255.22	91.5%	70.4%	27.8%	pts.	\$362.60	15.9%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$302.00</b>	<b>76.2%</b>	<b>71.5%</b>	<b>24.9%</b>	<b>pts.</b>	<b>\$422.63</b>	<b>14.9%</b>
Marriott Hotels	\$163.82	145.4%	71.7%	31.0%	pts.	\$228.51	39.4%
Sheraton	\$159.10	161.9%	69.5%	35.5%	pts.	\$228.90	28.3%
Westin	\$184.25	125.2%	72.7%	30.9%	pts.	\$253.54	29.3%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$164.67</b>	<b>146.7%</b>	<b>71.1%</b>	<b>32.6%</b>	<b>pts.</b>	<b>\$231.45</b>	<b>33.6%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$194.18</b>	<b>117.6%</b>	<b>71.2%</b>	<b>30.9%</b>	<b>pts.</b>	<b>\$272.67</b>	<b>23.0%</b>
Courtyard	\$111.38	69.3%	70.2%	12.2%	pts.	\$158.75	40.0%
Residence Inn	\$149.16	45.3%	80.2%	8.7%	pts.	\$186.01	29.6%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$122.92</b>	<b>63.3%</b>	<b>73.4%</b>	<b>12.1%</b>	<b>pts.</b>	<b>\$167.51</b>	<b>36.3%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$177.42</b>	<b>106.4%</b>	<b>71.7%</b>	<b>26.5%</b>	<b>pts.</b>	<b>\$247.36</b>	<b>30.1%</b>

**Comparable Systemwide US & Canada Properties**

Brand	Three Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021	pts.	2022	vs. 2021
JW Marriott	\$228.46	82.0%	73.4%	24.5%	pts.	\$311.06	21.2%
The Ritz-Carlton	\$358.57	58.6%	70.0%	21.5%	pts.	\$512.40	9.9%
W Hotels	\$255.22	91.5%	70.4%	27.8%	pts.	\$362.60	15.9%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$287.44</b>	<b>77.4%</b>	<b>72.0%</b>	<b>24.8%</b>	<b>pts.</b>	<b>\$399.28</b>	<b>16.3%</b>
Marriott Hotels	\$138.67	103.8%	68.9%	24.6%	pts.	\$201.20	30.9%
Sheraton	\$119.85	112.0%	65.6%	24.5%	pts.	\$182.65	33.0%
Westin	\$164.16	113.9%	71.5%	28.0%	pts.	\$229.44	30.1%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$143.42</b>	<b>102.9%</b>	<b>69.0%</b>	<b>25.3%</b>	<b>pts.</b>	<b>\$208.00</b>	<b>28.5%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$160.25</b>	<b>97.0%</b>	<b>69.3%</b>	<b>25.2%</b>	<b>pts.</b>	<b>\$231.22</b>	<b>25.2%</b>
Courtyard	\$112.24	52.6%	72.3%	11.6%	pts.	\$155.31	28.1%
Residence Inn	\$127.70	33.5%	79.9%	6.1%	pts.	\$159.82	23.2%
Fairfield by Marriott	\$93.87	33.9%	72.9%	7.4%	pts.	\$128.84	20.3%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$110.59</b>	<b>42.5%</b>	<b>74.6%</b>	<b>9.0%</b>	<b>pts.</b>	<b>\$148.28</b>	<b>25.3%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$131.53</b>	<b>66.1%</b>	<b>72.4%</b>	<b>15.9%</b>	<b>pts.</b>	<b>\$181.79</b>	<b>29.7%</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, 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 Limited-Service.



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

**Comparable Company-Operated International Properties**

Region	Three Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
Greater China	\$44.13	-44.9%	43.1%	-21.5%	pts.	\$102.42	-17.3%
Asia Pacific excluding China	\$79.22	156.3%	58.6%	28.9%	pts.	\$135.16	29.8%
Caribbean & Latin America	\$126.33	76.6%	60.8%	20.2%	pts.	\$207.76	17.8%
Europe	\$164.92	357.5%	69.6%	46.5%	pts.	\$237.13	51.9%
Middle East & Africa	\$106.13	60.7%	60.3%	14.5%	pts.	\$175.94	22.0%
<b>International - All<sup>1</sup></b>	<b>\$91.80</b>	<b>64.4%</b>	<b>56.2%</b>	<b>13.4%</b>	<b>pts.</b>	<b>\$163.23</b>	<b>25.1%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$130.20</b>	<b>87.7%</b>	<b>63.2%</b>	<b>19.3%</b>	<b>pts.</b>	<b>\$206.07</b>	<b>30.4%</b>

