

**MARRIOTT INTERNATIONAL, INC.**  
**PRESS RELEASE SCHEDULES**  
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**QUARTER 4, 2021**

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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FOURTH QUARTER 2021 AND 2020**

(in millions except per share amounts, unaudited)

	As Reported Three Months Ended December 31, 2021	As Reported Three Months Ended December 31, 2020	Percent Better/(Worse) Reported 2021 vs. 2020
<b>REVENUES</b>			
Base management fees	\$ 217	\$ 102	113
Franchise fees <sup>1</sup>	520	277	88
Incentive management fees	94	44	114
<b>Gross Fee Revenues</b>	<b>831</b>	<b>423</b>	<b>96</b>
Contract investment amortization <sup>2</sup>	(19)	(38)	50
<b>Net Fee Revenues</b>	<b>812</b>	<b>385</b>	<b>111</b>
Owned, leased, and other revenue <sup>3</sup>	260	123	111
Cost reimbursement revenue <sup>4</sup>	3,374	1,664	103
<b>Total Revenues</b>	<b>4,446</b>	<b>2,172</b>	<b>105</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	227	150	(51)
Depreciation, amortization, and other <sup>6</sup>	54	71	24
General, administrative, and other <sup>7</sup>	213	183	(16)
Restructuring and merger-related charges	-	262	100
Reimbursed expenses <sup>4</sup>	3,317	1,634	(103)
<b>Total Expenses</b>	<b>3,811</b>	<b>2,300</b>	<b>(66)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>635</b>	<b>(128)</b>	<b>596</b>
Gains and other income, net <sup>8</sup>	4	6	(33)
Interest expense	(97)	(112)	13
Interest income	6	7	(14)
Equity in losses <sup>9</sup>	-	(87)	100
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>548</b>	<b>(314)</b>	<b>275</b>
(Provision) benefit for income taxes	(80)	150	(153)
<b>NET INCOME (LOSS)</b>	<b>\$ 468</b>	<b>\$ (164)</b>	<b>385</b>
<b>EARNINGS (LOSS) PER SHARE</b>			
Earnings (loss) per share - basic	\$ 1.43	\$ (0.50)	386
Earnings (loss) per share - diluted	\$ 1.42	\$ (0.50)	384
Basic Shares	327.6	326.2	
Diluted Shares <sup>10</sup>	329.8	326.2	

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

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

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

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

<sup>5</sup> *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>6</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

<sup>7</sup> *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

<sup>8</sup> *Gains and other income, net* includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

<sup>9</sup> *Equity in losses* include our equity in losses of unconsolidated equity method investments.

<sup>10</sup> Basic and fully diluted weighted average shares outstanding used to calculate earnings (loss) per share for the period in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**  
**FOURTH QUARTER YEAR-TO-DATE 2021 AND 2020**

(in millions except per share amounts, unaudited)

	As Reported Twelve Months Ended December 31, 2021	As Reported Twelve Months Ended December 31, 2020	Percent Better/(Worse) Reported 2021 vs. 2020
<b>REVENUES</b>			
Base management fees	\$ 669	\$ 443	51
Franchise fees <sup>1</sup>	1,790	1,153	55
Incentive management fees	235	87	170
<b>Gross Fee Revenues</b>	<b>2,694</b>	<b>1,683</b>	<b>60</b>
Contract investment amortization <sup>2</sup>	(75)	(132)	43
<b>Net Fee Revenues</b>	<b>2,619</b>	<b>1,551</b>	<b>69</b>
Owned, leased, and other revenue <sup>3</sup>	796	568	40
Cost reimbursement revenue <sup>4</sup>	10,442	8,452	24
<b>Total Revenues</b>	<b>13,857</b>	<b>10,571</b>	<b>31</b>
<b>OPERATING COSTS AND EXPENSES</b>			
Owned, leased, and other - direct <sup>5</sup>	734	677	(8)
Depreciation, amortization, and other <sup>6</sup>	220	346	36
General, administrative, and other <sup>7</sup>	823	762	(8)
Restructuring and merger-related charges	8	267	97
Reimbursed expenses <sup>4</sup>	10,322	8,435	(22)
<b>Total Expenses</b>	<b>12,107</b>	<b>10,487</b>	<b>(15)</b>
<b>OPERATING INCOME</b>	<b>1,750</b>	<b>84</b>	<b>1,983</b>
Gains and other income, net <sup>8</sup>	10	9	11
Loss on extinguishment of debt	(164)	-	*
Interest expense	(420)	(445)	6
Interest income	28	27	4
Equity in losses <sup>9</sup>	(24)	(141)	83
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>1,180</b>	<b>(466)</b>	<b>353</b>
(Provision) benefit for income taxes	(81)	199	(141)
<b>NET INCOME (LOSS)</b>	<b>\$ 1,099</b>	<b>\$ (267)</b>	<b>512</b>
<b>EARNINGS (LOSS) PER SHARE</b>			
Earnings (loss) per share - basic	\$ 3.36	\$ (0.82)	510
Earnings (loss) per share - diluted	\$ 3.34	\$ (0.82)	507
Basic Shares	327.2	325.8	
Diluted Shares <sup>10</sup>	329.3	325.8	

\* Calculated percentage is not meaningful.

