

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**QUARTER 4, 2025**

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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOURTH QUARTER 2025 AND 2024**

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

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Percent Better/(Worse) 2025 vs. 2024
<b>REVENUES</b>			
Franchise fees <sup>1</sup>	\$ 843	\$ 795	6
Base management fees	343	333	3
Incentive management fees	239	206	16
<b>Gross fee revenues</b>	<b>1,425</b>	<b>1,334</b>	<b>7</b>
Contract investment amortization <sup>2</sup>	(49)	(27)	(81)
<b>Net fee revenues</b>	<b>1,376</b>	<b>1,307</b>	<b>5</b>
Owned, leased, and other revenue <sup>3</sup>	457	418	9
Cost reimbursement revenue <sup>4</sup>	4,857	4,704	3
	<b>6,690</b>	<b>6,429</b>	<b>4</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other expense <sup>5*</sup>	416	346	(20)
Depreciation, amortization, and other <sup>6</sup>	59	46	(28)
General and administrative <sup>7*</sup>	241	261	8
Restructuring and merger-related charges, and other	29	52	44
Reimbursed expenses <sup>4</sup>	5,168	4,972	(4)
	<b>5,913</b>	<b>5,677</b>	<b>(4)</b>
<b>OPERATING INCOME</b>	<b>777</b>	<b>752</b>	<b>3</b>
Gains and other income, net <sup>8</sup>	3	16	(81)
Interest expense	(208)	(180)	(16)
Interest income	9	10	(10)
Equity in earnings <sup>9</sup>	1	—	**
<b>INCOME BEFORE INCOME TAXES</b>	<b>582</b>	<b>598</b>	<b>(3)</b>
Provision for income taxes	(137)	(143)	4
<b>NET INCOME</b>	<b>\$ 445</b>	<b>\$ 455</b>	<b>(2)</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 1.66	\$ 1.63	2
Earnings per share - diluted	\$ 1.65	\$ 1.63	1
Basic shares (in millions)	268.5	278.9	
Diluted shares (in millions)	269.4	280.1	

\* In the 2025 fourth quarter, we reclassified amounts attributable to other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements. Please see the Consolidated Operating Income - As Reclassified section in these press release schedules for information about the effects of the reclassification.

\*\* Calculated Percentage is not meaningful.

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

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

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

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

<sup>5</sup> Owned, leased, and other expense includes operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses, and other expenses, such as expenses related to our Global Design services, certain costs associated with our property-related fee revenues (such as guarantee expense, provision for credit losses, and certain brand-related or property-related expenses), and costs associated with certain third-party agreements.

<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 and administrative 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**  
**FULL YEAR 2025 AND 2024**

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

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Percent Better/(Worse) 2025 vs. 2024
<b>REVENUES</b>			
Franchise fees <sup>1</sup>	\$ 3,325	\$ 3,113	7
Base management fees	1,322	1,288	3
Incentive management fees	791	769	3
<b>Gross fee revenues</b>	<b>5,438</b>	<b>5,170</b>	<b>5</b>
Contract investment amortization <sup>2</sup>	(135)	(103)	(31)
<b>Net fee revenues</b>	<b>5,303</b>	<b>5,067</b>	<b>5</b>
Owned, leased, and other revenue <sup>3</sup>	1,679	1,551	8
Cost reimbursement revenue <sup>4</sup>	19,204	18,482	4
	<b>26,186</b>	<b>25,100</b>	<b>4</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other expense <sup>5*</sup>	1,461	1,329	(10)
Depreciation, amortization, and other <sup>6</sup>	213	183	(16)
General and administrative <sup>7*</sup>	870	945	8
Restructuring and merger-related (recoveries) charges, and other	(2)	77	103
Reimbursed expenses <sup>4</sup>	19,503	18,799	(4)
	<b>22,045</b>	<b>21,333</b>	<b>(3)</b>
<b>OPERATING INCOME</b>	<b>4,141</b>	<b>3,767</b>	<b>10</b>
Gains and other income, net <sup>8</sup>	9	31	(71)
Interest expense	(809)	(695)	(16)
Interest income	42	40	5
Equity in earnings <sup>9</sup>	11	8	38
<b>INCOME BEFORE INCOME TAXES</b>	<b>3,394</b>	<b>3,151</b>	<b>8</b>
Provision for income taxes	(793)	(776)	(2)
<b>NET INCOME</b>	<b>\$ 2,601</b>	<b>\$ 2,375</b>	<b>10</b>
<b>EARNINGS PER SHARE</b>			
Earnings per share - basic	\$ 9.53	\$ 8.36	14
Earnings per share - diluted	\$ 9.51	\$ 8.33	14
Basic shares (in millions)	272.9	284.2	
Diluted shares (in millions)	273.6	285.2	

\* In the 2025 fourth quarter, we reclassified amounts attributable to other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements. Please see the Consolidated Operating Income - As Reclassified section in these press release schedules for information about the effects of the reclassification.

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

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

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

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

<sup>5</sup> Owned, leased, and other expense includes operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses, and other expenses, such as expenses related to our Global Design services, certain costs associated with our property-related fee revenues (such as guarantee expense, provision for credit losses, and certain brand-related or property-related expenses), and costs associated with certain third-party agreements.