**Comparable Systemwide International Properties**

Region	Three Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
Greater China	\$42.08	-43.9%	41.8%	-20.9%	pts.	\$100.73	-15.7%
Asia Pacific excluding China	\$79.01	151.5%	58.9%	29.1%	pts.	\$134.08	27.5%
Caribbean & Latin America	\$108.21	87.5%	59.6%	20.7%	pts.	\$181.57	22.3%
Europe	\$135.51	355.4%	67.5%	46.1%	pts.	\$200.79	44.3%
Middle East & Africa	\$99.71	64.1%	59.9%	15.4%	pts.	\$166.49	21.9%
<b>International - All<sup>1</sup></b>	<b>\$90.91</b>	<b>87.8%</b>	<b>57.2%</b>	<b>18.6%</b>	<b>pts.</b>	<b>\$158.86</b>	<b>26.6%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$119.37</b>	<b>70.6%</b>	<b>67.8%</b>	<b>16.7%</b>	<b>pts.</b>	<b>\$175.99</b>	<b>28.6%</b>

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

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

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

**Comparable Company-Operated US & Canada Properties**

Six Months Ended June 30, 2022 and June 30, 2021

Brand	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
JW Marriott	\$210.91	98.6%	64.2%	24.7%	pts.	\$328.50	22.2%
The Ritz-Carlton	\$342.13	77.5%	63.7%	22.8%	pts.	\$537.17	14.0%
W Hotels	\$233.95	101.5%	60.6%	25.0%	pts.	\$386.22	18.2%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$285.51</b>	<b>92.9%</b>	<b>64.1%</b>	<b>25.2%</b>	<b>pts.</b>	<b>\$445.56</b>	<b>17.0%</b>
Marriott Hotels	\$135.90	167.8%	61.9%	29.7%	pts.	\$219.52	39.4%
Sheraton	\$138.59	218.6%	62.1%	36.4%	pts.	\$223.05	31.7%
Westin	\$154.74	149.7%	63.4%	30.2%	pts.	\$244.22	30.5%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$137.42</b>	<b>173.9%</b>	<b>61.4%</b>	<b>31.2%</b>	<b>pts.</b>	<b>\$223.72</b>	<b>34.9%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$169.23</b>	<b>137.7%</b>	<b>62.0%</b>	<b>29.9%</b>	<b>pts.</b>	<b>\$272.98</b>	<b>23.1%</b>
Courtyard	\$95.11	83.6%	62.7%	13.1%	pts.	\$151.78	45.1%
Residence Inn	\$135.35	50.4%	75.4%	8.9%	pts.	\$179.43	32.6%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$107.75</b>	<b>74.9%</b>	<b>66.9%</b>	<b>13.3%</b>	<b>pts.</b>	<b>\$161.10</b>	<b>40.0%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$154.77</b>	<b>124.5%</b>	<b>63.1%</b>	<b>26.0%</b>	<b>pts.</b>	<b>\$245.11</b>	<b>32.1%</b>

**Comparable Systemwide US & Canada Properties**

Six Months Ended June 30, 2022 and June 30, 2021

Brand	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
JW Marriott	\$211.32	101.5%	66.2%	25.0%	pts.	\$319.19	25.4%
The Ritz-Carlton	\$336.30	79.4%	63.4%	23.2%	pts.	\$530.71	13.6%
W Hotels	\$233.95	101.5%	60.6%	25.0%	pts.	\$386.22	18.2%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$269.60</b>	<b>95.9%</b>	<b>64.7%</b>	<b>25.3%</b>	<b>pts.</b>	<b>\$416.73</b>	<b>19.3%</b>
Marriott Hotels	\$116.53	122.5%	60.1%	24.2%	pts.	\$193.86	32.9%
Sheraton	\$101.94	134.8%	58.0%	24.2%	pts.	\$175.62	36.9%
Westin	\$140.20	136.7%	63.1%	27.7%	pts.	\$222.34	32.6%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$121.60</b>	<b>122.7%</b>	<b>60.4%</b>	<b>24.8%</b>	<b>pts.</b>	<b>\$201.26</b>	<b>31.2%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$138.89</b>	<b>116.0%</b>	<b>60.9%</b>	<b>24.9%</b>	<b>pts.</b>	<b>\$228.00</b>	<b>27.7%</b>
Courtyard	\$96.01	64.5%	65.2%	13.0%	pts.	\$147.35	31.7%
Residence Inn	\$114.57	37.4%	74.9%	6.9%	pts.	\$152.99	24.7%
Fairfield by Marriott	\$81.65	45.5%	66.6%	10.2%	pts.	\$122.65	23.3%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$96.38</b>	<b>51.1%</b>	<b>68.4%</b>	<b>10.6%</b>	<b>pts.</b>	<b>\$140.91</b>	<b>27.6%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$114.31</b>	<b>78.6%</b>	<b>65.2%</b>	<b>16.7%</b>	<b>pts.</b>	<b>\$175.20</b>	<b>33.0%</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, 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 Limited-Service.