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

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

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

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

<sup>5</sup> *Owned, leased, and other - direct* expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.

<sup>6</sup> *Depreciation, amortization, and other* expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

<sup>7</sup> *General, administrative, and other* expenses include our corporate and business segments overhead costs and general expenses.

<sup>8</sup> *Gains and other income, net* includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

<sup>9</sup> *Equity in losses* include our equity in losses of unconsolidated equity method investments.

<sup>10</sup> Basic and fully diluted weighted average shares outstanding used to calculate earnings (loss) per share for the period in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.

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

(\$ in millions except per share amounts)

The following table presents our reconciliations of Adjusted operating income, Adjusted operating income margin, Adjusted net income, and Adjusted diluted earnings per share, to the most directly comparable GAAP measure. Adjusted total revenues is used in the determination of Adjusted operating income margin.

	Three Months Ended			Twelve Months Ended		
	December 31,	December 31,	Percent Better/ (Worse)	December 31,	December 31,	Percent Better/ (Worse)
	2021	2020		2021	2020	
Total revenues, as reported	\$ 4,446	\$ 2,172		\$ 13,857	\$ 10,571	
Less: Cost reimbursement revenue	(3,374)	(1,664)		(10,442)	(8,452)	
Add: Impairments <sup>1</sup>	-	22		-	62	
<b>Adjusted total revenues **</b>	<b>1,072</b>	<b>530</b>		<b>3,415</b>	<b>2,181</b>	
Operating income (loss), as reported	635	(128)		1,750	84	
Less: Cost reimbursement revenue	(3,374)	(1,664)		(10,442)	(8,452)	
Add: Reimbursed expenses	3,317	1,634		10,322	8,435	
Add: Restructuring and merger-related charges	-	262		8	267	
Add: Impairments <sup>2</sup>	-	44		11	201	
<b>Adjusted operating income **</b>	<b>578</b>	<b>148</b>	<b>291%</b>	<b>1,649</b>	<b>535</b>	<b>208%</b>
<b>Operating income (loss) margin</b>	<b>14%</b>	<b>-6%</b>		<b>13%</b>	<b>1%</b>	
<b>Adjusted operating income margin **</b>	<b>54%</b>	<b>28%</b>		<b>48%</b>	<b>25%</b>	
Net income (loss), as reported	468	(164)		1,099	(267)	
Less: Cost reimbursement revenue	(3,374)	(1,664)		(10,442)	(8,452)	
Add: Reimbursed expenses	3,317	1,634		10,322	8,435	
Add: Restructuring and merger-related charges	-	262		8	267	
Add: Impairments <sup>3</sup>	-	113		15	278	
Add: Loss on extinguishment of debt	-	-		164	-	
Add: Loss on asset dispositions <sup>4</sup>	-	6		-	6	
Income tax effect of above adjustments	19	(74)		(17)	(134)	
Less: Income tax special items	-	(74)		(98)	(74)	
<b>Adjusted net income **</b>	<b>\$ 430</b>	<b>\$ 39</b>	<b>1003%</b>	<b>\$ 1,051</b>	<b>\$ 59</b>	<b>1681%</b>
<b>Diluted earnings (loss) per share, as reported</b>	<b>\$ 1.42</b>	<b>\$ (0.50)</b>		<b>\$ 3.34</b>	<b>\$ (0.82)</b>	
<b>Adjusted diluted earnings per share**</b>	<b>\$ 1.30</b>	<b>\$ 0.12</b>	<b>983%</b>	<b>\$ 3.19</b>	<b>\$ 0.18</b>	<b>1672%</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and the limitations on their use.

<sup>1</sup> Includes impairment charges reported in Contract investment amortization of \$22 million and \$62 million in the 2020 fourth quarter and 2020 full year, respectively.

<sup>2</sup> Includes impairment charges reported in Depreciation, amortization, and other of \$11 million in the 2021 full year. Includes impairment charges reported in Contract investment amortization of \$22 million and \$62 million; and Depreciation, amortization, and other of \$22 million and \$139 million in the 2020 fourth quarter and 2020 full year, respectively.

<sup>3</sup> Includes impairment charges reported in Depreciation, amortization, and other of \$11 million; and Equity in losses of \$4 million in the 2021 full year. Includes impairment charges reported in Contract investment amortization of \$22 million and \$62 million; Depreciation, amortization, and other of \$22 million and \$139 million; Equity in losses of \$69 million and \$77 million in the 2020 fourth quarter and 2020 full year, respectively.

