



Marriott International, Inc.
Morgan Stanley Travel and Leisure Conference
Transcript¹
June 3, 2025

Stephen Grambling: Well, we're rolling right along here from the world's largest vacation ownership business to Tony Capuano, President and CEO of Marriott, the world's largest hotel company. Tony, thanks for being here.

Anthony Capuano: Of course.

Stephen Grambling: I'm going to start off with one of the four questions that we're trying to ask everybody, and it might be the topic du jour a little bit for the fireside chat, but that's really on demand. So I would love to just hear, what's your latest read on industry demand. And as you look over the longer term, maybe put that into context.

Anthony Capuano: So in Q1 earnings, we talked about global RevPAR being up a little over 4 percent. It was a little over 3 percent in our largest market, U.S. and Canada, up over 6 percent internationally. It might be the Q1 earnings call, where I talked about April the most, just because January, February were very strong. We saw the demand side take a little bit of pause in March as they try to wrap their heads around the sort of macro state of play.

But April looked pretty good. We -- on a global basis, we saw RevPAR up in April, a little over 2 percent. If you adjust for some of the holiday timing, it was up closer to 3 percent. International with the benefit of the shift in holiday was actually up 9 percent in April, and U.S. and Canada was down a little less than 1 point. But if you adjust for Easter timing, we were up about 2.

So it feels like that bit of shock we saw in March is stabilizing a little bit. But the challenge is really the booking window today. So for Group where we have more medium-term visibility, Group was the bright shining segment in Q1. We were up 8 percent. Both Leisure and Business Transient were up 2 percent in the quarter. But the transient booking window is sub three weeks. So I think we're feeling cautiously optimistic.

And the one caveat to that feeling, is how quickly that can change given the shortness of the booking window. When you talk with our operators, I think generally, they're optimistic. They just -- their uneasiness to the extent they have it is because the booking is happening so late. And I think that reflects a little bit of uncertainty in the consumer's mind.

¹ Not a verbatim transcript; extraneous material omitted and edited for clarity and misstatements.

Stephen Grambling: So just to make sure I understand that, totally, it sounds like the longer-duration bookings, maybe there was a bit of a pause, but then the close-in is stronger?

Anthony Capuano: No. I mean, Group books out quite a bit. And so that's where we have the most medium-term visibility. On the two Transient segments, it's just a really short booking window. So we're encouraged by what we saw in April. We don't have May numbers yet. We have some preliminary numbers that look like we're sort of right on our expectations, maybe a little to the upside on those numbers when the dust finally settles. But we'll have to look at it month-to-month because of the shortness of the booking.

Stephen Grambling: If we zoom out from the macro and just think about some of the tools at your disposal, what are some of the things that you're doing to try to drive demand or drive the business longer term?

Anthony Capuano: Yes. So on Group, I think it's really about working so closely with both corporate and association meeting planners on dates and space. I was in San Francisco last week -- this week, with about 200 association travel managers. And the most consistent refrain we heard from them is, won't you let us book even further out because as the size of these associations grow, there is a subset of hotels that can accommodate those groups, and they're feeling a bit frustrated about dates and space, which is a nice problem for us to have, but we continue to feel good about group pace.

On the Transient side, lots of promotions and highlighting of destinations through the Bonvoy platform, looking -- working with our continent leadership on limited time offers to try to fill in gaps in demand.

Stephen Grambling: So you referenced dates and space. I want to get to space because that might be a big topic in terms of head element. Before we do, one of the other areas that I think has been under a little bit of pressure has been mid-scale RevPAR, especially in the U.S. What's going on there? What's your assessment of that situation? And could that impact development in the limited service space?

Anthony Capuano: Yes. So there's a lot in there. Let me try and tackle it. We just got into the mid-scale space. So it's a little early to give you really strong trends. StudioRes, which we talked about our extended stay mid-scale platform actually opened their first new build hotel yesterday down in Fort Myers, Florida.

I think the lower ends of the chain scale are seeing a little more headwind but more so in pricing. I mean demand feels okay in that space. I think the lower income households continue to prioritize travel, but they've got some personal economic headwinds they are trying to navigate.

Stephen Grambling: Makes sense. The other area that I think has had some question marks is international, certainly from the airlines, which I think are going to be coming up next. Maybe

remind us how much of your overall demand comes from, broadly speaking, international inbound, outbound, how much of that's coming into the U.S. versus U.S. going out?