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

**Comparable Company-Operated International Properties**

Region	Six Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
Greater China	\$48.79	-29.4%	42.6%	-13.8%	pts.	\$114.47	-6.6%
Asia Pacific excluding China	\$68.62	109.4%	51.8%	20.4%	pts.	\$132.45	26.9%
Caribbean & Latin America	\$128.74	109.3%	59.2%	23.7%	pts.	\$217.38	25.6%
Europe	\$123.50	370.5%	56.3%	38.4%	pts.	\$219.54	49.1%
Middle East & Africa	\$117.34	78.9%	63.2%	19.0%	pts.	\$185.75	25.1%
<b>International - All<sup>1</sup></b>	<b>\$84.82</b>	<b>68.1%</b>	<b>52.2%</b>	<b>13.0%</b>	<b>pts.</b>	<b>\$162.48</b>	<b>26.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$116.23</b>	<b>97.8%</b>	<b>57.1%</b>	<b>18.8%</b>	<b>pts.</b>	<b>\$203.50</b>	<b>32.5%</b>

**Comparable Systemwide International Properties**

Region	Six Months Ended June 30, 2022 and June 30, 2021						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2021	2022	vs. 2021		2022	vs. 2021
Greater China	\$46.57	-28.4%	41.7%	-13.3%	pts.	\$111.73	-5.5%
Asia Pacific excluding China	\$68.61	104.3%	52.1%	20.2%	pts.	\$131.79	24.9%
Caribbean & Latin America	\$104.65	119.2%	56.4%	22.7%	pts.	\$185.63	30.8%
Europe	\$99.99	368.1%	53.4%	37.0%	pts.	\$187.41	43.8%
Middle East & Africa	\$109.21	81.4%	62.3%	19.3%	pts.	\$175.32	25.3%
<b>International - All<sup>1</sup></b>	<b>\$80.95</b>	<b>87.1%</b>	<b>51.8%</b>	<b>16.6%</b>	<b>pts.</b>	<b>\$156.40</b>	<b>27.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$104.33</b>	<b>80.5%</b>	<b>61.2%</b>	<b>16.6%</b>	<b>pts.</b>	<b>\$170.45</b>	<b>31.5%</b>

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS - 2022 vs 2019**  
**In Constant \$**

**Comparable Systemwide Properties<sup>1</sup>**

Region	Three Months Ended June 30, 2022 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2019	2022	vs. 2019	pts.	2022	vs. 2019
Greater China	\$42.08	-52.2%	41.8%	-25.7%	pts.	\$100.73	-22.9%
Asia Pacific excluding China	\$79.01	-21.7%	58.9%	-11.0%	pts.	\$134.08	-7.1%
Caribbean & Latin America	\$108.21	12.9%	59.6%	-1.6%	pts.	\$181.57	16.0%
Europe	\$135.51	-4.3%	67.5%	-9.0%	pts.	\$200.79	8.4%
Middle East & Africa	\$99.71	15.6%	59.9%	-3.0%	pts.	\$166.49	21.4%
<b>International - All<sup>2</sup></b>	<b>\$90.91</b>	<b>-14.1%</b>	<b>57.2%</b>	<b>-11.8%</b>	<b>pts.</b>	<b>\$158.86</b>	<b>3.6%</b>
<b>US &amp; Canada - All</b>	<b>\$131.53</b>	<b>1.3%</b>	<b>72.4%</b>	<b>-5.0%</b>	<b>pts.</b>	<b>\$181.79</b>	<b>8.2%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$119.37</b>	<b>-2.9%</b>	<b>67.8%</b>	<b>-7.1%</b>	<b>pts.</b>	<b>\$175.99</b>	<b>7.2%</b>