<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 and administrative 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, 2025	December 31, 2024	Percent Better/ (Worse)	December 31, 2025	December 31, 2024	Percent Better/ (Worse)
Total revenues, as reported	\$ 6,690	\$ 6,429		\$ 26,186	\$ 25,100	
Less: Cost reimbursement revenue	(4,857)	(4,704)		(19,204)	(18,482)	
Add: Impairments related to Sonder Termination <sup>1</sup>	15	—		15	—	
<b>Adjusted total revenues<sup>†</sup></b>	<b>1,848</b>	<b>1,725</b>		<b>6,997</b>	<b>6,618</b>	
Operating income, as reported	777	752		4,141	3,767	
Less: Cost reimbursement revenue	(4,857)	(4,704)		(19,204)	(18,482)	
Add: Reimbursed expenses	5,168	4,972		19,503	18,799	
Add (Less): Restructuring and merger-related charges (recoveries), and other	29	52		(2)	77	
Add: Impairments related to Sonder Termination <sup>1</sup>	15	—		15	—	
Add: Expenses related to Sonder Termination <sup>2</sup>	23	—		23	—	
<b>Adjusted operating income<sup>†</sup></b>	<b>1,155</b>	<b>1,072</b>	<b>8</b>	<b>4,476</b>	<b>4,161</b>	<b>8</b>
<b>Operating income margin</b>	<b>12 %</b>	<b>12 %</b>		<b>16 %</b>	<b>15 %</b>	
<b>Adjusted operating income margin<sup>†</sup></b>	<b>63 %</b>	<b>62 %</b>		<b>64 %</b>	<b>63 %</b>	
Net income, as reported	445	455		2,601	2,375	
Less: Cost reimbursement revenue	(4,857)	(4,704)		(19,204)	(18,482)	
Add: Reimbursed expenses	5,168	4,972		19,503	18,799	
Add (Less): Restructuring and merger-related charges (recoveries), and other	29	52		(2)	77	
Add: Impairments related to Sonder Termination <sup>1</sup>	15	—		15	—	
Add: Expenses related to Sonder Termination <sup>2</sup>	23	—		23	—	
Less: Gain on asset dispositions <sup>3</sup>	—	(11)		—	(11)	
Income tax effect of above adjustments	(106)	(78)		(98)	(98)	
Less: Income tax special items	(22)	—		(96)	—	
<b>Adjusted net income<sup>†</sup></b>	<b>\$ 695</b>	<b>\$ 686</b>	<b>1</b>	<b>\$ 2,742</b>	<b>\$ 2,660</b>	<b>3</b>
<b>Diluted earnings per share, as reported</b>	<b>\$ 1.65</b>	<b>\$ 1.63</b>		<b>\$ 9.51</b>	<b>\$ 8.33</b>	
<b>Adjusted diluted earnings per share<sup>†</sup></b>	<b>\$ 2.58</b>	<b>\$ 2.45</b>	<b>5</b>	<b>\$ 10.02</b>	<b>\$ 9.33</b>	<b>7</b>

<sup>†</sup> Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section 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> Impairments related to the termination of our licensing agreement with Sonder Holdings Inc. (the "Sonder Termination") reported in Contract investment amortization.

<sup>2</sup> Expenses related to Sonder Termination reported in Owned, leased, and other expense.

<sup>3</sup> Gain on asset dispositions reported in Gains and other income, net.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED OPERATING INCOME - AS RECLASSIFIED**  
**FOURTH QUARTER AND FULL YEAR 2025 AND 2024**  
(\$ in millions)

In the 2025 fourth quarter, to enhance understanding of the Company's general and administrative costs, we reclassified amounts attributable to other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements. The expenses that were reclassified from "General, administrative, and other" are certain costs associated with our property-related fee revenues, such as guarantee expense, provision for credit losses, and certain brand-related or property-related expenses, as well as costs associated with certain third-party agreements. The following tables present the effects of the reclassification (also referred to in these schedules as the "reclass") on the three and twelve months ended December 31, 2025 and December 31, 2024 consolidated operating costs and expenses.

