

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended March 31, 2021
OR**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the transition period from _____ to _____
Commission File No. 1-13881**



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

Delaware
(State or other jurisdiction of
incorporation or organization)

10400 Fernwood Road Bethesda Maryland
(Address of principal executive offices)

52-2055918
(IRS Employer
Identification No.)

20817
(Zip Code)

(301) 380-3000

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 325,638,540 shares of Class A Common Stock, par value \$0.01 per share, outstanding at April 30, 2021.

**MARRIOTT INTERNATIONAL, INC.
FORM 10-Q TABLE OF CONTENTS**

	<u>Page No.</u>
Part I.	Financial Information (Unaudited):
Item 1.	Financial Statements
	Condensed Consolidated Statements of (Loss) Income 3
	Condensed Consolidated Statements of Comprehensive Loss 4
	Condensed Consolidated Balance Sheets 5
	Condensed Consolidated Statements of Cash Flows 6
	Notes to Condensed Consolidated Financial Statements 7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 17
	Cautionary Statement 17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 27
Item 4.	Controls and Procedures 27
Part II.	Other Information:
Item 1.	Legal Proceedings 28
Item 1A.	Risk Factors 28
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds 41
Item 6.	Exhibits 42
	Signature 43

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME
(\$ in millions, except per share amounts)
(Unaudited)

	Three Months Ended	
	March 31, 2021	March 31, 2020
REVENUES		
Base management fees	\$ 106	\$ 214
Franchise fees	306	415
Incentive management fees	33	—
Gross fee revenues	445	629
Contract investment amortization	(17)	(25)
Net fee revenues	428	604
Owned, leased, and other revenue	108	280
Cost reimbursement revenue	1,780	3,797
	2,316	4,681
OPERATING COSTS AND EXPENSES		
Owned, leased, and other-direct	135	272
Depreciation, amortization, and other	52	150
General, administrative, and other	211	270
Restructuring and merger-related charges (recoveries)	1	(2)
Reimbursed expenses	1,833	3,877
	2,232	4,567
OPERATING INCOME	84	114
Gains (losses) and other income, net	1	(4)
Interest expense	(107)	(93)
Interest income	7	6
Equity in losses	(12)	(4)
(LOSS) INCOME BEFORE INCOME TAXES	(27)	19
Benefit for income taxes	16	12
NET (LOSS) INCOME	\$ (11)	\$ 31
(LOSS) EARNINGS PER SHARE		
(Loss) earnings per share - basic	\$ (0.03)	\$ 0.10
(Loss) earnings per share - diluted	\$ (0.03)	\$ 0.09

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(\$ in millions)
(Unaudited)

	Three Months Ended	
	March 31, 2021	March 31, 2020
Net (loss) income	\$ (11)	\$ 31
Other comprehensive loss:		
Foreign currency translation adjustments	(155)	(383)
Derivative instrument adjustments and other, net of tax	—	5
Total other comprehensive loss, net of tax	(155)	(378)
Comprehensive loss	\$ (166)	\$ (347)

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(\$ in millions)

	(Unaudited)	
	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and equivalents	\$ 628	\$ 877
Accounts and notes receivable, net	1,857	1,768
Prepaid expenses and other	187	180
	2,672	2,825
Property and equipment, net	1,482	1,514
Intangible assets		
Brands	6,005	6,059
Contract acquisition costs and other	2,931	2,930
Goodwill	9,107	9,175
	18,043	18,164
Equity method investments	410	422
Notes receivable, net	162	159
Deferred tax assets	258	249
Operating lease assets	712	752
Other noncurrent assets	630	616
	\$ 24,369	\$ 24,701
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	\$ 822	\$ 1,173
Accounts payable	535	527
Accrued payroll and benefits	975	831
Liability for guest loyalty program	2,182	1,769
Accrued expenses and other	1,400	1,452
	5,914	5,752
Long-term debt	9,386	9,203
Liability for guest loyalty program	4,221	4,502
Deferred tax liabilities	82	83
Deferred revenue	1,413	1,542
Operating lease liabilities	775	823
Other noncurrent liabilities	2,344	2,366
Stockholders' equity		
Class A Common Stock	5	5
Additional paid-in-capital	5,787	5,851
Retained earnings	9,195	9,206
Treasury stock, at cost	(14,463)	(14,497)
Accumulated other comprehensive loss	(290)	(135)
	234	430
	\$ 24,369	\$ 24,701

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(\$ in millions)
(Unaudited)

	Three Months Ended	
	March 31, 2021	March 31, 2020
OPERATING ACTIVITIES		
Net (loss) income	\$ (11)	\$ 31
Adjustments to reconcile to cash provided by operating activities:		
Depreciation, amortization, and other	69	175
Stock-based compensation	53	41
Income taxes	(50)	(71)
Liability for guest loyalty program	74	126
Contract acquisition costs	(47)	(39)
Restructuring and merger-related charges	(6)	(12)
Working capital changes	(27)	245
Deferred revenue changes and other	(28)	18
Net cash provided by operating activities	27	514
INVESTING ACTIVITIES		
Capital and technology expenditures	(30)	(59)
Dispositions	7	260
Loan advances	(2)	(32)
Loan collections	3	4
Other	(7)	(8)
Net cash (used in) provided by investing activities	(29)	165
FINANCING ACTIVITIES		
Commercial paper/Credit Facility, net	(500)	1,317
Issuance of long-term debt	1,089	—
Repayment of long-term debt	(752)	(66)
Issuance of Class A Common Stock	2	—
Dividends paid	—	(156)
Purchase of treasury stock	—	(150)
Stock-based compensation withholding taxes	(82)	(95)
Other	(7)	—
Net cash (used in) provided by financing activities	(250)	850
(DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(252)	1,529
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of period ⁽¹⁾	894	253
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, end of period ⁽¹⁾	\$ 642	\$ 1,782

⁽¹⁾ The 2021 amounts include beginning restricted cash of \$17 million at December 31, 2020, and ending restricted cash of \$14 million at March 31, 2021, which we present in the “Prepaid expenses and other” and “Other noncurrent assets” captions of our Balance Sheets.

See Notes to Condensed Consolidated Financial Statements.

MARRIOTT INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

The condensed consolidated financial statements present the results of operations, financial position, and cash flows of Marriott International, Inc. and subsidiaries (referred to in this report as “we,” “us,” “Marriott,” or the “Company”). In order to make this report easier to read, we also refer throughout to (1) our Condensed Consolidated Financial Statements as our “Financial Statements,” (2) our Condensed Consolidated Statements of (Loss) Income as our “Income Statements,” (3) our Condensed Consolidated Balance Sheets as our “Balance Sheets,” (4) our Condensed Consolidated Statements of Cash Flows as our “Statements of Cash Flows,” (5) our properties, brands, or markets in the United States and Canada as “U.S. & Canada,” and (6) our properties, brands, or markets in our Caribbean and Latin America, Europe, Middle East and Africa, Greater China, and Asia Pacific excluding China regions, as “International.” In addition, references throughout to numbered “Notes” refer to these Notes to Condensed Consolidated Financial Statements, unless otherwise stated.

These Financial Statements have not been audited. We have condensed or omitted certain information and disclosures normally included in financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”). The financial statements in this report should be read in conjunction with the consolidated financial statements and notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as amended (“2020 Form 10-K”). Certain terms not otherwise defined in this Form 10-Q have the meanings specified in our 2020 Form 10-K.

Preparation of financial statements that conform with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods, and the disclosures of contingent liabilities. The uncertainty created by the coronavirus pandemic and efforts to contain it (“COVID-19”) has made such estimates more difficult and subjective. Accordingly, ultimate results could differ from those estimates.

The accompanying Financial Statements reflect all normal and recurring adjustments necessary to present fairly our financial position as of March 31, 2021 and December 31, 2020, the results of our operations for the three months ended March 31, 2021 and March 31, 2020, and cash flows for the three months ended March 31, 2021 and March 31, 2020. Interim results may not be indicative of fiscal year performance because of seasonal and short-term variations, as well as the impact of COVID-19. We have eliminated all material intercompany transactions and balances between entities consolidated in these Financial Statements.

NOTE 2. RESTRUCTURING CHARGES

Beginning in the 2020 second quarter, we initiated several regional restructuring plans to achieve cost savings in response to the decline in lodging demand caused by COVID-19. We completed the programs relating to our above-property organization as of year-end 2020. For the property-level programs, including owned and leased properties, we recorded restructuring charges for employee termination benefits in the 2021 first quarter of \$18 million in the “Reimbursed expenses” caption and \$1 million in the “Restructuring and merger-related charges (recoveries)” caption of our Income Statements. Cumulative charges incurred for the property-level programs through the end of the 2021 first quarter totaled \$268 million. We anticipate additional property-level restructuring charges in future quarters.

Our U.S. & Canada segment recorded \$273 million of cumulative charges for above-property and property-level programs through the end of the 2021 first quarter, of which \$18 million was recorded in the 2021 first quarter.

The following table presents our restructuring liability activity during the period:

<i>(\$ in millions)</i>	Employee termination benefits	
Balance at December 31, 2020	\$	143
Charges		19
Cash payments		(72)
Other		—
Balance at March 31, 2021, classified in “Accrued expenses and other”	\$	<u>90</u>

Additionally, as of March 31, 2021, we recorded a \$127 million liability in the “Accrued payroll and benefits” caption related to expected costs of group medical, dental, and vision benefit coverage provided to eligible former associates and furloughed associates pursuant to the continuation coverage requirements under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) for the April 1, 2021 to September 31, 2021 period and a \$106 million receivable in the “Accounts and notes receivable, net” caption of our Balance Sheets for estimated payments and credits we expect to receive from the U.S. Treasury with respect to such benefit coverage continuation costs under the American Rescue Plan Act of 2021 (“ARPA”). In the 2021 first quarter, we presented the difference of \$21 million in the “Reimbursed expenses” caption of our Income Statements.

NOTE 3. EARNINGS PER SHARE

The table below presents the reconciliation of the earnings and number of shares used in our calculations of basic and diluted earnings per share:

<i>(in millions, except per share amounts)</i>	Three Months Ended	
	March 31, 2021	March 31, 2020
Computation of Basic (Loss) Earnings Per Share		
Net (loss) income	\$ (11)	\$ 31
Shares for basic (loss) earnings per share	326.7	325.4
Basic (loss) earnings per share	\$ (0.03)	\$ 0.10
Computation of Diluted (Loss) Earnings Per Share		
Net (loss) income	\$ (11)	\$ 31
Shares for basic (loss) earnings per share	326.7	325.4
Effect of dilutive securities		
Stock-based compensation ⁽¹⁾	—	2.0
Shares for diluted (loss) earnings per share	326.7	327.4
Diluted (loss) earnings per share	\$ (0.03)	\$ 0.09

⁽¹⁾ For the calculation of diluted loss per share for the three months ended March 31, 2021, we excluded stock-based compensation securities of 2.3 million because the effect was anti-dilutive.

NOTE 4. STOCK-BASED COMPENSATION

We granted 0.1 million restricted stock units (“RSUs”) during the 2021 first quarter to certain officers and employees, and those units vest generally over four years in equal annual installments commencing one year after the grant date. We also granted 0.2 million performance-based RSUs (“PSUs”) in the 2021 first quarter to certain executives, which are earned, subject to continued employment and the satisfaction of certain performance and market conditions based on the degree of achievement of pre-established targets for 2023 adjusted EBITDA performance and relative total stockholder return over the 2021 to 2023 performance period. RSUs, including PSUs, granted in the 2021 first quarter had a weighted average grant-date fair value of \$139 per unit.

In the 2020 third quarter, as part of our effort to encourage associate retention in response to the severe impact of COVID-19 on our industry and the Company, we accelerated the issuance of RSU awards to certain officers and employees that ordinarily would have been made in the 2021 first quarter. We did not accelerate the issuance of awards for our most senior executives.

We recorded stock-based compensation expense for RSUs and PSUs of \$49 million in the 2021 first quarter and \$38 million in the 2020 first quarter. Deferred compensation costs for unvested awards for RSUs and PSUs totaled \$289 million at March 31, 2021 and \$301 million at December 31, 2020.

NOTE 5. INCOME TAXES

Our effective tax rate was a benefit of 59.2 percent for the 2021 first quarter compared to a benefit of 63.5 percent for the 2020 first quarter. The change in our effective tax rate was primarily due to a less favorable impact from stock-based compensation relative to our pre-tax income (loss).

We paid cash for income taxes, net of refunds, of \$33 million in the 2021 first quarter and \$59 million in the 2020 first quarter.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Guarantees

We present the maximum potential amount of our future guarantee fundings and the carrying amount of our liability for our debt service, operating profit, and other guarantees (excluding contingent purchase obligations) for which we are the primary obligor at March 31, 2021 in the following table:

<i>(\$ in millions)</i> Guarantee Type	Maximum Potential Amount of Future Fundings	Recorded Liability for Guarantees
Debt service	\$ 53	\$ 6
Operating profit	204	128
Other	18	4
	<u>\$ 275</u>	<u>\$ 138</u>

Our maximum potential guarantees listed in the preceding table include \$93 million of guarantees that will not be in effect until the underlying properties open and we begin to operate the properties or certain other events occur.

Contingent Purchase Obligation

Sheraton Grand Chicago. In 2017, we granted the owner a one-time right, exercisable in 2022, to require us to purchase the leasehold interest in the land and the hotel for \$300 million in cash (the “put option”). If the owner exercises the put option, we have the option to purchase, at the same time the put transaction closes, the fee simple interest in the underlying land for an additional \$200 million in cash. We account for the put option as a guarantee, and our recorded liability at March 31, 2021 was \$300 million.

Starwood Data Security Incident

Description of Event

On November 30, 2018, we announced a data security incident involving unauthorized access to the Starwood reservations database (the “Data Security Incident”). Working with leading security experts, we determined that there was unauthorized access to the Starwood network since 2014 and that an unauthorized party had copied information from the Starwood reservations database and taken steps towards removing it. The Starwood reservations database is no longer used for business operations.

Expenses and Insurance Recoveries

In the 2021 first quarter, we recorded \$5 million of expenses and \$5 million of accrued insurance recoveries, and in the 2020 first quarter, we recorded \$15 million of expenses and \$17 million of accrued insurance recoveries, related to the Data Security Incident. We received insurance recoveries of \$10 million in the 2021 first quarter and \$24 million in the 2020 first quarter. The expenses for the 2021 first quarter primarily included legal costs. We recognize insurance recoveries when they are probable of receipt and present them in our Income Statements in the same caption as the related expense, up to the amount of total expense incurred in prior and current periods. We

present expenses and insurance recoveries related to the Data Security Incident in either the “Reimbursed expenses” or “Restructuring and merger-related charges (recoveries)” captions of our Income Statements.

Litigation, Claims, and Government Investigations

Following our announcement of the Data Security Incident, approximately 100 lawsuits were filed by consumers and others against us in U.S. federal, U.S. state and Canadian courts related to the incident. All but one of the U.S. cases were consolidated and transferred to the U.S. District Court for the District of Maryland, pursuant to orders of the U.S. Judicial Panel on Multidistrict Litigation (the “MDL”). The plaintiffs in the U.S. and Canadian cases, who generally purport to represent various classes of consumers, generally claim to have been harmed by alleged actions and/or omissions by the Company in connection with the Data Security Incident and assert a variety of common law and statutory claims seeking monetary damages, injunctive relief, costs and attorneys’ fees, and other related relief. Among the U.S. cases consolidated in the MDL proceeding is a putative class action lawsuit that was filed on December 1, 2018 against the Company and certain of our current and former officers and directors, alleging violations of the federal securities laws in connection with statements regarding our cybersecurity systems and controls, and seeking certification of a class of affected persons, unspecified monetary damages, costs and attorneys’ fees, and other related relief. The MDL proceeding also includes two shareholder derivative complaints that were filed on February 26, 2019 and March 15, 2019, respectively, against the Company and certain of our current and former directors, alleging, among other claims, breach of fiduciary duty, corporate waste, unjust enrichment, mismanagement and violations of the federal securities laws, and seeking unspecified monetary damages and restitution, changes to the Company’s corporate governance and internal procedures, costs and attorneys’ fees, and other related relief. A separate shareholder derivative complaint was filed in the Delaware Court of Chancery on December 3, 2019 against the Company and certain of our current and former officers and directors, alleging claims and seeking relief generally similar to the claims made and relief sought in the other two derivative cases. This case will not be consolidated with the MDL proceeding. We have filed motions to dismiss in each of these cases, some of which have been denied in part or in whole and some of which are pending. A putative class action lawsuit brought on behalf of financial institutions has been voluntarily dismissed. The putative class action lawsuit alleging violations of the federal securities laws and the shareholder derivative lawsuits generally remain at an early stage. The other U.S. cases in the MDL proceeding are nearing completion of the discovery process. The Canadian cases have effectively been consolidated into a single case in the province of Ontario. We dispute the allegations in the lawsuits described above and are vigorously defending against such claims. In April 2019, we received a letter purportedly on behalf of a stockholder of the Company (also one of the named plaintiffs in the putative securities class action described above) demanding that our Board of Directors take action against certain of the Company’s current and former officers and directors to recover damages for alleged breaches of fiduciary duties and related claims arising from the Data Security Incident. The Board of Directors has constituted a demand review committee to investigate the claims made in the demand letter, and the committee has retained independent counsel to assist with the investigation. The committee’s investigation is ongoing. In addition, on August 18, 2020, a purported representative action was brought against us in the High Court of Justice for England and Wales on behalf of an alleged claimant class of English and Welsh residents alleging breaches of the General Data Protection Regulation and/or the U.K. Data Protection Act 2018 (the “U.K. DPA”) in connection with the Data Security Incident. We dispute all of the allegations in this purported action and will vigorously defend against any such claims. On November 5, 2020, the court issued an order with the consent of all parties staying this action pending resolution of another case raising similar issues, but not involving the Company, that is pending before the U.K. Supreme Court.

In addition, numerous U.S. federal, U.S. state and foreign governmental authorities made inquiries, opened investigations, or requested information and/or documents related to the Data Security Incident and related matters, including Attorneys General offices from all 50 states and the District of Columbia, the Federal Trade Commission, the Securities and Exchange Commission, certain committees of the U.S. Senate and House of Representatives, the Information Commissioner’s Office in the United Kingdom (the “ICO”) as lead supervisory authority in the European Economic Area, and regulatory authorities in various other jurisdictions. With the exception of the ICO proceeding, which was resolved in October 2020, these matters generally remain open. We are in the early stages of discussions with the U.S. state Attorneys General and the Federal Trade Commission to resolve their investigations and requests.

While we believe it is reasonably possible that we may incur additional losses associated with the above described proceedings and investigations related to the Data Security Incident, it is not possible to estimate the amount of loss or range of loss, if any, in excess of the amounts already incurred that might result from adverse judgments, settlements, fines, penalties or other resolution of these proceedings and investigations based on the current stage of these proceedings and investigations, the absence of specific allegations as to alleged damages, the uncertainty as to the certification of a class or classes and the size of any certified class, if applicable, and/or the lack of resolution of significant factual and legal issues.

NOTE 7. LEASES

The following table presents our future minimum lease payments as of March 31, 2021:

<i>(\$ in millions)</i>	Operating Leases	Finance Leases
2021, remaining	\$ 137	\$ 10
2022	174	13
2023	121	14
2024	114	14
2025	107	14
Thereafter	518	137
Total minimum lease payments	\$ 1,171	\$ 202
Less: Amount representing interest	(250)	(51)
Present value of minimum lease payments	\$ 921	\$ 151

The following table presents the composition of our current and noncurrent lease liabilities as of March 31, 2021 and year-end 2020:

<i>(\$ in millions)</i>	March 31, 2021		December 31, 2020	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Current ⁽¹⁾	\$ 146	\$ 7	\$ 147	\$ 7
Noncurrent ⁽²⁾	775	144	823	146
	\$ 921	\$ 151	\$ 970	\$ 153

⁽¹⁾ Operating leases are recorded in the "Accrued expenses and other" and finance leases are recorded in the "Current portion of long-term debt" captions of our Balance Sheets.

⁽²⁾ Operating leases are recorded in the "Operating lease liabilities" and finance leases are recorded in the "Long-term debt" captions of our Balance Sheets.

As of March 31, 2021, we had entered into an agreement that we expect to account for as an operating lease with a 20-year term for our new headquarters office, which is not reflected in our Balance Sheets or in the table above as the lease has not commenced.

NOTE 8. LONG-TERM DEBT

We provide detail on our long-term debt balances, net of discounts, premiums, and debt issuance costs, in the following table as of March 31, 2021 and year-end 2020:

(\$ in millions)	March 31, 2021	December 31, 2020
Senior Notes:		
Series L Notes, interest rate of 3.3%, face amount of \$173, maturing September 15, 2022 (effective interest rate of 3.4%)	\$ 173	\$ 173
Series N Notes, interest rate of 3.1%, face amount of \$400, maturing October 15, 2021 (effective interest rate of 3.4%)	400	399
Series O Notes, interest rate of 2.9%, face amount of \$450, matured March 1, 2021 (effective interest rate of 3.1%)	—	450
Series P Notes, interest rate of 3.8%, face amount of \$350, maturing October 1, 2025 (effective interest rate of 4.0%)	347	346
Series Q Notes, interest rate of 2.3%, face amount of \$399, maturing January 15, 2022 (effective interest rate of 2.5%)	398	398
Series R Notes, interest rate of 3.1%, face amount of \$750, maturing June 15, 2026 (effective interest rate of 3.3%)	745	745
Series U Notes, interest rate of 3.1%, face amount of \$291, maturing February 15, 2023 (effective interest rate of 3.1%)	291	291
Series V Notes, interest rate of 3.8%, face amount of \$318, maturing March 15, 2025 (effective interest rate of 2.8%)	329	330
Series W Notes, interest rate of 4.5%, face amount of \$278, maturing October 1, 2034 (effective interest rate of 4.1%)	290	290
Series X Notes, interest rate of 4.0%, face amount of \$450, maturing April 15, 2028 (effective interest rate of 4.2%)	445	445
Series Z Notes, interest rate of 4.2%, face amount of \$350, maturing December 1, 2023 (effective interest rate of 4.4%)	348	348
Series AA Notes, interest rate of 4.7%, face amount of \$300, maturing December 1, 2028 (effective interest rate of 4.8%)	297	297
Series BB Notes, floating rate, face amount of \$300, matured March 8, 2021	—	300
Series CC Notes, interest rate of 3.6%, face amount of \$550, maturing April 15, 2024 (effective interest rate of 3.9%)	579	586
Series DD Notes, interest rate of 2.1%, face amount of \$224, maturing October 3, 2022 (effective interest rate of 1.2%)	228	228
Series EE Notes, interest rate of 5.8%, face amount of \$1,600, maturing May 1, 2025 (effective interest rate of 6.0%)	1,584	1,583
Series FF Notes, interest rate of 4.6%, face amount of \$1,000, maturing June 15, 2030 (effective interest rate of 4.8%)	986	986
Series GG Notes, interest rate of 3.5%, face amount of \$1,000, maturing October 15, 2032 (effective interest rate of 3.7%)	985	985
Series HH Notes, interest rate of 2.9%, face amount of \$1,100, maturing April 15, 2031 (effective interest rate of 3.0%)	1,089	—
Commercial paper	—	—
Credit Facility	400	900
Finance lease obligations	151	153
Other	143	143
	\$ 10,208	\$ 10,376
Less current portion	(822)	(1,173)
	\$ 9,386	\$ 9,203

We paid cash for interest, net of amounts capitalized, of \$38 million in the 2021 first quarter and \$63 million in the 2020 first quarter.

In March 2021, we issued \$1.1 billion aggregate principal amount of 2.850 percent Series HH Notes due April 15, 2031 (the “Series HH Notes”). We will pay interest on the Series HH Notes in April and October of each year, commencing in October 2021. We received net proceeds of approximately \$1.089 billion from the offering of the Series HH Notes, after deducting the underwriting discount and estimated expenses, which were made available for general corporate purposes, including the repayment of a portion of our outstanding borrowings under the Credit Facility.

We are party to a multicurrency revolving credit agreement (as amended, the “Credit Facility”) that provides for up to \$4.5 billion of aggregate effective borrowings for general corporate needs, including working capital, capital expenditures, letters of credit, acquisitions, and to support our commercial paper program if and when we resume issuing commercial paper. Borrowings under the Credit Facility generally bear interest at LIBOR (the London Interbank Offered Rate) plus a spread based on our public debt rating. We also pay quarterly fees on the Credit Facility at a rate based on our public debt rating. We classify outstanding borrowings under the Credit Facility and outstanding commercial paper borrowings (if any) as long-term based on our ability and intent to refinance the outstanding borrowings on a long-term basis. The Credit Facility expires on June 28, 2024. In the 2021 first quarter, we made borrowings of \$0.6 billion and repayments of \$1.1 billion, and as of March 31, 2021, we had total outstanding borrowings under the Credit Facility of \$0.4 billion.

In April 2020, we entered into an amendment to the Credit Facility (the “First Credit Facility Amendment”). The First Credit Facility Amendment waives the quarterly-tested leverage covenant in the Credit Facility through and including the first quarter of 2021 (the “Covenant Waiver Period”), adjusts the required leverage levels for the covenant when it is re-imposed at the end of the Covenant Waiver Period, and imposes a new monthly-tested liquidity covenant for the duration of the Covenant Waiver Period. The First Credit Facility Amendment also makes certain other amendments to the terms of the Credit Facility, including increasing the interest and fees payable on the Credit Facility for the duration of the Covenant Waiver Period, tightening certain existing covenants, and imposing additional covenants for the duration of the Covenant Waiver Period. These covenant changes include tightening the lien covenant and the covenant on dividends, share repurchases and distributions, and imposing new covenants limiting asset sales, investments and discretionary capital expenditures.

In January 2021, we entered into two more amendments to the Credit Facility (the “New Credit Facility Amendments,” and together with the First Credit Facility Amendment, the “Credit Facility Amendments”), which extend the Covenant Waiver Period through and including the fourth quarter of 2021 (which waiver period may end sooner at our election), revise the required leverage levels for such covenant when it is re-imposed at the end of the Covenant Waiver Period (starting at 5.50 to 1.00 when the leverage test is first re-imposed and gradually stepping down to 4.00 to 1.00 over the succeeding five fiscal quarters, as further described in the Credit Facility), and increase the minimum liquidity amount under the liquidity covenant that is tested monthly for the duration of the Covenant Waiver Period. The New Credit Facility Amendments also make certain other amendments to the terms of the Credit Facility, including reducing the rate floor for the LIBOR Daily Floating Rate and the Eurocurrency Rate.

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

We believe that the fair values of our current assets and current liabilities approximate their reported carrying amounts. We present the carrying values and the fair values of noncurrent financial assets and liabilities that qualify as financial instruments, determined under current guidance for disclosures on the fair value of financial instruments, in the following table:

(\$ in millions)	March 31, 2021		December 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior, mezzanine, and other loans	\$ 162	\$ 146	\$ 159	\$ 142
Total noncurrent financial assets	\$ 162	\$ 146	\$ 159	\$ 142
Senior Notes	\$ (8,716)	\$ (9,404)	\$ (8,031)	\$ (8,941)
Commercial paper / Credit Facility	(400)	(400)	(900)	(900)
Other long-term debt	(126)	(128)	(126)	(128)
Other noncurrent liabilities	(426)	(426)	(426)	(426)
Total noncurrent financial liabilities	\$ (9,668)	\$ (10,358)	\$ (9,483)	\$ (10,395)

The carrying value of our Credit Facility borrowings approximate fair value because they bear interest at a market rate. See Note 13. Fair Value of Financial Instruments and the “Fair Value Measurements” caption of Note 2. Summary of Significant Accounting Policies of our 2020 Form 10-K for more information on the input levels we use in determining fair value.