**Comparable Systemwide Properties<sup>1</sup>**

Region	Six Months Ended June 30, 2022 and June 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2022	vs. 2019	2022	vs. 2019	pts.	2022	vs. 2019
Greater China	\$46.57	-47.4%	41.7%	-23.7%	pts.	\$111.73	-17.4%
Asia Pacific excluding China	\$68.61	-35.8%	52.1%	-18.5%	pts.	\$131.79	-13.0%
Caribbean & Latin America	\$104.65	-1.4%	56.4%	-6.4%	pts.	\$185.63	9.9%
Europe	\$99.99	-18.4%	53.4%	-16.4%	pts.	\$187.41	6.6%
Middle East & Africa	\$109.21	13.6%	62.3%	-3.7%	pts.	\$175.32	20.4%
<b>International - All<sup>2</sup></b>	<b>\$80.95</b>	<b>-22.9%</b>	<b>51.8%</b>	<b>-15.9%</b>	<b>pts.</b>	<b>\$156.40</b>	<b>0.7%</b>
<b>US &amp; Canada - All</b>	<b>\$114.31</b>	<b>-6.1%</b>	<b>65.2%</b>	<b>-8.0%</b>	<b>pts.</b>	<b>\$175.20</b>	<b>5.4%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$104.33</b>	<b>-10.8%</b>	<b>61.2%</b>	<b>-10.4%</b>	<b>pts.</b>	<b>\$170.45</b>	<b>4.4%</b>

<sup>1</sup> The comparisons between 2022 and 2019 reflect properties that are defined as comparable as of June 30, 2022, even if in 2019 they were not open and operating for the full year or did not meet all the criteria for comparable in 2019.

<sup>2</sup> Includes Greater China, Asia Pacific excluding China, Caribbean & Latin America, Europe, and Middle East & Africa.

<sup>3</sup> Includes US & Canada - All and International - All.

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

	Fiscal Year 2022		
	First Quarter	Second Quarter	Total
Net income, as reported	\$ 377	\$ 678	\$ 1,055
Cost reimbursement revenue	(3,146)	(3,920)	(7,066)
Reimbursed expenses	3,179	3,827	7,006
Interest expense	93	95	188
Interest expense from unconsolidated joint ventures	1	2	3
Provision for income taxes	99	200	299
Depreciation and amortization	48	49	97
Contract investment amortization	24	19	43
Depreciation and amortization classified in reimbursed expenses	26	29	55
Depreciation, amortization, and impairments from unconsolidated joint ventures	13	3	16
Stock-based compensation	44	52	96
Restructuring, merger-related charges, and other	9	-	9
Gains on investees' property sales	(8)	(13)	(21)
Gain on asset dispositions	-	(2)	(2)
<b>Adjusted EBITDA **</b>	<b>\$ 759</b>	<b>\$ 1,019</b>	<b>\$ 1,778</b>
<b>Change from 2021 Adjusted EBITDA **</b>	<b>156%</b>	<b>83%</b>	<b>108%</b>

	Fiscal Year 2021				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net (loss) income, as reported	\$ (11)	\$ 422	\$ 220	\$ 468	\$ 1,099
Cost reimbursement revenue	(1,780)	(2,338)	(2,950)	(3,374)	(10,442)
Reimbursed expenses	1,833	2,255	2,917	3,317	10,322
Loss on extinguishment of debt	-	-	164	-	164
Interest expense	107	109	107	97	420
Interest expense from unconsolidated joint ventures	2	1	2	2	7
(Benefit) provision for income taxes	(16)	(41)	58	80	81
Depreciation and amortization	52	50	64	54	220
Contract investment amortization	17	18	21	19	75
Depreciation and amortization classified in reimbursed expenses	28	27	28	28	111
Depreciation, amortization, and impairments from unconsolidated joint ventures	10	9	5	7	31
Stock-based compensation	53	43	43	43	182
Restructuring, merger-related charges, and other	1	3	4	-	8
<b>Adjusted EBITDA **</b>	<b>\$ 296</b>	<b>\$ 558</b>	<b>\$ 683</b>	<b>\$ 741</b>	<b>\$ 2,278</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-15 and A-16 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**  
**THIRD QUARTER 2022**  
(\$ in millions)

	Range		Third Quarter 2021 **
	Estimated Third Quarter 2022		
Net income excluding certain items <sup>1</sup>	\$ 517	\$ 551	
Interest expense	100	100	
Interest expense from unconsolidated joint ventures	1	1	
Provision for income taxes	161	172	
Depreciation and amortization	45	45	
Contract investment amortization	20	20	
Depreciation and amortization classified in reimbursed expenses	29	29	
Depreciation, amortization, and impairments from unconsolidated joint ventures	5	5	
Stock-based compensation	49	49	
<b>Adjusted EBITDA **</b>	<b><u>\$ 927</u></b>	<b><u>\$ 972</u></b>	<b><u>\$ 683</u></b>
<b>Increase over 2021 Adjusted EBITDA **</b>	<b>36%</b>	<b>42%</b>	

\*\* Denotes non-GAAP financial measures. See pages A-15 and A-16 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, merger-related charges, and other expenses, which the company cannot accurately forecast 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 additional asset sales that may occur during the year.