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

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2021

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Managed</b>	<b>638</b>	<b>218,798</b>	<b>1,305</b>	<b>334,374</b>	<b>1,943</b>	<b>553,172</b>
Marriott Hotels	109	59,027	186	54,397	295	113,424
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	27	23,113	186	63,160	213	86,273
Courtyard	170	27,380	105	22,752	275	50,132
Westin	40	21,865	74	22,527	114	44,392
JW Marriott	21	12,712	62	23,100	83	35,812
Renaissance	24	10,607	58	18,045	82	28,652
The Ritz-Carlton	38	11,410	67	16,927	105	28,337
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
Four Points	1	134	79	21,884	80	22,018
Le Méridien	1	100	70	19,869	71	19,969
W Hotels	22	6,262	36	9,784	58	16,046
W Hotels Serviced Apartments	-	-	1	160	1	160
Residence Inn	76	12,199	8	982	84	13,181
The Luxury Collection	6	2,296	50	8,937	56	11,233
St. Regis	10	1,968	38	9,020	48	10,988
St. Regis Serviced Apartments	-	-	1	70	1	70
Gaylord Hotels	6	10,220	-	-	6	10,220
Aloft	2	505	42	9,461	44	9,966
AC Hotels by Marriott	7	1,165	69	8,337	76	9,502
Fairfield by Marriott	7	1,539	52	7,144	59	8,683
Delta Hotels	25	6,770	2	477	27	7,247
Autograph Collection	8	2,494	16	2,447	24	4,941
Marriott Executive Apartments	-	-	33	4,603	33	4,603
SpringHill Suites	26	4,360	-	-	26	4,360
Protea Hotels	-	-	27	3,294	27	3,294
EDITION	4	1,207	9	1,922	13	3,129
Element	2	640	12	2,273	14	2,913
Moxy	-	-	5	887	5	887
TownePlace Suites	6	825	-	-	6	825
Tribute Portfolio	-	-	6	604	6	604
Bulgari	-	-	5	442	5	442
<b>Franchised</b>	<b>4,983</b>	<b>713,781</b>	<b>805</b>	<b>163,955</b>	<b>5,788</b>	<b>877,736</b>
Courtyard	849	113,182	109	20,377	958	133,559
Fairfield by Marriott	1,105	103,791	40	6,797	1,145	110,588
Residence Inn	769	91,776	21	2,818	790	94,594
Marriott Hotels	229	72,456	61	17,980	290	90,436
Sheraton	151	45,711	69	19,428	220	65,139
SpringHill Suites	486	56,257	-	-	486	56,257
TownePlace Suites	469	47,770	-	-	469	47,770
Autograph Collection	128	25,313	95	20,764	223	46,077
Westin	92	31,071	25	7,575	117	38,646
Four Points	159	24,012	61	10,239	220	34,251
Renaissance	60	17,167	28	7,483	88	24,650
Aloft	146	21,002	22	3,561	168	24,563
AC Hotels by Marriott	88	14,527	39	7,136	127	21,663
Moxy	26	4,913	75	14,276	101	19,189
Delta Hotels	57	12,542	10	2,414	67	14,956
The Luxury Collection	11	2,989	52	9,523	63	12,512
Element	71	9,376	2	269	73	9,645
Tribute Portfolio	40	6,554	23	2,944	63	9,498
Le Méridien	23	5,187	16	4,128	39	9,315
JW Marriott	14	6,443	9	2,305	23	8,748
Protea Hotels	-	-	35	2,649	35	2,649
Design Hotels	9	1,313	10	1,062	19	2,375
The Ritz-Carlton	1	429	-	-	1	429
Bulgari	-	-	2	161	2	161
Marriott Executive Apartments	-	-	1	66	1	66

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2021

	US & Canada		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Owned/Leased</b>	<b>26</b>	<b>6,483</b>	<b>38</b>	<b>9,209</b>	<b>64</b>	<b>15,692</b>
Courtyard	19	2,814	4	894	23	3,708
Marriott Hotels	2	1,308	6	2,064	8	3,372
Sheraton	-	-	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Westin	1	1,073	-	-	1	1,073
Protea Hotels	-	-	5	912	5	912
Renaissance	1	317	2	505	3	822
Autograph Collection <sup>1</sup>	-	-	6	576	6	576
The Ritz-Carlton	-	-	2	550	2	550
JW Marriott	-	-	1	496	1	496
The Luxury Collection <sup>2</sup>	-	-	4	417	4	417
Residence Inn	1	192	1	140	2	332
St. Regis	-	-	1	160	1	160
<b>Residences</b>	<b>65</b>	<b>6,925</b>	<b>37</b>	<b>2,953</b>	<b>102</b>	<b>9,878</b>
The Ritz-Carlton Residences	38	4,234	13	1,041	51	5,275
St. Regis Residences	11	1,200	8	613	19	1,813
W Residences	10	1,089	4	359	14	1,448
Bulgari Residences	-	-	5	514	5	514
Westin Residences	3	266	-	-	3	266
Marriott Hotels Residences	-	-	2	246	2	246
The Luxury Collection Residences	1	91	3	115	4	206
Sheraton Residences	-	-	1	50	1	50
EDITION Residences	2	45	-	-	2	45
Le Méridien Residences	-	-	1	15	1	15
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,784</b>	<b>964,826</b>	<b>2,205</b>	<b>514,353</b>	<b>7,989</b>	<b>1,479,179</b>