NOTE 10. ACCUMULATED OTHER COMPREHENSIVE LOSS AND STOCKHOLDERS’ EQUITY

The following tables detail the accumulated other comprehensive loss activity for the 2021 first quarter and 2020 first quarter:

(\$ in millions)	Foreign Currency Translation Adjustments	Derivative Instrument and Other Adjustments	Accumulated Other Comprehensive Loss
Balance at year-end 2020	\$ (139)	\$ 4	\$ (135)
Other comprehensive loss before reclassifications ⁽¹⁾	(155)	—	(155)
Reclassification adjustments	—	—	—
Net other comprehensive loss	(155)	—	(155)
Balance at March 31, 2021	\$ (294)	\$ 4	\$ (290)

(\$ in millions)	Foreign Currency Translation Adjustments	Derivative Instrument and Other Adjustments	Accumulated Other Comprehensive Loss
Balance at year-end 2019	\$ (368)	\$ 7	\$ (361)
Other comprehensive (loss) income before reclassifications ⁽¹⁾	(383)	13	(370)
Reclassification adjustments	—	(8)	(8)
Net other comprehensive (loss) income	(383)	5	(378)
Balance at March 31, 2020	\$ (751)	\$ 12	\$ (739)

⁽¹⁾ Other comprehensive loss before reclassifications for foreign currency translation adjustments includes intra-entity foreign currency transactions that are of a long-term investment nature, which resulted in gains of \$27 million for the 2021 first quarter and \$11 million for the 2020 first quarter.

The following tables detail the changes in common shares outstanding and stockholders' equity (deficit) for the 2021 first quarter and 2020 first quarter:

(in millions, except per share amounts)

Common Shares Outstanding		Total	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Loss
324.4	Balance at year-end 2020	\$ 430	\$ 5	\$ 5,851	\$ 9,206	\$ (14,497)	\$ (135)
—	Net loss	(11)	—	—	(11)	—	—
—	Other comprehensive loss	(155)	—	—	—	—	(155)
1.2	Stock-based compensation plans	(30)	—	(64)	—	34	—
325.6	Balance at March 31, 2021	\$ 234	\$ 5	\$ 5,787	\$ 9,195	\$ (14,463)	\$ (290)

Common Shares Outstanding		Total	Class A Common Stock	Additional Paid-in-Capital	Retained Earnings	Treasury Stock, at Cost	Accumulated Other Comprehensive Loss
324.0	Balance at year-end 2019	\$ 703	\$ 5	\$ 5,800	\$ 9,644	\$ (14,385)	\$ (361)
—	Adoption of ASU 2016-13	(15)	—	—	(15)	—	—
—	Net income	31	—	—	31	—	—
—	Other comprehensive loss	(378)	—	—	—	—	(378)
—	Dividends (\$0.48 per share)	(156)	—	—	(156)	—	—
1.2	Stock-based compensation plans	(55)	—	(89)	—	34	—
(1.0)	Purchase of treasury stock	(150)	—	—	—	(150)	—
324.2	Balance at March 31, 2020	\$ (20)	\$ 5	\$ 5,711	\$ 9,504	\$ (14,501)	\$ (739)

NOTE 11. CONTRACTS WITH CUSTOMERS

Our current and noncurrent Loyalty Program liability increased by \$132 million, to \$6,403 million at March 31, 2021, from \$6,271 million at December 31, 2020, primarily reflecting an increase in points earned by members. This includes amounts reclassified from deferred revenue to the liability for guest loyalty program as a result of points that were earned during the period by members using our U.S.-issued co-brand credit cards, which were prepaid by the financial institutions in 2020. The increase was partially offset by \$292 million of revenue recognized in the 2021 first quarter, that was deferred as of December 31, 2020. The current portion of our Loyalty Program liability increased compared to December 31, 2020 due to higher estimated redemptions in the short-term.

Our allowance for credit losses increased to \$223 million at March 31, 2021 from \$207 million at December 31, 2020, primarily reflecting our 2021 first quarter provision for credit losses of \$19 million.

NOTE 12. BUSINESS SEGMENTS

Beginning in the 2021 first quarter, we modified our segment structure due to a change in the way our chief operating decision maker evaluates results and allocates resources within the Company, resulting in the following two operating segments, both of which meet the applicable accounting criteria for separate disclosure as a reportable business segment: U.S. & Canada and International. We revised the prior period amounts shown in the tables below to conform to our current presentation.

We evaluate the performance of our operating segments using "segment profits/loss" which is based largely on the results of the segment without allocating corporate expenses, income taxes, indirect general, administrative, and other expenses, merger-related costs, or most above-property restructuring charges. We assign gains and losses, equity in earnings or losses from our joint ventures, direct general, administrative, and other expenses, and other restructuring charges to each of our segments. "Unallocated corporate and other" includes a portion of our revenues, including license fees we receive from our credit card programs, fees from vacation ownership licensing agreements, revenues and expenses for our Loyalty Program, general, administrative, and other expenses, restructuring and merger-related charges, equity in earnings or losses, and other gains or losses that we do not allocate to our segments.

Our chief operating decision maker monitors assets for the consolidated Company but does not use assets by operating segment when assessing performance or making operating segment resource allocations.

Segment Revenues

The following tables present our revenues disaggregated by segment and major revenue stream for the 2021 first quarter and 2020 first quarter:

(\$ in millions)	Three Months Ended March 31, 2021		
	U.S. & Canada	International	Total
Gross fee revenues	\$ 250	\$ 87	\$ 337
Contract investment amortization	(13)	(4)	(17)
Net fee revenues	237	83	320
Owned, leased, and other revenue	35	66	101
Cost reimbursement revenue	1,449	242	1,691
Total reportable segment revenue	\$ 1,721	\$ 391	\$ 2,112
Unallocated corporate and other			204
Total revenue			\$ 2,316

(\$ in millions)	Three Months Ended March 31, 2020		
	U.S. & Canada	International	Total
Gross fee revenues	\$ 406	\$ 102	\$ 508
Contract investment amortization	(19)	(6)	(25)
Net fee revenues	387	96	483
Owned, leased, and other revenue	102	168	270
Cost reimbursement revenue	3,331	368	3,699
Total reportable segment revenue	\$ 3,820	\$ 632	\$ 4,452
Unallocated corporate and other			229
Total revenue			\$ 4,681

Segment Profits and Losses

(\$ in millions)	Three Months Ended	
	March 31, 2021	March 31, 2020
U.S. & Canada	\$ 143	\$ 158
International	(23)	(27)
Unallocated corporate and other	(47)	(25)
Interest expense, net of interest income	(100)	(87)
Benefit for income taxes	16	12
Net (loss) income	\$ (11)	\$ 31

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement

All statements in this report are made as of the date this Form 10-Q is filed with the U.S. Securities and Exchange Commission (the "SEC"). We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise. We make forward-looking statements in Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this report based on the beliefs and assumptions of our management and on information available to us through the date this Form 10-Q is filed with the SEC. Forward-looking statements include information related to the possible effects on our business of the coronavirus pandemic and efforts to contain it ("COVID-19"), including the performance of the Company's hotels; Revenue per Available Room ("RevPAR"), occupancy and other demand and recovery trends and expectations; the nature and impact of contingency plans, restructuring plans and cost reduction plans; rooms growth; our expectations regarding the receipt of certain credits and refunds under certain U.S. federal legislation; our expectations regarding our ability to meet our liquidity requirements; our expectations regarding COVID-19's impact on our cash from operations; our capital expenditures and other investment spending expectations; other statements throughout this report that are preceded by, followed by, or include the words "believes," "expects," "anticipates," "intends," "plans," "estimates," "foresees," or similar expressions; and similar statements concerning 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 risks and uncertainties we describe below and other factors we describe from time to time in our periodic filings with the SEC. Risks that could affect our results of operations, liquidity and capital resources, and other aspects of our business discussed in this Form 10-Q include the duration and scope of COVID-19, including the availability and distribution of effective vaccines or treatments; its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals have taken or may take in response to the pandemic, including limiting, banning, or cautioning against travel and/or in-person gatherings or imposing occupancy or other restrictions on lodging or other facilities; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the ability of our owners and franchisees to successfully navigate the impacts of COVID-19; the pace of recovery when the pandemic subsides; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the effects of steps we and our property owners and franchisees have taken and may continue to take to reduce operating costs and/or enhance certain health and cleanliness protocols at our hotels; the impacts of our employee furloughs and reduced work week schedules, our voluntary transition program and our other restructuring activities; competitive conditions in the lodging industry and in the labor market; relationships with customers and property owners; the availability of capital to finance hotel growth and refurbishment; the extent to which we experience adverse effects from data security incidents; and changes in tax laws in countries in which we earn significant income.

As discussed in this Form 10-Q, COVID-19 is materially impacting our operations and financial results. COVID-19, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also give rise to or aggravate the other risk factors that we identify within Part II, Item 1A of this report, which in turn could materially adversely affect our business, liquidity, financial condition, and results of operations. Further, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

BUSINESS AND OVERVIEW

We are a worldwide operator, franchisor, and licensor of hotel, residential, and timeshare properties under numerous brand names at different price and service points. Consistent with our focus on management, franchising, and licensing, we own very few of our lodging properties. We discuss our operations in the following reportable business segments: U.S. & Canada and International.

We earn base management fees and, under many agreements, incentive management fees from the properties that we manage, and we earn franchise fees on the properties that others operate under franchise agreements with us. In most markets, base management and franchise fees typically consist of a percentage of property-level revenue, or certain property-level revenue in the case of franchise fees, while incentive management fees typically consist of a percentage of net house profit after a specified owner return. For our hotels in the Middle East and Africa, Asia Pacific excluding China, and Greater China regions, incentive management fees typically consist of a percentage of gross operating profit without adjustment for a specified owner return. Net house profit is calculated as gross operating profit (also referred to as “house profit”) less non-controllable expenses such as property insurance, real estate taxes, and capital spending reserves. Additionally, we earn franchise fees for use of our intellectual property, including fees from our co-brand credit card, timeshare, and residential programs.

Starwood Data Security Incident

On November 30, 2018, we announced a data security incident involving unauthorized access to the Starwood reservations database (the “Data Security Incident”). The Starwood reservations database is no longer used for business operations.

We are currently unable to estimate the range of total possible financial impact to the Company from the Data Security Incident in excess of the expenses already incurred. However, we do not believe this incident will impact our long-term financial health. Although our insurance program includes coverage designed to limit our exposure to losses such as those related to the Data Security Incident, that insurance may not be sufficient or available to cover all of our expenses or other losses (including fines and penalties) related to the Data Security Incident. As we expected, the cost of such insurance again increased for our current policy period, and the cost of such insurance could continue to increase for future policy periods. We expect to incur significant expenses associated with the Data Security Incident in future periods, primarily related to legal proceedings and regulatory investigations (including possible additional fines and penalties), increased expenses and capital investments for information technology and information security and data privacy, and increased expenses for compliance activities and to meet increased legal and regulatory requirements. See Note 6 for additional information related to expenses incurred in the 2021 first quarter and 2020 first quarter, insurance recoveries, and legal proceedings and governmental investigations related to the Data Security Incident.

Performance Measures

We believe Revenue per Available Room (“RevPAR”), which we calculate by dividing room sales for comparable properties by room nights available for the period, is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. 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 occupied rooms by total rooms available (including rooms in hotels temporarily closed due to issues related to COVID-19), measures the utilization of a property’s available capacity. ADR, which we calculate by dividing property room revenue by total rooms sold, measures average room price and is useful in assessing pricing levels. Comparisons to the prior periods are on a constant U.S. dollar basis. We calculate constant dollar statistics by applying exchange rates for the current period to the prior comparable period.

We define our comparable properties as our properties that were open and operating under one of our brands since the beginning of the last full calendar year (since January 1, 2020 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, with the exception of properties closed or otherwise experiencing interruptions related to COVID-19, which we continue to classify as comparable. The RevPAR comparisons between 2021 and 2019, which we discuss under the “Impact of COVID-19” caption below, reflect properties that are defined as comparable as of March 31, 2021, even if in 2019 they were not open and operating for the full year or did not meet all the other criteria listed above.

Impact of COVID-19

COVID-19 continues to have a material impact on our business and industry. However, overall global demand continues to improve compared to the extremely low levels reached in April 2020. We have seen meaningful increases in demand in countries with early and swift vaccination programs and where airlift has improved or travel restrictions have been relaxed. Based on the swift demand improvement we have recently seen in certain markets and our discussions with customers, we believe that there is significant pent-up demand for all types of travel. Assuming continued progress with vaccinations and an improving consumer and macro-economic environment in many regions around the world, we believe that the pace of the global lodging recovery will continue to accelerate. While we expect that trends will vary from region to region, we expect overall leisure demand will strengthen further into the summer months. While business transient and group demand remain well below pre-pandemic levels, they have been gradually improving and we expect the slow recoveries in these segments to continue. We expect business transient demand could accelerate in the fall of 2021 assuming more businesses re-open. We anticipate that group demand will pick up later than leisure and business transient demand, given the lead time that is generally required for booking group business. Although we have begun to see evidence of demand recovery and are encouraged by the resilience of demand, COVID-19 will continue to have a material negative impact on our future results for a period of time that we are currently unable to predict.

Compared to the 2020 first quarter, 2021 first quarter comparable systemwide RevPAR declined 46 percent in each of our U.S. & Canada and International segments as well as worldwide. Compared to the 2019 first quarter, 2021 first quarter comparable systemwide RevPAR declined 57 percent in our U.S. & Canada segment, 64 percent in our International segment, and 59 percent worldwide. The RevPAR declines compared to the 2020 first quarter primarily reflect that most regions, with the exception of Greater China, had a solid start in 2020, as COVID-19 only began to have a significant impact worldwide late in the 2020 first quarter. Worldwide comparable systemwide occupancy in the 2021 first quarter grew from 31 percent in January to 45 percent in March, the highest occupancy of any month since March 2020. Our Greater China region, where results were significantly impacted by COVID-19 early in the 2020 first quarter, continues to lead the recovery, with comparable systemwide RevPAR growth of 77 percent compared to the 2020 first quarter, driven by strong domestic leisure travel and growing business transient and group business, though occupancy levels and ADR were lower than in the 2019 first quarter. In the U.S. & Canada, 2021 first quarter RevPAR improved compared to both the 2020 third and fourth quarters, driven by increasing leisure demand, particularly for our luxury, resort, and extended-stay hotels. In other parts of the world, RevPAR trends continue to vary greatly by market and are heavily impacted by the number of COVID-19 cases, the distribution of vaccines, the nature and degree of government restrictions, and the strength of leisure demand.

We continue to take substantial measures to mitigate the negative financial and operational impacts of COVID-19 for our hotel owners and our own business. At the corporate level, we remain focused on limiting our corporate general and administrative costs as well as our capital expenditures and other investment spending. As previously announced, share repurchases and cash dividends have been suspended until business conditions further improve and until permitted under our Credit Facility. We are also continuing to adapt our business contingency plans in response to the global situation and develop restructuring plans to achieve cost savings specific to certain of our company-operated properties. See Note 2 for more information about our restructuring activities. At the property level, certain associates remain on temporary furloughs or reduced work week schedules. In addition, we continue to work with owners and franchisees to lower their cash outlay. The steps we continue to take include deferring renovations, certain hotel initiatives and brand standard audits for hotel owners and franchisees; reducing the amount of certain charges for systemwide programs and services; supporting owners and franchisees who are working with their lenders to utilize furniture, fixtures, and equipment (FF&E) reserves to meet working capital needs; and waiving required FF&E funding through 2021. We also continue to tightly control the reimbursed expenses we incur on behalf of our owners and franchisees to provide centralized programs and services, such as the Loyalty Program, reservations, marketing and sales, which we generally collect through cost reimbursement revenue on the basis of hotel revenue or program usage.

We continue to evaluate the availability of stimulus tax credits under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), the Taxpayer Certainty and Disaster Tax Relief Act of 2020 enacted as part of the Consolidated Appropriations Act, 2021 (“Relief Act”), the American Rescue Plan Act of 2021

(“ARPA”), and other legislation. As of May 7, 2021, we have received Employee Retention Tax Credit (“ERTC”) refunds from the U.S. Treasury totaling \$132 million, including \$119 million in 2020 and \$13 million in April 2021. We passed through \$94 million of these refunds to the related hotels that we manage on behalf of owners in 2020 and expect to pass through the additional \$13 million in the 2021 second quarter. Based on ERTC refund applications that we have submitted as of May 7, 2021, we expect to receive an additional \$34 million from the U.S. Treasury in the remainder of 2021, the majority of which we expect will inure to the benefit of our hotel owners. Additionally, we expect to receive, from the U.S. Treasury, payments and credits totaling \$106 million pursuant to ARPA, which provides for refundable tax credits to employers as reimbursement for the cost of health coverage continuation provided to eligible former associates and furloughed or part-time associates (and their eligible enrolled dependents) in accordance with requirements under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) for the period of April 1, 2021 to September 30, 2021.

The impact of COVID-19 on the Company remains fluid, as does our corporate and property-level response. We expect to continue to assess the situation and may implement additional measures to adapt our operations and plans to address the implications of COVID-19 on our business. The overall operational and financial impact is highly dependent on the breadth and duration of COVID-19 and could be affected by other factors we are not currently able to predict.

System Growth and Pipeline

At the end of the 2021 first quarter, our system had 7,662 properties (1,429,171 rooms), compared to 7,642 properties (1,423,044 rooms) at year-end 2020 and 7,420 properties (1,391,700 rooms) at the end of the 2020 first quarter. The increase compared to year-end 2020 reflects gross additions of 134 properties (23,567 rooms) and deletions of 114 properties (17,381 rooms), including 88 properties from a primarily select-service portfolio which left our system in the 2021 first quarter. Approximately 31 percent of our 2021 first quarter gross room additions were conversions from competitor brands. In 2021, we expect total gross rooms growth of approximately 6.0 percent (3.0 to 3.5 percent, net of deletions).

At the end of the 2021 first quarter, we had approximately 491,000 rooms in our development pipeline, which includes more than 222,000 hotel rooms under construction and roughly 18,000 hotel rooms approved for development but not yet under signed contracts. Over half of the rooms in our development pipeline are outside U.S. & Canada.

Properties and Rooms

At March 31, 2021, we operated, franchised, and licensed the following properties and rooms:

	Managed		Franchised/Licensed		Owned/Leased		Total	
	Properties	Rooms	Properties	Rooms	Properties	Rooms	Properties	Rooms
U.S. & Canada	701	227,682	4,792	687,333	26	6,483	5,519	921,498
International	1,300	330,072	711	145,442	40	9,417	2,051	484,931
Timeshare	—	—	92	22,742	—	—	92	22,742
Total	2,001	557,754	5,595	855,517	66	15,900	7,662	1,429,171

Lodging Statistics

The following tables present RevPAR, occupancy, and ADR statistics for comparable properties. Systemwide statistics include data from our franchised properties, in addition to our company-operated properties.

	Three Months Ended March 31, 2021 and Change vs. Three Months Ended March 31, 2020					
	RevPAR		Occupancy		Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	2021	vs. 2020
<i>Comparable Company-Operated Properties</i>						
U.S. & Canada	\$ 52.31	(57.8)%	29.0 %	(27.7)% pts.	\$ 180.57	(17.5)%
Greater China	\$ 55.37	80.4 %	47.9 %	23.6 % pts.	\$ 115.50	(8.2)%
Asia Pacific excluding China	\$ 37.34	(56.4)%	33.6 %	(19.6)% pts.	\$ 111.02	(31.1)%
Caribbean & Latin America	\$ 56.16	(49.5)%	31.2 %	(24.0)% pts.	\$ 179.84	(10.7)%
Europe	\$ 17.24	(80.4)%	13.3 %	(34.1)% pts.	\$ 129.87	(30.2)%
Middle East & Africa	\$ 64.08	(30.6)%	41.6 %	(17.1)% pts.	\$ 154.22	(2.0)%
International - All ⁽¹⁾	\$ 44.46	(39.3)%	34.8 %	(9.9)% pts.	\$ 127.65	(22.0)%
Worldwide ⁽²⁾	\$ 48.14	(50.3)%	32.1 %	(18.2)% pts.	\$ 150.08	(22.1)%
<i>Comparable Systemwide Properties</i>						
U.S. & Canada	\$ 48.65	(46.3)%	40.3 %	(16.0)% pts.	\$ 120.79	(25.0)%
Greater China	\$ 53.59	76.8 %	47.5 %	23.2 % pts.	\$ 112.78	(9.5)%
Asia Pacific excluding China	\$ 38.54	(54.1)%	34.6 %	(17.9)% pts.	\$ 111.25	(30.3)%
Caribbean & Latin America	\$ 40.19	(56.3)%	28.5 %	(23.6)% pts.	\$ 140.89	(20.2)%
Europe	\$ 15.18	(80.4)%	13.1 %	(33.5)% pts.	\$ 116.34	(30.0)%
Middle East & Africa	\$ 58.52	(31.3)%	40.4 %	(17.4)% pts.	\$ 144.93	(1.8)%
International - All ⁽¹⁾	\$ 38.51	(46.1)%	31.6 %	(13.8)% pts.	\$ 121.75	(22.6)%
Worldwide ⁽²⁾	\$ 45.68	(46.3)%	37.7 %	(15.3)% pts.	\$ 121.02	(24.5)%

⁽¹⁾ Includes Greater China, Asia Pacific excluding China, Caribbean & Latin America, Europe, and Middle East & Africa.

⁽²⁾ Includes U.S. & Canada and International - All.

CONSOLIDATED RESULTS

Our results in the 2021 first quarter continue to be impacted by COVID-19. See the “Impact of COVID-19” section above for more information about the impact to our business during the 2021 first quarter, and the discussion below for additional analysis of our consolidated results of operations for the 2021 first quarter compared to the 2020 first quarter.

Fee Revenues

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Base management fees	\$ 106	\$ 214	\$	(108)	(50)%
Franchise fees	306	415		(109)	(26)%
Incentive management fees	33	—		33	nm
Gross fee revenues	445	629		(184)	(29)%
Contract investment amortization	(17)	(25)		(8)	(32)%
Net fee revenues	\$ 428	\$ 604	\$	(176)	(29)%

nm means the percentage is not meaningful.

The decrease in base management and franchise fees primarily reflected lower RevPAR in the 2021 first quarter primarily due to COVID-19, which did not have a significant worldwide impact until late in the 2020 first quarter.

In the 2021 first quarter, we recognized incentive management fees from certain hotels, primarily in our International segment, for which we estimate that a reversal of such fees is not probable. We did not recognize incentive management fees in the 2020 first quarter due to the uncertainty related to COVID-19.

Owned, Leased, and Other

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Owned, leased, and other revenue	\$ 108	\$ 280	\$	(172)	(61)%
Owned, leased, and other - direct expenses	135	272		(137)	(50)%
Owned, leased, and other, net	\$ (27)	\$ 8	\$	(35)	(438)%

Owned, leased, and other revenue, net of direct expenses decreased primarily due to lower demand at and the temporary closure of certain of our owned and leased hotels due to COVID-19.

Cost Reimbursements

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Cost reimbursement revenue	\$ 1,780	\$ 3,797	\$	(2,017)	(53)%
Reimbursed expenses	1,833	3,877		(2,044)	(53)%
Cost reimbursements, net	\$ (53)	\$ (80)	\$	27	34 %

Cost reimbursements, net (cost reimbursement revenue, net of reimbursed expenses) varies due to timing differences between the costs we incur for centralized programs and services and the related reimbursements we receive from hotel owners and franchisees, primarily driven by our Loyalty Program. Over the long term, our centralized programs and services are not designed to impact our economics, either positively or negatively.

The change in cost reimbursements, net in the 2021 first quarter primarily reflects lower expenses for our centralized programs and services.

Other Operating Expenses

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Depreciation, amortization, and other	\$ 52	\$ 150	\$ (98)	(65)%	
General, administrative, and other	211	270	(59)	(22)%	
Restructuring and merger-related charges (recoveries)	1	(2)	3	150 %	

Depreciation, amortization, and other expenses decreased in the 2021 first quarter primarily due to the operating lease impairment charges that we recorded in the 2020 first quarter (\$90 million).

General, administrative, and other expenses decreased primarily due to lower provision for credit losses and lower reserves for guarantee funding (\$64 million).

Non-Operating Income (Expense)

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Gains (losses) and other income, net	\$ 1	\$ (4)	\$ 5	125 %	
Interest expense	(107)	(93)	14	15 %	
Interest income	7	6	1	17 %	
Equity in losses	(12)	(4)	8	200 %	

Interest expense increased primarily due to higher interest on Senior Note issuances, net of maturities (\$31 million).

Income Taxes

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
Benefit for income taxes	\$ 16	\$ 12	\$ 4	33 %	

Our tax benefit increased in the 2021 first quarter, compared to our tax benefit in the 2020 first quarter, primarily due to lower operating income (\$39 million), partially offset by a lower tax benefit from impairment charges (\$26 million).

BUSINESS SEGMENTS

Our segment results in the 2021 first quarter continue to be impacted by COVID-19. See the “Impact of COVID-19” section above for more information about the impact to our business during the 2021 first quarter and the discussion below for additional analysis of the operating results of our reportable business segments.

(\$ in millions)	Three Months Ended			Change	
	March 31, 2021	March 31, 2020		2021 vs. 2020	
U.S. & Canada					
Segment revenues	\$ 1,721	\$ 3,820	\$ (2,099)	(55)%	
Segment profits	143	158	(15)	(9)%	
International					
Segment revenues	391	632	(241)	(38)%	
Segment loss	(23)	(27)	(4)	(15)%	
	Properties			Rooms	
	March 31, 2021	March 31, 2020	vs. March 31, 2020		
U.S. & Canada	5,519	5,368	151	3 %	921,498
International	2,051	1,961	90	5 %	484,931
					905,248
					16,250
					21,234
					2 %
					5 %

U.S. & Canada

U.S. & Canada quarterly profits decreased primarily due to:

- \$164 million of lower base management and franchise fees (primarily reflecting lower comparable systemwide RevPAR driven by decreases in both ADR and occupancy due to lower demand resulting from COVID-19);

partially offset by:

- \$94 million of lower depreciation, amortization, and other expenses (primarily reflecting 2020 first quarter operating lease impairment charges); and
- \$46 million of lower general, administrative, and other expenses (primarily reflecting lower provision for credit losses and reserves for guarantee funding).

International

International quarterly loss decreased primarily due to:

- \$25 million of incentive management fees recorded in the 2021 first quarter;
- \$31 million of lower general, administrative, and other expenses (primarily reflecting lower provision for credit losses); and
- \$11 million of higher cost reimbursement revenue, net of reimbursed expenses;

partially offset by:

- \$40 million of lower base management and franchise fees (primarily reflecting lower comparable systemwide RevPAR driven by decreases in both ADR and occupancy in most regions due to lower demand resulting from COVID-19); and
- \$21 million of lower owned, leased, and other revenue, net of direct expenses.

STOCK-BASED COMPENSATION

See Note 4 for more information.

LIQUIDITY AND CAPITAL RESOURCES

Our long-term financial objectives include diversifying our financing sources, optimizing the mix and maturity of our long-term debt, and reducing our working capital. At the end of the 2021 first quarter, our long-term debt had a weighted average interest rate of 3.7 percent and a weighted average maturity of approximately 6.6 years. Including the effect of interest rate swaps, the ratio of our fixed-rate long-term debt to our total long-term debt was 0.9 to 1.0 at the end of the 2021 first quarter.

In response to the negative impact COVID-19 had on our cash from operations in 2020 and in the 2021 first quarter, which we expect to continue to be negatively impacted, we remain focused on preserving our financial flexibility and managing our debt maturities. We remain focused on tightly controlling our corporate general and administrative costs, reimbursed expenses we incur on behalf of our owners and franchisees, and our capital expenditures and other investment spending. Share repurchases and dividends remain suspended until business conditions further improve and until permitted under our Credit Facility. In the 2021 first quarter, we issued \$1.1 billion aggregate principal amount of senior notes with a 10-year maturity, which we discuss further under the “Sources of Liquidity - Senior Notes Issuances” section below.