Anthony Capuano: Yes. So on a global basis, we actually are ahead of where we were pre-pandemic. 20 -- 21 percent of total global room nights are represented by cross-border travel. In the U.S., as you would expect, in Q1, we saw inbound from Canada down about 5 percent. But overall, international inbound to the U.S. was exactly where we expected it to be, which would suggest any falloff we saw coming in from Canada was more than offset by inbound from other international destinations.

Stephen Grambling: Right. I imagine people may even be switching where their trips are going, maybe strength in Canada, staying locally or things like that. Great. So maybe let's shift to development, which I think the big question that I hear from investors is why would somebody want to build a hotel today. Usually, it's because of concerns around borrowing costs and/or just broader inflation. So what's the Marriott pitch? How is that resonating? How has that really changed?

Anthony Capuano: Yes. So maybe I'll start with the second question. How is it resonating? The good news is our loyal group of owners and franchisees around the world. They understand the cyclicity of the industry where they're investing. They are typically investing with a very long-term horizon. These are assets with decades-long useful life, and they tend to look at those investments through that lens, notwithstanding some of the instability from a macro perspective, notwithstanding some of the economic headwinds. We signed more deals and rooms in 2024 than in any year in our 98-year history. Q1 of 2025 in terms of development volume was the highest Q1 we've had in 98 years.

And so what that would suggest is while your question is a fair one, why invest in hotels. It would be a more relevant question to somebody that was sort of jumping in and out of real estate sectors trying to time the market. For those who are investing long-term in the sector, they fundamentally believe and are voting with their development budgets in a long-term belief in travel and tourism.

Stephen Grambling: How does that optimism or that commitment differ by region or by chain scales?

Anthony Capuano: Yes. So not much by region, to be honest. From a pure kind of operating business perspective, RevPAR perspective, the softest market we see right now is Greater China. And those record volumes of deal production that I talked about occurred in Greater China as well. And so again, that development community appears to have that same long-term perspective and long-term confidence in the prospects for travel demand.

Across chain scales, some of that is really by region and impacted heavily by the necessity of conventional financing. So if you go to many of the markets in Asia Pacific, many of the markets

in the Middle East, where those developers are not seeking traditional debt financing, we see growth across the chain scales, including strong luxury growth.

In a market like the U.S., where most of the projects do, in fact, require conventional financing. If you're an optimist, you look and you say, thank goodness that the strength of our brands and the track record of our development partners is allowing us to capture a disproportionate share of the new construction debt financing that's out there. The problem is it's not flowing as freely as we would like. And so there's still a bit of constriction there.

Stephen Grambling: Makes sense. It seems like every brand is also describing an emphasis or a focus on growing conversions. Are there competitive advantages to think about that are different for conversions versus new development?

Anthony Capuano: Yes. So a few things. I can only speak to how I think about our positioning to capture conversions, which the last number of quarters have represented 30 percent to 40 percent of both signings and openings for us. Why are we having such good traction? I would say, number one, we have a really compelling stack of conversion-friendly brands across quality tiers. To be sure, we do conversions across most of the brands in the portfolio. But there are some...think about the soft brands like Tribute and Autograph and Luxury Collection. Think about Delta, think about Four Points Flex. These are brands that are ideally suited for conversions.

Number two, I think we have sharpened our focus and our approach around conversions to be very owner-friendly in terms of the speed with which we can respond in terms of the practicality and pragmatism that we bring to PIPs and timing of renovations and the like. And in selected instances, our willingness to be creative with some tools like what we call white label. So a decade or longer ago, you would have come to me with a conversion for a St. Regis. And I would have said, great, in two years, when you've completed your renovation, we'll put it in the system.

In select instances, we might say, let's plug you into the reservation system now. As The Stephen, not as a St. Regis. And then we'll flip it into the system -- yes, once that conversion is done. So I think you throw all of that into the blender, I mean, you know I was in development for most of my career, I've never seen us better positioned to take advantage of the opportunities in conversions.

And the other thing I would say to you, I used to think what a terrific business we had in strong economic times, you would see recessions -- or conversions fade into the background and a big uptick in new build. Then when you started to see some economic weakness from a macro perspective, we'd see a slowdown in new build and a spike in conversions. I actually think that all of the factors that I described even when the economy is booming, I don't anticipate a pullback in conversions. I think that is going to be a strong and consistent part of our growth story going forward.