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

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of December 31, 2021

<i>Total Systemwide</i>	<b>US &amp; Canada</b>		<b>Total International</b>		<b>Total Worldwide</b>	
	Units	Rooms	Units	Rooms	Units	Rooms
<b>Luxury</b>	<b>191</b>	<b>53,154</b>	<b>380</b>	<b>87,996</b>	<b>571</b>	<b>141,150</b>
JW Marriott	35	19,155	72	25,901	107	45,056
The Ritz-Carlton	39	11,839	69	17,477	108	29,316
The Ritz-Carlton Residences	38	4,234	13	1,041	51	5,275
The Ritz-Carlton Serviced Apartments	-	-	5	715	5	715
The Luxury Collection <sup>1</sup>	17	5,285	106	18,877	123	24,162
The Luxury Collection Residences	1	91	3	115	4	206
W Hotels	24	7,041	38	10,449	62	17,490
W Residences	10	1,089	4	359	14	1,448
W Hotels Serviced Apartments	-	-	1	160	1	160
St. Regis	10	1,968	39	9,180	49	11,148
St. Regis Residences	11	1,200	8	613	19	1,813
St. Regis Serviced Apartments	-	-	1	70	1	70
EDITION	4	1,207	9	1,922	13	3,129
EDITION Residences	2	45	-	-	2	45
Bulgari	-	-	7	603	7	603
Bulgari Residences	-	-	5	514	5	514
<b>Full-Service</b>	<b>1,036</b>	<b>354,474</b>	<b>992</b>	<b>275,413</b>	<b>2,028</b>	<b>629,887</b>
Marriott Hotels	340	132,791	253	74,441	593	207,232
Marriott Hotels Residences	-	-	2	246	2	246
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	178	68,824	259	84,418	437	153,242
Sheraton Residences	-	-	1	50	1	50
Westin	133	54,009	99	30,102	232	84,111
Westin Residences	3	266	-	-	3	266
Renaissance	85	28,091	88	26,033	173	54,124
Autograph Collection <sup>2</sup>	136	27,807	117	23,787	253	51,594
Le Méridien	24	5,287	86	23,997	110	29,284
Le Méridien Residences	-	-	1	15	1	15
Delta Hotels	82	19,312	12	2,891	94	22,203
Gaylord Hotels	6	10,220	-	-	6	10,220
Tribute Portfolio	40	6,554	29	3,548	69	10,102
Marriott Executive Apartments	-	-	34	4,669	34	4,669
Design Hotels	9	1,313	10	1,062	19	2,375
<b>Limited-Service</b>	<b>4,485</b>	<b>538,359</b>	<b>813</b>	<b>147,082</b>	<b>5,298</b>	<b>685,441</b>
Courtyard	1,038	143,376	218	44,023	1,256	187,399
Fairfield by Marriott	1,112	105,330	92	13,941	1,204	119,271
Residence Inn	846	104,167	30	3,940	876	108,107
SpringHill Suites	512	60,617	-	-	512	60,617
Four Points	160	24,146	140	32,123	300	56,269
TownePlace Suites	475	48,595	-	-	475	48,595
Aloft	148	21,507	64	13,022	212	34,529
AC Hotels by Marriott	95	15,692	108	15,473	203	31,165
Moxy	26	4,913	80	15,163	106	20,076
Element	73	10,016	14	2,542	87	12,558
Protea Hotels	-	-	67	6,855	67	6,855
<b>Timeshare*</b>	<b>72</b>	<b>18,839</b>	<b>20</b>	<b>3,862</b>	<b>92</b>	<b>22,701</b>
<b>Grand Total</b>	<b>5,784</b>	<b>964,826</b>	<b>2,205</b>	<b>514,353</b>	<b>7,989</b>	<b>1,479,179</b>

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

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

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

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

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

Brand	Three Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$164.65	236.0%	58.5%	36.8%	pts.	\$281.62	24.7%
The Ritz-Carlton	\$303.96	159.4%	58.5%	29.7%	pts.	\$519.73	27.5%
W Hotels	\$199.25	255.4%	56.7%	33.7%	pts.	\$351.67	43.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$248.83</b>	<b>209.0%</b>	<b>59.2%</b>	<b>35.1%</b>	<b>pts.</b>	<b>\$420.40</b>	<b>25.8%</b>
Marriott Hotels	\$104.51	323.5%	54.8%	36.4%	pts.	\$190.67	42.5%
Sheraton	\$103.68	433.6%	52.0%	38.4%	pts.	\$199.48	39.8%
Westin	\$121.95	295.7%	57.2%	36.5%	pts.	\$213.23	43.4%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$108.11</b>	<b>315.6%</b>	<b>54.2%</b>	<b>36.2%</b>	<b>pts.</b>	<b>\$199.57</b>	<b>37.9%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$137.17</b>	<b>267.7%</b>	<b>55.2%</b>	<b>36.0%</b>	<b>pts.</b>	<b>\$248.47</b>	<b>28.2%</b>
Courtyard	\$77.20	175.5%	58.1%	26.9%	pts.	\$132.99	48.0%
Residence Inn	\$114.28	92.0%	71.4%	23.2%	pts.	\$160.03	29.7%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$88.24</b>	<b>146.8%</b>	<b>62.3%</b>	<b>27.2%</b>	<b>pts.</b>	<b>\$141.66</b>	<b>38.9%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$125.94</b>	<b>240.9%</b>	<b>56.8%</b>	<b>33.9%</b>	<b>pts.</b>	<b>\$221.60</b>	<b>37.2%</b>