We monitor the status of the capital markets and regularly evaluate the effect that changes in capital market conditions may have on our ability to fund our liquidity needs. We currently believe the Credit Facility, our cash on hand, and our access to capital markets remain adequate to meet our liquidity requirements.

Sources of Liquidity

Our Credit Facility

Our Credit Facility provides for up to \$4.5 billion of aggregate borrowings for general corporate needs, including to support our commercial paper program if and when we resume issuing commercial paper. Borrowings under the Credit Facility generally bear interest at LIBOR (the London Interbank Offered Rate) plus a spread based on our public debt rating. We also pay quarterly fees on the Credit Facility at a rate based on our public debt rating. We classify outstanding borrowings under the Credit Facility as long-term based on our ability and intent to refinance the outstanding borrowings on a long-term basis. The Credit Facility expires on June 28, 2024. In the 2021 first quarter, we made borrowings of \$0.6 billion and repayments of \$1.1 billion, and as of March 31, 2021, we had total outstanding borrowings under the Credit Facility of \$0.4 billion.

The Credit Facility contains certain covenants, including a financial covenant that limits our maximum Leverage Ratio (as defined in the Credit Facility, and generally consisting of the ratio of Adjusted Total Debt to EBITDA, each as defined in the Credit Facility, and subject to additional adjustments as described therein). On April 13, 2020, we entered into an amendment to the Credit Facility (the “First Credit Facility Amendment”) under which the covenant governing the permitted Leverage Ratio is waived through and including the first quarter of 2021 (the “Covenant Waiver Period”), and the required leverage levels for such covenant are adjusted once re-imposed at the end of the Covenant Waiver Period (starting at 5.50 to 1.00 when the leverage test is first re-imposed and gradually stepping down to 4.00 to 1.00 over the succeeding seven fiscal quarters, as further described in the Credit Facility). The First Credit Facility Amendment also imposes a monthly-tested minimum liquidity covenant for the duration of the Covenant Waiver Period and makes certain other amendments to the terms of the Credit Facility, including increasing the interest and fees payable on the Credit Facility for the duration of the Covenant Waiver Period, tightening certain existing covenants and imposing additional covenants for the duration of the Covenant Waiver Period, including restricting dividends and share repurchases.

On January 26, 2021, we entered into two more amendments to the Credit Facility (the “New Credit Facility Amendments,” and together with the First Credit Facility Amendment, the “Credit Facility Amendments”), which extend the Covenant Waiver Period through and including the fourth quarter of 2021 (which waiver period may end sooner at our election), revise the required leverage levels for such covenant when it is re-imposed at the end of the Covenant Waiver Period (starting at 5.50 to 1.00 when the leverage test is first re-imposed and gradually stepping down to 4.00 to 1.00 over the succeeding five fiscal quarters, as further described in the Credit Facility), and increase the minimum liquidity amount under the liquidity covenant that is tested monthly for the duration of the Covenant Waiver Period. The New Credit Facility Amendments also make certain other amendments to the terms of the Credit Facility, including reducing the rate floor for the LIBOR Daily Floating Rate and the Eurocurrency Rate.

Our outstanding public debt does not contain a corresponding financial covenant or a requirement that we maintain certain financial ratios. We currently satisfy the covenants in our Credit Facility, including the liquidity covenant under the Credit Facility.

Senior Notes Issuances

On March 5, 2021, we issued \$1.1 billion aggregate principal amount of 2.850 percent Series HH Notes due April 15, 2031 (the “Series HH Notes”). We will pay interest on the Series HH Notes in April and October of each year, commencing in October 2021. We received net proceeds of approximately \$1.089 billion from the offering of the Series HH Notes, after deducting the underwriting discount and estimated expenses, which were made available for general corporate purposes, including the repayment of a portion of our outstanding borrowings under the Credit Facility, as discussed in Note 8.

Commercial Paper

Due to changes to our credit ratings as a result of the impact of COVID-19 on our business, we currently are not issuing commercial paper. As a result, we have had to rely more on borrowings under the Credit Facility and issuance of senior notes, which carry higher interest costs than commercial paper.

Uses of Cash

Cash, cash equivalents, and restricted cash totaled \$642 million at March 31, 2021, a decrease of \$252 million from year-end 2020, primarily reflecting Credit Facility repayments, net of borrowings (\$500 million) and financing outflows for employee stock-based compensation withholding taxes (\$82 million), partially offset by Senior Notes issuances, net of repayments (\$337 million).

Net cash provided by operating activities decreased by \$487 million in the 2021 first quarter compared to the 2020 first quarter, primarily due to the net loss that we recorded in the 2021 first quarter (adjusted for non-cash items) due to COVID-19 and cash outflows (compared to cash inflows in the 2020 first quarter) from working capital changes. Working capital changes primarily reflect lower accounts payable and higher accounts receivable.

Our ratio of current assets to current liabilities was 0.5 to 1.0 at the end of the 2021 first quarter. We have significant borrowing capacity under our Credit Facility should we need additional working capital.

Capital Expenditures and Other Investments

We made capital and technology expenditures of \$30 million in the 2021 first quarter and \$59 million in the 2020 first quarter. We expect capital expenditures and other investments will total approximately \$575 million to \$650 million for the 2021 full year, including capital and technology expenditures, loan advances, contract acquisition costs, and other investing activities (including approximately \$220 million for maintenance capital spending and our new headquarters).

Share Repurchases

We did not repurchase any shares of our common stock in the 2021 first quarter. As of March 31, 2021, 17.4 million shares remained available for repurchase under Board approved authorizations. We do not anticipate repurchasing additional shares until business conditions further improve, and are prohibited from doing so for the duration of the Covenant Waiver Period under our Credit Facility, with certain exceptions.

Dividends

We did not declare any cash dividends in the 2021 first quarter. We do not anticipate declaring cash dividends until business conditions further improve, and are prohibited from doing so for the duration of the Covenant Waiver Period under our Credit Facility.

Contractual Obligations and Off-Balance Sheet Arrangements

As of the end of the 2021 first quarter, there have been no significant changes to our “Contractual Obligations” table, “Other Commitments” table, or “Letters of Credit” paragraph in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our 2020 Form 10-K, other than the changes in debt described in the “Sources of Liquidity” section above. See Note 8 for more information on our total debt.

At March 31, 2021, projected Deemed Repatriation Transition Tax payments under the U.S. tax legislation enacted on December 22, 2017, commonly referred to as the 2017 Tax Cuts and Jobs Act, totaled \$395 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. We have discussed those policies and estimates that we believe are critical and require the use of complex judgment in their application in our 2020 Form 10-K. We have made no material changes to our critical accounting policies or the methodologies or assumptions that we apply under them.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk has not materially changed since December 31, 2020. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our 2020 Form 10-K for more information on our exposure to market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this quarterly report under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Management necessarily applied its judgment in assessing the costs and benefits of those controls and procedures, which by their nature, can provide only reasonable assurance about management’s control objectives. You should note that the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and operating to provide reasonable assurance that we record, process, summarize, and report the information we are required to disclose in the reports that we file or submit under the Exchange Act within the time periods specified in the rules and forms of the SEC, and to provide reasonable assurance that we accumulate and communicate such information to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions about required disclosure.

Changes in Internal Control Over Financial Reporting

We made no changes in internal control over financial reporting during the 2021 first quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See the information under the “Litigation, Claims, and Government Investigations” caption in Note 6, which we incorporate here by reference. Within this section, we use a threshold of \$1 million in disclosing material environmental proceedings involving a governmental authority.

In May 2020, we received a notice from the District Attorneys of the Counties of Placer, Riverside, San Francisco and San Mateo in California asserting that nine properties in California have failed to comply with certain state statutes regulating hazardous and other waste handling and disposal. We are cooperating with the District Attorneys’ requests for information and have entered into a tolling agreement with the District Attorneys. We cannot predict the ultimate outcome of this matter; however, management does not believe that the outcome will have a material adverse effect on the Company.

From time to time, we are also subject to other legal proceedings and claims in the ordinary course of business, including adjustments proposed during governmental examinations of the various tax returns we file. While management presently believes that the ultimate outcome of these other proceedings, individually and in aggregate, will not materially harm our financial position, cash flows, or overall trends in results of operations, legal proceedings are inherently uncertain, and unfavorable rulings could, individually or in aggregate, have a material adverse effect on our business, financial condition, or operating results.

Item 1A. Risk Factors

We are subject to various risks that make an investment in our securities risky. The events and consequences discussed in these risk factors could, in circumstances we may or may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, liquidity, financial condition, and results of operations. In addition, these risks could cause results to differ materially from those we express in forward-looking statements contained in this report or in other Company communications. These risk factors do not identify all risks that we face; our operations could also be affected by factors, events, or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations.

Risks Relating to COVID-19

COVID-19 has had a material detrimental impact on our business and financial results, and such impact could continue and may worsen for an unknown period of time.

COVID-19 has been and continues to be a complex and evolving situation, with governments, public institutions and other organizations imposing or recommending, and businesses and individuals implementing, at various times and to varying degrees, restrictions on various activities or other actions to combat its spread, such as warnings, restrictions and bans on travel or transportation; limitations on the size of in-person gatherings; closures of, or occupancy or other operating limitations on, work facilities, lodging facilities, food and beverage establishments, schools, public buildings and businesses; cancellation of events, including sporting events, conferences and meetings; and quarantines and lock-downs. COVID-19 and its consequences have dramatically reduced travel and demand for hotel rooms, which has and will continue to impact our business, operations, and financial results. The extent to which COVID-19 impacts our business, operations, and financial results will depend on the factors described above and numerous other evolving factors that we may not be able to accurately predict or assess, including the duration and scope of COVID-19; the availability and distribution of effective vaccines or treatments COVID-19’s impact on global and regional economies and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; the ability of our owners and franchisees to successfully navigate the impacts of COVID-19; and how quickly economies, travel activity, and demand for lodging recovers after the pandemic subsides.

COVID-19 has subjected our business, operations and financial condition to a number of risks, including, but not limited to, those discussed below:

- **Risks Related to Revenue:** COVID-19 has negatively impacted, and will in the future negatively impact to an extent we are unable to predict, our revenues from managed and franchised hotels, which are primarily based on hotels' revenues or profits. In addition, COVID-19 and its impact on global and regional economies, and the hospitality industry in particular, has made it difficult for hotel owners and franchisees to obtain financing on attractive terms, or at all, and increased the probability that hotel owners and franchisees will be unable or unwilling to service, repay or refinance existing indebtedness. This has caused, and may in the future continue to cause, some lenders to declare a default, accelerate the related debt, foreclose on the property or exercise other remedies, and some hotel owners or franchisees to declare bankruptcy. If a significant number of our management or franchise agreements are terminated as a result of bankruptcies, sales or foreclosures, our results of operations could be materially adversely affected. Hotel owners or franchisees in bankruptcy may not have sufficient assets to pay us termination fees or other unpaid fees or reimbursements we are owed under their agreements with us. Even if hotel owners or franchisees do not declare bankruptcy, the significant decline in revenues for most hotels has impacted the timely payment of amounts owed to us by some hotel owners and franchisees, and could in the future materially impact the ability or willingness of hotel owners and franchisees to fund working capital or pay us other amounts that we are entitled to on a timely basis or at all, which would adversely affect our liquidity. If a significant number of hotels exit our system as a result of COVID-19, whether as a result of a hotel owner or franchisee bankruptcy, failure to pay amounts owed to us, a negotiated termination, the exercise of contractual termination rights, or otherwise, our revenues and liquidity could be materially adversely affected. COVID-19 has also materially impacted, and could in the future materially impact, other non-hotel related sources of revenues for us, including for example our fees from our co-brand credit card arrangements, which have been and may continue to be affected by COVID-19's impact on spending patterns of co-brand cardholders and acquisition of new co-brand cardholders. Also, testing our intangible assets or goodwill for impairments due to reduced revenues or cash flows could result in additional charges, which could be material.
- **Risks Related to Owned and Leased Hotels and Other Real Estate Investments:** COVID-19 and its impact on travel has reduced demand at most hotels, including our owned and leased hotels and properties owned by entities in which we have an equity investment. As a result, most of our owned and leased hotels and properties in which we have an investment are not generating revenue sufficient to meet expenses, which is adversely affecting our income and could in the future more significantly adversely affect the value of our owned and leased properties or investments. In addition, we have seen and could continue to see entities in which we have an investment experience challenges securing additional or replacement financing to satisfy maturing indebtedness. As a result of the foregoing, we have recognized, and may in the future be required to recognize, significant non-cash impairment charges to our results of operations.
- **Risks Related to Operations:** As a result of COVID-19 and its impact on travel and demand for hotel rooms, we have taken steps to reduce operating costs and improve efficiency, including furloughing a substantial number of our associates and implementing reduced work weeks for other associates, implementing a voluntary transition program for certain associates, eliminating a significant number of above-property and on-property positions, and modifying food and beverage offerings and other services and amenities. Such steps, and further changes we could make in the future to reduce costs for us or our hotel owners or franchisees (including ongoing property-level restructuring plans), may negatively impact guest loyalty, owner preference, or our ability to attract and retain associates, and our reputation and market share may suffer as a result. For example, loss of our personnel may cause us to experience operational challenges that impact guest loyalty, owner preference, and our market share, which could limit our ability to maintain or expand our business and could reduce our profits. Further, reputational damage from, and the financial impact of, position eliminations, furloughs or reduced work weeks could lead additional associates to depart the Company and could make it harder for us or the managers of our franchised properties to recruit new associates in the future. In addition, if we or our hotel owners or franchisees are unable to access capital to make physical improvements to our hotels, the quality of our hotels may suffer, which may negatively impact our reputation and guest loyalty, and our revenue and market share may suffer as a result. We have received claims, demands and requests from associates and from labor unions that represent our associates and may face additional demands, whether in the course of our periodic renegotiation of our

collective bargaining agreements or otherwise, for additional compensation, healthcare benefits or other terms as a result of COVID-19 or related to our restructuring activities, which could lead to increased costs. We could also experience labor disputes or disruptions as we continue to operate under our COVID-19 mitigation and recovery plans. COVID-19 could also negatively affect our internal control over financial and other reporting, as many of our personnel have departed the Company as a result of our voluntary transition program and position eliminations, and our remaining personnel are often working from home. In addition, new processes, procedures and controls could be required to respond to changes in our business environment.

- **Risks Related to Expenses:** COVID-19 has caused us to incur additional expenses and will continue to cause us to incur additional expenses in the future which are not fully reimbursed or offset by revenues. For example, we have already incurred certain expenses related to furloughs, our voluntary transition program and position eliminations, and we expect additional charges related to our property-level restructuring activities discussed in Note 2 in future periods. Claims by associates or others in respect of our restructuring activities could result in increased costs, fines, litigation or other proceedings, and increased risk of damage to our reputation. Also, if a hotel closes and has employees covered by an underfunded multi-employer pension plan, we may need to pay withdrawal liability to the plan as result of such closure if it is determined that there has been a complete or partial withdrawal from the plan, and we may be unable to collect reimbursement from the hotel owner. In addition, COVID-19 could make it more likely that we have to fund shortfalls in operating profit under our agreements with some hotel owners or fund financial guarantees we have made to third-party lenders for the timely repayment of all or a portion of certain hotel owners' or franchisees' debt related to hotels that we manage or franchise, beyond the amounts funded or the additional guarantee reserves recorded in 2020. COVID-19 also makes it more likely our hotel owners or franchisees will default on loans we have made to them or will fail to reimburse us for guarantee advances. Our ability to recover loans and guarantee advances from hotel operations or from hotel owners or franchisees through the proceeds of hotel sales, refinancing of debt or otherwise may also affect our ability to recycle and raise new capital. Even in situations where we are not obligated to provide funding to hotel owners, franchisees or entities in which we have a noncontrolling interest, we may choose to provide financial or other types of support to certain of these parties, which could materially increase our expenses. While governments have and may continue to implement various stimulus and relief programs, it is uncertain whether existing programs will be effective in mitigating the impacts of COVID-19 and, with respect to future programs, to what extent we or our hotel owners or franchisees will be eligible to participate and whether conditions or restrictions imposed under such programs will be acceptable. As a result of COVID-19, we and our hotel owners and franchisees have experienced and could continue to experience other short or longer-term impacts on costs. These effects have impacted our ability to generate profits and could continue to impact our ability to generate profits even after revenues improve.
- **Risks Related to Growth:** Our growth has been, and may continue to be, harmed by COVID-19 and its various impacts as discussed above. Many current and prospective hotel owners and franchisees are finding it difficult or impossible to obtain hotel financing on commercially viable terms. COVID-19 has caused and may continue to cause some projects that are in construction or development to be unable to draw on existing financing commitments or secure additional or replacement financing to complete construction, and additional or replacement financing that is available may be on less favorable terms. COVID-19 has caused and may continue to cause construction delays due to government restrictions and shortages of workers or supplies. As a result, some of the properties in our development pipeline will not enter our system when we anticipated, or at all. We have seen, and may continue to see, opening delays and a decrease in the rate at which new projects enter our pipeline, and we may see an increase in the number of projects that fall out of our pipeline as a result of project cancellations or other factors. These effects on our pipeline have reduced and will continue to reduce our ability to realize fees or realize returns on equity investments from such projects. We have seen and expect we could potentially see more existing hotels exit our system as a result of COVID-19, and a significant number of such exits could negatively impact the overall growth of our system and our business prospects.

- **Risks Related to Liquidity:** Since the first quarter of 2020, we have made significant borrowings under our \$4.5 billion Credit Facility and completed offerings of \$4.7 billion aggregate principal amount of senior notes to preserve financial flexibility in light of the impact on global markets resulting from COVID-19 and to repay maturing debt. We may be required to raise additional capital again in the future to fund our operating expenses and repay maturing debt. In 2020, we raised \$920 million of cash through amendments to agreements with the U.S. issuers of our co-brand credit cards associated with our Loyalty Program, and this option to raise capital will likely not be available again to us in the near future and has reduced and will in the future reduce the amount of cash we receive from these card issuers, which may increase the need for us to raise additional capital from other sources. In addition, we have seen increases in our cost of borrowing as a result of COVID-19 and such costs may increase even further for a time we are unable to determine. If we are required to raise additional capital, our access to and cost of financing will depend on, among other things, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects, our credit ratings, and the outlook for the hotel industry as a whole, and such financing may not be available to us on terms consistent with our expectations. As a result of COVID-19, credit agencies have downgraded our credit ratings. If our credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to our credit rating levels, our industry, or our Company, our access to capital and the cost of debt financing will be further negatively impacted. The interest rate we pay on many of our existing debt instruments, including the Credit Facility and some of our senior notes, is affected by our credit ratings. Accordingly, a further downgrade may cause our cost of borrowing to further increase. Additionally, certain of our existing commercial agreements may require us to post or increase collateral in the event of further downgrades. In addition, our latest amendments to our Credit Facility increase the minimum liquidity we are required to maintain for the duration of the waiver period as discussed in Note 8, and the terms of future debt agreements could include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or cause future financing to be unavailable due to our covenant restrictions then in effect. Also, if we are unable to comply with the covenants under our Credit Facility, the lenders under our Credit Facility will have the right to terminate their commitments thereunder and declare the outstanding loans thereunder to be immediately due and payable. A default under our Credit Facility could trigger a cross-default, acceleration or other consequences under other indebtedness, financial instruments or agreements to which we are a party.

COVID-19, and the volatile regional and global economic conditions stemming from COVID-19, as well as reactions to future pandemics or resurgences of COVID-19, could also give rise to, aggravate and impact our ability to allocate resources to mitigate the other risks that we identify below, which in turn could materially adversely affect our business, liquidity, financial condition, and results of operations. Further, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

Risks Relating to Our Industry

Our industry is highly competitive, which may impact our ability to compete successfully for guests with other hotel properties and home sharing or rental services. We operate in markets that contain many competitors. Each of our hotel brands and our home rental offering competes with major hotel chains, regional hotel chains, independent hotels, and home sharing and rental services across national and international venues. Our ability to remain competitive and attract and retain business and leisure travelers depends on our success in distinguishing the quality, value, and efficiency of our lodging products and services, including our Loyalty Program, direct booking channels, and consumer-facing technology platforms and services, from those offered by others. If we cannot compete successfully in these areas or if our approach is subject to challenge, our operating margins could contract, our market share could decrease, and our earnings could decline. Further, new lodging supply in individual markets could have a negative impact on the hotel industry and hamper our ability to increase room rates or occupancy in those markets.

Economic downturns and other global, national, and regional conditions could further impact our financial results and growth. Because we conduct our business on a global platform, changes in global, national, or regional

economies, governmental policies (including in areas such as trade, travel, immigration, healthcare, and related issues), and geopolitical and social conditions impact our activities. Our business is impacted by decreases in travel resulting from weak economic conditions, changes in energy prices and currency values, political instability, heightened travel security measures, travel advisories, disruptions in air travel, and concerns over disease, violence, war, or terrorism.

As discussed in “Risks Relating to COVID-19,” our performance has been materially affected by some of these conditions and could be further materially affected if these conditions worsen, arise in the future, or extend longer than anticipated, or in other circumstances that we are not able to predict or mitigate. Even after COVID-19 subsides, our business, markets, growth prospects and business model could continue to be materially impacted or altered.

Risks Relating to Our Business

Operational Risks

Premature termination of our management or franchise agreements could hurt our financial performance. Our hotel management and franchise agreements may be subject to premature termination in certain circumstances, such as the bankruptcy of a hotel owner or franchisee, the failure of the hotel owner or franchisee to comply with its payment or other obligations under the agreement, a failure under some agreements to meet specified financial or performance criteria, which we fail or elect not to cure, or in certain limited cases, other negotiated contractual termination rights. Some courts have also applied agency law principles and related fiduciary standards to managers of third-party hotel properties, including us (or have interpreted hotel management agreements to be “personal services contracts”). Property owners may assert the right to terminate management agreements even where the agreements provide otherwise, and some courts have upheld such assertions about our management agreements and may do so in the future. When terminations occur for these or other reasons, we may need to enforce our right to damages for breach of contract and related claims, which may cause us to incur significant legal fees and expenses. We may have difficulty collecting damages from the hotel owner or franchisee, and any damages we ultimately collect could be less than the projected future value of the fees and other amounts we would have otherwise collected under the management or franchise agreement. A significant loss of these agreements could hurt our financial performance or our ability to grow our business.

Disagreements with owners of hotels that we manage or franchise may result in litigation or delay implementation of product or service initiatives. Consistent with our focus on management and franchising, we own very few of our lodging properties. The nature of our responsibilities under our management agreements to manage each hotel and enforce the standards required for our brands under both management and franchise agreements may be subject to interpretation and will from time to time give rise to disagreements, which may include disagreements over the need for or payment for new product, service or systems initiatives, the timing and amount of capital investments, and reimbursement for operating costs, system costs, or other amounts. Such disagreements may become more likely in the current environment and during other periods when hotel returns are weaker. We seek to resolve any disagreements to develop and maintain positive relations with current and potential hotel owners, franchisees, and real estate investment partners, but we cannot always do so. Failure to resolve such disagreements has resulted in litigation, and could do so in the future. If any such litigation results in an adverse judgment, settlement, or court order, we could suffer significant losses, our profits could be reduced, or our future ability to operate our business could be constrained.

An increase in the use of third-party Internet services to book online hotel reservations could adversely impact our business. Some of our hotel rooms are booked through Internet travel intermediaries such as Expedia.com, Priceline.com, Booking.com, Travelocity.com, and Orbitz.com, as well as lesser-known online travel service providers. These intermediaries initially focused on leisure travel, but now also provide offerings for corporate travel and group meetings. Although our Best Rate Guarantee and Member Rate programs have helped limit guest preference shift to intermediaries and greatly reduced the ability of intermediaries to undercut the published rates at our hotels, intermediaries continue to use a variety of aggressive online marketing methods to attract guests, including the purchase by certain companies of trademarked online keywords such as “Marriott” from Internet search engines such as Google, Bing, Yahoo, and Baidu to steer guests toward their websites (a practice

that has been challenged by various trademark owners in federal court). Our business and profitability could be harmed to the extent that online intermediaries succeed in significantly shifting loyalties from our lodging brands to their travel services, diverting bookings away from our direct online channels, or through their fees, increasing the overall cost of Internet bookings for our hotels. In addition, if we are not able to negotiate new agreements on satisfactory terms when our existing contracts with intermediaries (which generally have 2- to 3- year terms) come up for renewal, our business and prospects could be negatively impacted in a number of ways. For example, if newly negotiated agreements are on terms less favorable to our hotels than the expiring agreements, or if we are not able to negotiate new agreements and our hotels no longer appear on intermediary websites, our bookings could decline, our profits (and the operating profits of hotels in our system) could decline, and customers and owners may be less attracted to our brands. We may not be able to recapture or offset any such loss of business through actions we take to enhance our direct marketing and reservation channels or to rely on other channels or other intermediary websites.

Our growth strategy depends upon attracting third-party owners and franchisees to our platform, and future arrangements with these third parties may be less favorable to us, depending on the terms offered by our competitors. Our growth strategy for adding lodging facilities entails entering into and maintaining various arrangements with property owners. The terms of our management agreements and franchise agreements for each of our lodging facilities are influenced by contract terms offered by our competitors, among other things. We cannot assure you that any of our current arrangements will continue or that we will be able to enter into future arrangements, renew agreements, or enter into new agreements in the future on terms that are as favorable to us as those that exist today.

The growing significance of our operations outside of the U.S. makes us increasingly susceptible to the risks of doing business internationally, which could lower our revenues, increase our costs, reduce our profits, disrupt our business, or damage our reputation. A significant number of rooms in our system are located outside of the U.S. and its territories. To the extent that our international operations continue to grow, this increasingly exposes us to the challenges and risks of doing business outside the U.S., many of which are outside of our control, and which could materially reduce our revenues or profits, materially increase our costs, result in significant liabilities or sanctions, significantly disrupt our business, or significantly damage our reputation. These challenges and risks include: (1) compliance with complex and changing laws, regulations and government policies that may impact our operations, such as foreign ownership restrictions, import and export controls, trade restrictions, and health and safety requirements; (2) compliance with U.S. and foreign laws that affect the activities of companies abroad, such as competition laws, cybersecurity and privacy laws, data localization requirements, currency regulations, national security laws, trade and economic sanctions, and other laws affecting dealings with certain nations; (3) the difficulties involved in managing an organization doing business in many different countries; (4) uncertainties as to the enforceability of contract and intellectual property rights under local laws; and (5) rapid changes in government policy, political or civil unrest, acts of terrorism, war, pandemics or other health emergencies, border control measures or other travel restrictions, or the threat of international boycotts or U.S. anti-boycott legislation.

Any failure by our international operations to comply with anti-corruption laws or trade sanctions could increase our costs, reduce our profits, limit our growth, harm our reputation, or subject us to broader liability. We are subject to restrictions imposed by the U.S. Foreign Corrupt Practices Act and anti-corruption laws and regulations of other countries applicable to our operations, such as the U.K. Bribery Act. Anti-corruption laws and regulations generally prohibit companies and their intermediaries from making certain payments to government officials or other persons to influence official acts or decisions or to obtain or retain business. These laws also require us to maintain adequate internal controls and accurate books and records. We have properties in many parts of the world where corruption is common, and our compliance with anti-corruption laws may potentially conflict with local customs and practices. The compliance programs, internal controls and policies we maintain and enforce to promote compliance with applicable anti-bribery and anti-corruption laws may not prevent our associates, contractors, or agents from acting in ways prohibited by these laws and regulations. We are also subject to trade sanctions and regulations administered by the U.S. Office of Foreign Assets Control, the U.S. Department of Commerce, and other U.S. government agencies, and authorities in other countries where we do business. The compliance programs, internal controls and policies we maintain and enforce also may not prevent conduct that is prohibited under these rules. The U.S. or other countries may impose additional sanctions at any time against any

country in or with which, or against persons or entities with whom, we do business. Depending on the nature of the sanctions imposed, our operations in the relevant country or with the relevant individual or entity could be restricted or otherwise adversely affected. Any violations of anti-corruption laws and regulations or trade sanctions could result in significant civil and criminal penalties, reduce our profits, disrupt or have a material adverse effect on our business, damage our reputation, or result in lawsuits or regulatory actions being brought against the Company or its officers or directors. In addition, the operation of these laws and regulations or an imposition of further restrictions in these areas could increase our cost of operations, reduce our profits, or cause us to forgo development opportunities, cease operations in certain countries, or limit certain business operations that would otherwise support growth.