Stephen Grambling: And from a financial standpoint, are conversions just as attractive in terms of whether it's fee per room, free cash flow per room or even as we think about the duration of these contracts?

Anthony Capuano: Yes, I don't think they have to be meaningfully different than a new build other than you're generating those fees much more quickly.

Stephen Grambling: Right. Okay. The other thing that we've heard in terms of development, but it's more distribution in some ways, these partnership and licensing deals. MGM's talking about the success of that deal and still opportunity to grow it. So what are some of the key learnings from that? And are there more opportunities for these types of deals. And maybe it's not specifically casino business, but...

Anthony Capuano: Well, you and I have had a chance to talk about this a little bit. The expectation of the folks in this room is the vast, vast majority of the rooms that we add to the system in the coming quarters and the coming years will be conventional management and franchise agreements. Now to be sure, we're doing a lot of -- we're making a lot of great progress on portfolio conversions, but those as well will continue to be standard terms and the sort of fees you've become accustomed to.

MGM, in many ways, was a unicorn and thank goodness, we found that unicorn. The opportunity to bring the world's largest lodging company, the world's largest gaming company together in a unique partnership is something I'd love to do. I would do 1,000 out of 1,000 times. I don't think there are hundreds of those sorts of opportunities. And when you think about the way we structured the transaction, it had to reflect the strength and the value that both of those brands brought to the relationship. If we saw another unicorn out there, we would certainly get excited about exploring whether we could make something work. But I think that will be in the small minority of the types of transactions we do in the future.

Stephen Grambling: Sticking with the development, but there's a perennial question. Are there any areas that you think are markets that are at saturation? Or what are the most attractive markets to continue to develop?

Anthony Capuano: Yes. The -- in some ways, I always -- I worry that that's the question our partners ask. And the reason I say that, if we're doing our job well...

Stephen Grambling: Development partners?

Anthony Capuano: Yes, yes. If we're doing our job well, their question should not be what market share of the room inventory does Marriott have in a given market, it should be how much demand is coming out of your revenue engines and your loyalty platform. From a macro perspective, our market share in our biggest market, the U.S. and Canada is plus or minus high teens, low 20s. Outside the United States and Canada, it's in the low-single-digits. So in terms of decades-long runway.

I think there's a longer runway outside the U.S., but the U.S. will continue to be a really significant contributor. And if you look at our global pipeline of approaching 600,000 rooms, 55 percent of that is international. But embedded in that statistic, 45 percent is still domestic.

Stephen Grambling: Is there any limiting factors when you look at different markets in terms of how they're structured or otherwise? And I don't want to lead the witness too much, but yesterday, we had a panel where, I won't say who it was, the company said you had the opportunity, Marriott specifically had the opportunity to Hoover up hotels in Europe. So I'm curious if there's things that...

Anthony Capuano: Yes. I mean, certainly, when you look at the way we've thought about constructing our brand architecture, we continue to identify platforms that can be used to bring in whether they are individual asset conversions or portfolio conversions. You saw that we announced Series just a week or so ago. And that platform was led by a terrific portfolio conversion in Asia Pacific. Four Points Flex and what we're doing there certainly represents a meaningful opportunity for growth for us in many markets, but Europe in particular.

Stephen Grambling: Great. One of your recent acquisitions, citizenM. Maybe for those less familiar, give us a sense for what differentiates citizenM's in-house experience properties that made that successful then. And then why is it then going to be even more successful with Marriott?

Anthony Capuano: Yes. So a couple of things. In terms of where it fits in our brand architecture, we really like the positioning between Moxy and AC, whereas -- and there are, to be sure, some similarities in physical product between Moxy and AC. I think if I had in colloquial terms to describe how they're distinctly positioned, Moxy is edgier, a lot of fun, a little irreverent in terms of its design aesthetic, citizenM is much more design forward, much more sort of business-focused maybe accomplishment focused and very tech forward.

On the long list of attributes of that brand and that transaction that got us excited. There are some things they do from a technology perspective really well. The kiosk check-in that they've done is as good as I've seen in our industry. Many of us have struggled to check into a room with some sort of keypad to control everything. And either it's broken or you can't figure out how to make it work. They've got a very elegant, very simple solution that works quite well.