**Comparable Systemwide US & Canada Properties**

Brand	Three Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020	pts.	2021	vs. 2020
JW Marriott	\$166.70	242.5%	61.1%	38.1%	pts.	\$272.75	28.8%
The Ritz-Carlton	\$300.43	163.9%	58.6%	30.5%	pts.	\$512.88	26.4%
W Hotels	\$199.25	255.4%	56.7%	33.7%	pts.	\$351.67	43.7%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$233.97</b>	<b>214.6%</b>	<b>60.1%</b>	<b>35.8%</b>	<b>pts.</b>	<b>\$389.06</b>	<b>27.3%</b>
Marriott Hotels	\$91.50	232.3%	53.2%	31.0%	pts.	\$172.08	38.4%
Sheraton	\$79.57	235.9%	50.3%	28.6%	pts.	\$158.28	44.5%
Westin	\$112.62	253.7%	55.7%	32.9%	pts.	\$202.09	44.6%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$98.31</b>	<b>223.4%</b>	<b>53.7%</b>	<b>30.9%</b>	<b>pts.</b>	<b>\$183.11</b>	<b>37.1%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$114.28</b>	<b>221.2%</b>	<b>54.4%</b>	<b>31.5%</b>	<b>pts.</b>	<b>\$209.89</b>	<b>35.4%</b>
Courtyard	\$80.95	130.2%	60.4%	24.0%	pts.	\$134.06	38.8%
Residence Inn	\$100.78	63.1%	71.4%	16.1%	pts.	\$141.12	26.4%
Fairfield by Marriott	\$71.73	95.8%	62.6%	20.6%	pts.	\$114.63	31.5%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$83.05</b>	<b>94.9%</b>	<b>64.1%</b>	<b>20.6%</b>	<b>pts.</b>	<b>\$129.50</b>	<b>32.2%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$96.45</b>	<b>143.6%</b>	<b>60.0%</b>	<b>25.3%</b>	<b>pts.</b>	<b>\$160.83</b>	<b>40.9%</b>

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

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

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

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

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



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

**Comparable Company-Operated International Properties**

Region	Three Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$66.06	-10.3%	54.8%	-7.3%	pts.	\$120.50	1.7%
Asia Pacific excluding China	\$58.18	47.4%	48.7%	15.0%	pts.	\$119.58	1.8%
Caribbean & Latin America	\$106.33	140.5%	54.4%	23.5%	pts.	\$195.57	36.6%
Europe	\$95.40	391.3%	48.9%	34.5%	pts.	\$195.04	45.1%
Middle East & Africa	\$129.78	123.5%	66.0%	26.6%	pts.	\$196.71	33.4%
<b>International - All<sup>1</sup></b>	<b>\$83.38</b>	<b>70.3%</b>	<b>53.8%</b>	<b>14.9%</b>	<b>pts.</b>	<b>\$154.91</b>	<b>23.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$102.77</b>	<b>136.3%</b>	<b>55.2%</b>	<b>23.6%</b>	<b>pts.</b>	<b>\$186.19</b>	<b>35.5%</b>

**Comparable Systemwide International Properties**

Region	Three Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$63.92	-9.7%	54.1%	-7.0%	pts.	\$118.26	2.0%
Asia Pacific excluding China	\$60.66	39.5%	49.7%	14.4%	pts.	\$122.15	-1.0%
Caribbean & Latin America	\$85.85	186.9%	52.0%	26.1%	pts.	\$165.11	43.1%
Europe	\$80.69	354.0%	46.6%	32.2%	pts.	\$173.23	39.9%
Middle East & Africa	\$118.93	123.3%	65.2%	26.6%	pts.	\$182.41	32.3%
<b>International - All<sup>1</sup></b>	<b>\$77.92</b>	<b>83.3%</b>	<b>52.3%</b>	<b>17.4%</b>	<b>pts.</b>	<b>\$149.10</b>	<b>22.2%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$90.86</b>	<b>124.5%</b>	<b>57.6%</b>	<b>22.9%</b>	<b>pts.</b>	<b>\$157.62</b>	<b>35.2%</b>