	Three Months Ended			Three Months Ended			Percent Better/ (Worse) Before Reclass 2025 vs. 2024
	December 31, 2025			December 31, 2024			
	Before Reclass	Reclass	As Reclassified	As Previously Reported	Reclass	As Reclassified	
<b>REVENUES</b>							
Franchise fees	\$ 843	\$ —	\$ 843	\$ 795	\$ —	\$ 795	
Base management fees	343	—	343	333	—	333	
Incentive management fees	239	—	239	206	—	206	
<b>Gross fee revenues</b>	<b>1,425</b>	<b>—</b>	<b>1,425</b>	<b>1,334</b>	<b>—</b>	<b>1,334</b>	
Contract investment amortization	(49)	—	(49)	(27)	—	(27)	
<b>Net fee revenues</b>	<b>1,376</b>	<b>—</b>	<b>1,376</b>	<b>1,307</b>	<b>—</b>	<b>1,307</b>	
Owned, leased, and other revenue	457	—	457	418	—	418	
Cost reimbursement revenue	4,857	—	4,857	4,704	—	4,704	
	<b>6,690</b>	<b>—</b>	<b>6,690</b>	<b>6,429</b>	<b>—</b>	<b>6,429</b>	
<b>OPERATING COSTS AND EXPENSES</b>							
Owned, leased, and other expense <sup>1</sup>	351	65	416	318	28	346	(10)
Depreciation, amortization, and other	59	—	59	46	—	46	
General and administrative <sup>2</sup>	306	(65)	241	289	(28)	261	(6)
Restructuring and merger-related charges, and other	29	—	29	52	—	52	
Reimbursed expenses	5,168	—	5,168	4,972	—	4,972	
	<b>5,913</b>	<b>—</b>	<b>5,913</b>	<b>5,677</b>	<b>—</b>	<b>5,677</b>	
<b>OPERATING INCOME</b>	<b>\$ 777</b>	<b>\$ —</b>	<b>\$ 777</b>	<b>\$ 752</b>	<b>\$ —</b>	<b>\$ 752</b>	
<b>Twelve Months Ended</b>							
December 31, 2025			December 31, 2024			Percent Better/ (Worse) Before Reclass 2025 vs. 2024	
Before Reclass	Reclass	As Reclassified	As Previously Reported	Reclass	As Reclassified		
<b>REVENUES</b>							
Franchise fees	\$ 3,325	\$ —	\$ 3,325	\$ 3,113	\$ —	\$ 3,113	
Base management fees	1,322	—	1,322	1,288	—	1,288	
Incentive management fees	791	—	791	769	—	769	
<b>Gross fee revenues</b>	<b>5,438</b>	<b>—</b>	<b>5,438</b>	<b>5,170</b>	<b>—</b>	<b>5,170</b>	
Contract investment amortization	(135)	—	(135)	(103)	—	(103)	
<b>Net fee revenues</b>	<b>5,303</b>	<b>—</b>	<b>5,303</b>	<b>5,067</b>	<b>—</b>	<b>5,067</b>	
Owned, leased, and other revenue	1,679	—	1,679	1,551	—	1,551	
Cost reimbursement revenue	19,204	—	19,204	18,482	—	18,482	
	<b>26,186</b>	<b>—</b>	<b>26,186</b>	<b>25,100</b>	<b>—</b>	<b>25,100</b>	
<b>OPERATING COSTS AND EXPENSES</b>							
Owned, leased, and other expense <sup>1</sup>	1,301	160	1,461	1,200	129	1,329	(8)
Depreciation, amortization, and other	213	—	213	183	—	183	
General and administrative <sup>2</sup>	1,030	(160)	870	1,074	(129)	945	4
Restructuring and merger-related (recoveries) charges, and other	(2)	—	(2)	77	—	77	
Reimbursed expenses	19,503	—	19,503	18,799	—	18,799	
	<b>22,045</b>	<b>—</b>	<b>22,045</b>	<b>21,333</b>	<b>—</b>	<b>21,333</b>	
<b>OPERATING INCOME</b>	<b>\$ 4,141</b>	<b>\$ —</b>	<b>\$ 4,141</b>	<b>\$ 3,767</b>	<b>\$ —</b>	<b>\$ 3,767</b>	

<sup>1</sup> Previously titled "Owned, leased, and other - direct." The as reclassified amount includes \$23 million of expenses related to the Sonder Termination.

<sup>2</sup> Previously titled "General, administrative, and other." The amount before reclass includes \$23 million of expenses related to the Sonder Termination.

**MARRIOTT INTERNATIONAL, INC.**  
**EXPENSE CAPTIONS - AS RECLASSIFIED**  
**QUARTERLY AND FULL YEAR 2025**

(\$ in millions)

As discussed in the Consolidated Operating Income - As Reclassified section of these press release schedules, we reclassified amounts attributable to other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements. The following table includes the affected expense captions, as reclassified, for each quarter and the full fiscal year of 2025.

	<b>Fiscal Year 2025</b>				
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total</b>
Owned, leased, and other revenue	\$ 361	\$ 441	\$ 420	\$ 457	\$ 1,679
Owned, leased, and other expense	332	363	350	416	1,461
Owned, leased, and other revenue, net of owned, leased, and other expense	<b>\$ 29</b>	<b>\$ 78</b>	<b>\$ 70</b>	<b>\$ 41</b>	<b>\$ 218</b>
General and administrative	<b>\$ 209</b>	<b>\$ 210</b>	<b>\$ 210</b>	<b>\$ 241</b>	<b>\$ 870</b>

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2025**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Franchised, Licensed, and Other</b>	<b>5,765</b>	<b>864,427</b>	<b>1,879</b>	<b>319,086</b>	<b>7,644</b>	<b>1,183,513</b>
Courtyard by Marriott	931	125,431	143	26,350	1,074	151,781
Fairfield by Marriott	1,186	111,988	132	18,760	1,318	130,748
Residence Inn by Marriott	820	97,864	39	4,837	859	102,701
Marriott Hotels	237	75,161	85	23,610	322	98,771
Autograph Collection	158	35,468	170	33,958	328	69,426
Sheraton	141	43,708	86	23,780	227	67,488
SpringHill Suites by Marriott	566	66,200	—	—	566	66,200
TownePlace Suites by Marriott	567	56,962	—	—	567	56,962
Four Points by Sheraton	144	20,714	139	25,092	283	45,806
Westin	96	32,762	34	10,180	130	42,942
AC Hotels by Marriott	134	22,319	108	15,881	242	38,200
Moxy Hotels	48	8,224	117	22,339	165	30,563
Aloft Hotels	167	23,903	32	6,066	199	29,969
Tribute Portfolio	102	19,080	70	10,033	172	29,113
Renaissance Hotels	71	19,545	33	8,429	104	27,974
MGM Collection with Marriott Bonvoy	12	26,210	—	—	12	26,210
Delta Hotels by Marriott	67	15,076	41	7,926	108	23,002
Timeshare*	73	18,949	22	3,963	95	22,912
The Luxury Collection	15	7,812	66	14,203	81	22,015
City Express by Marriott	11	1,129	147	17,781	158	18,910
Design Hotels*	25	2,693	198	12,795	223	15,488
Element Hotels	99	13,110	6	936	105	14,046
Le Méridien	24	5,299	28	7,931	52	13,230
JW Marriott	13	6,327	15	3,264	28	9,591
citizenM	16	4,374	19	3,938	35	8,312
Four Points Flex by Sheraton	—	—	54	7,806	54	7,806
Protea Hotels by Marriott	—	—	38	3,371	38	3,371
Series by Marriott	2	164	37	2,597	39	2,761
Marriott Executive Apartments	—	—	9	1,803	9	1,803
Outdoor Collection by Marriott Bonvoy	32	1,532	—	—	32	1,532
W Hotels	1	1,117	1	226	2	1,343
Apartments by Marriott Bonvoy	2	381	3	275	5	656
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
StudioRes	4	496	—	—	4	496
The Ritz-Carlton	1	429	1	20	2	449
St. Regis	—	—	1	172	1	172
Bvlgari	—	—	2	161	2	161
<b>Owned/Leased</b>	<b>14</b>	<b>5,539</b>	<b>37</b>	<b>8,867</b>	<b>51</b>	<b>14,406</b>
Sheraton	1	1,218	3	1,724	4	2,942
Marriott Hotels	2	1,304	5	1,631	7	2,935
Courtyard by Marriott	7	987	4	894	11	1,881
W Hotels	2	765	2	665	4	1,430
Westin	1	1,073	—	—	1	1,073
Protea Hotels by Marriott	—	—	5	912	5	912
JW Marriott	—	—	2	696	2	696
The Ritz-Carlton	—	—	2	548	2	548
Renaissance Hotels	—	—	2	505	2	505
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	360	5	360
Residence Inn by Marriott	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2025**