And maybe the other, the more macro comment I would make. It's not particularly pioneering for us. We have a pretty strong track record of identifying, particularly in the lifestyle space, select brand platforms that we think we can scale. AC would probably be the best example of that. We acquired AC, which was largely a Spanish chain in 2011, so 14 years ago. And if you look at the way we've grown that platform, just coincidentally, we've grown it at a CAGR of about 14 percent since acquisition in 2011.

Stephen Grambling: So you touched on this a little bit, but what drives that decision to buy versus build, and maybe why is this environment different than history because it sounds like conversion opportunities, development opportunities, where is the acquisition...

Anthony Capuano: Your talking from Marriott's perspective?

Stephen Grambling: Yes.

Anthony Capuano: So different companies have different approaches. When I have the benefit of looking back over a decade or two, we've not been perfect, but I love the balance we've struck between developing organic growth platforms like Autograph like Moxy and blending that all the way back to the days of acquiring powerhouse brands like Residence Inn, Ritz-Carlton, I mentioned AC. And so what drives that? Some of it is about just being opportunistic, right? You don't have the luxury of an acquisition sitting idly by and available, until it's convenient with your schedule. If you see something that you think represents a regional or a global growth platform.

If you think it will allow you to accelerate your geographic footprint in a market where you are not satisfied with your pace of organic growth. I think Protea Hotels, AC Hotels, both fit the bill there. Or if you just think there's a really strategic opportunity and you want to move quickly to get into that space and fill out a gap in your brand architecture.

Stephen Grambling: One of the questions we're asking everybody is really around AI. You talked about technology being a piece of the citizenM acquisition. How are you thinking about AI for the business? Is that a top line opportunity, bottom line?

Anthony Capuano: Yes. is short answer. I mean, I think, so I'm going to ramble a little bit. I think, number one, when we think about all facets of technology, certainly AI. There will be margin enhancement to be sure and efficiencies that come out of effective deployment of technology. But for our -- for Marriott and for the sector more broadly, a lot of it, we look at technology as a creator of capacity, for our associates. Every minute that they're not spending on older technology where tasks are automated, creates capacity for them to better engage our guests.

How are we doing it? We've been using AI for a while. If you think about our customer engagement centers, for instance, where folks are calling in for assistance in navigating the portfolio. Given the breadth of our global footprint, AI is a critical enabler of those sorts of conversations. We also have -- we've stood up an AI incubator that's running dozens of test cases on where we can incorporate that sort of technology into both the property level and the above property level. And again, I think on the top line to the extent we have more capacity from our folks to help plan the entirety of the trip and sell not only rooms, but food and beverage, spa, golf, retail, residential, there is a meaningful upside on the revenue side. And on the margin side, again, I think it is sort of embedded in the idea of advancing technology that we can find operating efficiencies.

Stephen Grambling: Maybe sticking with margins.

Anthony Capuano: Yes.

Stephen Grambling: Generally speaking, how should investors be thinking about your margin progression from here? What are the -- not only for maybe Marriott as a business, but also your owners?

Anthony Capuano: Yes. So I'm going to go in reverse order because we spend a lot of time thinking about our owner economics. The reality is, knock on wood, assuming things are good, we'll have another extraordinarily strong EBITDA year for the company. We spend about one second celebrating that and quickly pivot to the economics of our owners and franchisees, because the reality is they are at a different stage of their recovery.

And so everything that we focus on is how can we drive incremental top line and how can we find additional opportunities for margin improvement. You know that we lowered out on a global basis the charge-out rate for Bonvoy, which was a direct positive impact to margins for all 9,500 of our hotels. We continue -- the technology question is a great one in terms of how can we leverage our industry leading scale to find technology advantages that will drive hotel level margins. And we wake up every day looking at affiliation costs to identify whether there are other opportunities beyond what we did with Bonvoy charge out to try and have a direct impact on owner margins.

At the corporate level, we obviously are seeing the benefit, and Leeny provided an update on the Q1 call to the impact of some of the work we did last year. And through Q1, we are certainly on track to deliver the \$80 million to \$90 million in net admin savings. While that exercise was completed, that philosophical approach to operating our business is embedded in the leadership of the company, which is we should wake up every day trying to figure out if there are more effective, more efficient ways for us to operate at an above property level.