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

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

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

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

Brand	Twelve Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
JW Marriott	\$129.28	92.4%	48.2%	21.6%	pts.	\$267.98	6.2%
The Ritz-Carlton	\$248.07	96.6%	49.8%	19.5%	pts.	\$498.03	19.4%
W Hotels	\$144.52	97.6%	45.2%	19.2%	pts.	\$319.46	13.8%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$190.53</b>	<b>98.8%</b>	<b>48.4%</b>	<b>20.9%</b>	<b>pts.</b>	<b>\$393.72</b>	<b>12.9%</b>
Marriott Hotels	\$77.07	75.6%	43.6%	19.1%	pts.	\$176.56	-1.1%
Sheraton	\$72.30	91.7%	39.0%	17.6%	pts.	\$185.56	5.2%
Westin	\$90.63	93.3%	44.4%	19.2%	pts.	\$203.97	9.7%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$78.55</b>	<b>82.5%</b>	<b>42.4%</b>	<b>18.3%</b>	<b>pts.</b>	<b>\$185.46</b>	<b>3.5%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$101.70</b>	<b>88.4%</b>	<b>43.6%</b>	<b>18.9%</b>	<b>pts.</b>	<b>\$233.23</b>	<b>6.9%</b>
Courtyard	\$65.92	84.7%	55.1%	24.1%	pts.	\$119.62	3.8%
Residence Inn	\$103.55	51.0%	69.4%	21.4%	pts.	\$149.14	4.6%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$75.98</b>	<b>71.3%</b>	<b>58.8%</b>	<b>23.4%</b>	<b>pts.</b>	<b>\$129.26</b>	<b>3.1%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$95.79</b>	<b>85.1%</b>	<b>47.1%</b>	<b>19.9%</b>	<b>pts.</b>	<b>\$203.44</b>	<b>6.8%</b>

**Comparable Systemwide US & Canada Properties**

Brand	Twelve Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
JW Marriott	\$130.58	94.6%	50.6%	23.6%	pts.	\$258.25	3.8%
The Ritz-Carlton	\$243.98	98.2%	49.5%	19.8%	pts.	\$492.52	19.1%
W Hotels	\$144.52	97.6%	45.2%	19.2%	pts.	\$319.46	13.8%
<b>Composite US &amp; Canada Luxury<sup>1</sup></b>	<b>\$178.93</b>	<b>98.9%</b>	<b>49.2%</b>	<b>21.6%</b>	<b>pts.</b>	<b>\$363.48</b>	<b>11.6%</b>
Marriott Hotels	\$72.81	71.3%	45.0%	17.8%	pts.	\$161.95	3.6%
Sheraton	\$62.27	70.3%	42.5%	15.2%	pts.	\$146.41	9.4%
Westin	\$85.34	79.8%	45.7%	17.8%	pts.	\$186.94	9.5%
<b>Composite US &amp; Canada Premium<sup>2</sup></b>	<b>\$76.82</b>	<b>74.9%</b>	<b>45.0%</b>	<b>17.4%</b>	<b>pts.</b>	<b>\$170.58</b>	<b>7.5%</b>
<b>US &amp; Canada Full-Service<sup>3</sup></b>	<b>\$88.85</b>	<b>80.1%</b>	<b>45.5%</b>	<b>17.9%</b>	<b>pts.</b>	<b>\$195.14</b>	<b>9.4%</b>
Courtyard	\$72.19	72.4%	57.7%	20.7%	pts.	\$125.10	10.7%
Residence Inn	\$94.83	40.4%	71.0%	16.1%	pts.	\$133.47	8.5%
Fairfield by Marriott	\$67.17	66.6%	61.3%	19.4%	pts.	\$109.53	14.0%
<b>Composite US &amp; Canada Limited-Service<sup>4</sup></b>	<b>\$76.07</b>	<b>58.2%</b>	<b>62.4%</b>	<b>18.8%</b>	<b>pts.</b>	<b>\$121.89</b>	<b>10.4%</b>
<b>US &amp; Canada - All<sup>5</sup></b>	<b>\$81.55</b>	<b>67.7%</b>	<b>55.2%</b>	<b>18.4%</b>	<b>pts.</b>	<b>\$147.84</b>	<b>11.7%</b>

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

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

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

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

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

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

**Comparable Company-Operated International Properties**

Region	Twelve Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$67.01	28.5%	55.5%	9.7% pts.		\$120.67	6.0%
Asia Pacific excluding China	\$40.45	0.7%	36.4%	5.5% pts.		\$111.05	-14.5%
Caribbean & Latin America	\$78.07	63.3%	43.6%	15.6% pts.		\$179.04	4.8%
Europe	\$64.63	81.5%	33.4%	12.8% pts.		\$193.55	11.8%
Middle East & Africa	\$84.18	59.6%	51.5%	15.7% pts.		\$163.51	10.8%
<b>International - All<sup>1</sup></b>	<b>\$63.17</b>	<b>39.1%</b>	<b>44.5%</b>	<b>10.7% pts.</b>		<b>\$142.01</b>	<b>5.8%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$78.01</b>	<b>61.5%</b>	<b>45.7%</b>	<b>14.9% pts.</b>		<b>\$170.83</b>	<b>8.9%</b>