	US & Canada		Total International <sup>1</sup>		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Managed</b>	<b>582</b>	<b>206,538</b>	<b>1,384</b>	<b>359,226</b>	<b>1,966</b>	<b>565,764</b>
Marriott Hotels	97	55,394	193	61,137	290	116,531
Sheraton	23	18,928	182	58,600	205	77,528
Courtyard by Marriott	145	23,483	132	28,945	277	52,428
Westin	40	21,734	80	24,235	120	45,969
JW Marriott	23	13,191	77	27,413	100	40,604
The Ritz-Carlton	42	12,801	80	18,481	122	31,282
Four Points by Sheraton	1	134	100	26,468	101	26,602
Renaissance Hotels	21	9,065	53	16,533	74	25,598
Le Méridien	—	—	70	18,766	70	18,766
W Hotels	20	5,400	46	12,060	66	17,460
St. Regis	13	2,669	51	11,240	64	13,909
Residence Inn by Marriott	68	11,318	8	982	76	12,300
Gaylord Hotels	7	11,820	—	—	7	11,820
The Luxury Collection	6	2,296	42	8,030	48	10,326
Fairfield by Marriott	5	1,043	58	8,957	63	10,000
Aloft Hotels	2	505	42	9,342	44	9,847
Delta Hotels by Marriott	24	6,622	5	1,179	29	7,801
Autograph Collection	11	3,269	18	3,344	29	6,613
Marriott Executive Apartments	—	—	41	5,932	41	5,932
AC Hotels by Marriott	8	1,512	17	3,116	25	4,628
EDITION	5	1,379	17	3,238	22	4,617
Element Hotels	3	810	14	2,712	17	3,522
Moxy Hotels	1	380	15	3,099	16	3,479
Protea Hotels by Marriott	—	—	22	2,737	22	2,737
SpringHill Suites by Marriott	13	2,170	—	—	13	2,170
Tribute Portfolio	—	—	12	1,557	12	1,557
Bvlgari	—	—	7	646	7	646
TownePlace Suites by Marriott	4	615	—	—	4	615
citizenM	—	—	2	477	2	477
<b>Residences</b>	<b>72</b>	<b>7,553</b>	<b>72</b>	<b>8,700</b>	<b>144</b>	<b>16,253</b>
The Ritz-Carlton Residences	43	4,763	23	1,928	66	6,691
St. Regis Residences	11	1,279	14	1,916	25	3,195
W Residences	9	869	8	768	17	1,637
Marriott Residences	—	—	5	1,283	5	1,283
JW Marriott Residences	1	91	4	1,055	5	1,146
Westin Residences	3	266	3	413	6	679
Bvlgari Residences	—	—	5	526	5	526
Sheraton Residences	—	—	3	472	3	472
The Luxury Collection Residences	1	91	2	85	3	176
Tribute Portfolio Residences	—	—	1	137	1	137
Renaissance Residences	1	112	—	—	1	112
EDITION Residences	3	82	1	10	4	92
Le Méridien Residences	—	—	1	62	1	62
Autograph Collection Residences	—	—	2	45	2	45
<b>Grand Total</b>	<b>6,433</b>	<b>1,084,057</b>	<b>3,372</b>	<b>695,879</b>	<b>9,805</b>	<b>1,779,936</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."