Stephen Grambling: Great. We still have some time left. If people have questions in the audience. Got a couple out there over the past day, but people have been shy up here in the front. We've got one.

Question-and-Answer Session

Unidentified Analyst: Thanks. How do you think about the 5 percent net unit growth contribution to fees over the next two years. Could the revenue growth be less than 5 percent because of the pipeline skew to low RevPAR chain scales and geographies?

Anthony Capuano: Yes, I'm glad you asked the question, because I think some of the activity we've done in mid-scale is commanding a lot of headlines, which is terrific. But if you actually look at the composition of the pipeline at the end of Q1, 38 percent of the rooms in that

pipeline are in the two highest chain scales, luxury and upper upscale. So I would submit to you that actually, in terms of how that net unit growth translates into fees. We feel pretty good, given our strong concentration in the most valuable quality tiers.

Stephen Grambling: Yes, one in the back over here.

Unidentified Analyst: Thanks very much. Going back to the AI conversation, I'm curious, do you think there's a greater ability for you to have more direct bookings as we kind of move forward and we see more AI agents? Or do you think the relevancy of the OTAs like the Booking and Expedia stays really strong because they aggregate all the supply?

Anthony Capuano: Yes, it's a great question. So I mentioned I was in San Francisco earlier this week with a bunch of our association customers. I took advantage of being out there and spent a couple of days with many of the most important players in the AI space. So I might defer to their point of view as opposed to share my own opinion. I think they are of a view that given the amount of focus that the travel space is getting from leaders in technology, that it will challenge the OTAs to stay as relevant as they've been in recent history.

Stephen Grambling: I'm going to stick with –could be technology, it might be in marketing, but I often describe the system fund in the industry as being like the Rodney Dangerfield of the P&L of these companies, they just don't get any respect. But it's a critical component of your competitive advantage. I think you mentioned lowering the charge-out rate is one example of where you can, in fact, change. Where are you in the transformation project in terms of your technology transformation project, timing and spend? And then also, what are some of the changes that owners can expect from that?

Anthony Capuano: Sure. Still in terms of where we are, we are generally right on track with what we had planned. We are actually testing all of our new platforms in a hotel that doesn't exist in Antarctica. So that is up and running, and we're testing out to make sure everything is working, so far, so good. And assuming that test continues to go well...

Stephen Grambling: Stress testing.

Anthony Capuano: Yes. So we will start to roll out many of those systems in our select brand portfolio later this year. So on track in terms of our schedule.

In terms of the potential benefit, again, it goes back to your earlier question about both the revenue and the expense side of the equation. On the expense side of the equation, having state-of-the-art efficient operating systems, I think our owners are particularly excited about that. I'll give you one small example that illustrates: if I hired one of you to be a front desk agent, in one of our hotels today to learn the current MARSHA system, is a 40-hour training regimen.

Stephen Grambling: Are you saying MARSHA -- that would be the new acronym?

Anthony Capuano: I'm sure we'll have a new acronym. They have a whole department of people doing acronyms. If I hire you to be trained as a front desk agent on the new PMS system, it's a two-hour training. And so embedded in the rollout of this technology, there are lots of opportunities for margin enhancement. The piece that gets talked about less, I think is the revenue enhancement on the [inaudible]. And if you go to m.com today, it is a very efficient system to book a hotel. But when you think of the breadth of products and services that we make available to our members and our guests. It is not particularly easy to take advantage of that on today's platform.

On the future platform, consumers who have been trained by Amazon to shop in multiple storefronts and drop each of those purchases into a single basket. That's a good way to think about how the new reservation system will work. So the ability not just to book a room, but to book restaurant reservations, to book spa treatments, to book golf tee times, to buy the Edition Candle and the Ritz-Carlton bedding, all will be available on that platform. and we think that generates a very significant upside opportunity for our owners.

Stephen Grambling: And I had asked a question about partnerships earlier, which was more on the distribution side, there are then does that unlock partnerships that are the broader ecosystem...

Anthony Capuano: Yes. I mean I think that maybe it just eases access, right? We have terrific Bonvoy partnerships with partners like Uber and Starbucks, and we continue to explore opportunities for other partnerships. But I just think it makes a more seamless access to the benefits of those partnerships.