Exchange rate fluctuations and foreign exchange hedging arrangements could result in significant foreign currency gains and losses and affect our business results. We earn revenues and incur expenses in foreign currencies as part of our operations outside of the U.S. Accordingly, fluctuations in currency exchange rates may significantly increase the amount of U.S. dollars required for foreign currency expenses or significantly decrease the U.S. dollars we receive from foreign currency revenues. We are also exposed to currency translation risk because the results of our non-U.S. business are generally reported in local currency, which we then translate to U.S. dollars for inclusion in our Financial Statements. As a result, exchange rate changes between foreign currencies and the U.S. dollar affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. We expect that our exposure to foreign currency exchange rate fluctuations will grow as the relative contribution of our non-U.S. operations increases. We enter into foreign exchange hedging agreements with financial institutions to mitigate exposure to some of the foreign currency fluctuations, but these efforts may not be successful. These hedging agreements also do not cover all currencies in which we do business, do not eliminate foreign currency risk entirely for the currencies that they do cover, and involve costs and risks of their own in the form of transaction costs, credit requirements and counterparty risk.

Our business depends on the quality and reputation of our Company and our brands, and any deterioration could adversely impact our market share, reputation, business, financial condition, or results of operations. Many factors can affect the reputation and value of one or more of our properties or brands, including our ability to protect and use our brands and trademarks; our hotels' adherence to service standards; our approach to matters such as food quality and safety, guest and associate safety, health and cleanliness, managing and reducing our carbon footprint and our use of scarce natural resources, supply chain management, and diversity, human rights, and support for local communities; and our compliance with applicable laws. Reputational value is also based on perceptions, and broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of us, our brands and our hotels, and it may be difficult to control or effectively manage negative publicity, regardless of whether it is accurate. While reputations may take decades to build, negative incidents can quickly erode trust and confidence, particularly if they result in adverse mainstream and social media publicity, governmental investigations, proceedings or penalties, or litigation. Negative incidents could lead to tangible adverse effects on our business, including lost sales, boycotts, reduced enrollment and/or participation in our Loyalty Program, loss of development opportunities, adverse government attention, or associate retention and recruiting difficulties. Any material decline in the reputation or perceived quality of our brands or corporate image could affect our market share, reputation, business, financial condition, or results of operations.

Actions by our franchisees and licensees or others could adversely affect our image and reputation. We franchise and license many of our brand names and trademarks to third parties for lodging, timeshare, and residential properties, and with respect to our credit card programs. Under the terms of their agreements with us, these third parties interact directly with guests and others under our brand and trade names. If these third parties fail to maintain or act in accordance with applicable brand standards; experience operational problems, including any data or privacy incident involving guest information or a circumstance involving guest or associate health or safety; or project a brand image inconsistent with ours, then our image and reputation could suffer. Although our agreements with these parties provide us with recourse and remedies in the event of a breach, including termination of the agreements under certain circumstances, it could be expensive or time-consuming for us to pursue such remedies and even if we are successful in pursuing such remedies, that may not be sufficient to mitigate reputational harm to us. We also cannot assure you that in every instance a court would ultimately enforce our contractual termination rights or that we could collect any awarded damages from the defaulting party.

Collective bargaining activity and strikes could disrupt our operations, increase our labor costs, and interfere with the ability of our management to focus on executing our business strategies. A significant number of associates at our managed, leased, and owned hotels are covered by collective bargaining agreements. If relationships with our organized associates or the unions that represent them become adverse, then the properties we operate could experience labor disruptions such as strikes, lockouts, boycotts, and public demonstrations. Numerous collective bargaining agreements are typically subject to negotiation each year, and our ability in the past to resolve such negotiations does not mean that we will be able to resolve future negotiations without strikes, disruptions, or on terms that we consider reasonable. Labor disputes and disruptions have in the past, and could in the future, result in adverse publicity and adversely affect operations and revenues at affected hotels. In addition, labor disputes and disruptions could harm our relationship with our associates, result in increased regulatory inquiries and enforcement by governmental authorities, harm our relationships with our guests and customers, divert management attention, and reduce customer demand for our services, all of which could have an adverse effect on our reputation, business, financial condition, or results of operations.

In addition, labor regulation and the negotiation of new or existing collective bargaining agreements could lead to higher wage and benefit costs, changes in work rules that raise operating expenses and legal costs, and could impose limitations on our ability or the ability of our third-party property owners to take cost saving measures during economic downturns. We do not have the ability to control the negotiations of collective bargaining agreements covering unionized labor employed by the operators of our franchised properties. Increased unionization of our workforce, new labor legislation or changes in regulations could disrupt our operations, reduce our profitability or interfere with the ability of our management to focus on executing our business strategies.

Our business could suffer as the result of the loss of the services of our senior executives or if we cannot attract and retain talented associates. We compete with other companies both within and outside of our industry for talented personnel. If we cannot recruit, train, develop, and retain sufficient numbers of talented associates, we could experience increased associate turnover, decreased guest satisfaction, operational challenges, low morale, inefficiency, or internal control failures. Insufficient numbers of talented associates could also limit our ability to grow and expand our businesses. Labor shortages could also result in higher wages that would increase our labor costs, which could reduce our profits. In addition, the efforts and abilities of our senior executives are important elements of maintaining our competitive position and driving future growth, and the loss of the services of one or more of our senior executives could result in challenges executing our business strategies or other adverse effects on our business. The impact of COVID-19 on the hospitality industry, and actions that we and others in the hospitality industry have taken and may take in the future with respect to our associates and executives in response to COVID-19, may adversely affect our ability to attract and retain associates and executives in the future.

Risks relating to natural or man-made disasters, contagious diseases, violence, or war have reduced the demand for lodging, which has adversely affected our revenues. We have seen a decline in travel and reduced demand for lodging due to so-called “Acts of God,” such as hurricanes, earthquakes, tsunamis, floods, volcanic activity, wildfires, and other natural disasters, as well as man-made disasters and the spread of contagious diseases in locations where we own, manage, or franchise properties and areas of the world from which we draw a large number of guests, and these circumstances could continue or worsen in the future to an extent and for durations that we are not able to predict. Actual or threatened war, terrorist activity, political unrest, civil or geopolitical strife, and other acts of violence could have a similar effect. As with the effects we have already experienced from the COVID-19 pandemic, any one or more of these events may reduce the overall demand for lodging, limit the room rates that can be charged, and/or increase our operating costs, all of which could adversely affect our profits. If a terrorist event or other incident of violence were to involve one or more of our branded properties, demand for our properties in particular could suffer disproportionately, which could further hurt our revenues and profits.

Insurance may not cover damage to, or losses involving, properties that we own, manage, or franchise, or other aspects of our business, and the cost of such insurance could increase. We require comprehensive property and liability insurance policies for our managed, leased, and owned properties with coverage features and insured limits that we believe are customary. We also require our franchisees to maintain similar levels of insurance. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we, our hotel owners, or our franchisees can obtain, or our or their ability to obtain coverage at reasonable rates. Certain types of losses,

generally of a catastrophic nature, such as earthquakes, hurricanes and floods, terrorist acts, pandemics, or liabilities that result from incidents involving the security of information systems, may result in high deductibles, low limits, or may be uninsurable, or the cost of obtaining insurance may be unacceptably high. As a result, we, our hotel owners, and our franchisees may not be successful in obtaining insurance without increases in cost or decreases in coverage levels, or may not be successful in obtaining insurance at all. For example, over the past several years following the severe and widespread damage caused by the 2017 Atlantic hurricane season and other natural disasters, coupled with continued large global losses, the property, liability and other insurance markets have seen significant cost increases. Also, due to the data security incident involving unauthorized access to the Starwood reservations database, which we initially reported in November 2018 (the “Data Security Incident”), and the state of the cyber insurance market generally, the costs for our cyber insurance increased with both our 2019 and 2020 renewals, and the cost of such insurance could continue to increase for future policy periods. Further, in the event of a substantial loss, the insurance coverage we, our hotel owners, or our franchisees carry may not be sufficient to pay the full market value or replacement cost of any lost investment or in some cases could result in certain losses being totally uninsured. As a result, our revenues and profits could be adversely affected, and for properties we own or lease, we could lose some or all of the capital that we have invested in the property and we could remain obligated for guarantees, debt, or other financial obligations.

If our brands, goodwill or other intangible assets become impaired, we may be required to record significant non-cash charges to earnings. As of March 31, 2021, we had \$18.0 billion of goodwill and other intangible assets. We review goodwill and indefinite-lived intangible assets for impairment annually or whenever events or circumstances indicate impairment may have occurred. Estimated fair values of our brands or reporting units could change if, for example, there are changes in the business climate, unanticipated changes in the competitive environment, adverse legal or regulatory actions or developments, changes in guests’ perception and the reputation of our brands, or changes in interest rates, operating cash flows, or market capitalization. Because of the significance of our goodwill and other intangible assets, any future impairment of these assets could require material non-cash charges to our results of operations, which could have a material adverse effect on our reported financial condition and results of operations.

Development and Financing Risks

While we are predominantly a manager and franchisor of hotel properties, our hotel owners and franchisees depend on capital to buy, develop, and improve hotels, and they may be unable to access capital when necessary. Both we and current and potential hotel owners and franchisees must periodically spend money to fund new hotel investments, as well as to refurbish and improve existing hotels. The availability of funds for new investments and improvement of existing hotels by our current and potential hotel owners and franchisees depends in large measure on their ability to access the capital markets, over which we have little control. Obtaining financing on attractive terms has been, and may in the future be further, constrained by the capital markets for hotel and real estate investments. In addition, owners of existing hotels that we franchise or manage may have difficulty meeting required debt service payments or refinancing loans at maturity.

Our ability to grow our management and franchise systems is subject to the range of risks associated with real estate investments. Our ability to sustain continued growth through management or franchise agreements for new hotels and the conversion of existing facilities to managed or franchised Marriott brands is affected, and may potentially be limited, by a variety of factors influencing real estate development generally. These include site availability, financing availability, planning, zoning and other local approvals, and other limitations that may be imposed by market and submarket factors, such as projected room occupancy and rate, changes in growth in demand compared to projected supply, territorial restrictions in our management and franchise agreements, costs of construction, demand for construction resources, and other disruptive conditions in global, regional, or local markets.

Our renovation activities expose us to project cost, completion, and resale risks. We occasionally acquire and renovate hotel properties, both directly and through partnerships and other business structures with third parties. This presents a number of risks, including that: (1) weakness in the capital markets may limit our ability, or that of third parties with whom we partner, to raise capital for completion of projects; (2) properties that we renovate could become less attractive due to decreases in demand for hotel properties, market absorption or oversupply, with the

result that we may not be able to sell such properties for a profit or at the prices or time we anticipate, or we may be required to record additional impairment charges; and (3) construction delays or cost overruns, including those due to general market conditions, shortages or increased costs of skilled labor and/or materials, lender financial defaults, or so-called “Acts of God” such as earthquakes, hurricanes, floods, or fires may increase project costs. We could face similar risks to the extent we undertake development activities again in the future.

Our owned properties and other real estate investments subject us to numerous risks. We have a number of owned and leased properties, which are subject to the risks that generally relate to investments in real property. We may seek to sell some of these properties over time; however, equity real estate investments can be difficult to sell quickly and COVID-19 has disrupted the transaction markets for hospitality assets. We may not be able to complete asset sales at prices we find acceptable, or at all. Moreover, the investment returns available from equity investments in real estate depend in large part on the amount of income earned and capital appreciation generated, if any, by the related properties, and the expenses incurred. A variety of other factors also affect income from properties and real estate values, including local market conditions and new supply of hotels, availability and costs of staffing, governmental regulations, insurance, zoning, tax and eminent domain laws, interest rate levels, and the availability of financing. Our real estate properties have been, and could in the future be, impacted by any of these factors, resulting in a material adverse impact on our results of operations or financial condition. If our properties continue to not generate revenue sufficient to meet operating expenses, including needed capital expenditures, our income could be further adversely affected and we could be required to record additional significant non-cash impairment charges to our results of operations.

Risks associated with development and sale of residential properties associated with our lodging properties or brands may reduce our profits. We participate, through licensing agreements, in the development and sale of residential properties associated with our brands, including residences and condominiums under many of our luxury and premium brand names and trademarks. Such projects pose further risks beyond those generally associated with our lodging business, which may reduce our profits or compromise our brand equity, including risks that: (1) weakness in residential real estate and demand generally may reduce our profits and could make it more difficult to convince future project developers of the value added by our brands; (2) increases in interest rates, reductions in mortgage availability or the tax benefits of mortgage financing or residential ownership generally, or increases in the costs of residential ownership could prevent potential customers from buying residential products or reduce the prices they are willing to pay; and (3) residential construction may be subject to warranty and liability claims or claims related to purchaser deposits, and the costs of resolving such claims may be significant.

More hotel projects in our development pipeline may be cancelled or delayed in opening, which could adversely affect our growth prospects. We report a significant number of hotels in our development pipeline, including hotels under construction, hotels subject to signed contracts, and hotels approved for development but not yet under contract. The eventual opening of such pipeline hotels and, in particular, the approved hotels that are not yet under contract, is subject to numerous risks, including the risks described above in the risk factors entitled “Our ability to grow our management and franchise systems is subject to the range of risks associated with real estate investments” and “COVID-19 has had a material detrimental impact on our business and financial results, and such impact could continue and may worsen for an unknown period of time; Risks Related to Growth.” We have seen construction timelines for pipeline hotels lengthen due to various factors, including competition for skilled construction labor, challenges related to financing, disruption in the supply chain for materials, and the impact of COVID-19 generally, and these circumstances could continue or worsen in the future. Accordingly, we cannot assure you that all of our development pipeline will result in new hotels entering our system, or that those hotels will open when we anticipate.

Losses on loans or loan guarantees that we have made to third parties impact our profits. At times, we make loans for hotel development, acquisition or renovation expenditures when we enter into or amend management or franchise agreements. From time to time we also provide third-party lenders with financial guarantees for the timely repayment of all or a portion of debt related to hotels that we manage or franchise, generally subject to an obligation that the owner reimburse us for any fundings. We have suffered losses, and could suffer losses in the future, when hotel owners or franchisees default on loans that we provide or fail to reimburse us for loan guarantees that we have funded.

If owners of hotels that we manage or franchise cannot repay or refinance mortgage loans secured by their properties, our revenues and profits could decrease and our business could be harmed. The owners of many of our managed or franchised properties have pledged their hotels as collateral for mortgage loans that they entered into when those properties were purchased or refinanced. If those owners cannot repay or refinance maturing indebtedness on favorable terms or at all, the lenders could declare a default, accelerate the related debt, and foreclose on the property, or the owners could declare bankruptcy, as we have seen in the past and could see in the future. Such foreclosures or bankruptcies have in the past and could in the future, in some cases, result in the termination of our management or franchise agreements and eliminate our anticipated income and cash flows, which could have a significant negative effect on our results of operations.

Changes affecting the availability of the London Interbank Offered Rate (“LIBOR”) may have consequences that we cannot yet fully predict. We are a party to various agreements and other instruments where obligations by or to us are calculated based on or otherwise dependent on LIBOR. In July 2017, the U.K. Financial Conduct Authority (“FCA”) announced that it intends to stop persuading or compelling banks to submit rates for calculation of LIBOR as early as the end of 2021. In March 2021, the FCA confirmed its intention to cease publication of the one week and two month USD LIBOR tenors and all tenors for EUR, CHF, JPY and GBP LIBOR after December 31, 2021 and to cease publication of all other USD LIBOR after June 30, 2023. As a result, LIBOR for particular currencies and tenors will not be available for use in agreements and other instruments after the relevant cessation date and may ultimately cease to be utilized prior to the date publication ceases. Alternative benchmark rate(s) may replace LIBOR and could affect our agreements that reference LIBOR, not all of which contain alternative rate provisions. Certain of our agreements reference LIBOR, including, for example, our Credit Facility and certain other financial agreements like loans, guarantees, and derivatives. At this time, it is difficult for us to predict the full effect of any changes from LIBOR to an alternative benchmark rate upon or prior to the cessation of publication, the phase out of LIBOR generally, or the establishment and use of particular alternative benchmark rates to replace LIBOR. There is uncertainty about how we, the financial markets, applicable law and the courts will address the replacement of LIBOR with alternative benchmark rates for contracts that do not include fallback provisions to provide for such alternative benchmark rates. In addition, any changes from LIBOR to an alternative benchmark rate may have an uncertain impact on our cost of funds, our receipts or payments under agreements that reference LIBOR, and the valuation of derivative or other contracts to which we are a party, any of which could impact our results of operations and cash flows.

Technology, Information Protection, and Privacy Risks

Any disruption in the functioning of our reservation systems could adversely affect our performance and results. We manage global reservation systems that communicate reservations to our hotels from individuals who book reservations directly with us online, through our mobile apps, through our telephone call centers, or through intermediaries like travel agents, Internet travel websites, and other distribution channels. The cost, speed, accuracy and efficiency of our reservation systems are critical aspects of our business and are important considerations for hotel owners when choosing our brands. Our business may suffer if we fail to maintain, upgrade, or prevent disruption to our reservation systems. Disruptions in or changes to our reservation systems could result in a disruption to our business and the loss of important data.

A failure to keep pace with developments in technology could impair our operations or competitive position. The lodging industry continues to demand the use of sophisticated technology and systems, including those used for our reservation, revenue management, property management, human resources and payroll systems, our Loyalty Program, and technologies we make available to our guests and for our associates. These technologies and systems must be refined, updated, and/or replaced with more advanced systems on a regular basis, and our business could suffer if we cannot do that as quickly or effectively as our competitors or within budgeted costs and time frames. We also may not achieve the benefits that we anticipate from any new technology or system, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

We are exposed to risks and costs associated with protecting the integrity and security of Company, associate, and guest data. In the operation of our business, we collect, store, use, and transmit large volumes of data regarding associates, guests, customers, owners, licensees, franchisees, and our own business operations, including credit card numbers, reservation and loyalty data, and other personal information, in various information systems

that we maintain and in systems maintained by third parties, including our owners, franchisees, licensees, and service providers. The integrity and protection of this data is critical to our business. Our guests and associates also have a high expectation that we, as well as our owners, franchisees, licensees, and service providers, will adequately protect and appropriately use their personal information. The information, security, and privacy requirements imposed by laws and governmental regulation, our contractual obligations, and the requirements of the payment card industry are also becoming more stringent in many jurisdictions in which we operate. Our systems and the systems maintained or used by our owners, franchisees, licensees, and service providers may not be able to satisfy these changing legal and regulatory requirements and associate and guest expectations, or may require significant additional investments or time to do so. We may incur significant additional costs to meet these requirements, obligations, and expectations, and in the event of alleged or actual noncompliance, we may experience increased operating costs, increased exposure to fines and litigation, and increased risk of damage to our reputation and brand.

The Data Security Incident, and other information security incidents, could have numerous adverse effects on our business. As a result of the Data Security Incident, we are a party to or have been named as a defendant in numerous lawsuits, primarily putative class actions, brought by consumers and others in the U.S. and Canada, one securities class action lawsuit in the U.S., three shareholder derivative lawsuits in the U.S., and one purported representative action brought by a purported consumer class in the U.K. We may be named as a party in additional lawsuits and other claims may be asserted by or on behalf of guests, customers, hotel owners, stockholders or others seeking monetary damages or other relief related to the Data Security Incident. A number of federal, state and foreign governmental authorities have also made inquiries, opened investigations, or requested information and/or documents related to the Data Security Incident, including under various data protection and privacy regulations. Responding to and resolving these lawsuits, claims and/or investigations has resulted in fines, such as the fine imposed by the Information Commissioner’s Office in the United Kingdom (the “ICO”) as discussed in our 2020 Form 10-K, and could result in material additional fines or remedial or other expenses. These fines and other expenses may not be covered by insurance. Governmental authorities investigating or seeking information about the Data Security Incident also may seek to impose undertakings, injunctive relief, consent decrees, or other civil or criminal penalties, which could, among other things, materially increase our data security costs or otherwise require us to alter how we operate our business. Significant management time and Company resources have been, and will continue to be, devoted to the Data Security Incident. Future publicity or developments related to the Data Security Incident, including as a result of subsequent reports or regulatory actions or developments, could have a range of other adverse effects on our business or prospects, including causing or contributing to loss of consumer confidence, reduced consumer demand, reduced enrollment and/or participation in our Loyalty Program, loss of development opportunities, and associate retention and recruiting difficulties. Insurance coverage designed to limit our exposure to losses such as those related to the Data Security Incident may not be sufficient or available to cover all of our expenses or other losses (including the final fine imposed by the ICO and any other fines or penalties) related to the Data Security Incident. In addition, following our March 31, 2020 announcement of an incident involving information for approximately 5.5 million guests that we believe may have been improperly accessed through an application using the login credentials of two franchise employees at a franchise property (the “Unauthorized Application Access Incident”), various governmental authorities opened investigations or requested information about the incident, and two lawsuits were filed against us related to the incident. The Unauthorized Application Access Incident or publicity related to it could negatively affect our business or reputation.

Additional cybersecurity incidents could have adverse effects on our business. We have implemented security measures to safeguard our systems and data, and we intend to continue implementing additional measures in the future, but, as we have seen in the past, our measures may not be sufficient to maintain the confidentiality, security, or availability of the data we collect, store, and use to operate our business. Measures taken by our service providers or our owners, franchisees, licensees, other business partners or their service providers also may not be sufficient. Efforts to hack or circumvent security measures, efforts to gain unauthorized access to, exploit or disrupt the operation or integrity of our data or systems, failures of systems or software to operate as designed or intended, viruses, “ransomware” or other malware, “supply chain” attacks, “phishing” or other types of business communications compromises, operator error, or inadvertent releases of data have impacted, and may in the future impact, our information systems and records or those of our owners, franchisees, licensees, other business partners, or service providers. Our reliance on computer, Internet-based, and mobile systems and communications, and the frequency and sophistication of efforts by third parties to gain unauthorized access or prevent authorized access to

such systems, have greatly increased in recent years. Our increased reliance on cloud-based services and on remote access to information systems in response to COVID-19 increases the Company's exposure to potential cybersecurity incidents. We have experienced cyberattacks, attempts to disrupt access to our systems and data, and attempts to affect the operation or integrity of our data or systems, and the frequency and sophistication of such efforts could continue to increase. Any additional significant theft of, unauthorized access to, compromise or loss of, loss of access to, or fraudulent use of guest, associate, owner, franchisee, licensee, or Company data could adversely impact our reputation and could result in legal, regulatory and other consequences, including remedial and other expenses, fines, or litigation. Depending on the nature and scope of the event, future compromises in the security of our information systems or those of our owners, franchisees, licensees, other business partners, or service providers or other future disruptions or compromises of data or systems could lead to an interruption in or other adverse effects on the operation of our systems or those of our owners, franchisees, licensees, other business partners, or service providers, resulting in operational inefficiencies and a loss of profits, and could result in negative publicity and other adverse effects on our business, including lost sales, loss of consumer confidence, boycotts, reduced enrollment and/or participation in our Loyalty Program, litigation, loss of development opportunities, or associate satisfaction, retention and recruiting difficulties, all of which could materially affect our market share, reputation, business, financial condition, or results of operations.

Because we have experienced cybersecurity incidents in the past, additional incidents or the failure to detect and appropriately respond to additional incidents could magnify the severity of the adverse effects on our business. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage information systems change frequently, can be difficult to detect for long periods of time, and can involve difficult or prolonged assessment or remediation periods even once detected, which could also magnify the severity of these adverse effects. We cannot assure you that all potential causes of past significant incidents have been identified and remediated; additional measures may be needed to prevent significant incidents in the future. The steps we take may not be sufficient to prevent future significant incidents and as a result, such incidents may occur again. Although we carry cyber insurance that is designed to protect us against certain losses related to cyber risks, that insurance coverage may not be sufficient or available to cover all expenses or other losses (including fines) or all types of claims that may arise in connection with cyberattacks, security compromises, and other related incidents. Furthermore, in the future such insurance may not be available on commercially reasonable terms, or at all.

Changes in privacy and data security laws could increase our operating costs and increase our exposure to fines and litigation. We are subject to numerous, complex, and frequently changing laws, regulations, and contractual obligations designed to protect personal information. Non-U.S. data privacy and data security laws, various U.S. federal and state laws, payment card industry security standards, and other information privacy and security standards are all applicable to us. Significant legislative, judicial, or regulatory changes could be issued in the future. Compliance with changes in applicable data privacy laws and regulations and contractual obligations, including responding to investigations into our compliance, may restrict our business operations, increase our operating costs, increase our exposure to fines and litigation in the event of alleged noncompliance, and adversely affect our reputation. Following the Data Security Incident, certain regulators also opened investigations into our privacy and security policies and practices. As a result of these investigations, we could be exposed to significant fines and remediation costs in addition to those imposed as a result of the Data Security Incident, and adverse publicity related to the investigations could adversely affect our reputation.

Changes in laws could adversely affect our ability to market our products effectively. We rely on a variety of direct marketing techniques, including email marketing, online advertising, and postal mailings. Any further restrictions in laws such as the CANSPAM Act, and various U.S. state laws, or new federal or state laws on marketing and solicitation or international privacy, e-privacy, and anti-spam laws that govern these activities could adversely affect the continuing effectiveness of email, online advertising, and postal mailing techniques and could force further changes in our marketing strategy. If this occurs, we may not be able to develop adequate alternative marketing strategies, which could impact the amount and timing of our sales of certain products. We also obtain access to potential guests and customers from travel service providers or other companies with whom we have substantial relationships, and we market to some individuals on these lists directly or by including our marketing message in the other companies' marketing materials. If access to these lists were to be prohibited or otherwise restricted, our ability to develop new guests and customers and introduce them to our products could be impaired.

Governance Risk

Delaware law and our governing corporate documents contain, and our Board of Directors could implement, anti-takeover provisions that could deter takeover attempts. Under the Delaware business combination statute, a stockholder holding 15 percent or more of our outstanding voting stock could not acquire us without Board of Directors’ consent for at least three years after the date the stockholder first held 15 percent or more of the voting stock. Our governing corporate documents also, among other things, require supermajority votes for mergers and similar transactions. In addition, our Board of Directors could, without stockholder approval, implement other anti-takeover defenses, such as a stockholder rights plan.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sale of Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

(in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1, 2021 - January 31, 2021	—	\$ —	—	17.4
February 1, 2021 - February 28, 2021	—	\$ —	—	17.4
March 1, 2021 - March 31, 2021	—	\$ —	—	17.4

(1) On February 15, 2019, our Board of Directors increased our common stock repurchase authorization by 25 million shares. As of March 31, 2021, 17.4 million shares remained available for repurchase under Board approved authorizations. We repurchase shares in the open market and in privately negotiated transactions. We do not anticipate repurchasing additional shares until business conditions further improve, and are prohibited from doing so for the duration of the waiver period under our Credit Facility, with certain exceptions.

Item 6. Exhibits

We have not filed as exhibits certain instruments defining the rights of holders of the long-term debt of Marriott pursuant to Item 601(b)(4) (iii) of Regulation S-K promulgated under the Exchange Act, because the amount of debt authorized and outstanding under each such instrument does not exceed 10 percent of the total assets of the Company and its consolidated subsidiaries. The Company agrees to furnish a copy of any such instrument to the Commission upon request.