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, 2025

<b>Total Systemwide</b>	<b>US &amp; Canada</b>		<b>Total International<sup>1</sup></b>		<b>Total Worldwide</b>	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Luxury</b>	<b>209</b>	<b>61,361</b>	<b>476</b>	<b>108,497</b>	<b>685</b>	<b>169,858</b>
JW Marriott	36	19,518	94	31,373	130	50,891
JW Marriott Residences	1	91	4	1,055	5	1,146
The Luxury Collection	21	10,108	111	22,616	132	32,724
The Luxury Collection Residences	1	91	2	85	3	176
The Ritz-Carlton	43	13,230	83	19,049	126	32,279
The Ritz-Carlton Residences	43	4,763	23	1,928	66	6,691
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
W Hotels	23	7,282	49	12,951	72	20,233
W Residences	9	869	8	768	17	1,637
St. Regis	13	2,669	53	11,572	66	14,241
St. Regis Residences	11	1,279	14	1,916	25	3,195
EDITION	5	1,379	17	3,238	22	4,617
EDITION Residences	3	82	1	10	4	92
Bvlgari	—	—	9	807	9	807
Bvlgari Residences	—	—	5	526	5	526
<b>Premium</b>	<b>1,198</b>	<b>407,720</b>	<b>1,443</b>	<b>338,884</b>	<b>2,641</b>	<b>746,604</b>
Marriott Hotels	336	131,859	283	86,378	619	218,237
Marriott Residences	—	—	5	1,283	5	1,283
Sheraton	165	63,854	271	84,104	436	147,958
Sheraton Residences	—	—	3	472	3	472
Westin	137	55,569	114	34,415	251	89,984
Westin Residences	3	266	3	413	6	679
Autograph Collection	169	38,737	193	37,662	362	76,399
Autograph Collection Residences	—	—	2	45	2	45
Renaissance Hotels	92	28,610	88	25,467	180	54,077
Renaissance Residences	1	112	—	—	1	112
Le Méridien	24	5,299	98	26,697	122	31,996
Le Méridien Residences	—	—	1	62	1	62
Tribute Portfolio	102	19,080	84	11,839	186	30,919
Tribute Portfolio Residences	—	—	1	137	1	137
Delta Hotels by Marriott	91	21,698	46	9,105	137	30,803
MGM Collection with Marriott Bonvoy	12	26,210	—	—	12	26,210
Design Hotels*	25	2,693	198	12,795	223	15,488
Gaylord Hotels	7	11,820	—	—	7	11,820
Marriott Executive Apartments	—	—	50	7,735	50	7,735
Outdoor Collection by Marriott Bonvoy **	32	1,532	—	—	32	1,532
Apartments by Marriott Bonvoy	2	381	3	275	5	656
<b>Select</b>	<b>4,936</b>	<b>594,238</b>	<b>1,193</b>	<b>216,351</b>	<b>6,129</b>	<b>810,589</b>
Courtyard by Marriott	1,083	149,901	279	56,189	1,362	206,090
Fairfield by Marriott	1,191	113,031	190	27,717	1,381	140,748
Residence Inn by Marriott	889	109,374	48	5,959	937	115,333
Four Points by Sheraton	145	20,848	239	51,560	384	72,408
SpringHill Suites by Marriott	579	68,370	—	—	579	68,370
TownePlace Suites by Marriott	571	57,577	—	—	571	57,577
AC Hotels by Marriott	142	23,831	125	18,997	267	42,828
Aloft Hotels	169	24,408	74	15,408	243	39,816
Moxy Hotels	49	8,604	132	25,438	181	34,042
Element Hotels	102	13,920	20	3,648	122	17,568
citizenM	16	4,374	21	4,415	37	8,789
Protea Hotels by Marriott	—	—	65	7,020	65	7,020

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY TIER**  
**As of December 31, 2025**

<b>Total Systemwide</b>	<b>US &amp; Canada</b>		<b>Total International<sup>1</sup></b>		<b>Total Worldwide</b>	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
<b>Midscale</b>	<b>17</b>	<b>1,789</b>	<b>238</b>	<b>28,184</b>	<b>255</b>	<b>29,973</b>
City Express by Marriott	11	1,129	147	17,781	158	18,910
Four Points Flex by Sheraton	—	—	54	7,806	54	7,806
Series by Marriott **	2	164	37	2,597	39	2,761
StudioRes	4	496	—	—	4	496
<b>Timeshare*</b>	<b>73</b>	<b>18,949</b>	<b>22</b>	<b>3,963</b>	<b>95</b>	<b>22,912</b>
<b>Grand Total</b>	<b>6,433</b>	<b>1,084,057</b>	<b>3,372</b>	<b>695,879</b>	<b>9,805</b>	<b>1,779,936</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."

\*\* The Outdoor Collection by Marriott Bonvoy includes properties under both the Premium and Select quality tiers. Series by Marriott includes properties under both the Select and Midscale quality tiers.

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, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 240.22	2.9%	69.2 %	-1.2% pts.	\$ 347.04	4.7%
The Ritz-Carlton	\$ 389.85	7.1%	65.8 %	1.4% pts.	\$ 592.81	4.9%
W Hotels	\$ 264.64	3.8%	66.9 %	0.0% pts.	\$ 395.52	3.8%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 328.70</b>	<b>5.3%</b>	<b>67.9 %</b>	<b>0.1% pts.</b>	<b>\$ 483.92</b>	<b>5.2%</b>
Marriott Hotels	\$ 166.03	1.3%	65.1 %	-1.2% pts.	\$ 255.18	3.1%
Sheraton	\$ 161.71	0.3%	63.8 %	-1.7% pts.	\$ 253.32	3.0%
Westin	\$ 179.70	5.0%	66.3 %	0.5% pts.	\$ 271.00	4.1%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 165.23</b>	<b>2.2%</b>	<b>65.0 %</b>	<b>-0.6% pts.</b>	<b>\$ 254.19</b>	<b>3.2%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 201.25</b>	<b>3.3%</b>	<b>65.6 %</b>	<b>-0.5% pts.</b>	<b>\$ 306.58</b>	<b>4.1%</b>
Courtyard by Marriott	\$ 105.91	-3.6%	63.0 %	-2.2% pts.	\$ 168.12	-0.1%
Residence Inn by Marriott	\$ 137.23	-5.4%	71.6 %	-2.7% pts.	\$ 191.59	-1.9%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 120.16</b>	<b>-3.6%</b>	<b>66.5 %</b>	<b>-2.2% pts.</b>	<b>\$ 180.65</b>	<b>-0.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 182.43</b>	<b>2.2%</b>	<b>65.8 %</b>	<b>-0.9% pts.</b>	<b>\$ 277.05</b>	<b>3.6%</b>