Stephen Grambling: And since the question was asked about the 5 percent room growth and how that translates. Maybe we can just step back and remind us what the longer-term algorithm looks like as we think about the building blocks of RevPAR, net unit growth, other fees, margins, et cetera.

Anthony Capuano: So let me just talk about net unit growth for a minute. You'll recall from our Investor Day, we indicated during that discussion that at least for our internal purposes, we tend to look at a multi-year CAGR as a more relevant statistic around NUG as opposed to a single window in time. And I think the last time you and I spoke, we talked about the fact that in some ways, the timing of the integration of MGM into our system was a perfect illustration of that fact.

It was meant to come in, in the fourth quarter of one year, for a variety of reasons that slipped into the second year. If you were only looking at one of those years individually, you might have a misconception of the pace of the company's system. We talked at that meeting about having a target or an expectation of 5.5 percent net unit growth over that three year period. And as we get closer and closer to the end of that three year period, we feel more and more comfortable in our ability to deliver that 5.5 percent.

Stephen Grambling: And I guess you mentioned this, a little bit on the development side then, how has the time to opening then changed? I realize that Marriott or MGM that moved around a little bit in terms of maybe integrating it, but have hotel development extended the window in terms of when...

Anthony Capuano: Yes. That's a good question. On new build for a while, we've seen quarter-over-quarter pretty consistent lengthening of the development cycle. I'll defer to Jackie here. But I think that's sort of stabilized and maybe even receded a month or two. So we're in a little more normal timeline from kind of signing to opening on new build. Conversions are much more fluid because each of them are unique. And one of the things you've heard Leeny and I talked about on the earnings call. It's a great problem to have, but many conversions never make it into the pipeline, right, because they get signed and opened into the system and generating fees in the quarter for the quarter.

Stephen Grambling: Do we know what percentage that typically is of your total conversions, 20 percent of the conversions, which are 30 percent of...

Anthony Capuano: 30 percent to 40 percent.

Stephen Grambling: 30 percent to 40 percent now?

Anthony Capuano: Never make it is a pipeline in the quarter, which is great.

Stephen Grambling: And one other follow-up on the question about fees per room. Just remind us, you said there's the higher fees per room for the higher end hotels, but also what's the dynamic for more international as we think about it, I think that more of those will be managed and franchised. So...

Anthony Capuano: Yes, so in most of Asia, we have a much higher percentage managed. Remember, in many of those deals, however, the IMF does not have an owner stand aside, right? So we are participating in the profits of the hotel from day one. In the Middle East, we are disproportionately managed, but seeing a steady growth in the percentage of business that is franchised. Europe used to mirror that, you're seeing a fairly significant shift towards the franchise side across Europe.

Stephen Grambling: Great. One other one on the demand side, there was some volatility in the beginning of the year. what are you typically looking out for to assess whether you would see a sharper pullback? And what does that pull back playbook look like for the industry?

Anthony Capuano: Yes. I think we look at the same leading indicators that all of you do. We watch GDP closely. We watch unemployment statistics. We are very focused every quarter watching quarterly earnings across sectors, particularly for those sectors that are big generators of demand. Unfortunately, as I mentioned, all of us gladly and willingly chose careers in a sector

that is cyclical. So we have a well-tuned playbook. If we see ourselves go into a meaningful economic slowdown of where we can pull back to ensure we're driving shareholder value.

But it is quite interesting to me. The -- Jackie and I were talking about this earlier today. I think it was a month or two ago that it was published that the U.S. hit a 52-year low in consumer confidence. And if you and I have been sitting here a year ago, and you had said to me, imagine a circumstance where your biggest market gets to a 52-year low in consumer confidence, how do you think about RevPAR, I'm fair -- I don't know what my answer would have been, I'm fairly certain it wouldn't have been north of 4 percent RevPAR growth.

And so one of the takeaways from our perspective, we talk often about the shift in consumer spending patterns. Pre-pandemic, you had younger demographics already prioritizing travel and experiences in how they deployed their disposable income. When we look at the credit card spending data today, that phenomenon has spread across demographics and feels pretty permanent. And I think that shift is offsetting some of the indicators that would have historically led to much softer RevPAR trails.

Stephen Grambling: Great. Any other questions from the room?

Stephen Grambling: Well, we started, one minute early. I guess we'll end one minute early. Thank you, everybody.

Anthony Capuano: Thank you all very much.

-- End --

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