UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 27, 2023

MARRIOTT INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-13881	52-2055918
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
7750 Wisconsin Avenue Bethesda Maryland		20814
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (301) 380-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	MAR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Marriott International, Inc. ("Marriott") issued a press release describing certain information that will be presented as part of its investor and security analyst conference, which is being webcast today, Wednesday, September 27, 2023 from approximately 8:00 a.m. to 12:30 p.m. Eastern Daylight Time (EDT). A copy of Marriott's press release is attached as Exhibit 99.1 and incorporated herein by reference.

The live webcast will be provided through Marriott's investor relations web site at www.marriott.com/investor (select the 2023 Security Analyst Meeting link). Presentation materials will be available on the same site approximately one hour before the start of the webcast. The webcast replay will be available online after the meeting as well.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished with this report:

Exhibit 99.1	Press release issued September 27, 2023
Exhibit 99.2	Non-GAAP financial and performance measures and reconciliations
Exhibit 104	The cover page to this Current Report on Form 8-K, formatted in inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT INTERNATIONAL, INC.

Date: September 27, 2023	By:	/s/ Felitia O. Lee
		Felitia O. Lee
		Controller and Chief Accounting Officer

Marriott International, Inc.
Corporate Headquarters

Marriott International Outlines Three Year Growth Plan at Security Analyst Meeting
Strong Fee and Free Cash Flow Growth Could Lead to
15% to 20% Adjusted Diluted EPS Growth Over Three-Year Period Through 2025

BETHESDA, MD, September 27, 2023 – Marriott International, Inc. (NASDAQ: MAR) today will present the company's three-year financial model through 2025 at its meeting with institutional investors and security analysts at the W South Beach in Miami Beach, Florida.

In the presentation, the company will reiterate its 2023 outlook given in August and introduce two-year compounded annual growth rates (CAGRs) from 2023 to 2025 for certain key performance metrics. Marriott will outline its plan to add 230,000 to 270,000 net rooms over three years, expanding its industry-leading global portfolio to nearly 1.8 million rooms by year-end 2025. This represents a three-year CAGR for net rooms of 5.0 to 5.5 percent. In addition, the company's model assumes global RevPAR growth at a two-year CAGR of 3 to 6 percent from 2023 to 2025, after rising 12 to 14 percent this year.

"With global travel poised for continued robust growth, our strategy is to deliver the best brands and experiences for consumers, to attract and retain the most loyal guests and to be in more places around the world. These are our three paths to win," said Anthony Capuano, President and Chief Executive Officer, Marriott International. "As consumers continue to prioritize travel and experiences, we are focused on transforming our technology platform while leveraging our powerful revenue engines and our leading Marriott Bonvoy loyalty program to connect people through the power of travel. With our extraordinary associates around the world, I am incredibly optimistic about Marriott's future."

Given the assumptions in its three-year model, the company could produce the following results:

- Total gross fee revenues could rise 16 to 18 percent year-over-year in 2023 and at a 6.5 to 9.5 percent two-year CAGR to reach $5.4 to $5.8 billion in 2025.
- Adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA) could increase 18 to 21 percent year-over-year in 2023 and at a 7 to 10 percent two-year CAGR to reach $5.2 to $5.7 billion in 2025.
- Adjusted diluted earnings per share (adjusted diluted EPS) could rise 25 to 29 percent year-over-year in 2023 and at a 10 to 15 percent two-year CAGR to reach $10.10 to $11.45 in 2025.
- Shareholders could see $1.9 to $2.0 billion in dividends, assuming a 25 percent payout ratio, and $9.8 to $11.6 billion in share repurchases, for total shareholder returns of $11.7 to $13.6 billion over the three-year period through 2025.

"Our asset-light and resilient business model drives powerful results," said Leeny Oberg, Chief Financial Officer and Executive Vice President, Development. "We expect to produce significant free cash flow and earnings growth over the next few years and create meaningful value for our shareholders."

Growth Areas
As part of the presentation of its three-year financial model, Marriott will discuss the priority it is placing on generating valuable global rooms growth over the long term. The company will discuss its efforts to grow the distribution of its more than 30 leading brands, while also

introducing new brands and offerings that meet customers' evolving needs. It will highlight the following key priorities that support its growth plans – midscale, extended stay, leisure and luxury, and conversions.