Exhibit No.	Description	Incorporation by Reference (where a report is indicated below, that document has been previously filed with the SEC and the applicable exhibit is incorporated by reference thereto)
3.1	Restated Certificate of Incorporation.	Exhibit No. 3.(i) to our Form 8-K filed August 22, 2006 (File No. 001-13881).
3.2	Amended and Restated Bylaws.	Exhibit No. 3.(ij) to our Form 8-K filed February 25, 2021 (File No. 001-13881).
10.1	Second Amendment, dated as of January 26, 2021, to the Fifth Amended and Restated Credit Agreement with Bank of America, N.A., as administrative agent, and certain banks, dated as of June 28, 2019.	Exhibit No. 10.1 to our Form 8-K filed January 28, 2021 (File No. 001-13881).
10.2	Third Amendment, dated as of January 26, 2021, to the Fifth Amended and Restated Credit Agreement with Bank of America, N.A., as administrative agent, and certain banks, dated as of June 28, 2019.	Exhibit No. 10.2 to our Form 8-K filed January 28, 2021 (File No. 001-13881).
*10.3	Amendment to the Marriott International, Inc. Executive Deferred Compensation Plan, effective January 1, 2021 (new plan administrator).	Filed with this report.
*10.4	Form of Executive Restricted Stock Unit/MI Shares Agreement for the Marriott International, Inc. Stock and Cash Incentive Plan (February 2021).	Filed with this report.
*10.5	Form of Stock Appreciation Rights Agreement for the Marriott International, Inc. Stock and Cash Incentive Plan (February 2021).	Filed with this report.
*10.6	Form of Performance Share Unit Award Agreement for the Marriott International, Inc. Stock and Cash Incentive Plan (February 2021).	Filed with this report.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a).	Filed with this report.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a).	Filed with this report.
32	Section 1350 Certifications.	Furnished with this report.
101	The following financial statements from Marriott International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL: (i) the Condensed Consolidated Statements of (Loss) Income; (ii) the Condensed Consolidated Statements of Comprehensive Loss; (iii) the Condensed Consolidated Balance Sheets; and (iv) the Condensed Consolidated Statements of Cash Flows.	<i>Submitted electronically with this report.</i>
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.	<i>Submitted electronically with this report.</i>
101.SCH	XBRL Taxonomy Extension Schema Document.	<i>Submitted electronically with this report.</i>
101.CAL	XBRL Taxonomy Calculation Linkbase Document.	<i>Submitted electronically with this report.</i>
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	<i>Submitted electronically with this report.</i>
101.LAB	XBRL Taxonomy Label Linkbase Document.	<i>Submitted electronically with this report.</i>
101.PRE	XBRL Taxonomy Presentation Linkbase Document.	<i>Submitted electronically with this report.</i>
104	The cover page from Marriott International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL (included as Exhibit 101).	<i>Submitted electronically with this report.</i>

* Denotes management contract or compensatory plan.

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 thereunto duly authorized.

MARRIOTT INTERNATIONAL, INC.
10th day of May, 2021

/s/ Felitia Lee

Felitia Lee
Controller and Chief Accounting Officer
(Duly Authorized Officer)

**RESOLUTION
OF THE
GLOBAL CHIEF HUMAN RESOURCES OFFICER OF
MARRIOTT INTERNATIONAL, INC.**

REGARDING THE MARRIOTT INTERNATIONAL, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

WHEREAS, Marriott International, Inc. (the “Company”) maintains the Marriott International, Inc. Executive Deferred Compensation Plan (the “Plan”);

WHEREAS, under Section 7.3 of the Plan, the Company’s Board of Directors (“Board”) may amend the Plan from time to time;

WHEREAS, on August 6, 2009, the Board authorized the Executive Vice President, Global Chief Human Resources Officer, now the Global Chief Human Resources Officer, to amend the Plan as he deems necessary or advisable, provided that no such amendment materially increases the cost to the Company of maintaining the Plan;

WHEREAS, the Plan currently defines “Administrator” as the Company’s Senior Vice President for Executive Compensation;

WHEREAS, the Company has changed the titles of its officers, and the current title of the position with responsibilities formerly held by a Senior Vice President for Executive Compensation is Global Officer, Compensation and Benefits; and

WHEREAS, the Company desires to amend the Plan to reflect the change in titles and to ratify all prior actions taken by the Global Officer, Compensation and Benefits as Administrator;

NOW THEREFORE, BE IT RESOLVED, that any and all actions taken by the Global Officer, Compensation and Benefits with respect to the Plan prior to the date of this resolution be, and hereby are, ratified as actions of the Plan’s Administrator.

BE IT FURTHER RESOLVED, that Section 1.2 of the Plan shall be replaced in its entirety, effective January 1, 2021, as follows:

1.2 “Administrator” means the Company’s Global Officer, Compensation and Benefits.

[signature page follows]

IN WITNESS WHEREOF, the Global Chief Human Resources Officer at Marriott International, Inc. has executed this resolution this 25 day of March 2021.

/s/ David A. Rodriguez

David A. Rodriguez
Global Chief Human Resources Officer
Marriott International, Inc.

FORM OF [EXECUTIVE RESTRICTED STOCK UNIT][MI SHARES] AGREEMENT¹
MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN

THIS AGREEMENT (the “Agreement”) is entered into on #GrantDate+C# (the “Grant Date”) by MARRIOTT INTERNATIONAL, INC. (the “Company”) and #ParticipantName+C# (“Employee”).

WITNESSETH:

WHEREAS, the Company maintains the Marriott International, Inc. Stock and Cash Incentive Plan, as amended (the “Plan”); and

WHEREAS, the Company wishes to award to designated employees certain Other Share-Based Awards as provided in Article 10 of the Plan [to be known as “MI Share” awards]; and

WHEREAS, Employee has been approved by the Human Resources and Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) to receive an award of [“Retention Executive Restricted Stock Units” (“RSUs”)] [MI Shares] under the Plan;

NOW, THEREFORE, it is agreed as follows:

1. Employee Acknowledgment. Employee has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the Other Share-Based Awards provisions of the Plan. Employee further acknowledges that he or she has read the Prospectus, the Plan and this Agreement (including the Jurisdiction-Specific Addendum), and that Employee understands the provisions thereof.

2. Incorporation of Plan and Interpretation. The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee or its delegate with regard to any question arising hereunder or under the Plan shall be binding and conclusive.

3. Grant of [RSUs] [MI Shares]. Subject to the terms of the Plan and Employee’s acceptance of this Agreement, this award (the “Award”) of #QuantityGranted+C# [RSUs] [MI Shares] is made as of the Grant Date.

4. [RSUs] [MI Share] and Common Share Rights. The [RSUs] [MI Shares] awarded under this Agreement shall be recorded in a Company book-keeping account and shall represent Employee’s unsecured right to receive from the Company the transfer of title to shares of Class A Common Stock of the Company (“Common Shares”) in accordance with the schedule of [Vesting] [Distribution] Dates set forth in paragraph 5 below, provided that Employee has satisfied the Conditions of Transfer set forth in paragraph 6 below and subject to the satisfaction of the provision on withholding taxes and other Tax-Related Items set forth in paragraph 9 below. On each such [Vesting] [Distribution] Date, if it occurs[, or such later date(s) pursuant to procedures established by the Committee under Article 10 of the Plan,] the Company shall reverse the book-keeping entry for all such related [RSUs] [MI Shares] and transfer a corresponding number of Common Shares (which may be reduced by the number of shares withheld to satisfy withholding taxes as set forth in paragraph 9 below, if share reduction is the method utilized for satisfying the tax withholding obligation) to an individual brokerage account (the “Account”) established and maintained in Employee’s name. Employee shall have all the rights of a stockholder with respect to such Common Shares transferred to the Account, including but not limited to the right to vote the Common Shares, to sell, transfer, liquidate or otherwise dispose of the Common Shares, and to receive all dividends or other distributions paid or made with respect to the Common Shares from the time they are deposited in the Account. Employee shall have no voting, transfer, liquidation, dividend or other rights of a Common Share stockholder with respect to [RSUs] [MI Shares] prior to such time that the corresponding Common Shares are transferred, if at all, to Employee’s Account.

¹ Bracketed language indicates additional or alternative language that appears in some award agreements.

5. **[Vesting in RSUs] [Distribution of MI Shares].** Subject to satisfaction of the Conditions of Transfer in paragraph 6, [the RSUs shall be subject to a <<#>>-year cliff vesting period. The RSUs will become 100% vested on <<MM/DD/YYYY>> (“Vesting Date”)] [MI Shares shall be distributed pro rata with respect to <<PERCENTAGE>> of the MI Shares granted hereunder on <<DATES>> (the “Distribution Dates”). In the event that any such [Vesting] [Distribution] Date is a day on which stock of the Company is not traded on the NASDAQ or another national exchange, then the [Vesting] [Distribution] Date shall be the next following day on which the stock of the Company is traded on the NASDAQ or another national exchange.

6. **Conditions of Transfer.** With respect to any [RSUs] [MI Shares] awarded to Employee, as a condition of Employee receiving a transfer of corresponding Common Shares in accordance with paragraph 4 above, Employee shall meet all of the following conditions during the entire period from the Grant Date hereof through the [Vesting] [Distribution] Date relating to such [RSUs] [MI Shares]:

- (a) Employee must continue to be an active employee of the Company or of (i) an entity other than one of the Company’s subsidiaries that owns a property managed by the Company following transfer of employment to such entity, or (ii) an entity other than one of the Company’s subsidiaries that operates a franchised property under a brand of the Company following a transfer of employment to such entity that is requested or approved by the Company and provided that the Company specifically approves continued vesting pursuant to this provision (“Continuous Service”);
- (b) Employee must refrain from Engaging in Competition (as defined in Section 2.25 of the Plan) without first having obtained the written consent thereto from the Company (“Non-competition”); and
- (c) Employee must refrain from committing any criminal offense or malicious tort relating to or against the Company or, as determined by the Committee in its discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company’s operations, financial condition or business reputation (“No Improper Conduct”). The Committee’s determination as to whether or not particular conduct constitutes Improper Conduct shall be conclusive.

If Employee fails to meet the requirements relating to (i) Continuous Service, (ii) Non-competition, or (iii) No Improper Conduct, then Employee shall forfeit the right to [vest in any RSUs that] [receive a distribution of any MI Shares for which the above conditions of transfer] have not already vested [been met] as of the time such failure is determined, and Employee shall accordingly forfeit the right to receive the transfer of title to any corresponding Common Shares. As used in this paragraph 6, the term “Company” shall include the Company and its Subsidiaries. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other RSUs [MI Shares awards] Employee received in any prior year under the Plan.

7. **Non-Assignability.** The [RSUs] [MI Shares] shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution. Employee’s rights with respect to the [RSUs] [MI Shares] shall be available during Employee’s lifetime only to Employee or, in the event of incompetence, Employee’s legally appointed guardian.

8. **Effect of Death/Disability [or Retirement].**²

² Certain forms of Award Agreements may not provide for vesting upon retirement.

- (a) In the event Employee's Continuous Service terminates prior to the [Vesting] [relevant Distribution] Date by reason of death or Employee incurs a Disability (as defined in Section 2.19 of the Plan) prior to the [Vesting] [relevant Distribution] Date, and if Employee had otherwise met the requirements of Continuous Service, Non-competition and No Improper Conduct from the Grant Date through the date of such death or Disability, then Employee shall upon death or Disability (as the case may be) be deemed to have fully satisfied all of the conditions of transfer in paragraph 6 and the distribution of the [RSUs] [MI Shares] will occur as soon as administratively practicable thereafter.
- (b) [In the event Employee's Continuous Service terminates prior to the Vesting Date by reason of Employee's Retirement (as defined below), and if Employee had otherwise met the requirements of Continuous Service, Non-competition and No Improper Conduct from the Grant Date through the date of such Retirement, and provided that Employee continues to meet the requirements of Non-competition and No Improper Conduct, then Employee's rights hereunder with respect to the [RSUs][any outstanding MI Shares] shall continue in the same manner as if Employee continued to meet the Continuous Service requirement through the [Vesting Date] [Distribution Dates] related to the [RSUs] [MI Shares], except not for that portion of [RSUs] [MI Shares] granted less than <<YEARS>> prior to Employee's termination equal to such number of shares multiplied by the ratio of (a) the number of days after the termination date and before the first [Distribution] [Vesting] Date, over (b) the number of days between the Grant Date and the [Vesting] [first Distribution] Date. For purposes of this Agreement, "Retirement" shall mean termination of employment by retiring with the specific approval of the Committee (or its delegate), [provided that, on the Grant Date] [on or after such date on which], the Employee [had attained age <<#>> and completed <<#>> Years of Service.]

8A. Non-Solicitation. In consideration of good and valuable consideration in the form of the [RSU] [MI Shares] Awards granted herein to which Employee is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, and in recognition of the Company's legitimate purpose of avoiding for limited times competition from persons whom the Company has trained and/or given experience, Employee agrees that during the period beginning on the Grant Date and ending one year following his or her termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, he or she will not, on his or her own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or consider employment with any other person or entity. Employee and the Company agree that any breach by Employee of the non-solicitation obligation under this paragraph will cause the Company immediate, material and irreparable injury and damage, and there is no adequate remedy at law for such breach. Accordingly, in the event of such breach, in addition to any other remedies it may have at law or in equity, the Company shall be entitled immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other form of equitable relief, and/or liquidated damages in the amount of one hundred fifty percent (150%) of the Fair Market Value of the Awards granted hereunder as of the Grant Date, and the Company is entitled to recover from Employee the costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive money damages. As used in this paragraph 8A, the term "Company" shall include the Company and its Subsidiaries.

9. Taxes. The transfer of Common Shares shall be subject to the further condition that the Company shall provide for the withholding of any taxes required by applicable federal, state, or local law by reducing the number of Common Shares to be transferred to Employee's Account or by such other manner as the Committee shall determine in its discretion. As a condition to the grant, vesting and settlement of this Award and as set forth in Article 18 of the Plan, Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting or settlement of this Award, ownership or disposition of Common Shares, receipt of dividends, if any, or otherwise in connection with this Award or the Common Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items,

Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Employee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. Employee further acknowledges and agrees that Employee is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or settlement of this Award, the holding of Common Shares or any bank or brokerage account, the subsequent sale of Common Shares, and the receipt of any dividends. Employee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Employee's liability for Tax-Related Items or achieve any particular tax result. Employee also understands that applicable laws may require varying Common Share or Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Employee under applicable laws. Further, if Employee has become subject to Tax-Related Items in more than one jurisdiction, Employee acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

10. **Privacy.** By executing this Agreement, Employee understands that personal data about Employee will be collected, maintained and processed, including Employee's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Employee's designated beneficiaries ("Personal Data"), by the Company and the Company's service providers for the purposes of: (i) administering the Plan (including ensuring that the conditions of transfer are satisfied from the Grant Date through the [Vesting] [Distribution] Date); (ii) providing Employee with services in connection with Employee's participation in the Plan; and (iii) meeting legal and regulatory requirements ("Permitted Purposes"). The Company will collect, process and use Employee's Personal Data in order to execute its contractual obligations with Employee and to comply with its legal obligations. Employee's Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law.

Employee's Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Employee submits to the Company or contracts that Employee enters into with the Company;
- (b) from Employee's transactions with the Company, the Company's affiliates and service providers;
- (c) from Employee's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Employee.

In addition, Employee further understands that the Company may disclose Employee's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Employee's participation in the Plan, including:

- (a) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan;
- (b) other service providers to the Plan, such as accounting, legal, or tax preparation services;

(c) regulatory authorities; and

(d) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Employee's Personal Data is provided to service providers, the Company requires that such parties agree to process Employee's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Employee's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted, which may have privacy laws that are different from those of the recipient country.

The criteria used to retain Personal Data include:

- The length of time we have an ongoing relationship with you;
- Whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records for a certain period of time before we can delete them); or
- Whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Employee may request to access Employee's Personal Data to verify its accuracy, update Employee's Personal Data and/or request a copy of Employee's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Employee's local Human Resources representative. The Company will respond consistent with applicable law. Employee may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10A. Consent. If Employee is not employed in the European Economic Area, by signing this Agreement, Employee hereby consents to the terms and conditions in paragraph 10.

11. No Additional Rights. Benefits under this Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of Awards under the Plan, nor does a grant of Awards guarantee future participation in the Plan, even if other Awards have been granted repeatedly in the past. All decisions with respect to this Award or future grants of any Awards, if any, will be at the sole discretion of the Committee. The value of Employee's Awards is an extraordinary item outside the scope of Employee's employment contract, if any. Employee's Awards are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company or any of its Subsidiaries), or similar payments. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Awards Employee received in any prior year under the Plan.

12. Amendment of This Agreement. The Board may at any time amend, suspend or terminate the Plan or amend this Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the Award shall adversely affect the Award in any material way without written consent of Employee.

13. Notices. Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at 10400 Fernwood Road, Bethesda, Maryland 20817, addressed to the attention of the Stock Option Administrator (Department 935.40), and if to Employee, may be delivered personally or mailed to Employee at his or her address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Employee's current or future participation in the Plan, this Award, any Common Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Employee hereby consents to receive such

documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, to the personal representatives, legatees and heirs of Employee.

15. No Effect on Employment. This Agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Employee or to increase or decrease Employee's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

16. Additional (Non-U.S.) Terms and Conditions. Notwithstanding the foregoing terms and conditions of this Award, Employee acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Employee may be residing or working at the time of grant of or while holding this Award or any [RSUs] [MI Shares]) may prevent or restrict the issuance of Common Shares under this Award or any [RSUs] [MI Shares], and neither the Company nor any Subsidiary or affiliate assumes any liability in relation to this Award or any [RSUs] [MI Shares] or Common Shares in such case. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Employee's participation in the Plan, this Award, the [RSUs] [MI Shares] and corresponding Common Shares, and any other award or Common Shares acquired under the Plan, or take any other action (including forfeiture of Awards or Common Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Employee also acknowledges that applicable law may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill. Employee further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of Common Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Employee to provide to such entity certain information regarding the transaction. Moreover, Employee understands and agrees that the future value of the underlying Common Shares is unknown and cannot be predicted with certainty and may decrease in value. Employee understands that neither the Company nor any Subsidiary or affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements, restrictions, or terms and conditions as described in this paragraph 16 or other applicable disclosures may be set forth in, but are not limited to, the Company's Policies for Global Compliance of Equity Compensation Awards or any other agreement or addendum that may be provided to Employee. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting and settlement of the Award or the sale of Common Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum (the "Addendum") attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Employee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** Employee also understands that if Employee works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Employee from the Grant Date, unless otherwise determined by the Company in its sole discretion.

17. Governing Law. To the extent not preempted by U.S. Federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of

litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation shall be conducted only in the courts of Maryland or the federal courts of the United States located in Maryland and no other courts.

18. **Adjustments.** Employee acknowledges that the {RSUs} [MI Shares] and the Common Shares are subject to adjustment, modification and termination in certain events as provided in this Agreement and in the Plan.

19. **Titles.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

20. **Entire Agreement.** The Plan and this Agreement (including any exhibit, appendix or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Employee with respect to the subject matter hereof.

21. **Agreement Severable.** In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, MARRIOTT INTERNATIONAL, INC. has caused this Agreement to be signed by its Executive Vice President and Global Chief Human Resources Officer, effective the day and year first hereinabove written.

MARRIOTT INTERNATIONAL, INC.

EMPLOYEE

/s/ David A. Rodriguez

#PARTICIPANTNAME#

Executive Vice President and Global Chief Human Resources Officer

Signed Electronically

Jurisdiction-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Employee's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, from the Grant Date, if Employee moves to or otherwise is or becomes subject to the applicable laws or company policies of the country listed. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting and settlement of the Award or the sale of Common Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** In addition, because foreign exchange regulations and other local laws are subject to frequent change, Employee is advised to seek advice from his or her own personal legal and tax advisor prior to accepting or settling an Award or holding or selling

Common Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Employee's acceptance of the Award or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan or the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Common Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Addendum is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Algeria **Exchange Control Information**
Algerian residents must obtain prior authorization from the Bank of Algeria before acquiring assets abroad, including shares of a foreign company.

Argentina **Foreign Exchange Restrictions**
US dollar transactions must be conducted through a financial intermediary authorized by the Argentine Central Bank. US dollar proceeds from the sale of stock by Employee must be remitted to Argentina and converted to Argentine pesos at applicable exchange rates within 5 business days from the day that Employee received the sale proceeds. Depending on the amount, Employee may also be required to file certain documentation of the sale with the local bank or otherwise place the funds in a non-interest-bearing US dollar-denominated mandatory deposit account for a holding period of 365 days. As the foreign asset and exchange control regulations may change, it is Employee's responsibility to comply with any applicable requirements. Please confirm with your local bank before any transfer of funds in or out of Argentina.

Aruba **Repatriation Requirement**
You understand that you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Aruba if such proceeds exceed 300,000 Aruban Florins.

Australia**Securities Law Notice**

This disclosure has been prepared in connection with offers to employees in Australia under the Plan (a copy of which is available upon request and free of charge, within a reasonable period following your request, from the Human Resources Manager at the hotel property or office where you work) and the Agreement (a copy of which is available at netbenefits.com (login required)). It has been prepared to ensure that this grant and any other grant under the Plan (the "Offer") satisfy the conditions for exemptions granted by the Australian Securities and Investments Commission ("ASIC") under ASIC Class order 14/1000.

General Advice Only

Any advice given to Employee in connection with the Offer is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence Employee in making a decision to participate in the Plan. This means that Employee should consider obtaining his or her own financial product advice from an independent person who is licensed by the ASIC to give such advice.

Australian Dollar Equivalents

The Award is issued for no consideration, meaning that Employee will not have to pay anything to receive the Award or the underlying Common Shares. However, the Australia dollar equivalent of the current market price of the underlying shares subject to the Award may be determined by reference to the daily exchange rate published by the Reserve Bank of Australia on the relevant date. Note that the exchange rate may fluctuate, and the Australian dollar equivalent of the market price will depend on the then-current U.S. dollar/Australian dollar exchange rate. Marriott International, Inc. will make available upon Employee's request the Australian dollar equivalent of the current market price of the underlying Common Shares subject to the Award. Employee can get those details by contacting the Human Resources Manager at the hotel property or office at which Employee works.

Issue of Award

The Award will be issued for no consideration.

Risks of Participation in the Plan

Participation in the Plan and acquiring Common Shares in Marriott International, Inc. carries inherent risks. Employee should carefully consider these risks in light of his or her investment objectives and personal circumstances.

Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Austria**Foreign Ownership Reporting**

Austrian nationals owning foreign securities (which are not being kept by an Austrian financial institution) are required to file an annual notification with the Austrian National Bank if the value exceeds €5 million at year-end. If the value of these securities in foreign deposits exceeds €30 million or equivalent at the end of a quarter, then these notifications shall be made quarterly.

Bangladesh**Exchange Control Information**

All foreign exchange transactions must be carried out through an Authorized Dealer. Bangladeshi Residents who want to sell Common Shares issued by the Company must first apply to Bangladesh Bank for prior permission and the application must be made through an Authorized Dealer. Further, you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Bangladesh unless otherwise permitted by the relevant authorities.

Barbados**Foreign Ownership and Exchange Restrictions**

If Employee is a resident of Barbados, Employee must first obtain permission from the Exchange Control to have brokerage accounts and Common Shares outside of Barbados.

Belgium**Foreign Ownership Reporting**

If Employee is a resident of Belgium, Employee will be required to submit an annual form declaring Employee's income or assets (including shares acquired under an employee share plan) held outside of Belgium to the National Bank of Belgium. The reporting should be completed prior to filing Employee's annual Belgian income tax return.

Brazil**Foreign Ownership Reporting**

If Employee is a resident of Brazil, Employee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil ("BACEN") if the aggregate value of such assets and rights (including any restricted stock units, capital gain, dividends or profit attributable to such assets) is equal to or greater than US \$100,000 or equivalent as of each December 31st. The reporting is done via an online form ("Declaração de Capitais Brasileiros no Exterior" or "DCBE") and usually should be completed in April in relation to the prior fiscal year. Quarterly reporting is also required if the assets held abroad exceed US \$100,000,000 or equivalent at the end of each quarter. However, please confirm the annual and quarterly reporting deadlines with BACEN, as they are periodically updated, and noncompliance is potentially subject to certain penalties.

Cambodia**Exchange Control Information**

Any transfer of funds to or from Cambodia for investment must be made through a registered Cambodian bank. Where such investment amount is equal to or greater than US \$100,000, the transfer must be reported to the National Bank of Cambodia by the intermediary bank.

Canada

Securities Law Notice

The security represented by the Award was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. Employee acknowledges that as long as the Company is not a reporting issuer in any jurisdiction in Canada, the Awards and the underlying Common Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to the terms and conditions of the Agreement and applicable securities laws, Employee is permitted to sell Common Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such Common Shares takes place outside Canada via the stock exchange on which the Shares are traded.

Settlement in Shares Only

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall only be made in Common Shares issued by the Company from treasury shares and not, in whole or in part, in the form of cash or other consideration.

Employee Tax Treatment

For Canadian federal income tax purposes, the Award is intended to be treated as an agreement by the Company to sell or issue shares to Employee and, as such, is intended to be subject to the rules in section 7 of the *Income Tax Act* (Canada). Under those rules, Employee will be considered to have received an employment benefit at the time of settlement of the vested Awards equal to the full value of the Common Shares received, which amount will be taxed as employment income and will be subject to withholding at source.

The foregoing only summarizes Canadian federal income tax consequences and other tax consequences may apply. Employee is urged to consult his or her tax advisor regarding the tax consequences of participation in the Plan.

Foreign Ownership Reporting

If Employee is a Canadian resident, Employee's ownership of certain foreign property (including shares of foreign corporations) in excess of CAD 100,000 may be subject to ongoing annual reporting obligations. Please refer to [CRA Form T1135](#) (Foreign Income Verification Statement) and consult your tax advisor for further details.

Quebec: Consent to Receive Information in English

The following applies if Employee is a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

Chile

Securities Law Information

Neither the Company nor the Common Shares are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendency of Securities (“CMF”). This offer is being made as of the Grant Date described in the Agreement and is subject to Norma de Carácter General Rule No. 336 (“NCG 336”). Pursuant to General Rule 336, no public offering of securities is being made, and the Company is under no obligation to provide any disclosure or other information regarding the Common Shares in Chile. Note, the Common Shares cannot be subject to public offering in Chile while they are not registered with the CMF.

Exchange Control Information

While there is uncertainty whether the acquisition of Common Shares under the Plan qualifies as an “investment” that would be subject to reporting under the foreign exchange regulations issued by the Central Bank of Chile, if the value of the Shares exceeds US \$10,000, the Common Shares and transaction details generally should be communicated to the Central Bank of Chile within 10 days of the relevant transaction. Employee should complete Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank. Further, if Employee’s aggregate investments held outside Chile exceed US \$5,000,000 (including Shares received under the Plan), Employee must report quarterly to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

China

Foreign Exchange Control Requirements

Upon vesting of your Award, Common Shares will be issued to you and deposited in your account at the broker designated by the Company. Subject to the Agreement and any applicable trading restrictions, you may immediately sell such shares or hold the shares in the account to sell at a later date. However, you will not be permitted to move your shares out of the designated account other than upon the sale of such shares.

You understand and agree that, pursuant to local exchange control requirements, you may be required to immediately repatriate to China any cash proceeds from the Common Shares or the sale thereof. You further understand that, under local law, such repatriation of your cash proceeds may need to be effectuated through a special-purpose foreign exchange account established by the Company, a Subsidiary or affiliate, or your employer, and you hereby consent and agree that any proceeds from the sale of any Common Shares issued under the Plan may be transferred to such special account prior to being delivered to you. Further, if directed by the Company in its sole discretion, sale proceeds may be distributed to you in your individual USD account; you solely will be responsible for ensuring that you can receive USD deposits in your personal bank account.