**Comparable Systemwide International Properties**

Region	Twelve Months Ended December 31, 2021 and December 31, 2020						
	REVPAR		Occupancy			Average Daily Rate	
	2021	vs. 2020	2021	vs. 2020		2021	vs. 2020
Greater China	\$64.06	26.9%	54.2%	9.0% pts.		\$118.09	5.8%
Asia Pacific excluding China	\$43.23	2.2%	37.8%	6.1% pts.		\$114.50	-14.3%
Caribbean & Latin America	\$63.98	74.3%	41.8%	16.6% pts.		\$152.94	5.0%
Europe	\$56.23	71.3%	32.6%	11.5% pts.		\$172.71	10.7%
Middle East & Africa	\$77.69	60.3%	50.6%	15.5% pts.		\$153.52	11.2%
<b>International - All<sup>1</sup></b>	<b>\$58.75</b>	<b>40.6%</b>	<b>42.4%</b>	<b>10.8% pts.</b>		<b>\$138.71</b>	<b>4.8%</b>
<b>Worldwide<sup>2</sup></b>	<b>\$74.66</b>	<b>60.4%</b>	<b>51.3%</b>	<b>16.1% pts.</b>		<b>\$145.56</b>	<b>10.0%</b>

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**KEY LODGING STATISTICS - 2021 vs 2019**  
**In Constant \$**

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

<b>Region</b>	<b>Three Months Ended December 31, 2021 and December 31, 2019</b>						
	<b>REVPAR</b>		<b>Occupancy</b>			<b>Average Daily Rate</b>	
	<b>2021</b>	<b>vs. 2019</b>	<b>2021</b>	<b>vs. 2019</b>		<b>2021</b>	<b>vs. 2019</b>
Greater China	\$63.92	-27.4%	54.1%	-14.5%	pts.	\$118.26	-7.9%
Asia Pacific excluding China	\$60.66	-48.4%	49.7%	-24.9%	pts.	\$122.15	-22.6%
Caribbean & Latin America	\$85.85	-9.2%	52.0%	-8.2%	pts.	\$165.11	5.0%
Europe	\$80.69	-34.2%	46.6%	-23.4%	pts.	\$173.23	-1.2%
Middle East & Africa	\$118.93	8.3%	65.2%	-6.9%	pts.	\$182.41	19.7%
<b>International - All<sup>2</sup></b>	<b>\$77.92</b>	<b>-28.2%</b>	<b>52.3%</b>	<b>-17.7%</b>	<b>pts.</b>	<b>\$149.10</b>	<b>-3.9%</b>
<b>US &amp; Canada - All</b>	<b>\$96.45</b>	<b>-15.3%</b>	<b>60.0%</b>	<b>-9.4%</b>	<b>pts.</b>	<b>\$160.83</b>	<b>-1.9%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$90.86</b>	<b>-19.0%</b>	<b>57.6%</b>	<b>-11.9%</b>	<b>pts.</b>	<b>\$157.62</b>	<b>-2.3%</b>

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

<b>Region</b>	<b>Twelve Months Ended December 31, 2021 and December 31, 2019</b>						
	<b>REVPAR</b>		<b>Occupancy</b>			<b>Average Daily Rate</b>	
	<b>2021</b>	<b>vs. 2019</b>	<b>2021</b>	<b>vs. 2019</b>		<b>2021</b>	<b>vs. 2019</b>
Greater China	\$64.06	-26.2%	54.2%	-12.8%	pts.	\$118.09	-8.8%
Asia Pacific excluding China	\$43.23	-62.2%	37.8%	-34.7%	pts.	\$114.50	-27.4%
Caribbean & Latin America	\$63.98	-35.9%	41.8%	-19.9%	pts.	\$152.94	-5.4%
Europe	\$56.23	-58.7%	32.6%	-39.1%	pts.	\$172.71	-9.1%
Middle East & Africa	\$77.69	-20.3%	50.6%	-16.9%	pts.	\$153.52	6.3%
<b>International - All<sup>2</sup></b>	<b>\$58.75</b>	<b>-46.6%</b>	<b>42.4%</b>	<b>-26.8%</b>	<b>pts.</b>	<b>\$138.71</b>	<b>-12.9%</b>
<b>US &amp; Canada - All</b>	<b>\$81.55</b>	<b>-32.5%</b>	<b>55.2%</b>	<b>-17.9%</b>	<b>pts.</b>	<b>\$147.84</b>	<b>-10.6%</b>
<b>Worldwide<sup>3</sup></b>	<b>\$74.66</b>	<b>-36.5%</b>	<b>51.3%</b>	<b>-20.6%</b>	<b>pts.</b>	<b>\$145.56</b>	<b>-11.0%</b>

<sup>1</sup> The comparisons between 2021 and 2019 reflect properties that are defined as comparable as of December 31, 2021, even if in 2019 they were not open and operating for the full year or did not meet all the criteria for comparable in 2019.