The company expects to follow a tailored development approach in its expansion in the affordable midscale segment, recognizing differences by continent to accommodate regional customer and owner expectations. To date, Marriott has completed an acquisition (the City Express brand portfolio) in the Caribbean and Latin America region, created a midscale extended stay brand in the U.S. & Canada region (StudioRes) and, just this morning, announced a new brand for its Europe, Middle East and Africa region (Four Points Express by Sheraton). The company also plans to further expand in the extended stay segment, having recently announced the launch of Apartments by Marriott Bonvoy.

Marriott is also emphasizing luxury and leisure offerings. It is currently leading in luxury distribution globally, with nearly 500 open luxury hotels and 17 percent of the market, approximately 1.5 times the size of its next largest competitor. The company remains focused on extending its leading position with another 225 luxury properties in the pipeline. Conversions, particularly multi-unit conversions, are also a critical piece of the company's overall growth strategy. In the first six months of 2023, conversions accounted for 63 percent of room signings, including the MGM Resorts transaction, and 25 percent excluding MGM.

Continued robust growth in Marriott's branded residential business, cobrand credit card offerings and other adjacencies such as The Ritz-Carlton Yacht Collection are also expected to enhance the company's fee growth. Marriott expects to continue its disciplined approach to investing capital in long term value enhancing projects that drive cash flow growth.

Marriott will provide a live webcast of today's investor and security analyst conference. The live webcast will be available on September 27, 2023, from approximately 8:00 AM to 12:30 PM Eastern Daylight Time in the U.S. Slides and video from the meeting will be provided through a live webcast via Marriott's investor relations web site. The slides contain a three-year financial model through 2025, including estimates of adjusted EBITDA and adjusted diluted EPS, as well as non-GAAP financial measure reconciliations for those and all other non-GAAP financial measures referenced, as appropriate. The non-GAAP financial measure reconciliations are available here. Copies of slides will be available for download at the website listed below at approximately 7:00 AM Eastern Daylight Time. Those wishing to access the webcast should log onto www.marriott.com/investor, and select the 2023 Security Analyst Meeting link. Presentation materials from the meeting and the webcast replay will be available online after the meeting. A transcript of the meeting will also be available on the company's website.

Note on forward-looking statements:
This material contains "forward-looking statements" within the meaning of federal securities laws, including statements related to future RevPAR, rooms growth, fees, cash flow, earnings, investment spending, dividends, share repurchases, and other financial and/or performance measure estimates, outlook and assumptions; the impact of new brands and offerings; our development pipeline and outlook; our planned technology enhancements; travel and lodging demand trends and expectations; our sustainability-related goals and targets; the size and strength of our loyalty program; our approach to capital investment; our plans and strategies; our future prospects; our creation of shareholder value; and similar statements concerning possible or anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we describe in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this material. We make these statements as of September 27, 2023, and we undertake no obligation to publicly

update or revise these statements, whether as a result of new information, future events or otherwise.

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,600 properties across more than 30 leading brands in 139 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program. For more information, please visit our website at www.marriott.com. In addition, connect with us on Facebook and @MarriottIntl on Twitter and Instagram.

Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on its investor relations website at www.marriott.com/investor, which may be material. The contents of these websites are not incorporated by reference into this press release or any report or document Marriott files with the SEC, and any references to the websites are intended to be inactive textual references only.

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

This material contains “forward-looking statements” within the meaning of federal securities laws, including statements related to future RevPAR, rooms growth, fees, cash flow, earnings, investment spending, dividends, share repurchases, and other financial and/or performance measure estimates, outlook and assumptions; the impact of new brands and offerings; our development pipeline and outlook; our planned technology enhancements; travel and lodging demand trends and expectations; our sustainability-related goals and targets; the size and strength of our loyalty program; our plans and strategies; our future prospects; our creation of shareholder value; and similar statements concerning possible or anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we describe in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this material. We make these statements as of September 27, 2023, and we undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise.

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 “†”. In addition, all scenarios and models presented that include future periods (including fiscal years 2023, 2024 and 2025) do not include the following items, which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant: cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and gains or losses from any asset dispositions. Measures that are labeled as “adjusted” also exclude these items and may exclude additional items as indicated below. We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measures below, and 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, net cash provided by operating activities, 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. Adjusted operating income excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and certain non-cash impairment charges. We believe that Adjusted Operating Income is a meaningful metric because it allows for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

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

In our presentations of Adjusted operating income, Adjusted net income and Adjusted diluted earnings per share, and Adjusted EBITDA, we exclude a one-time cost in the 2022 first half related to certain property-level adjustments related to compensation and transition costs associated with the Starwood merger, which we record in the “Merger-related charges and other” caption of our Condensed Consolidated Statements of Income (our “Income Statements”), to allow for period-over period comparisons of our ongoing operations before the impact of these items. We also exclude non-cash impairment charges (if above a specified threshold) related to our management and franchise contracts (if the impairment is non-routine), leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in earnings” captions of our Income Statements to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our 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” of our Income Statements, because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation and amortization classified in “Reimbursed expenses” reflects depreciation and amortization of Marriott-owned assets, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted.