If the USD proceeds from the sale of your Common Shares are converted to local currency (RMB) prior to distribution to you, you acknowledge that the Company is under no obligation to secure any particular foreign exchange conversion rate, and the Company may face delays in converting the proceeds to local currency due to applicable restrictions in China. You agree to bear the risk of any conversion rate fluctuation between the date the Award vests and the date of conversion of the proceeds to local currency.

You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control or other requirements in China, including any tax payment or reimbursement obligations. To comply with its tax withholding obligations, the Company may condition distribution of sale proceeds on your payment (either through payroll withholding or through direct reimbursement to your employer) of any tax amounts due in relation to your Awards.

Unless otherwise determined by the Company in its sole discretion, in the event of termination of employment for any reason, you are required to sell any Common Shares received under your Award within 90 days following termination of employment. If you fail to sell your Common Shares within 90 days after termination of employment, you hereby authorize the Company and its designated broker to sell any of the Common Shares on your behalf pursuant to this authorization. Common Shares will be sold on the market upon or shortly after 90 days after termination of your employment. Neither the Company nor the broker makes any representations or warranties regarding the sale price of such Common Shares. You will receive the proceeds (less applicable fees) through the mechanism described above.

Colombia**Foreign Ownership Reporting**

Prior approval from a government authority is not required to hold foreign securities or to receive an equity award. However, if the value of foreign investments, including the value of any equity awards, equals or exceeds US \$500,000, such investments must be registered with the Colombian Central Bank by June 30th of each year.

Colombian residents may hold foreign investments without any government approval. However, investments held abroad (including Common Shares) must be registered with the Central Bank of Colombia (Banco de la República) if the aggregate investments held by an individual (as of December 31 of the applicable calendar year) equal or exceed the equivalent of US \$500,000. Employee will need to register the foreign investment with the Central Bank only if the accumulated financial investments held abroad at the year-end are equal to or exceed the equivalent of US \$500,000. Employee must register by filing a Form No. 11 and submitting it to Señores, Banco de la República, Atn: Jefe Sección Inversiones, Departamento de Cambios Internacionales, Carrera 7 No. 14 - 18, Bogotá, Colombia by June 30 of the following year. Upon sale or other disposition of investments (including Common Shares) that have been registered with the Central Bank, the registration with the Central Bank must be cancelled no later than March 31 of the year following the sale or disposition (or a fine of up to 200% of the value of the infringing payment may apply).

Croatia**Foreign Ownership Reporting and Exchange Control Information**

Croatian residents are obligated to report any foreign investments to the Croatian National Bank for statistical purposes. Further, Croatian residents should repatriate sale proceeds to a Croatian bank or should obtain prior approval from the Croatian National Bank to maintain investment accounts abroad.

Sale of Shares

Employee may be required to immediately sell all Common Shares issued upon vesting of the Award. To facilitate the sale of Common Shares at vesting, Employee agrees to execute any documents, authorizations or forms that the Company or a third party broker requests prior to the time of vesting. If Employee does not complete, sign or execute such documents, authorizations or forms, then the Company may refuse to issue Common Shares to Employee at vesting.

European Union/ Privacy

European Economic Area If Employee is employed in the European Economic Area, the following provisions, in addition to paragraph 10 of the Agreement, apply:

Some of the non-EEA countries are recognized by the European Commission as providing an adequate level of data protection according to EEA standards (the full list of these countries is available at https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries_en). For transfers from the EEA to countries not considered adequate by the European Commission, the Company has put in place adequate measures, such as standard contractual clauses adopted by the European Commission and Privacy Shield to protect Employee's Personal Data. Please see the Associate Personal Data Privacy Statement at <http://www.4myhr.com> for more information.

You may contact the data protection officer responsible for your country or region, if applicable, by sending an email to the MarriottDPO@marriott.com or by postal mail at Marriott International, Inc. Global Compliance, Privacy, 10400 Fernwood Road, Bethesda, MD 20817, United States of America. You have the right at all times to lodge a complaint with a Data Protection Authority for your country or region.

France Foreign Ownership Reporting

Residents of France with foreign account balances in excess of EUR 1 million or its equivalent must report monthly to the Bank of France.

Consent to Receive Information in English

By accepting the Award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Hong Kong Securities Law Notice

Warning: The Award and any Common Shares issued upon vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its affiliates. The Plan, the Agreement, including this Addendum, and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable companies and securities legislation in Hong Kong and have not been registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. This Plan, the Agreement, and the incidental communication materials are intended only for the personal use of each eligible Employee and not for distribution to any other persons. You are advised to exercise caution in relation to the offer. If you have any questions about any of the contents of the Plan, the Agreement, including this Addendum, or other incidental communication materials, you should obtain independent professional advice.

India**Repatriation Requirement**

You shall take all reasonable steps to repatriate to India immediately all foreign exchange received by you as a consequence of your participation in the Plan and in any case not later than 90 days from the date of sale of the Common Shares so acquired by you under the Plan. Further, you shall in no case take any action (or refrain from taking any action) that has the effect of:

- (a) Delaying the receipt by you of the whole or part of such foreign exchange; or
- (b) Eliminating the foreign exchange in whole or in part to be receivable by you.

Upon receipt or realization of the foreign exchange in India, including in relation to any dividend payments, you shall surrender the received or realized foreign exchange to an authorized person within a period of 180 days from the date of such receipt or realization, as the case may be. You will receive a foreign inward remittance certificate (“FIRC”) from the bank where you deposit the foreign currency. You should keep the FIRC received from the bank where foreign currency is deposited in the event that the Reserve Bank of India, the Company or your employer requests proof of repatriation.

Share Valuation

The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Category I Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Indonesia**Exchange Control Information**

If you remit proceeds from the sale of Common Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US \$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, you must complete a “Transfer Report Form.” The Transfer Report Form will be provided to you by the bank through which the transaction is made.

In addition, if you are an Indonesian resident, you may be required to provide the Indonesian Central Bank with information on foreign exchange activities. Indonesian residents may be subject to a monthly reporting obligation to the Bank of Indonesia which must be completed online through Bank of Indonesia’s website, no later than the 15th day of the following month. You should consult with your personal advisor to ensure that you are properly reporting your foreign exchange activities.

Ireland**Director Reporting**

If you are a director or shadow director of the Company or related company, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Japan**Securities Acquisition Report**

If you acquire Common Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the Shares.

Exit Tax

Please note that you may be subject to tax on your Award, even prior to vesting, if you relocate from Japan if you (1) hold financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (*jusho*) or temporary place of abode (*kyosho*) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. You should discuss your tax treatment with your personal tax advisor.

Kazakhstan**Exchange Control Information**

If you are a Kazakh resident, you may be required to obtain a license from the National Bank of Kazakhstan before obtaining securities in foreign companies, and you may be required to notify the National Bank of Kazakhstan if you acquire Common Shares under the Plan.

In addition, the Kazakh Law on Currency Regulation requires currency repatriation. Therefore, if you sell your Shares, you must transfer the proceeds to an account with a Kazakh bank. As the exchange control regulations in Kazakhstan may change without notice, you should consult a legal advisor prior to the vesting of your Award as well as repatriating the proceeds from the sale of your Common Shares to ensure compliance with the regulations.

Malaysia**Securities Law Notice**

The grant of the Company's equity awards in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation

If you are a director of the Company's Malaysian Subsidiary or affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or Common Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

Mexico**Labor Law Acknowledgment**

The invitation Marriott International, Inc. (“Marriott”) is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. Marriott reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Marriott, nor does it establish any rights between you and your employer.

La invitación que Marriott hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario y otros beneficios que recibe actualmente de su actual empleador, por lo que cualquier beneficio derivado del Plan no será considerado bajo ninguna circunstancia como parte integral de su salario. Por lo anterior, Marriott se reserva el derecho absoluto para modificar o terminar el mismo, sin incurrir en responsabilidad alguna. Esta invitación y, en su caso, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre usted y Marriott y tampoco genera derecho alguno entre usted y su empleador.

Morocco**Exchange Control Information**

You understand that you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Morocco unless otherwise permitted by the relevant authorities.

Netherlands**Exchange Control Information**

If you are a Dutch resident, you may be required to provide the Central Bank (DNB) with information on foreign exchange activities if the amount of the transaction exceeds EUR 50,000. You should consult with your personal advisor to ensure that you are properly reporting your foreign exchange activities.

New Zealand

Securities Law Warning

You are being offered ordinary shares in Marriott International, Inc. (“Marriott”). Marriott Common Shares give you a stake in the ownership of Marriott. You may receive a return if dividends are paid.

If Marriott runs into financial difficulties and is wound up, shareholders will only be paid after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Marriott Common Shares are quoted on the NASDAQ. This means you may be able to sell them on the NASDAQ if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Marriott Common Shares.

In addition, you are directed to Marriott’s most recent annual report and published financial statements. In compliance with New Zealand securities law, you are hereby notified that the documents listed below are available for your review on Marriott’s external and internal sites at the web addresses listed below:

1. Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
2. Marriott’s most recent published financial statements – <https://marriott.gcs-web.com/investor-relations>;
3. The Plan – See Part IV, Item 15 (Exhibits and Financial Statement Schedules) of Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
4. The Plan Prospectus – netbenefits.com (login required); and
5. The Agreement (of which this Addendum is a part) – netbenefits.com (login required).

A copy of the above documents will be sent to you free of charge upon written request to the Corporate Secretary of Marriott at 10400 Fernwood Road, Bethesda, MD 20817. You should read the materials provided carefully before making a decision whether to participate in the Plan. Please consult your tax advisor for specific information concerning your personal tax situation with regard to Plan participation.

Philippines

Securities Law Notice

This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

Poland**Foreign Ownership Reporting**

If you hold more than PLN 7,000,000 in foreign securities (including Common Shares) at year-end, you are required to report quarterly to the National Bank of Poland regarding the number and value of such securities. Such reports are filed on special forms available on the website of the National Bank of Poland. Additional forms are required if you hold 10% or more of the voting rights in a foreign entity.

Russia**Securities Law Notice**

Neither this offer nor the distribution of related documentation constitutes the public circulation of securities in Russia. You may receive shares in a brokerage account held in your name outside of Russia, or shares may be held for you in book entry form, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Company employee equity program into Russia.

Foreign Account and Repatriation Requirement

As of January 2020, there may be restrictions with depositing proceeds from the sale of Common Shares under the Plan in a US account. Further, there may still be restrictions on receiving funds into a non-Russian bank or brokerage account, and noncompliance with Russian exchange control rules, if applicable, may be subject to administrative sanctions and fines. Therefore, it may be advisable for you to immediately repatriate the sale proceeds to a personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts (including brokerage accounts) may also be subject to reporting to the Russian tax or bank authorities.

Singapore**Securities Law Notice**

This offer and Common Shares to be issued upon hereunder shall be made available only to an employee of the Company or its Subsidiary, in reliance on the prospectus exemption set out in Section 273(1)(f) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and is not made with a view to the Common Shares so issued being subsequently offered for sale or sold to any other party in Singapore. You understand and acknowledge that this Agreement and/or any other document or material in connection with this offer and the Common Shares thereunder have not been and will not be lodged, registered or reviewed by the Monetary Authority of Singapore. Any and all Common Shares to be issued hereunder shall therefore be subject to the general resale restriction under Section 257 of the SFA, and you undertake not to make any subsequent sale in Singapore, or any offer of sale in Singapore, of any of the Common Shares (received upon vesting of this offer), unless that sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) other than Section 280 of the SFA.

Director Reporting

If you are a director or shadow director of the Company or an affiliate, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

Exit Tax / Deemed Exercise Rule

If you have received an Award in relation to your employment in Singapore, please note that if, prior to the vesting of your Award, you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on your unvested Award on a "deemed exercise" basis, even though your Award has not yet vested. You should discuss your tax treatment with your personal tax advisor.

South Africa

Securities Law Notice

This is an offer of Restricted Stock Units (“RSUs”) over ordinary shares in Marriott International, Inc. (“Marriott”). You have been provided full particulars of the nature of the Award with this offer, but the relevant documents may also be accessed here:

- The Plan – See Part IV, Item 15 (Exhibits and Financial Statement Schedules) of Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
- The Plan Prospectus – netbenefits.com (login required); and
- The Agreement (of which this Addendum is a part) – netbenefits.com (login required).

Participation in the Plan and acquiring Shares in Marriott carries inherent risks. You should carefully consider these risks in light of your investment objectives and personal circumstances. Any advice given to you in connection with the RSUs is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the Plan.

Marriott shares give you a stake in the ownership of Marriott. You may receive a return if dividends or dividend equivalents are paid. If Marriott runs into financial difficulties and is wound up, shareholders will only be paid after all creditors have been paid. You may lose some or all of your Share value.

You are directed to Marriott’s most recent annual report and published financial statements. In particular, Marriott’s most recent Annual Report (Form 10-K) is available to you at <https://marriott.gcs-web.com/investor-relations> (“Investor Relations”) and includes information about Marriott’s business and its profit history over the last 3 years. Any material changes to this information are disclosed on quarterly Form 10-Q filings and Form 8-K filings, which will also be available to you on the Investor Relations site.

Sale Reporting and Liability for Taxes

By accepting the Award, you agree that, immediately upon vesting of the Award, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon vesting, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information

Any cross-border fund transfers you make, e.g., to purchase shares (if applicable) or to receive proceeds from the sale of any Common Shares, are subject to the requirements of the South African Reserve Bank (the “SARB”). Assuming you are a taxpayer in good standing and over the age of 18 years, you are allowed certain foreign investment allowances and to partake in share incentive or share option schemes offered by foreign parent companies. However, you may be required to complete certain forms for the SARB, the tax authorities, and/or the Authorized Dealer at your commercial bank, or certain other approvals may be required. Please note that the Company is not responsible for obtaining or completing any such forms or approvals on your behalf.

Spain**Foreign Share Ownership Reporting**

If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the Dirección General de Política Comercial e Inversiones Exteriores (“DGPCIE”) of the Ministerio de Economía, the Bank of Spain, and/or the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine the specific reporting obligations.

Currently, you must declare the acquisition of Shares to DGPCIE for statistical purposes. You must also declare the ownership of any Common Shares with the DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

Sri Lanka**Repatriation**

To the extent you receive sale proceeds upon the sale of Common Shares, or if you receive dividends issued in relation to your Shares, you are required to repatriate such proceeds to Sri Lanka within 3 months of receipt.

Taiwan**Foreign Exchange Restrictions**

You may convert foreign currency (including proceeds from the sale of Common Shares) into NTD for inward remittance to Taiwan of up to US \$5,000,000 per year. If this threshold is exceeded, you may be required to apply for an approval from the Central Bank of China (“CBC”). In the event that the remittance amount reaches US \$500,000 or more, you may be required to provide supporting documentation to the satisfaction of the remitting bank. Please also note that if the conversion amount is NT \$500,000 or more in a single transaction, it should be declared on a CBC-prescribed form, but this is typically a standard procedure managed by the local bank handling the transaction. The above monetary limits do not apply to the extent you retain USD in your foreign currency account at a bank in Taiwan.

Thailand**Foreign Exchange Information**

Please note that dividends (if any) received from foreign stock and all proceeds from the sale of such stock are subject to Ministerial Regulation No. 26. You should consult with your personal advisor to ensure that you are properly complying with the foreign exchange regulations.

Turkey**Foreign Ownership and Exchange Control Information**

Any cross-border fund transfers you make, e.g., to purchase shares or to receive proceeds from the sale of any Shares, are subject to the requirements of the Central Bank of the Republic of Turkey.

You should consult with your personal advisor to ensure that you are properly complying with the exchange control regulations.

Ukraine**Foreign Account and Exchange Control Information**

Ukrainian citizens and qualified foreign nationals who are treated as residents for currency regulation purposes should be able to open and maintain accounts abroad for purposes of participating in the Plan. However, it is your responsibility to confirm and comply with all requirements imposed by the National Bank of Ukraine.

United Kingdom Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Withholding of Tax

The following supplements paragraph 9 of the Agreement: If payment or withholding of the Tax-Related Items is not made within ninety (90) days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the "Due Date") or such other period specified in Section 222(1)(c) of the Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by Employee to the employer, effective on the Due Date. Employee agrees that the loan will bear interest at the then-current Official Rate of Her Majesty's Revenue and Customs ("HMRC"), it will be immediately due and repayable, and the Company or the employer may recover it at any time thereafter by any of the means referred to in paragraph 9 of the Agreement. Notwithstanding the foregoing, if Employee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), Employee will not be eligible for such a loan to cover the Tax-Related Items. In the event that Employee is a director or executive officer and the Tax-Related Items are not collected from or paid by Employee by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Employee on which additional income tax and national insurance contributions will be payable. Employee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

HMRC National Insurance Contributions

The following supplements paragraph 9 of the Agreement: Employee agrees that:

- (a) Tax-Related Items within paragraph 9 of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
 - 1. any employer (or former employer) of Employee is liable to pay (or reasonably believes it is liable to pay); and
 - 2. may be lawfully recovered from Employee; and
- (b) if required to do so by the Company (at any time when the relevant election can be made) Employee shall:
 - 1. make a joint election (with the employer or former employer) in the form provided by the Company to transfer to Employee the whole or any part of the employer's liability that falls within paragraph 9 of the Agreement; and
 - 2. enter into arrangements required by HMRC (or any other tax authority) to secure the payment of the transferred liability.

Vietnam**Exchange Control Obligations**

Any proceeds received upon the sale of Shares and any dividends must be repatriated to Vietnam within 6 months from the date of issuance of the tax finalization report or equivalent document in relation to such proceeds.

**FORM OF STOCK APPRECIATION RIGHTS AGREEMENT FOR THE
MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement") is entered into on **#GrantDate+C#** (the "Award Date") by MARRIOTT INTERNATIONAL, INC. (the "Company") and **#ParticipantName+C#** ("Employee").

WITNESSETH:

WHEREAS, the Company maintains the Marriott International, Inc. Stock and Cash Incentive Plan, as amended (the "Plan"); and

WHEREAS, the Company wishes to award to designated employees certain stock appreciation right awards ("SARs") as provided in Article 6 of the Plan; and

WHEREAS, Employee has been approved by the Human Resources and Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") to receive an award of SARs under the Plan;

NOW, THEREFORE, it is agreed as follows:

1. Employee Acknowledgment. Employee has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the SAR provisions of the Plan. Employee further acknowledges that he or she has read the Prospectus, the Plan and this Agreement (including the Jurisdiction-Specific Addendum), and that Employee understands the provisions thereof.

2. Incorporation of Plan and Interpretation. The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee or its delegate with regard to any question arising hereunder or under the Plan shall be binding and conclusive.

3. Grant of SARs. The Company hereby grants to Employee as of the Award Date SARs on **#QuantityGranted+C#** shares of the Company's Class A Common Stock (the "SAR Shares"), subject to the terms and conditions of the Plan and Employee's acceptance of this Agreement. Under this Agreement, upon exercising SARs, and subject to satisfying the conditions for exercising SARs as set forth in paragraphs 5 and 6 below, Employee shall receive a number of shares of Class A Common Stock of the Company equal to the number of SAR Shares that are being exercised under such SARs multiplied by the quotient of (a) the Final Value minus the Base Value, divided by (b) the Final Value.

4. Base Value and Final Value. Subject to paragraph 12 hereof, the Base Value per share of the SAR Shares is **#GrantPrice+C#** and the Final Value is the market price of a share of Class A Common Stock of the Company at the time the SARs are exercised, as quoted on the NASDAQ Global Select Market or other established stock exchange on which the Class A Common Stock of the Company is then-listed.

5. Waiting Period and Exercise Dates. The SAR Shares may not be exercised during the one-year period following the Award Date (the "waiting period"). Following the waiting period, the SAR Shares may be exercised in accordance with the following schedule: **<<PERCENTAGE>>** of the SAR Shares commencing on each of **<<DATES>>**. To the extent that the SARs are not exercised by Employee when they become initially exercisable, the SARs shall not expire but shall be carried forward and shall be exercisable at any time thereafter; provided, however, that the SARs shall not be exercisable after the

expiration of ten (10) years from the Award Date (the "Final Expiration Date") or sooner as set forth in paragraph 9. Exercise of the SARs shall not be dependent upon the prior or sequential exercise of any other SARs heretofore granted to Employee by the Company. Except as provided in Article 6 of the Plan and paragraph 9 below, the SARs may not be exercised at any time unless Employee shall then be an employee of the Company.

6. Method of Exercising SARs. To exercise the SARs, the person entitled to exercise the SARs must provide a signed written notice or the equivalent to the Company or its designee, as prescribed in the administrative procedures of the Plan, stating the number of SAR Shares with respect to which the SARs are being exercised. The SARs may be exercised by (a) making provision for the satisfaction of the applicable withholding taxes, and (b) an undertaking to furnish and execute such documents as the Company deems necessary (i) to evidence such exercise, and (ii) to determine whether registration is then required to comply with the Securities Act of 1933 or any other law. Upon satisfying the conditions for exercise including the provision for the satisfaction of the withholding taxes, the Company shall provide confirmation from the Plan record keeper that the transfer agent for the common stock of the Company is holding shares for the account of such person in a certificateless account. The exercise of the SARs may be made by any other means that the Committee determines to be consistent with the Plan's purpose and applicable law. As a condition to the grant, vesting, exercise and settlement of this Award and as set forth in Article 18 of the Plan, Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting, exercise or settlement of this Award, ownership or disposition of the SAR Shares, receipt of dividends, if any, or otherwise in connection with this Award or the SAR Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Employee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. Employee further acknowledges and agrees that Employee is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting, exercise or settlement of this Award, the holding of SAR Shares or any bank or brokerage account, the subsequent sale of SAR Shares, and the receipt of any dividends. Employee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Employee's liability for Tax-Related Items or achieve any particular tax result. Employee also understands that applicable laws may require varying SAR Share or Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Employee under applicable laws. Further, if Employee has become subject to Tax-Related Items in more than one jurisdiction, Employee acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

7. Rights as a Shareholder. Employee shall have no rights as a shareholder with respect to any SAR Shares covered by the SARs granted hereby until the date of acquisition by Employee of such SAR Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date.

8. Non-Assignability. The SARs shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution. During Employee's lifetime, the SARs may be exercised only by Employee or, in the event of incompetence, by Employee's legally appointed guardian.

9. Effect of Separation from Service or Death/Disability. If Employee goes on leave of absence for a period of greater than twelve months (except a leave of absence approved by the Board or the Committee) or separates from "Service," as defined below, for any reason except death or Disability, the portion of the SARs which is unexercisable on the date on which Employee separated from Service or has been on a leave of absence for over twelve months (except a leave of absence approved by the Board or Committee) shall expire on such date and any unexercised portion of the SARs which was otherwise exercisable on such date shall expire at the earlier of (i) the Final Expiration Date, or (ii) three months from such date, except in the case of an Employee who is an "Approved Retiree" as defined below. For purpose of this Agreement, "Service" means being an active employee of the Company or of (i) an entity other than one of the Company's subsidiaries that owns a property managed by the Company following transfer of employment to such entity, or (ii) an entity other than one of the Company's subsidiaries that operates a franchised property under a brand of the Company following a transfer of employment to such entity that is requested or approved by the Company and provided that the Company specifically approves continued vesting pursuant to this provision. If Employee is an Approved Retiree, then the SARs shall remain eligible to become exercisable in accordance with the schedule set forth in paragraph 5, provided that such SARs shall expire upon the soonest to occur of (i) the Final Expiration Date, (ii) five years from the date of retirement, or (iii) with respect to SARs granted less than one year before the date the Approved Retiree retires, such retirement date, except not with respect to that portion of the SARs equal to the number of such shares multiplied by the ratio of (a) the number of days between the Award Date and the retirement date inclusive, over (b) the number of days between the Award Date and February 15, 2022. In the event of the death or Disability of Employee without Approved Retiree status during the three (3) month period following separation from Service (other than due to death) or a leave of absence over twelve (12) months (except a leave of absence approved by the Board or Committee), the SARs shall be exercisable by Employee or Employee's personal representative, heirs or legatees to the same extent and during the same period that Employee could have exercised the SAR if Employee had not died or experienced a Disability. In the event of the death or Disability of Employee while an employee of the Company or while an Approved Retiree, the SAR (if the waiting period has elapsed) shall be exercisable in its entirety by Employee (or, if applicable, Employee's personal representatives, heirs or legatees) at any time prior to the expiration of one year from the date of the death or Disability of Employee, but in no event after the Final Expiration Date. For purposes of this Agreement, an "Approved Retiree" is any SAR holder who (i) retires from Service with the specific approval of the Committee (or its delegate) on or after such date on which the SAR holder has attained age 55 and completed 10 Years of Service, and (ii) has entered into and has not breached an agreement to refrain from Engaging in Competition in form and substance satisfactory to the Committee. If the Committee (or its delegate) subsequently determines, in its sole discretion, that an Approved Retiree has violated the provisions of the agreement to refrain from Engaging in Competition, or has engaged in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation, such Approved Retiree shall have ninety (90) days from the date of such finding within which to exercise any SARs or portions thereof which are exercisable on such date, and any SARs or portions thereof which are not exercised within such ninety (90) day period shall expire and any SARs or portion thereof which are not exercisable on such date shall be cancelled on such date. As used in this paragraph 9, the term "Company" shall include the Company and its Subsidiaries. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other SAR Awards Employee received in any prior year under the Plan.

9A. Non-Solicitation. In consideration of good and valuable consideration in the form of the SAR Awards granted herein to which Employee is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, and in recognition of the Company's legitimate purpose of avoiding for limited times competition from persons whom the Company has trained and/or given experience, Employee agrees that during the period beginning on the Award Date and ending one year following his or her termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, he or she will not, on his or her own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or consider employment with any other person or entity. Employee and the Company agree that

any breach by Employee of the non-solicitation obligation under this paragraph will cause the Company immediate, material and irreparable injury and damage, and there is no adequate remedy at law for such breach. Accordingly, in the event of such breach, in addition to any other remedies it may have at law or in equity, the Company shall be entitled immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other form of equitable relief, and/or liquidated damages in the amount of one hundred fifty percent (150%) of the Fair Market Value of the Awards granted hereunder as of the Award Date, and the Company is entitled to recover from Employee the costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive money damages. As used in this paragraph 9A, the term "Company" shall include the Company and its Subsidiaries.

10. **Privacy.** By executing this Agreement, Employee understands that personal data about Employee will be collected, maintained and processed, including Employee's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Employee's designated beneficiaries ("Personal Data"), by the Company and the Company's service providers for the purposes of: (i) administering the Plan (including ensuring that the conditions of transfer are satisfied from the Award Date through the exercise date); (ii) providing Employee with services in connection with Employee's participation in the Plan; and (iii) meeting legal and regulatory requirements ("Permitted Purposes"). The Company will collect, process and use Employee's Personal Data in order to execute its contractual obligations with Employee and to comply with its legal obligations. Employee's Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law.

Employee's Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Employee submits to the Company or contracts that Employee enters into with the Company;
- (b) from Employee's transactions with the Company, the Company's affiliates and service providers;
- (c) from Employee's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Employee.

In addition, Employee further understands that the Company may disclose Employee's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Employee's participation in the Plan, including:

- (a) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan;
- (b) other service providers to the Plan, such as accounting, legal, or tax preparation services;
- (c) regulatory authorities; and
- (d) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Employee's Personal Data is provided to service providers, the Company requires that such parties agree to process Employee's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Employee's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted, which may have privacy laws that are different from those of the recipient country.

The criteria used to retain Personal Data include:

- The length of time we have an ongoing relationship with you;
- Whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records for a certain period of time before we can delete them); or
- Whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Employee may request to access Employee's Personal Data to verify its accuracy, update Employee's Personal Data and/or request a copy of Employee's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Employee's local Human Resources representative. The Company will respond consistent with applicable law. Employee may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10A. **Consent.** If Employee is not employed in the European Economic Area, by signing this Agreement, Employee hereby consents to the terms and conditions in paragraph 10.