**MARRIOTT INTERNATIONAL, INC.**  
**NON-GAAP FINANCIAL MEASURES**  
**ADJUSTED EBITDA FORECAST**  
**FULL YEAR 2022**  
(\$ in millions)

	<u>Range</u>		<u>Full Year 2021**</u>
	<u>Estimated</u>		
	<u>Full Year 2022</u>		
Net income excluding certain items <sup>1</sup>	\$ 2,076	\$ 2,160	
Interest expense	390	390	
Interest expense from unconsolidated joint ventures	6	6	
Provision for income taxes	619	645	
Depreciation and amortization	195	195	
Contract investment amortization	85	85	
Depreciation and amortization classified in reimbursed expenses	113	113	
Depreciation, amortization, and impairments from unconsolidated joint ventures	27	27	
Stock-based compensation	194	194	
Gains on investees' property sales	(21)	(21)	
Gain on asset dispositions	(2)	(2)	
<b>Adjusted EBITDA **</b>	<b><u>\$ 3,682</u></b>	<b><u>\$ 3,792</u></b>	<b><u>\$ 2,278</u></b>
<b>Increase over 2021 Adjusted EBITDA **</b>	<b>62%</b>	<b>66%</b>	

\*\* Denotes non-GAAP financial measures. See pages A-15 and A-16 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, merger-related charges, and other expenses, which the company cannot accurately forecast 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 additional asset sales that may occur during the year.

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

In our press release and schedules, and on the related conference call, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). We discuss the manner in which the non-GAAP measures reported in this press release and schedules are determined and management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, 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, merger-related charges, and other expenses, and certain non-cash impairment charges. Adjusted operating income margin reflects Adjusted operating income divided by Adjusted total revenues. We believe that these are meaningful metrics because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

**Adjusted Net Income and Adjusted Diluted Earnings Per Share.** Adjusted net income and Adjusted diluted earnings per share reflect our net income and diluted earnings per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring, merger-related charges, and other expenses, certain non-cash impairment charges, gains and losses on asset dispositions made by us or by our joint venture investees (when applicable), the income tax effect of these adjustments, and income tax special items. The income tax special items primarily related to the income tax benefit arising from the favorable resolution of pre-acquisition Starwood tax audits in the 2021 second quarter. We calculate the income tax effect of the adjustments using an estimated tax rate applicable to each adjustment. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income and Adjusted diluted earnings per share, and Adjusted EBITDA, we exclude a one-time cost in the 2022 first quarter related to certain property-level adjustments related to compensation, charges incurred under our restructuring plans that we initiated beginning in the 2020 second quarter to achieve cost savings in response to the decline in lodging demand caused by COVID-19, and transition costs associated with the Starwood merger, which we record in the “Restructuring, merger-related charges, and other” caption of our Condensed Consolidated Statements of Income (our “Income Statements”), as well as the loss related to the debt extinguishment in the 2021 third quarter, which we recorded in the “Loss on extinguishment of debt” caption of our prior period Income Statements, to allow for period-over period comparisons of our ongoing operations before the impact of these items. We also exclude non-cash impairment charges (if above a specified threshold) related to our management and franchise contracts (if the impairment is non-routine), leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in earnings (losses)” captions of our Income Statements to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our hotel owners. We do not operate these programs and services to generate a profit over the long term, and accordingly, when we recover the costs that we incur for these programs and services from our hotel owners, we do not seek a mark-up. For property-level services, our owners typically reimburse us at the same time that we incur expenses. However, for centralized programs and services, our owners may reimburse us before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners in our operating and net income. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Because we do not retain any such profits or losses over time, we exclude the net impact when evaluating period-over-period changes in our operating results.

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing operations before these items. 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 (losses)” 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 and software, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted.



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

**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR relates to property level revenue and may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We do not consider interruptions related to COVID-19 when determining which properties to classify as comparable. The comparisons between 2022 and 2019 reflect properties that are defined as comparable as of June 30, 2022, even if in 2019 they were not open and operating for the full year or did not meet all the other criteria for comparable in 2019. We present growth in comparative RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties’ performance as it removes currency fluctuations from the presentation of such results.