Adjusted Cash from Operations and Free Cash Flow. We calculate Adjusted cash from operations as Net cash provided by operating activities excluding contract acquisition costs. When determining capital allocations, we include contract acquisition costs, and therefore, we present it as a component of investment spending. Investment spending includes capital and technology expenditures, contract acquisition costs, loan advances, acquisitions, and other investing activities. Free cash flow is calculated as Adjusted cash from operations, less investment spending, and is useful for evaluating the amount of cash generated after outflows made to support our operations and invest in our business, which can be available for purposes such as paying down debt and returning excess capital to shareholders.

Cash Available for Enhancing Shareholder Value and Cash Available for Shareholders. We calculate Cash available for enhancing shareholder value as the sum of Adjusted cash from operations, capital recycling, debt issuances net of repayments, changes in cash balances, and other cash flows (including stock-based compensation withholding taxes, other investing activities, and other financing activities). We calculate Cash available for shareholders as Cash available for enhancing shareholder value less Investment spending. We consider these measures to be meaningful indicators of our operating performance and evaluate them because they represent the cash we expect to have for incremental investments, share repurchases, dividends, and other purposes.

Return on Invested Capital (“ROIC”). We calculate ROIC as Adjusted Earnings Before Interest Expense and Taxes (“Adjusted EBIT”) divided by the average of invested capital. Adjusted EBIT reflects net income excluding the impact of the following items: interest expense, provision for income taxes, cost reimbursement revenue and reimbursed expenses, merger-related charges and other expenses, and when applicable, certain non-cash impairment charges and gains and losses on asset dispositions made by us or by our joint venture investees. We calculate invested capital by deducting from total assets: (1) current liabilities, as we intend to satisfy them in the short term, net of current portion of long-term debt, as the numerator of the calculation excludes interest expense; and (2) deferred tax assets because the numerator of the calculation is a pre-tax amount. We evaluate ROIC and consider it to be a meaningful indicator of our operating performance because it measures how effectively we use the money we invest in our operations.

Adjusted Net Debt to Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization, and Rent ("Adjusted EBITDAR"). We calculate Adjusted net debt as the sum of total debt net of cash, tax liability on foreign earnings projected to be paid by year-end 2025, operating lease liability, a percentage of our maximum potential in-effect guarantee exposure, and the liability for the Sheraton Grand Chicago put option exercisable in 2024. Adjusted EBITDAR reflects net income excluding cost reimbursement revenue and reimbursed expenses, interest income, interest expense, depreciation and amortization (including depreciation and amortization classified in "Reimbursed expenses" and amortization classified in "Contract investment amortization"), stock-based compensation expense, imputed interest and depreciation on operating leases, gains and other income, net, equity in earnings, and provision for income taxes. We calculate the leverage ratio by dividing Adjusted net debt by Adjusted EBITDAR. We consider Adjusted net debt to Adjusted EBITDAR to be a meaningful indicator of operating performance because credit rating agencies use it to assess our credit quality.

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED OPERATING INCOME, ADJUSTED NET INCOME, AND ADJUSTED DILUTED EPS
(in millions except per share amounts)

		2023E [5]		2025E [5]	
	2022	**Low [1]**	**High [2]**	**Low [3]**	**High [4]**
Operating income	$ 3,462				
Less: Cost reimbursement revenue	(15,417)				
Add: Reimbursed expenses	15,141				
Add: Merger-related charges and other	12				
Add: Impairments	5				
Adjusted operating income †	**$ 3,203**	**$ 3,845**	**$ 3,960**	**$ 4,365**	**$ 4,820**
Net income	2,358				
Less: Cost reimbursement revenue	(15,417)				
Add: Reimbursed expenses	15,141				
Add: Merger-related charges and other	12				
Add: Impairments	11				
Less: Gains on investees' property sales	(23)				
Less: Gain on asset dispositions	(2)				
Income tax effect of above adjustments	69				
Less: Income tax special items	30				
Adjusted net income †	**$ 2,179**	**$ 2,535**	**$ 2,622**	**$ 2,800**	**$ 3,100**
Diluted earnings per share	**$ 7.24**				
Adjusted diluted earnings per share †	**$ 6.69**	**$ 8.36**	**$ 8.65**	**$ 10.10**	**$ 11.45**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