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 229.59	2.9%	69.8 %	0.0% pts.	\$ 328.97	2.9%
The Ritz-Carlton	\$ 387.50	7.0%	66.0 %	1.2% pts.	\$ 586.93	5.0%
W Hotels	\$ 264.64	3.8%	66.9 %	0.0% pts.	\$ 395.52	3.8%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 303.12</b>	<b>4.9%</b>	<b>68.5 %</b>	<b>0.4% pts.</b>	<b>\$ 442.41</b>	<b>4.3%</b>
Marriott Hotels	\$ 134.61	0.5%	63.4 %	-1.0% pts.	\$ 212.36	2.0%
Sheraton	\$ 125.27	-0.8%	63.0 %	-1.2% pts.	\$ 198.78	1.0%
Westin	\$ 160.19	2.2%	66.2 %	0.2% pts.	\$ 242.02	2.0%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 141.26</b>	<b>0.8%</b>	<b>64.3 %</b>	<b>-0.7% pts.</b>	<b>\$ 219.58</b>	<b>1.8%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 159.36</b>	<b>1.6%</b>	<b>64.8 %</b>	<b>-0.6% pts.</b>	<b>\$ 245.92</b>	<b>2.5%</b>
Courtyard by Marriott	\$ 103.33	-1.6%	63.7 %	-1.5% pts.	\$ 162.17	0.7%
Residence Inn by Marriott	\$ 121.19	-2.4%	72.1 %	-1.4% pts.	\$ 168.00	-0.5%
Fairfield by Marriott	\$ 85.04	-2.3%	63.7 %	-1.8% pts.	\$ 133.48	0.4%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 104.25</b>	<b>-1.8%</b>	<b>66.7 %</b>	<b>-1.5% pts.</b>	<b>\$ 156.21</b>	<b>0.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 126.44</b>	<b>-0.1%</b>	<b>66.0 %</b>	<b>-1.1% pts.</b>	<b>\$ 191.71</b>	<b>1.6%</b>

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

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

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

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

<sup>5</sup> Includes US & Canada Full-Service and Composite US & Canada Select.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

Brand	Twelve Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 242.57	3.1%	70.9 %	-0.2% pts.	\$ 342.21	3.4%
The Ritz-Carlton	\$ 371.17	6.4%	66.5 %	1.0% pts.	\$ 557.81	4.7%
W Hotels	\$ 260.57	4.1%	69.0 %	1.4% pts.	\$ 377.38	2.0%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 317.38</b>	<b>4.9%</b>	<b>69.3 %</b>	<b>0.6% pts.</b>	<b>\$ 457.86</b>	<b>4.0%</b>
Marriott Hotels	\$ 171.75	1.3%	68.7 %	-1.1% pts.	\$ 249.89	3.0%
Sheraton	\$ 166.37	0.8%	67.3 %	-1.5% pts.	\$ 247.15	3.1%
Westin	\$ 185.64	2.9%	69.4 %	-0.2% pts.	\$ 267.62	3.3%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 171.36</b>	<b>2.1%</b>	<b>68.6 %</b>	<b>-0.6% pts.</b>	<b>\$ 249.89</b>	<b>2.9%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 203.53</b>	<b>3.0%</b>	<b>68.7 %</b>	<b>-0.3% pts.</b>	<b>\$ 296.10</b>	<b>3.5%</b>
Courtyard by Marriott	\$ 111.66	-1.4%	66.2 %	-0.8% pts.	\$ 168.71	-0.2%
Residence Inn by Marriott	\$ 149.75	-1.4%	75.7 %	-0.8% pts.	\$ 197.74	-0.4%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 127.04</b>	<b>-1.3%</b>	<b>69.7 %</b>	<b>-0.7% pts.</b>	<b>\$ 182.15</b>	<b>-0.3%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 185.78</b>	<b>2.3%</b>	<b>69.0 %</b>	<b>-0.4% pts.</b>	<b>\$ 269.36</b>	<b>2.9%</b>

Comparable Systemwide US & Canada Properties

Brand	Twelve Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
JW Marriott	\$ 232.98	2.8%	71.5 %	0.2% pts.	\$ 325.77	2.5%
The Ritz-Carlton	\$ 369.30	6.5%	67.0 %	1.1% pts.	\$ 551.56	4.8%
W Hotels	\$ 260.57	4.1%	69.0 %	1.4% pts.	\$ 377.38	2.0%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$ 295.15</b>	<b>4.6%</b>	<b>70.0 %</b>	<b>0.7% pts.</b>	<b>\$ 421.61</b>	<b>3.5%</b>
Marriott Hotels	\$ 143.02	1.4%	67.4 %	-0.5% pts.	\$ 212.20	2.1%
Sheraton	\$ 130.43	0.6%	66.5 %	-0.7% pts.	\$ 196.13	1.6%
Westin	\$ 166.12	2.1%	69.6 %	-0.1% pts.	\$ 238.62	2.2%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$ 147.34</b>	<b>1.8%</b>	<b>67.8 %</b>	<b>-0.2% pts.</b>	<b>\$ 217.29</b>	<b>2.1%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$ 163.87</b>	<b>2.4%</b>	<b>68.1 %</b>	<b>-0.1% pts.</b>	<b>\$ 240.78</b>	<b>2.5%</b>
Courtyard by Marriott	\$ 109.72	-1.6%	67.5 %	-1.2% pts.	\$ 162.63	0.3%
Residence Inn by Marriott	\$ 129.95	-0.9%	75.9 %	-0.6% pts.	\$ 171.19	0.0%
Fairfield by Marriott	\$ 92.11	-1.1%	67.8 %	-1.1% pts.	\$ 135.83	0.5%
<b>Composite US &amp; Canada Select<sup>4</sup></b>	<b>\$ 111.10</b>	<b>-0.9%</b>	<b>70.5 %</b>	<b>-0.9% pts.</b>	<b>\$ 157.51</b>	<b>0.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$ 132.35</b>	<b>0.7%</b>	<b>69.5 %</b>	<b>-0.6% pts.</b>	<b>\$ 190.33</b>	<b>1.5%</b>