11. **No Additional Rights.** Benefits under this Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of Awards under the Plan, nor does a grant of Awards guarantee future participation in the Plan, even if other Awards have been granted repeatedly in the past. All decisions with respect to this Award or future grants of any Awards, if any, will be at the sole discretion of the Committee. The value of Employee's Awards is an extraordinary item outside the scope of Employee's employment contract, if any. Employee's Awards are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company or any of its Subsidiaries), or similar payments. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Awards Employee received in any prior year under the Plan.

12. **Recapitalization or Reorganization.** Certain events affecting the Class A Common Stock of the Company and mergers, consolidations and reorganizations affecting the Company may affect the number or type of securities deliverable upon exercise of the SAR or limit the remaining term over which the SAR may be exercised.

13. **General Restriction.** In accordance with the terms of the Plan, the Company may limit or suspend the exercisability of the SARs or the purchase or issuance of SAR Shares thereunder under certain circumstances. Any delay caused thereby shall in no way affect the date of termination of the SARs.

14. Amendment of This Agreement. The Board may at any time amend, suspend or terminate the Plan or amend this SAR Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the SARs shall adversely affect in any material way the SARs without the written consent of Employee.

15. Notices. Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at 10400 Fernwood Road, Bethesda, Maryland 20817, addressed to the attention of the SAR Administrator (Department 935.40), and if to Employee, may be delivered personally or mailed to Employee at his or her address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Employee's current or future participation in the Plan, this Award, any SAR Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

16. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in paragraph 9 above and in the Plan, to the personal representatives, legatees and heirs of Employee.

17. No Effect on Employment. Nothing contained in this Agreement shall be construed to limit or restrict the right of the Company to terminate Employee's employment at any time, with or without cause, or to increase or decrease Employee's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

18. Additional (Non-U.S.) Terms and Conditions. Notwithstanding the foregoing terms and conditions of this Award, Employee acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Employee may be residing or working at the time of grant of or while holding this Award or any SARs) may prevent or restrict the issuance of SAR Shares under this Award or any SARs, and neither the Company nor any Subsidiary or affiliate assumes any liability in relation to this Award or any SARs or SAR Shares in such case. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Employee's participation in the Plan, this Award, the SARs and corresponding SAR Shares, and any other award or SAR Shares acquired under the Plan, or take any other action (including forfeiture of Awards or SAR Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Employee also acknowledges that applicable law may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill. Employee further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of SAR Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Employee to provide to such entity certain information regarding the transaction. Moreover, Employee understands and agrees that the future value of the underlying SAR Shares is unknown and cannot be predicted with certainty and may decrease in value. Employee understands that neither the Company nor any Subsidiary or affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements,

restrictions, or terms and conditions as described in this paragraph 18 or other applicable disclosures may be set forth in, but are not limited to, the Company's Policies for Global Compliance of Equity Compensation Awards or any other agreement or addendum that may be provided to Employee. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting, exercise and settlement of the Award or the sale of SAR Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum (the "Addendum") attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Employee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** Employee also understands that if Employee works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Employee from the Award Date, unless otherwise determined by the Company in its sole discretion.

19. Governing Law. To the extent not preempted by U.S. Federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation shall be conducted only in the courts of Maryland or the federal courts of the United States located in Maryland and no other courts.

20. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

21. Entire Agreement. The Plan and this Agreement (including any exhibit, appendix or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Employee with respect to the subject matter hereof.

22. Agreement Severable. In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.

23. Counterparts. This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Award Date.

MARRIOTT INTERNATIONAL, INC.

EMPLOYEE

/s/ David A. Rodriguez

#PARTICIPANTNAME#

Executive Vice President and Global Chief Human Resources
Officer

Signed Electronically

Jurisdiction-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Employee's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, from the Award Date, if Employee moves to or otherwise is or becomes subject to the applicable laws or company policies of the country listed. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting, exercise and settlement of the Award or the sale of SAR Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** In addition, because foreign exchange regulations and other local laws are subject to frequent change, Employee is advised to seek advice from his or her own personal legal and tax advisor prior to accepting or settling an Award or holding or selling SAR Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Employee's acceptance of the Award or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan or the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Securities Law Notice: Unless otherwise noted, neither the Company nor the SAR Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Addendum is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Canada**Securities Law Notice**

The security represented by the SAR was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. Employee acknowledges that as long as the Company is not a reporting issuer in any jurisdiction in Canada, the SAR and the underlying SAR Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to the terms and conditions of the Agreement and applicable securities laws, Employee is permitted to sell SAR Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such SAR Shares takes place outside Canada via the stock exchange on which the SAR Shares are traded.

Settlement in Shares Only

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall only be made in Shares issued by the Company from treasury shares and not, in whole or in part, in the form of cash or other consideration.

Employee Tax Treatment

For Canadian federal income tax purposes, the SAR is intended to be treated as an agreement by the Company to sell or issue SAR Shares to Employee and, as such, is intended to be subject to the rules in section 7 of the *Income Tax Act* (Canada). Under those rules, Employee will be considered to have received an employment benefit at the time of settlement of the exercised SAR equal to the full value of the SAR Shares received, which amount will be taxed as employment income and will be subject to withholding at source.

The foregoing only summarizes Canadian federal income tax consequences and other tax consequences may apply. Employee is urged to consult his or her tax advisor regarding the tax consequences of participation in the Plan.

Foreign Ownership Reporting

If Employee is a Canadian resident, Employee's ownership of certain foreign property (including shares of foreign corporations) in excess of CAD 100,000 may be subject to ongoing annual reporting obligations. Please refer to [CRA Form T1135](#) (Foreign Income Verification Statement) and consult your tax advisor for further details.

Quebec: Consent to Receive Information in English

The following applies if Employee is a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

**European Union/
European
Economic Area**

Privacy

If Employee is employed in the European Economic Area, the following provisions, in addition to paragraph 10 of the Agreement, apply:

Some of the non-EEA countries are recognized by the European Commission as providing an adequate level of data protection according to EEA standards (the full list of these countries is available at https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries_en). For transfers from the EEA to countries not considered adequate by the European Commission, the Company has put in place adequate measures, such as standard contractual clauses adopted by the European Commission and Privacy Shield to protect Employee's Personal Data. Please see the Associate Personal Data Privacy Statement at <http://www.4myhr.com> for more information.

You may contact the data protection officer responsible for your country or region, if applicable, by sending an email to the MarriottDPO@marriott.com or by postal mail at Marriott International, Inc. Global Compliance, Privacy, 10400 Fernwood Road, Bethesda, MD 20817, United States of America. You have the right at all times to lodge a complaint with a Data Protection Authority for your country or region.

Hong Kong

Securities Law Notice

Warning: The Award and any SAR Shares issued upon exercise do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its affiliates. The Plan, the Agreement, including this Addendum, and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable companies and securities legislation in Hong Kong and have not been registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. This Plan, the Agreement, and the incidental communication materials are intended only for the personal use of each eligible Employee and not for distribution to any other persons. You are advised to exercise caution in relation to the offer. If you have any questions about any of the contents of the Plan, the Agreement, including this Addendum, or other incidental communication materials, you should obtain independent professional advice.

United Kingdom Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Shares and not, in whole or in part, in the form of cash.

Withholding of Tax

The following supplements paragraph 6 of the Agreement: If payment or withholding of the Tax-Related Items is not made within ninety (90) days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the "Due Date") or such other period specified in Section 222(1)(c) of the Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by Employee to the employer, effective on the Due Date. Employee agrees that the loan will bear interest at the then-current Official Rate of Her Majesty's Revenue and Customs ("HMRC"), it will be immediately due and repayable, and the Company or the employer may recover it at any time thereafter by any of the means referred to in paragraph 6 of the Agreement. Notwithstanding the foregoing, if Employee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), Employee will not be eligible for such a loan to cover the Tax-Related Items. In the event that Employee is a director or executive officer and the Tax-Related Items are not collected from or paid by Employee by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Employee on which additional income tax and national insurance contributions will be payable. Employee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

HMRC National Insurance Contributions

The following supplements paragraph 6 of the Agreement: Employee agrees that:

- (a) Tax-Related Items within paragraph 6 of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
 - 1. any employer (or former employer) of Employee is liable to pay (or reasonably believes it is liable to pay); and
 - 2. may be lawfully recovered from Employee; and

- (b) if required to do so by the Company (at any time when the relevant election can be made) Employee shall:
 - 1. make a joint election (with the employer or former employer) in the form provided by the Company to transfer to Employee the whole or any part of the employer's liability that falls within paragraph 6 of the Agreement; and
 - 2. enter into arrangements required by HMRC (or any other tax authority) to secure the payment of the transferred liability.

**FORM OF PERFORMANCE SHARE UNIT AWARD AGREEMENT
MARRIOTT INTERNATIONAL, INC.
STOCK AND CASH INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement") is entered into on **#GrantDate+C#** (the "Grant Date") by MARRIOTT INTERNATIONAL, INC. (the "Company") and **#ParticipantName+C#** ("Employee").

WITNESSETH:

WHEREAS, the Company maintains the Marriott International, Inc. Stock and Cash Incentive Plan, as amended (the "Plan"); and

WHEREAS, the Company wishes to award to designated employees certain Other Share-Based Awards as provided in Article 10 of the Plan to be known as "Performance Share Unit" awards; and

WHEREAS, Employee has been approved by the Human Resources and Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") to receive an award of Performance Share Units under the Plan;

NOW, THEREFORE, it is agreed as follows:

1. Employee Acknowledgment. Employee has been provided with, and hereby acknowledges receipt of, a Prospectus for the Plan, which contains, among other things, a detailed description of the Other Share-Based Awards provisions of the Plan. Employee further acknowledges that he or she has read the Prospectus, the Plan and this Agreement (including the Jurisdiction-Specific Addendum), and that Employee understands the provisions thereof.

2. Incorporation of the Plan and Interpretation. The provisions of the Plan are incorporated herein by reference and form an integral part of this Agreement. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings given to them in the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan shall govern. A copy of the Plan is available from the Compensation Department of the Company upon request. All decisions and interpretations made by the Committee or its delegate with regard to any question arising hereunder or under the Plan shall be binding and conclusive.

3. Grant of Performance Share Units. Subject to the terms of the Plan and Employee's acceptance of this Agreement, the Company hereby grants this target award (the "Award") of **#QuantityGranted+C#** Performance Share Units as of the Grant Date. The Performance Share Units are contingently awarded and will be earned and payable if and to the extent that (i) the performance goals set forth in Appendix A are achieved for the <<#>> performance period beginning January 1, <<YEAR>> and ending December 31, <<YEAR>> (the "Performance Period"), and (ii) the Conditions of Transfer set forth in paragraph 5 are satisfied.

The number of Performance Share Units that Employee will earn (if any) may be greater, equal to or less than the Award, and will be based on the performance level achieved. Performance level is measured against the threshold, target and maximum performance levels set forth in Appendix A. The Award shall remain forfeitable except to the extent the Committee certifies the performance at the end of the Performance Period and the Conditions of Transfer set forth in paragraph 5 are satisfied.

4. Distribution of Performance Share Units. Subject to satisfaction of the performance goal set forth in Appendix A and the Conditions of Transfer in paragraph 5, the Performance Share Units shall be distributed on February 15, <<YEAR>>, or if later, the day after the Committee certifies that the performance goal set forth in Appendix A has been satisfied at the end of the Performance Period (the "Distribution Date"). In the event that on the Distribution Date stock of the Company is not traded on the NASDAQ or another national exchange, then the Distribution Date shall be the next following day on which the stock of the Company is traded on the NASDAQ or another national exchange. Notwithstanding the foregoing, the Distribution Date shall not be later than December 31, <<YEAR>>.

On the Distribution Date, provided the threshold performance goal set forth in Appendix A and the Conditions of Transfer have been satisfied, the Company shall transfer a corresponding number of shares of the Class A Common Stock of the Company (the "Common Shares") (which may be reduced by the number of shares withheld to satisfy withholding taxes as set forth in paragraph 9 below, if share reduction is the method utilized for satisfying the tax withholding obligation) to an individual brokerage account (the "Account") established and maintained in Employee's name. Employee shall have all the rights of a stockholder with respect to such Common Shares transferred to the Account, including but not limited to the right to vote the Common Shares, to sell, transfer, liquidate or otherwise dispose of the Common Shares, and to receive all dividends or other distributions paid or made with respect to the Common Shares from the time they are deposited in the Account. Employee shall have no voting, transfer, liquidation, dividend or other rights of a Common Share stockholder with respect to Performance Share Units prior to such time that the corresponding Common Shares are transferred, if at all, to Employee's Account. The Performance Share Units will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

5. **Conditions of Transfer.** With respect to any Performance Share Units awarded to Employee, as a condition of Employee receiving a transfer of corresponding Common Shares in accordance with paragraph 4 above, Employee shall meet all of the following conditions during the entire period from the Grant Date hereof through the Distribution Date relating to such Performance Share Units:

- (a) Employee must continue to be an active employee of the Company or of (i) an entity other than one of the Company's subsidiaries that owns a property managed by the Company following transfer of employment to such entity, or (ii) an entity other than one of the Company's subsidiaries that operates a franchised property under a brand of the Company following a transfer of employment to such entity that is requested or approved by the Company and provided that the Company specifically approves continued vesting pursuant to this provision ("Continuous Service");
- (b) Employee must refrain from Engaging in Competition (as defined in Section 2.25 of the Plan) without first having obtained the written consent thereto from the Company ("Non-competition"); and
- (c) Employee must refrain from committing any criminal offense or malicious tort relating to or against the Company or, as determined by the Committee in its discretion, engaging in willful acts or omissions or acts or omissions of gross negligence that are or potentially are injurious to the Company's operations, financial condition or business reputation ("No Improper Conduct"). The Committee's determination as to whether or not particular conduct constitutes Improper Conduct shall be conclusive.

If Employee fails to meet the requirements relating to (i) Continuous Service, (ii) Non-competition, or (iii) No Improper Conduct, then Employee shall forfeit the right to receive a distribution of any Performance Share Units for which the above conditions of transfer have not already been met as of the time such failure is determined, and Employee shall accordingly forfeit the right to receive the transfer of title to any corresponding Common Shares. As used in this paragraph 5, the term "Company" shall include the Company and its Subsidiaries. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Performance Share Unit awards Employee received in any prior year under the Plan.

6. **Non-Assignability.** The Performance Share Units shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution. Employee's rights with respect to the Performance Share Units shall be available during Employee's lifetime only to Employee or, in the event of incompetence, Employee's legally appointed guardian.

7. **Effect of Death/Disability [or Retirement]**¹. Except as specified in this paragraph 7, if the Employee ceases to be employed by the Company before the Distribution Date, the Award will be forfeited.

- (a) In the event Employee's Continuous Service terminates prior to the Distribution Date by reason of death or Employee incurs a Disability (as defined in Section 2.19 of the Plan) prior to the Distribution Date, and if Employee had otherwise met the requirements of Continuous Service, Non-competition and No Improper Conduct from the Grant Date through the date of such death or Disability, then Employee shall upon death or Disability (as the case may be) be deemed to have fully satisfied all of the Conditions of Transfer in paragraph 5 and to have met the target level of performance with respect to the goal set forth in Appendix A, and the distribution of the Performance Share Units will occur as soon as administratively practicable thereafter.
- (b) [In the event Employee's Continuous Service terminates prior to the Distribution Date by reason of Employee's Retirement (as defined below), and if Employee had otherwise met the requirements of Continuous Service, Non-competition and No Improper Conduct from the Grant Date through the date of such Retirement, and provided that Employee continues to meet the requirements of Non-competition and No Improper Conduct, then Employee's rights hereunder with respect to any outstanding Performance Share Units shall continue in the same manner as if Employee continued to meet the Continuous Service requirement through the Distribution Date related to the Performance Share Units, except not for that portion of Performance Share Units granted less than one year prior to Employee's termination equal to such number of shares multiplied by the ratio of (a) the number of days after the termination date and before February 15, <<YEAR>>., over (b) the number of days between the Grant Date and February 15, <<YEAR>>., For purposes of this Agreement, "Retirement" shall mean termination of service by retiring with the specific approval of the Committee (or its delegate) on or after such date on which Employee has attained age <<#>> and completed <<#>> Years of Service.]

8. **Non-Solicitation.** In consideration of good and valuable consideration in the form of the Performance Share Unit Awards granted herein to which Employee is not otherwise entitled, the receipt and sufficiency of which are hereby acknowledged, and in recognition of the Company's legitimate purpose of avoiding for limited times competition from persons whom the Company has trained and/or given experience, Employee agrees that during the period beginning on the Grant Date and ending one year following his or her termination of employment with the Company, whether such termination of employment is voluntary or involuntary or with or without cause, he or she will not, on his or her own behalf or as a partner,

¹ Certain forms of Award Agreements may not provide for vesting upon retirement.

officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly contact, solicit or induce (or attempt to solicit or induce) any employee of the Company to leave their employment with the Company or consider employment with any other person or entity. Employee and the Company agree that any breach by Employee of the non-solicitation obligation under this paragraph will cause the Company immediate, material and irreparable injury and damage, and there is no adequate remedy at law for such breach. Accordingly, in the event of such breach, in addition to any other remedies it may have at law or in equity, the Company shall be entitled immediately to seek enforcement of this Agreement in a court of competent jurisdiction by means of a decree of specific performance, an injunction without the posting of a bond or the requirement of any other guarantee, any other form of equitable relief, and/or liquidated damages in the amount of one hundred fifty percent (150%) of the Fair Market Value of the Awards granted hereunder as of the Grant Date, and the Company is entitled to recover from Employee the costs and attorneys' fees it incurs to recover under or enforce this Agreement. This provision is not a waiver of any other rights that the Company may have under this Agreement, including the right to receive money damages. As used in this paragraph 8, the term "Company" shall include the Company and its Subsidiaries.

9. Taxes. The transfer of Common Shares shall be subject to the further condition that the Company shall provide for the withholding of any taxes required by applicable federal, state, or local law by reducing the number of Common Shares to be transferred to Employee's Account or by such other manner as the Committee shall determine in its discretion. As a condition to the grant, vesting and settlement of this Award and as set forth in Article 18 of the Plan, Employee hereby agrees to make adequate provision for the satisfaction of (and will indemnify the Company and any Subsidiary or affiliate for) any applicable taxes or tax withholdings, social contributions, required deductions, or other payments, if any ("Tax-Related Items"), which arise upon the grant, vesting or settlement of this Award, ownership or disposition of Common Shares, receipt of dividends, if any, or otherwise in connection with this Award or the Common Shares, including, if applicable, hypothetical tax obligations imposed under any expatriate tax policy maintained by the Company. Regardless of any action the Company or any Subsidiary or affiliate takes with respect to any or all applicable Tax-Related Items, Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains Employee's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary or affiliate. Employee further acknowledges and agrees that Employee is solely responsible for filing all relevant documentation that may be required in relation to this Award or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or any Subsidiary or affiliate pursuant to applicable law, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or settlement of this Award, the holding of Common Shares or any bank or brokerage account, the subsequent sale of Common Shares, and the receipt of any dividends. Employee further acknowledges that the Company makes no representations or undertakings regarding the treatment of any Tax-Related Items and does not commit to and is under no obligation to structure the terms or any aspect of the Award to reduce or eliminate Employee's liability for Tax-Related Items or achieve any particular tax result. Employee also understands that applicable laws may require varying Common Share or Award valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Employee under applicable laws. Further, if Employee has become subject to Tax-Related Items in more than one jurisdiction, Employee acknowledges that the Company or any Subsidiary or affiliate may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

10. Privacy. By executing this Agreement, Employee understands that personal data about Employee will be collected, maintained and processed, including Employee's name, home address, home telephone number and email address, social security number, assets and income information, birth date, hire date, termination date, other employment information, citizenship, and marital status, and the name, social security number and birth date of Employee's designated beneficiaries ("Personal Data"), by the Company and the Company's service providers for the purposes of (i) administering the Plan (including ensuring that the conditions of transfer are satisfied from the Grant Date through the Distribution Date); (ii) providing Employee with services in connection with Employee's participation in the Plan; and (iii) meeting legal and regulatory requirements ("Permitted Purposes"). The Company will collect, process and use Employee's Personal Data in order to execute its contractual obligations with Employee and to comply with its legal obligations. Employee's Personal Data will not be processed or retained for longer than is necessary for the Permitted Purposes, unless a longer retention period is required or permitted by law.

Employee's Personal Data is collected from the following sources:

- (a) from this Agreement, investor questionnaires or other forms that Employee submits to the Company or contracts that Employee enters into with the Company;
- (b) from Employee's transactions with the Company, the Company's affiliates and service providers;
- (c) from Employee's employment records with the Company; and
- (d) from meetings, telephone conversations and other communications with Employee.

In addition, Employee further understands that the Company may disclose Employee's Personal Data to the Company's third party service providers and affiliates and other entities in connection with the services the Company provides related to Employee's participation in the Plan, including:

- (a) financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by, or operations of, the Plan;
- (b) other service providers to the Plan, such as accounting, legal, or tax preparation services;
- (c) regulatory authorities; and
- (d) transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to Plan participants.

Where Employee's Personal Data is provided to service providers, the Company requires that such parties agree to process Employee's Personal Data in accordance with the Company's instructions and to use appropriate measures to protect the confidentiality and security of Personal Data.

Employee's Personal Data is maintained on the Company's networks and the networks of the Company's service providers, which may be in the United States or other countries other than the country in which this Award was granted, which may have privacy laws that are different from those of the recipient country.

The criteria used to retain Personal Data include:

- The length of time we have an ongoing relationship with you;
- Whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records for a certain period of time before we can delete them); or
- Whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

Employee may request to access Employee's Personal Data to verify its accuracy, update Employee's Personal Data and/or request a copy of Employee's Personal Data or request to delete Personal Data or restrict or object to the use of Personal Data processing by contacting Employee's local Human Resources representative. The Company will respond consistent with applicable law. Employee may obtain account transaction information online or by contacting the Plan record keeper as described in the Plan enrollment materials.

10A. Consent. If Employee is not employed in the European Economic Area, by signing this Agreement, Employee hereby consents to the terms and conditions in paragraph 10.

11. No Additional Rights. Benefits under this Plan are not guaranteed. The grant of Awards is a one-time benefit and does not create any contractual or other right or claim to any future grants of Awards under the Plan, nor does a grant of Awards guarantee future participation in the Plan, even if other Awards have been granted repeatedly in the past. All decisions with respect to this Award or future grants of any Awards, if any, will be at the sole discretion of the Committee. The value of Employee's Awards is an extraordinary item outside the scope of Employee's employment contract, if any. Employee's Awards are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end-of-service payments, bonuses, long-term service awards, pension or retirement benefits (except as otherwise provided by the terms of any U.S.-qualified retirement or pension plan maintained by the Company or any of its Subsidiaries), or similar payments. By accepting the terms of this Agreement, Employee further agrees to these same terms and conditions with respect to any other Awards Employee received in any prior year under the Plan.

12. Amendment of This Agreement. The Board may at any time amend, suspend or terminate the Plan or amend this Award; provided, however, that no amendment, suspension or termination of the Plan or amendment of the Award shall adversely affect the Award in any material way without written consent of Employee.

13. Notices. Notices hereunder shall be in writing, and if to the Company, may be delivered personally to the Compensation Department or such other party as designated by the Company or mailed to its principal office at 10400 Fernwood Road, Bethesda, Maryland 20817, addressed to the attention of the Stock Option Administrator (Department 935.40), and if to Employee, may be delivered personally or mailed to Employee at his or her address on the records of the Company. The Company may also, in its sole discretion, decide to deliver any documents related to Employee's current or future participation in the Plan, this Award, any Common Shares, or any other Company-related documents by electronic means. By accepting this Award, whether electronically or otherwise, Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent Employee has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

14. **Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in the Plan, to the personal representatives, legatees and heirs of Employee.

15. **No Effect on Employment.** This Agreement is not a contract of employment or otherwise a limitation on the right of the Company to terminate the employment of Employee or to increase or decrease Employee's compensation from the rate of compensation in existence at the time this Agreement is executed, subject to applicable law.

16. **Additional (Non-U.S.) Terms and Conditions.** Notwithstanding the foregoing terms and conditions of this Award, Employee acknowledges that applicable law (including but not limited to rules or regulations governing securities, foreign ownership, foreign exchange, tax, labor or other matters of any jurisdiction in which Employee may be residing or working at the time of grant of or while holding this Award or any Performance Share Units) may prevent or restrict the issuance of Common Shares under this Award or any Performance Share Units, and neither the Company nor any Subsidiary or affiliate assumes any liability in relation to this Award or any Performance Share Units or Common Shares in such case. Moreover, the Company reserves the right to impose other requirements, including additional terms and conditions, on Employee's participation in the Plan, this Award, the Performance Share Units and corresponding Common Shares, and any other award or Common Shares acquired under the Plan, or take any other action (including forfeiture of Awards or Common Shares or the forced sale thereof) without liability, if the Company determines it is necessary or advisable in order to comply with applicable law or to facilitate the administration of the Plan. Employee agrees to sign any additional agreements or undertakings that the Company requires to accomplish the foregoing. Employee also acknowledges that applicable law may subject Employee to additional procedural or regulatory requirements that Employee is and will be solely responsible for and must fulfill. Employee further understands and agrees that, unless otherwise permitted by the Company, any cross-border transfer proceeds received upon the sale of Common Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Employee to provide to such entity certain information regarding the transaction. Moreover, Employee understands and agrees that the future value of the underlying Common Shares is unknown and cannot be predicted with certainty and may decrease in value. Employee understands that neither the Company nor any Subsidiary or affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Award (or the calculation of income or Tax-Related Items thereunder). Any additional requirements, restrictions, or terms and conditions as described in this paragraph 16 or other applicable disclosures may be set forth in, but are not limited to, the Company's Policies for Global Compliance of Equity Compensation Awards or any other agreement or addendum that may be provided to Employee. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting and settlement of the Award or the sale of Common Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Such requirements may be outlined in but are not limited to the Jurisdiction-Specific Addendum (the "Addendum") attached hereto, which forms part of this Agreement. Notwithstanding any provision herein, Employee's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** Employee also understands that if Employee works, resides, moves to, or otherwise is or becomes subject to applicable law or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers, and/or terms and conditions may apply to Employee from the Grant Date, unless otherwise determined by the Company in its sole discretion.

17. **Governing Law.** To the extent not preempted by U.S. Federal law, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Maryland, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of Maryland and agree that any such litigation shall be conducted only in the courts of Maryland or the federal courts of the United States located in Maryland and no other courts.

18. **Adjustments.** Employee acknowledges that the Performance Share Units and the Common Shares are subject to adjustment, modification and termination in certain events as provided in this Agreement and in the Plan.

19. **Titles.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

20. **Entire Agreement.** The Plan and this Agreement (including any exhibit, appendix or addendum hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Employee with respect to the subject matter hereof.

21. **Agreement Severable.** In the event that any provision of this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of this Agreement.

22. **Counterparts.** This Agreement may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

IN WITNESS WHEREOF, MARRIOTT INTERNATIONAL, INC. has caused this Agreement to be signed by its Executive Vice President and Global Chief Human Resources Officer, effective the day and year first hereinabove written.

MARRIOTT INTERNATIONAL, INC.