1 Assumes RevPAR growth of 12% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

2 Assumes RevPAR growth of 14% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

3 Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

4 Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

5 Excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant. Adjusted net income and adjusted diluted earnings per share also exclude special tax items and the impact of any asset sales, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant. Adjusted net income and adjusted diluted earnings per share for full year 2023 exclude a special tax item of $100 million reported in the first half of 2023.

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

	2019	2022	2023E [5] Low [1]	2023E [5] High [2]	2025E [5] Low [3]	2025E [5] High [4]
Net income [6]	$ 1,273	$ 2,358	$ 2,635	$ 2,722	$ 2,800	$ 3,100
Cost reimbursement revenue	(15,599)	(15,417)	***	***	***	***
Reimbursed expenses	16,439	15,141	***	***	***	***
Interest expense	394	403	568	568	755	825
Interest expense from unconsolidated joint ventures	8	6	6	6	5	5
Provision for income taxes	326	756	690	718	865	955
Depreciation and amortization	341	193	190	190	240	240
Contract investment amortization	62	89	90	90	105	105
Depreciation and amortization classified in reimbursed expenses	121	118	138	138	195	195
Depreciation, amortization, and impairments from unconsolidated joint ventures	29	27	17	17	20	20
Stock-based compensation	186	192	201	201	210	210
Merger-related charges and other	138	12	***	***	***	***
Gains on investees' property sales	—	(23)	***	***	***	***
Gain on asset dispositions	(143)	(2)	***	***	***	***
Adjusted EBITDA †	**$ 3,575**	**$ 3,853**	**$ 4,535**	**$ 4,650**	**$ 5,195**	**$ 5,655**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR growth of 12% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

[2] Assumes RevPAR growth of 14% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

[3] Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[4] Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[5] Excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and the impact of any asset sales, 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.

[6] For 2023E and 2025E, "net income" is a forward-looking, non-GAAP financial measure.

*** Represents items that the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED CASH FROM OPERATIONS AND FREE CASH FLOW
(in billions)

			2025E [4]			
	2022		**Low [1]**		**High [2]**	
Net cash provided by operating activities	$	2.4	$	3.1	$	3.4
Add: Contract acquisition costs		0.1		0.3		0.3
Adjusted cash from operations †		**2.5**		**3.4**		**3.7**
Less: Investment spending [3]		(0.5)		(0.8)		(0.8)
Free cash flow †	**$**	**2.0**	**$**	**2.6**	**$**	**2.9**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[2] Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[3] Investment spending includes capital and technology expenditures, contract acquisition costs, loan advances, and other investing activities.

[4] Excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and special tax items 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 CASH FROM OPERATIONS, CASH AVAILABLE FOR ENHANCING SHAREHOLDER VALUE, AND CASH AVAILABLE FOR SHAREHOLDERS
(in billions)

	2023E-2025E [3]			
	Low [1]		**High [2]**	
Net cash provided by operating activities	$	8.4	$	9.0
Add: Contract acquisition costs		0.9		0.9
Adjusted cash from operations †		**9.3**		**9.9**
Change in net debt and other		5.0		6.3
Capital recycling		0.3		0.3
Cash available for enhancing shareholder value †		**14.6**		**16.5**
Less: Investment spending [4]		(2.9)		(2.9)
Cash available for shareholders †	**$**	**11.7**	**$**	**13.6**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR growth of 12% and the midpoint of the growth range for rooms in 2023 (compared to 2022). Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[2] Assumes RevPAR growth of 14% and the midpoint of the growth range for rooms in 2023 (compared to 2022). Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[3] Excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and special tax items 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.