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

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

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

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

<sup>5</sup> Includes US & Canada Full-Service and Composite US & Canada Select.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated International Properties

Region	Three Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 224.10	2.2%	72.7%	1.2% pts.	\$ 308.30	0.6%
Middle East & Africa	\$ 185.54	12.9%	76.5%	2.5% pts.	\$ 242.47	9.2%
Greater China	\$ 87.21	3.7%	69.1%	0.6% pts.	\$ 126.22	2.8%
Asia Pacific excluding China	\$ 144.88	8.8%	73.8%	1.3% pts.	\$ 196.26	6.8%
Caribbean & Latin America	\$ 205.98	0.2%	67.2%	0.7% pts.	\$ 306.63	-0.9%
<b>International - All<sup>1</sup></b>	<b>\$ 140.58</b>	<b>6.6%</b>	<b>71.9%</b>	<b>1.2% pts.</b>	<b>\$ 195.43</b>	<b>4.8%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 157.58</b>	<b>4.5%</b>	<b>69.5%</b>	<b>0.3% pts.</b>	<b>\$ 226.85</b>	<b>3.9%</b>

Comparable Systemwide International Properties

Region	Three Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 154.28	3.4%	71.2%	1.5% pts.	\$ 216.81	1.2%
Middle East & Africa	\$ 168.76	12.8%	75.3%	1.7% pts.	\$ 224.25	10.3%
Greater China	\$ 80.63	3.4%	67.8%	0.3% pts.	\$ 119.01	2.9%
Asia Pacific excluding China	\$ 147.58	8.8%	74.3%	1.0% pts.	\$ 198.67	7.3%
Caribbean & Latin America	\$ 128.42	2.1%	64.0%	1.1% pts.	\$ 200.77	0.3%
<b>International - All<sup>1</sup></b>	<b>\$ 130.02</b>	<b>6.1%</b>	<b>70.4%</b>	<b>1.0% pts.</b>	<b>\$ 184.71</b>	<b>4.5%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 127.64</b>	<b>1.9%</b>	<b>67.4%</b>	<b>-0.4% pts.</b>	<b>\$ 189.27</b>	<b>2.5%</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, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 236.81	3.1%	72.8%	2.1% pts.	\$ 325.42	0.1%
Middle East & Africa	\$ 142.33	9.8%	70.4%	2.2% pts.	\$ 202.26	6.3%
Greater China	\$ 82.87	0.4%	68.5%	0.6% pts.	\$ 121.05	-0.5%
Asia Pacific excluding China	\$ 130.17	8.0%	71.4%	1.3% pts.	\$ 182.35	6.0%
Caribbean & Latin America	\$ 196.90	5.5%	66.3%	0.2% pts.	\$ 296.77	5.1%
<b>International - All<sup>1</sup></b>	<b>\$ 127.93</b>	<b>5.2%</b>	<b>69.9%</b>	<b>1.2% pts.</b>	<b>\$ 183.05</b>	<b>3.4%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 151.41</b>	<b>3.7%</b>	<b>69.5%</b>	<b>0.6% pts.</b>	<b>\$ 217.80</b>	<b>2.9%</b>

**Comparable Systemwide International Properties**

Region	Twelve Months Ended December 31, 2025 and December 31, 2024					
	RevPAR		Occupancy		Average Daily Rate	
	2025	vs. 2024	2025	vs. 2024	2025	vs. 2024
Europe	\$ 160.65	3.3%	71.3%	1.7% pts.	\$ 225.44	0.8%
Middle East & Africa	\$ 131.32	10.4%	69.7%	2.0% pts.	\$ 188.33	7.2%
Greater China	\$ 76.53	0.4%	67.0%	0.4% pts.	\$ 114.20	-0.2%
Asia Pacific excluding China	\$ 133.12	8.4%	72.2%	1.5% pts.	\$ 184.36	6.2%
Caribbean & Latin America	\$ 126.14	4.3%	63.1%	0.1% pts.	\$ 199.85	4.2%
<b>International - All<sup>1</sup></b>	<b>\$ 121.75</b>	<b>5.1%</b>	<b>68.9%</b>	<b>1.1% pts.</b>	<b>\$ 176.73</b>	<b>3.4%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$ 128.80</b>	<b>2.0%</b>	<b>69.3%</b>	<b>0.0% pts.</b>	<b>\$ 185.81</b>	<b>2.1%</b>

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

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

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

(\$ in millions)

	<b>Fiscal Year 2025</b>				
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total</b>
Net income, as reported	\$ 665	\$ 763	\$ 728	\$ 445	\$ 2,601
Cost reimbursement revenue	(4,655)	(4,932)	(4,760)	(4,857)	(19,204)
Reimbursed expenses	4,722	4,874	4,739	5,168	19,503
Interest expense	192	203	206	208	809
Interest expense from unconsolidated joint ventures	1	3	2	1	7
Provision for income taxes	99	291	266	137	793
Depreciation and amortization	51	53	50	59	213
Contract investment amortization	28	29	29	49	135
Depreciation and amortization classified in reimbursed expenses	57	61	64	69	251
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	4	6	18
Stock-based compensation	52	58	61	65	236
Restructuring and merger-related charges (recoveries), and other	1	8	(40)	29	(2)
Expenses related to Sonder Termination	—	—	—	23	23
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,217</b>	<b>\$ 1,415</b>	<b>\$ 1,349</b>	<b>\$ 1,402</b>	<b>\$ 5,383</b>
<b>Change from 2024 Adjusted EBITDA<sup>†</sup></b>	<b>7%</b>	<b>7%</b>	<b>10%</b>	<b>9%</b>	<b>8%</b>