EMPLOYEE

/s/ David A. Rodriguez

#PARTICIPANTNAME#

Executive Vice President and Global Chief Human
Resources Officer

Signed Electronically

APPENDIX A

Jurisdiction-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to Employee's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, from the Grant Date, if Employee moves to or otherwise is or becomes subject to the applicable laws or company policies of the country listed. **Furthermore, Employee acknowledges that the applicable laws of the country in which Employee is residing or working at the time of grant, vesting and settlement of the Award or the sale of Common Shares received pursuant to the Award (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Employee to procedural or regulatory requirements. Employee agrees that Employee will be solely responsible for compliance with such requirements and will hold the Company and any of its affiliates harmless for any non-compliance with such requirements. Employee hereby agrees not to bring any claims against the Company or any of its affiliates for any penalties or other adverse consequences to Employee as a result of non-compliance with these laws/rules.** In addition, because foreign exchange regulations and other local laws are subject to frequent change, Employee is advised to seek advice from his or her own personal legal and tax advisor prior to accepting or settling an Award or holding or selling Common Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Employee's acceptance of the Award or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan or the Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Common Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Agreement (of which this Addendum is a part), the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Algeria **Exchange Control Information**
Algerian residents must obtain prior authorization from the Bank of Algeria before acquiring assets abroad, including shares of a foreign company.

Argentina **Foreign Exchange Restrictions**
US dollar transactions must be conducted through a financial intermediary authorized by the Argentine Central Bank. US dollar proceeds from the sale of stock by Employee must be remitted to Argentina and converted to Argentine pesos at applicable exchange rates within 5 business days from the day that Employee received the sale proceeds. Depending on the amount, Employee may also be required to file certain documentation of the sale with the local bank or otherwise place the funds in a non-interest-bearing US dollar-denominated mandatory deposit account for a holding period of 365 days. As the foreign asset and exchange control regulations may change, it is Employee's responsibility to comply with any applicable requirements. Please confirm with your local bank before any transfer of funds in or out of Argentina.

Aruba **Repatriation Requirement**
You understand that you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Aruba if such proceeds exceed 300,000 Aruban Florins.

Australia**Securities Law Notice**

This disclosure has been prepared in connection with offers to employees in Australia under the Plan (a copy of which is available upon request and free of charge, within a reasonable period following your request, from the Human Resources Manager at the hotel property or office where you work) and the Agreement (a copy of which is available at netbenefits.com (login required)). It has been prepared to ensure that this grant and any other grant under the Plan (the "Offer") satisfy the conditions for exemptions granted by the Australian Securities and Investments Commission ("ASIC") under ASIC Class order 14/1000.

General Advice Only

Any advice given to Employee in connection with the Offer is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence Employee in making a decision to participate in the Plan. This means that Employee should consider obtaining his or her own financial product advice from an independent person who is licensed by the ASIC to give such advice.

Australian Dollar Equivalents

The Award is issued for no consideration, meaning that Employee will not have to pay anything to receive the Award or the underlying Common Shares. However, the Australia dollar equivalent of the current market price of the underlying shares subject to the Award may be determined by reference to the daily exchange rate published by the Reserve Bank of Australia on the relevant date. Note that the exchange rate may fluctuate, and the Australian dollar equivalent of the market price will depend on the then-current U.S. dollar/Australian dollar exchange rate. Marriott International, Inc. will make available upon Employee's request the Australian dollar equivalent of the current market price of the underlying Common Shares subject to the Award. Employee can get those details by contacting the Human Resources Manager at the hotel property or office at which Employee works.

Issue of Award

The Award will be issued for no consideration.

Risks of Participation in the Plan

Participation in the Plan and acquiring Common Shares in Marriott International, Inc. carries inherent risks. Employee should carefully consider these risks in light of his or her investment objectives and personal circumstances.

Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Austria**Foreign Ownership Reporting**

Austrian nationals owning foreign securities (which are not being kept by an Austrian financial institution) are required to file an annual notification with the Austrian National Bank if the value exceeds €5 million at year-end. If the value of these securities in foreign deposits exceeds €30 million or equivalent at the end of a quarter, then these notifications shall be made quarterly.

Bangladesh**Exchange Control Information**

All foreign exchange transactions must be carried out through an Authorized Dealer. Bangladeshi Residents who want to sell Common Shares issued by the Company must first apply to Bangladesh Bank for prior permission and the application must be made through an Authorized Dealer. Further, you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Bangladesh unless otherwise permitted by the relevant authorities.

Belgium**Foreign Ownership Reporting**

If Employee is a resident of Belgium, Employee will be required to submit an annual form declaring Employee's income or assets (including shares acquired under an employee share plan) held outside of Belgium to the National Bank of Belgium. The reporting should be completed prior to filing Employee's annual Belgian income tax return.

Brazil**Foreign Ownership Reporting**

If Employee is a resident of Brazil, Employee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil ("BACEN") if the aggregate value of such assets and rights (including any restricted stock units, capital gain, dividends or profit attributable to such assets) is equal to or greater than US \$100,000 or equivalent as of each December 31st. The reporting is done via an online form ("Declaração de Capitais Brasileiros no Exterior" or "DCBE") and usually should be completed in April in relation to the prior fiscal year. Quarterly reporting is also required if the assets held abroad exceed US \$100,000,000 or equivalent at the end of each quarter. However, please confirm the annual and quarterly reporting deadlines with BACEN, as they are periodically updated, and noncompliance is potentially subject to certain penalties.

Cambodia**Exchange Control Information**

Any transfer of funds to or from Cambodia for investment must be made through a registered Cambodian bank. Where such investment amount is equal to or greater than US \$100,000, the transfer must be reported to the National Bank of Cambodia by the intermediary bank.

Canada

Securities Law Notice

The security represented by the Award was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. Employee acknowledges that as long as the Company is not a reporting issuer in any jurisdiction in Canada, the Awards and the underlying Common Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to the terms and conditions of the Agreement and applicable securities laws, Employee is permitted to sell Common Shares acquired through the Plan through a designated broker appointed under the Plan, assuming the sale of such Common Shares takes place outside Canada via the stock exchange on which the Shares are traded.

Settlement in Shares Only

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall only be made in Common Shares issued by the Company from treasury shares and not, in whole or in part, in the form of cash or other consideration.

Employee Tax Treatment

For Canadian federal income tax purposes, the Award is intended to be treated as an agreement by the Company to sell or issue shares to Employee and, as such, is intended to be subject to the rules in section 7 of the *Income Tax Act* (Canada). Under those rules, Employee will be considered to have received an employment benefit at the time of settlement of the vested Awards equal to the full value of the Common Shares received, which amount will be taxed as employment income and will be subject to withholding at source.

The foregoing only summarizes Canadian federal income tax consequences and other tax consequences may apply. Employee is urged to consult his or her tax advisor regarding the tax consequences of participation in the Plan.

Foreign Ownership Reporting

If Employee is a Canadian resident, Employee's ownership of certain foreign property (including shares of foreign corporations) in excess of CAD 100,000 may be subject to ongoing annual reporting obligations. Please refer to [CRA Form T1135](#) (Foreign Income Verification Statement) and consult your tax advisor for further details.

Quebec: Consent to Receive Information in English

The following applies if Employee is a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

Chile

Securities Law Information

Neither the Company nor the Common Shares are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendency of Securities (“CMF”). This offer is being made as of the Grant Date described in the Agreement and is subject to Norma de Carácter General Rule No. 336 (“NCG 336”). Pursuant to General Rule 336, no public offering of securities is being made, and the Company is under no obligation to provide any disclosure or other information regarding the Common Shares in Chile. Note, the Common Shares cannot be subject to public offering in Chile while they are not registered with the CMF.

Exchange Control Information

While there is uncertainty whether the acquisition of Common Shares under the Plan qualifies as an “investment” that would be subject to reporting under the foreign exchange regulations issued by the Central Bank of Chile, if the value of the Shares exceeds US \$10,000, the Common Shares and transaction details generally should be communicated to the Central Bank of Chile within 10 days of the relevant transaction. Employee should complete Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank. Further, if Employee’s aggregate investments held outside Chile exceed US \$5,000,000 (including Shares received under the Plan), Employee must report quarterly to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

China

Foreign Exchange Control Requirements

Upon vesting of your Award, Common Shares will be issued to you and deposited in your account at the broker designated by the Company. Subject to the Agreement and any applicable trading restrictions, you may immediately sell such shares or hold the shares in the account to sell at a later date. However, you will not be permitted to move your shares out of the designated account other than upon the sale of such shares.

You understand and agree that, pursuant to local exchange control requirements, you may be required to immediately repatriate to China any cash proceeds from the Common Shares or the sale thereof. You further understand that, under local law, such repatriation of your cash proceeds may need to be effectuated through a special-purpose foreign exchange account established by the Company, a Subsidiary or affiliate, or your employer, and you hereby consent and agree that any proceeds from the sale of any Common Shares issued under the Plan may be transferred to such special account prior to being delivered to you. Further, if directed by the Company in its sole discretion, sale proceeds may be distributed to you in your individual USD account; you solely will be responsible for ensuring that you can receive USD deposits in your personal bank account.

If the USD proceeds from the sale of your Common Shares are converted to local currency (RMB) prior to distribution to you, you acknowledge that the Company is under no obligation to secure any particular foreign exchange conversion rate, and the Company may face delays in converting the proceeds to local currency due to applicable restrictions in China. You agree to bear the risk of any conversion rate fluctuation between the date the Award vests and the date of conversion of the proceeds to local currency.

You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control or other requirements in China, including any tax payment or reimbursement obligations. To comply with its tax withholding obligations, the Company may condition distribution of sale proceeds on your payment (either through payroll withholding or through direct reimbursement to your employer) of any tax amounts due in relation to your Awards.

Unless otherwise determined by the Company in its sole discretion, in the event of termination of employment for any reason, you are required to sell any Common Shares received under your Award within 90 days following termination of employment. If you fail to sell your Common Shares within 90 days after termination of employment, you hereby authorize the Company and its designated broker to sell any of the Common Shares on your behalf pursuant to this authorization. Common Shares will be sold on the market upon or shortly after 90 days after termination of your employment. Neither the Company nor the broker makes any representations or warranties regarding the sale price of such Common Shares. You will receive the proceeds (less applicable fees) through the mechanism described above.

Colombia**Foreign Ownership Reporting**

Prior approval from a government authority is not required to hold foreign securities or to receive an equity award. However, if the value of foreign investments, including the value of any equity awards, equals or exceeds US \$500,000, such investments must be registered with the Colombian Central Bank by June 30th of each year.

Colombian residents may hold foreign investments without any government approval. However, investments held abroad (including Common Shares) must be registered with the Central Bank of Colombia (Banco de la República) if the aggregate investments held by an individual (as of December 31 of the applicable calendar year) equal or exceed the equivalent of US \$500,000. Employee will need to register the foreign investment with the Central Bank only if the accumulated financial investments held abroad at the year-end are equal to or exceed the equivalent of US \$500,000. Employee must register by filing a Form No. 11 and submitting it to Señores, Banco de la República, Atn: Jefe Sección Inversiones, Departamento de Cambios Internacionales, Carrera 7 No. 14 - 18, Bogotá, Colombia by June 30 of the following year. Upon sale or other disposition of investments (including Common Shares) that have been registered with the Central Bank, the registration with the Central Bank must be cancelled no later than March 31 of the year following the sale or disposition (or a fine of up to 200% of the value of the infringing payment may apply).

Croatia**Foreign Ownership Reporting and Exchange Control Information**

Croatian residents are obligated to report any foreign investments to the Croatian National Bank for statistical purposes. Further, Croatian residents should repatriate sale proceeds to a Croatian bank or should obtain prior approval from the Croatian National Bank to maintain investment accounts abroad.

Sale of Shares

Employee may be required to immediately sell all Common Shares issued upon vesting of the Award. To facilitate the sale of Common Shares at vesting, Employee agrees to execute any documents, authorizations or forms that the Company or a third party broker requests prior to the time of vesting. If Employee does not complete, sign or execute such documents, authorizations or forms, then the Company may refuse to issue Common Shares to Employee at vesting.

**European Union/
European Economic
Area**

Privacy

If Employee is employed in the European Economic Area, the following provisions, in addition to paragraph 10 of the Agreement, apply:

Some of the non-EEA countries are recognized by the European Commission as providing an adequate level of data protection according to EEA standards (the full list of these countries is available at https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries_en). For transfers from the EEA to countries not considered adequate by the European Commission, the Company has put in place adequate measures, such as standard contractual clauses adopted by the European Commission and Privacy Shield to protect Employee's Personal Data. Please see the Associate Personal Data Privacy Statement at <http://www.4myhr.com> for more information.

You may contact the data protection officer responsible for your country or region, if applicable, by sending an email to the MarriottDPO@marriott.com or by postal mail at Marriott International, Inc. Global Compliance, Privacy, 10400 Fernwood Road, Bethesda, MD 20817, United States of America. You have the right at all times to lodge a complaint with a Data Protection Authority for your country or region.

France

Foreign Ownership Reporting

Residents of France with foreign account balances in excess of EUR 1 million or its equivalent must report monthly to the Bank of France.

Consent to Receive Information in English

By accepting the Award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Hong Kong

Securities Law Notice

Warning: The Award and any Common Shares issued upon vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company and its affiliates. The Plan, the Agreement, including this Addendum, and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable companies and securities legislation in Hong Kong and have not been registered with or authorized by any regulatory authority in Hong Kong, including the Securities and Futures Commission. This Plan, the Agreement, and the incidental communication materials are intended only for the personal use of each eligible Employee and not for distribution to any other persons. You are advised to exercise caution in relation to the offer. If you have any questions about any of the contents of the Plan, the Agreement, including this Addendum, or other incidental communication materials, you should obtain independent professional advice.

India**Repatriation Requirement**

You shall take all reasonable steps to repatriate to India immediately all foreign exchange received by you as a consequence of your participation in the Plan and in any case not later than 90 days from the date of sale of the Common Shares so acquired by you under the Plan. Further, you shall in no case take any action (or refrain from taking any action) that has the effect of:

- (a) Delaying the receipt by you of the whole or part of such foreign exchange; or
- (b) Eliminating the foreign exchange in whole or in part to be receivable by you.

Upon receipt or realization of the foreign exchange in India, including in relation to any dividend payments, you shall surrender the received or realized foreign exchange to an authorized person within a period of 180 days from the date of such receipt or realization, as the case may be. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should keep the FIRC received from the bank where foreign currency is deposited in the event that the Reserve Bank of India, the Company or your employer requests proof of repatriation.

Share Valuation

The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Category I Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

Indonesia**Exchange Control Information**

If you remit proceeds from the sale of Common Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US \$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, you must complete a "Transfer Report Form." The Transfer Report Form will be provided to you by the bank through which the transaction is made.

In addition, if you are an Indonesian resident, you may be required to provide the Indonesian Central Bank with information on foreign exchange activities. Indonesian residents may be subject to a monthly reporting obligation to the Bank of Indonesia which must be completed online through Bank of Indonesia's website, no later than the 15th day of the following month. You should consult with your personal advisor to ensure that you are properly reporting your foreign exchange activities.

Ireland**Director Reporting**

If you are a director or shadow director of the Company or related company, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Japan**Securities Acquisition Report**

If you acquire Common Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the Shares.

Exit Tax

Please note that you may be subject to tax on your Award, even prior to vesting, if you relocate from Japan if you (1) hold financial assets with an aggregate value of ¥100,000,000 or more upon departure from Japan and (2) maintained a principle place of residence (*jusho*) or temporary place of abode (*kyosho*) in Japan for 5 years or more during the 10-year period immediately prior to departing Japan. You should discuss your tax treatment with your personal tax advisor.

Kazakhstan**Exchange Control Information**

If you are a Kazakh resident, you may be required to obtain a license from the National Bank of Kazakhstan before obtaining securities in foreign companies, and you may be required to notify the National Bank of Kazakhstan if you acquire Common Shares under the Plan.

In addition, the Kazakh Law on Currency Regulation requires currency repatriation. Therefore, if you sell your Shares, you must transfer the proceeds to an account with a Kazakh bank. As the exchange control regulations in Kazakhstan may change without notice, you should consult a legal advisor prior to the vesting of your Award as well as repatriating the proceeds from the sale of your Common Shares to ensure compliance with the regulations.

Malaysia**Securities Law Notice**

The grant of the Company's equity awards in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation

If you are a director of the Company's Malaysian Subsidiary or affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or Common Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

Mexico**Labor Law Acknowledgment**

The invitation Marriott International, Inc. (“Marriott”) is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. Marriott reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Marriott, nor does it establish any rights between you and your employer.

La invitación que Marriott hace en relación con el Plan es unilateral, discrecional y no se relaciona con el salario y otros beneficios que recibe actualmente de su actual empleador, por lo que cualquier beneficio derivado del Plan no será considerado bajo ninguna circunstancia como parte integral de su salario. Por lo anterior, Marriott se reserva el derecho absoluto para modificar o terminar el mismo, sin incurrir en responsabilidad alguna. Esta invitación y, en su caso, la adquisición de acciones, de ninguna manera establecen relación laboral alguna entre usted y Marriott y tampoco genera derecho alguno entre usted y su empleador.

Morocco**Exchange Control Information**

You understand that you must repatriate any proceeds from the sale of Common Shares acquired under the Plan to Morocco unless otherwise permitted by the relevant authorities.

Netherlands**Exchange Control Information**

If you are a Dutch resident, you may be required to provide the Central Bank (DNB) with information on foreign exchange activities if the amount of the transaction exceeds EUR 50,000. You should consult with your personal advisor to ensure that you are properly reporting your foreign exchange activities.

New Zealand

Securities Law Warning

You are being offered ordinary shares in Marriott International, Inc. (“Marriott”). Marriott Common Shares give you a stake in the ownership of Marriott. You may receive a return if dividends are paid.

If Marriott runs into financial difficulties and is wound up, shareholders will only be paid after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Marriott Common Shares are quoted on the NASDAQ. This means you may be able to sell them on the NASDAQ if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Marriott Common Shares.

In addition, you are directed to Marriott’s most recent annual report and published financial statements. In compliance with New Zealand securities law, you are hereby notified that the documents listed below are available for your review on Marriott’s external and internal sites at the web addresses listed below:

1. Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
2. Marriott’s most recent published financial statements – <https://marriott.gcs-web.com/investor-relations>;
3. The Plan – See Part IV, Item 15 (Exhibits and Financial Statement Schedules) of Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
4. The Plan Prospectus – netbenefits.com (login required); and
5. The Agreement (of which this Addendum is a part) – netbenefits.com (login required).

A copy of the above documents will be sent to you free of charge upon written request to the Corporate Secretary of Marriott at 10400 Fernwood Road, Bethesda, MD 20817. You should read the materials provided carefully before making a decision whether to participate in the Plan. Please consult your tax advisor for specific information concerning your personal tax situation with regard to Plan participation.

Philippines

Securities Law Notice

This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

Poland**Foreign Ownership Reporting**

If you hold more than PLN 7,000,000 in foreign securities (including Common Shares) at year-end, you are required to report quarterly to the National Bank of Poland regarding the number and value of such securities. Such reports are filed on special forms available on the website of the National Bank of Poland. Additional forms are required if you hold 10% or more of the voting rights in a foreign entity.

Russia**Securities Law Notice**

Neither this offer nor the distribution of related documentation constitutes the public circulation of securities in Russia. You may receive shares in a brokerage account held in your name outside of Russia, or shares may be held for you in book entry form, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Company employee equity program into Russia.

Foreign Account and Repatriation Requirement

As of January 2020, there may be restrictions with depositing proceeds from the sale of Common Shares under the Plan in a US account. Further, there may still be restrictions on receiving funds into a non-Russian bank or brokerage account, and noncompliance with Russian exchange control rules, if applicable, may be subject to administrative sanctions and fines. Therefore, it may be advisable for you to immediately repatriate the sale proceeds to a personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts (including brokerage accounts) may also be subject to reporting to the Russian tax or bank authorities.

Singapore

Securities Law Notice

This offer and Common Shares to be issued upon hereunder shall be made available only to an employee of the Company or its Subsidiary, in reliance on the prospectus exemption set out in Section 273(1)(f) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and is not made with a view to the Common Shares so issued being subsequently offered for sale or sold to any other party in Singapore. You understand and acknowledge that this Agreement and/or any other document or material in connection with this offer and the Common Shares thereunder have not been and will not be lodged, registered or reviewed by the Monetary Authority of Singapore. Any and all Common Shares to be issued hereunder shall therefore be subject to the general resale restriction under Section 257 of the SFA, and you undertake not to make any subsequent sale in Singapore, or any offer of sale in Singapore, of any of the Common Shares (received upon vesting of this offer), unless that sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) other than Section 280 of the SFA.

Director Reporting

If you are a director or shadow director of the Company or an affiliate, you may be subject to special reporting requirements with regard to the acquisition of shares or rights over shares. Please contact your personal legal advisor for further details if you are a director or shadow director.

Exit Tax / Deemed Exercise Rule

If you have received an Award in relation to your employment in Singapore, please note that if, prior to the vesting of your Award, you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on your unvested Award on a "deemed exercise" basis, even though your Award has not yet vested. You should discuss your tax treatment with your personal tax advisor.

South Africa

Securities Law Notice

This is an offer of Restricted Stock Units (“RSUs”) over ordinary shares in Marriott International, Inc. (“Marriott”). You have been provided full particulars of the nature of the Award with this offer, but the relevant documents may also be accessed here:

- The Plan – See Part IV, Item 15 (Exhibits and Financial Statement Schedules) of Marriott’s most recent Annual Report (Form 10-K) – <https://marriott.gcs-web.com/investor-relations>;
- The Plan Prospectus – netbenefits.com (login required); and
- The Agreement (of which this Addendum is a part) – netbenefits.com (login required).

Participation in the Plan and acquiring Shares in Marriott carries inherent risks. You should carefully consider these risks in light of your investment objectives and personal circumstances. Any advice given to you in connection with the RSUs is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the Plan.

Marriott shares give you a stake in the ownership of Marriott. You may receive a return if dividends or dividend equivalents are paid. If Marriott runs into financial difficulties and is wound up, shareholders will only be paid after all creditors have been paid. You may lose some or all of your Share value.

You are directed to Marriott’s most recent annual report and published financial statements. In particular, Marriott’s most recent Annual Report (Form 10-K) is available to you at <https://marriott.gcs-web.com/investor-relations> (“Investor Relations”) and includes information about Marriott’s business and its profit history over the last 3 years. Any material changes to this information are disclosed on quarterly Form 10-Q filings and Form 8-K filings, which will also be available to you on the Investor Relations site.

Sale Reporting and Liability for Taxes

By accepting the Award, you agree that, immediately upon vesting of the Award, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon vesting, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information

Any cross-border fund transfers you make, e.g., to purchase shares (if applicable) or to receive proceeds from the sale of any Common Shares, are subject to the requirements of the South African Reserve Bank (the “SARB”). Assuming you are a taxpayer in good standing and over the age of 18 years, you are allowed certain foreign investment allowances and to partake in share incentive or share option schemes offered by foreign parent companies. However, you may be required to complete certain forms for the SARB, the tax authorities, and/or the Authorized Dealer at your commercial bank, or certain other approvals may be required. Please note that the Company is not responsible for obtaining or completing any such forms or approvals on your behalf.

Spain**Foreign Share Ownership Reporting**

If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the Dirección General de Política Comercial e Inversiones Exteriores (“DGPCIE”) of the Ministerio de Economía, the Bank of Spain, and/or the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine the specific reporting obligations.

Currently, you must declare the acquisition of Shares to DGPCIE for statistical purposes. You must also declare the ownership of any Common Shares with the DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

Sri Lanka**Repatriation**

To the extent you receive sale proceeds upon the sale of Common Shares, or if you receive dividends issued in relation to your Shares, you are required to repatriate such proceeds to Sri Lanka within 3 months of receipt.

Taiwan**Foreign Exchange Restrictions**

You may convert foreign currency (including proceeds from the sale of Common Shares) into NTD for inward remittance to Taiwan of up to US \$5,000,000 per year. If this threshold is exceeded, you may be required to apply for an approval from the Central Bank of China (“CBC”). In the event that the remittance amount reaches US \$500,000 or more, you may be required to provide supporting documentation to the satisfaction of the remitting bank. Please also note that if the conversion amount is NT \$500,000 or more in a single transaction, it should be declared on a CBC-prescribed form, but this is typically a standard procedure managed by the local bank handling the transaction. The above monetary limits do not apply to the extent you retain USD in your foreign currency account at a bank in Taiwan.

Thailand**Foreign Exchange Information**

Please note that dividends (if any) received from foreign stock and all proceeds from the sale of such stock are subject to Ministerial Regulation No. 26. You should consult with your personal advisor to ensure that you are properly complying with the foreign exchange regulations.

Turkey**Foreign Ownership and Exchange Control Information**

Any cross-border fund transfers you make, e.g., to purchase shares or to receive proceeds from the sale of any Shares, are subject to the requirements of the Central Bank of the Republic of Turkey.

You should consult with your personal advisor to ensure that you are properly complying with the exchange control regulations.

Ukraine**Foreign Account and Exchange Control Information**

Ukrainian citizens and qualified foreign nationals who are treated as residents for currency regulation purposes should be able to open and maintain accounts abroad for purposes of participating in the Plan. However, it is your responsibility to confirm and comply with all requirements imposed by the National Bank of Ukraine.

United Kingdom

Settlement

Notwithstanding any discretion in the Plan or the Agreement to the contrary, settlement of the Award shall be in Common Shares and not, in whole or in part, in the form of cash.

Withholding of Tax

The following supplements paragraph 9 of the Agreement: If payment or withholding of the Tax-Related Items is not made within ninety (90) days of the end of the UK tax year in which the event giving rise to the Tax-Related Items occurs (the “Due Date”) or such other period specified in Section 222(1)(c) of the Income Tax (Earnings and Pensions) Act 2003, the amount of any uncollected Tax-Related Items will constitute a loan owed by Employee to the employer, effective on the Due Date. Employee agrees that the loan will bear interest at the then-current Official Rate of Her Majesty’s Revenue and Customs (“HMRC”), it will be immediately due and repayable, and the Company or the employer may recover it at any time thereafter by any of the means referred to in paragraph 9 of the Agreement. Notwithstanding the foregoing, if Employee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), Employee will not be eligible for such a loan to cover the Tax-Related Items. In the event that Employee is a director or executive officer and the Tax-Related Items are not collected from or paid by Employee by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Employee on which additional income tax and national insurance contributions will be payable. Employee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

HMRC National Insurance Contributions

The following supplements paragraph 9 of the Agreement: Employee agrees that:

- (a) Tax-Related Items within paragraph 9 of the Agreement shall include any secondary class 1 (employer) National Insurance Contributions that:
 1. any employer (or former employer) of Employee is liable to pay (or reasonably believes it is liable to pay); and
 2. may be lawfully recovered from Employee; and
- (b) if required to do so by the Company (at any time when the relevant election can be made) Employee shall:
 1. make a joint election (with the employer or former employer) in the form provided by the Company to transfer to Employee the whole or any part of the employer’s liability that falls within paragraph 9 of the Agreement; and
 2. enter into arrangements required by HMRC (or any other tax authority) to secure the payment of the transferred liability.

Vietnam

Exchange Control Obligations

Any proceeds received upon the sale of Shares and any dividends must be repatriated to Vietnam within 6 months from the date of issuance of the tax finalization report or equivalent document in relation to such proceeds.

**Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a)**

I, Anthony G. Capuano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marriott International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

10th day of May, 2021

/s/ Anthony G. Capuano

Anthony G. Capuano
Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a)**

I, Kathleen K. Oberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marriott International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

10th day of May, 2021

/s/ Kathleen K. Oberg

Kathleen K. Oberg
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Certification
Pursuant to Rule 13a-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Sections 1350(a) and (b))

I, Anthony G. Capuano, Chief Executive Officer of Marriott International, Inc. (the “Company”) certify that:

- (1) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2021, (the “Quarterly Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

10th day of May, 2021

/s/ Anthony G. Capuano

Anthony G. Capuano
Chief Executive Officer
(Principal Executive Officer)

I, Kathleen K. Oberg, Executive Vice President and Chief Financial Officer of Marriott International, Inc. (the “Company”) certify that:

- (1) the quarterly report on Form 10-Q of the Company for the period ended March 31, 2021, (the “Quarterly Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

10th day of May, 2021

/s/ Kathleen K. Oberg

Kathleen K. Oberg
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)