[4] Investment spending in 2023 through 2025 includes capital and technology expenditures, contract acquisition costs, loan advances, the completed City Express acquisition, acquisition of the land underlying the Sheraton Grand Chicago hotel, and other investing activities.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
RETURN ON INVESTED CAPITAL
(in millions)

	2025E [3]				
	Low [1]	High [2]		2022	
Net income [8]	$ 2,800	$ 3,100		$ 2,358	
Interest expense	755	825		403	
Provision for income taxes	865	955		756	
Cost reimbursement revenue	***	***		(15,417)	
Reimbursed expenses	***	***		15,141	
Merger-related charges and other	***	***		12	
Impairments	***	***		11	
Gains on asset dispositions	***	***		(25)	
Adjusted EBIT †	**$ 4,420**	**$ 4,880**		**$ 3,239**	

	2025 Year-End Scenarios				
	Low [1]	High [2]	2024 Year-End Scenario [7]	2022 Year-End	2021 Year-End
Assets	$ 25,610	$ 25,625	$ 25,550	$ 24,815	$ 25,553
Less: Current liabilities, net of current portion of long-term debt [4]	(6,645)	(6,645)	(6,690)	(6,655)	(5,602)
Less: Deferred tax assets [5]	(240)	(240)	(240)	(240)	(228)
Invested capital †	**$ 18,725**	**$ 18,740**	**$ 18,620**	**$ 17,920**	**$ 19,723**
Average invested capital † [6]	**$ 18,673**	**$ 18,680**		**$ 18,822**	
Return on invested capital †	**24 %**	**26 %**		**17 %**	

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[2] Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[3] Excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and the impact of any asset sales, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

[4] Deducted because they will be satisfied in the short term.

[5] Deducted because the numerator of the calculation is a pre-tax number.

[6] Calculated as ending and beginning “Invested capital,” divided by two.

[7] Midpoint of estimated range in the 2024 year-end scenarios.

[8] For 2025E, “net income” is a forward-looking, non-GAAP financial measure and excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and the impact of any asset sales, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

*** Represents items that the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED NET DEBT AND ADJUSTED EBITDAR
(in millions)

	2025E	
	Low [1]	**High [2]**
Total Debt	$ 15,080	$ 16,440
Operating lease liability	920	920
Guarantee exposure	75	75
Cash	(300)	(300)
Adjusted Net Debt †	**$ 15,775**	**$ 17,135**

	2025E	
	Low [1]	**High [2]**
Net income [3]	$ 2,800	$ 3,100
Interest expense	755	825
Interest income	(35)	(35)
Gains and other income, net	(10)	(10)
Equity in earnings	(10)	(15)
Provision for income taxes	865	955
Depreciation and amortization	240	240
Contract investment amortization	105	105
Depreciation and amortization classified in reimbursed expenses	195	195
Stock-based compensation expense	210	210
Imputed interest and depreciation on operating leases	145	145
Adjusted EBITDAR †	**$ 5,260**	**$ 5,715**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[2] Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[3] "Net income" is a forward-looking, non-GAAP financial measure and excludes cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and the impact of any asset sales, 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. For this reason, we do not provide a reconciliation of the leverage ratio to the most directly comparable GAAP measure.

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

		2023E [5]		2025E [5]	
	2022	**Low [1]**	**High [2]**	**Low [3]**	**High [4]**
Gains and other income, net	$ 11				
Less: Gain on asset dispositions	(2)				
Adjusted gains and other income, net †	**$ 9**	**$ 10**	**$ 10**	**$ 10**	**$ 10**
Equity in earnings	$ 18				
Add: Impairments	6				
Less: Gains on investees' property sales	(23)				
Adjusted equity in earnings †	**$ 1**	**$ 10**	**$ 10**	**$ 10**	**$ 15**
Provision for income taxes	$ (756)				
Less: Income tax effect of adjustments [6]	69				
Less: Income tax special items	30				
Adjusted provision for income taxes †	**$ (657)**	**$ (790)**	**$ (818)**	**$ (865)**	**$ (955)**

† Denotes non-GAAP financial measures. Please see pages 1-3 for information about our reasons for providing these alternative financial measures and the limitations on their use.

[1] Assumes RevPAR growth of 12% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

[2] Assumes RevPAR growth of 14% and the midpoint of the growth range for rooms in 2023 (compared to 2022).

[3] Assumes RevPAR compound annual growth of 3% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E Low).

[4] Assumes RevPAR compound annual growth of 6% and the midpoint of the growth range for rooms during the two-year period ending December 31, 2025 (compared to 2023E High).

[5] Excludes special tax items and the impact of any asset sales, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant. Adjusted provision for income taxes for full year 2023 excludes a special tax item of $100 million reported in the first half of 2023.

[6] Reflects the income tax effect of the pre-tax adjustments shown in the Adjusted net income reconciliation on page 4.