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

<sup>†</sup> Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section 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 2026**  
(\$ in millions)

	<u>Range</u>		<u>First Quarter 2025</u>
	<u>Estimated</u>	<u>First Quarter 2026</u>	
Net income excluding certain items <sup>1</sup>	\$ 667	\$ 682	
Interest expense	213	213	
Interest expense from unconsolidated joint ventures	2	2	
Provision for income taxes	215	220	
Depreciation and amortization	51	51	
Contract investment amortization	31	31	
Depreciation and amortization classified in reimbursed expenses	68	68	
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	
Stock-based compensation	54	54	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 1,305</b>	<b>\$ 1,325</b>	<b>\$ 1,217</b>
<b>Increase over 2025 Adjusted EBITDA<sup>†</sup></b>	<b>7 %</b>	<b>9 %</b>	

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

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related recoveries/charges, and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Guidance does not reflect any potential asset sales or property or brand acquisitions that may occur during the year, 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 2026**  
(\$ in millions)

	Range		Full Year 2025
	Estimated Full Year 2026	Estimated Full Year 2026	
Net income excluding certain items <sup>1</sup>	\$ 2,985	\$ 3,051	
Interest expense	895	895	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	1,057	1,081	
Depreciation and amortization	210	210	
Contract investment amortization	133	133	
Depreciation and amortization classified in reimbursed expenses	295	295	
Depreciation, amortization, and impairments from unconsolidated joint ventures	17	17	
Stock-based compensation	241	241	
<b>Adjusted EBITDA<sup>†</sup></b>	<b>\$ 5,840</b>	<b>\$ 5,930</b>	<b>\$ 5,383</b>
<b>Increase over 2025 Adjusted EBITDA<sup>†</sup></b>	<b>8 %</b>	<b>10 %</b>	

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

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

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

In our press release and schedules, on the related conference call, and in the infographic made available in connection with our press release, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are labeled as “adjusted” and/or identified with the symbol “†”. We discuss the manner in which the non-GAAP measures reported in this press release, schedules, and infographic are determined and management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile each to the most directly comparable GAAP measures (with respect to the forward-looking non-GAAP measures, to the extent available without unreasonable efforts). Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income, net income, earnings per share, or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

**Adjusted Operating Income and Adjusted Operating Income Margin.** Adjusted operating income excludes cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, and certain non-cash impairment charges (when applicable), as well as impairment charges and expenses related to the Sonder Termination. Adjusted total revenues excludes cost reimbursement revenue and impairment charges related to the Sonder Termination. 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, Adjusted Diluted Earnings Per Share, and Adjusted Effective Tax Rate.** Adjusted net income, Adjusted diluted earnings per share, and Adjusted effective tax rate reflect our net income, diluted earnings per share, and effective tax rate, respectively, excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, certain non-cash impairment charges (when applicable), and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable and if above a specified threshold), as well as impairment charges and expenses related to the Sonder Termination. Additionally, Adjusted net income, Adjusted diluted earnings per share, and Adjusted effective tax rate exclude the income tax effect of the above items (calculated using an estimated tax rate applicable to each item) and income tax special items, which in 2025 primarily related to the release of tax reserves. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

**Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”).** Adjusted EBITDA reflects net income excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation and amortization, provision for income taxes, restructuring and merger-related recoveries/charges, and other expenses, and stock-based compensation expense for all periods presented. When applicable, Adjusted EBITDA also excludes certain non-cash impairment charges and gains and losses on asset dispositions made by us or by our joint venture investees (if above a specified threshold). In addition, in 2025, Adjusted EBITDA excludes expenses related to the Sonder Termination.

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income and Adjusted diluted earnings per share, Adjusted effective tax rate, and Adjusted EBITDA, we exclude restructuring and merger-related recoveries/charges as well as charges related to legal proceedings that are outside of the ordinary course of our business, both of which we record in the “Restructuring and merger-related (recoveries) charges, and other” caption of our Consolidated Statements of Income (our “Income Statements”). We also exclude impairment charges and expenses related to the Sonder Termination, which we record in the “Contract investment amortization” and “Owned, leased, and other expense” captions of our Income Statements, as they are related to the cessation of operations of an entire brand, which is a nonrecurring event. In addition, we exclude non-cash impairment charges (if above a specified threshold) related to our franchise and management contracts (if the impairment is non-routine), leases, equity investments, and other capitalized assets, which we record in the “Contract investment amortization,” “Depreciation, amortization, and other,” and “Equity in earnings” captions of our Income Statements. These adjustments allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our hotel owners and certain other counterparties, and for which we receive reimbursement under our agreements with hotel owners and certain other counterparties with no added mark-up. We do not operate these property-level and centralized programs and services to generate a profit over the long term, and accordingly, when we recover the costs that we incur for these programs and services from our hotel owners and certain other counterparties, we do not seek a mark-up. For property-level services, we recognize cost reimbursement revenue at the same time that we incur expenses, and property-level services have no net impact on our Income Statements in the reporting period. However, for centralized programs and services, we may be reimbursed before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners and certain other counterparties in our operating and net income. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Because we do not retain any such profits or losses over time, we exclude the net impact when evaluating period-over-period changes in our operating results.

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing operations before these items. Our use of Adjusted EBITDA also facilitates comparison with results from other lodging companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense, which

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

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.

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

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

We use the term “hotel owners” throughout these schedules to refer, collectively, to owners of hotels and other lodging offerings operating in our system pursuant to franchise agreements, management 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<sup>SM</sup> (which we also exclude from our property and room count), timeshare, residential, and The Ritz-Carlton Yacht Collection®.