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

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

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

	Fiscal Year 2021				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net (loss) income, as reported	\$ (11)	\$ 422	\$ 220	\$ 468	\$ 1,099
Cost reimbursement revenue	(1,780)	(2,338)	(2,950)	(3,374)	(10,442)
Reimbursed expenses	1,833	2,255	2,917	3,317	10,322
Loss on extinguishment of debt	-	-	164	-	164
Interest expense	107	109	107	97	420
Interest expense from unconsolidated joint ventures	2	1	2	2	7
(Benefit) provision for income taxes	(16)	(41)	58	80	81
Depreciation and amortization	52	50	64	54	220
Contract investment amortization	17	18	21	19	75
Depreciation and amortization classified in reimbursed expenses	28	27	28	28	111
Depreciation, amortization and impairments from unconsolidated joint ventures	10	9	5	7	31
Stock-based compensation	53	43	43	43	182
Restructuring and merger-related charges	1	3	4	-	8
<b>Adjusted EBITDA **</b>	<b>\$ 296</b>	<b>\$ 558</b>	<b>\$ 683</b>	<b>\$ 741</b>	<b>\$ 2,278</b>
<b>Change from 2020 Adjusted EBITDA **</b>	<b>-33%</b>	<b>815%</b>	<b>109%</b>	<b>134%</b>	<b>99%</b>

	Fiscal Year 2020				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income (loss), as reported	\$ 31	\$ (234)	\$ 100	\$ (164)	\$ (267)
Cost reimbursement revenue	(3,797)	(1,202)	(1,789)	(1,664)	(8,452)
Reimbursed expenses	3,877	1,241	1,683	1,634	8,435
Interest expense	93	127	113	112	445
Interest expense from unconsolidated joint ventures	3	1	12	8	24
(Benefit) provision for income taxes	(12)	(64)	27	(150)	(199)
Depreciation and amortization	150	72	53	71	346
Contract investment amortization	25	21	48	38	132
Depreciation classified in reimbursed expenses	26	27	27	29	109
Depreciation, amortization and impairments from unconsolidated joint ventures	7	16	3	78	104
Stock-based compensation	41	50	49	57	197
Restructuring and merger-related (recoveries) charges	(2)	6	1	262	267
Loss on asset dispositions	-	-	-	6	6
<b>Adjusted EBITDA **</b>	<b>\$ 442</b>	<b>\$ 61</b>	<b>\$ 327</b>	<b>\$ 317</b>	<b>\$ 1,147</b>

\*\* Denotes non-GAAP financial measures. Please see pages A-13 and A-14 for information about our reasons for providing these alternative financial measures and the limitations on their use.

## MARRIOTT INTERNATIONAL, INC.

### EXPLANATION OF NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

In our press release and schedules, and on the related conference call, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). We discuss the manner in which the non-GAAP measures reported in this press release and schedules are determined and management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile the most directly comparable GAAP measure to each non-GAAP measure that we refer to. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for revenue, operating income/loss, net income/loss, earnings/loss per share or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

**Adjusted Operating Income and Adjusted Operating Income Margin.** Adjusted operating income and Adjusted operating income margin exclude cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, and certain non-cash impairment charges. Adjusted operating income margin reflects Adjusted operating income divided by Adjusted total revenues. We believe that these are meaningful metrics because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

**Adjusted Net Income and Adjusted Diluted Earnings Per Share.** Adjusted net income and Adjusted diluted earnings per share reflect our net income/loss and diluted earnings/loss per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, certain non-cash impairment charges, loss on extinguishment of debt, losses and gains on asset dispositions, and the income tax effect of these adjustments. We calculate the income tax effect of the adjustments using an estimated tax rate applicable to each adjustment. Adjusted net income and Adjusted diluted earnings per share also exclude the income tax special items primarily related to the income tax benefits arising from the favorable resolution of pre-acquisition Starwood tax audits in 2021 and 2020. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

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

We believe that Adjusted EBITDA is a meaningful indicator of our operating performance because it permits period-over-period comparisons of our ongoing operations before these items and facilitates our comparison of results before these items with results from other lodging companies. We use Adjusted EBITDA to evaluate companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels, and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Our Adjusted EBITDA also excludes depreciation and amortization expense, which we report under “Depreciation, amortization, and other” as well as depreciation and amortization classified in “Contract investment amortization,” “Reimbursed expenses,” and “Equity in losses” of our Income Statements, because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation and amortization classified in “Reimbursed expenses” reflects depreciation and amortization of Marriott-owned assets and software, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted.

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

**RevPAR.** In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room (“RevPAR”) as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR relates to property level revenue and may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We do not consider interruptions related to COVID-19 when determining which properties to classify as comparable. The comparisons between 2021 and 2019 reflect properties that are defined as comparable as of December 31, 2021, even if in 2019 they were not open and operating for the full year or did not meet all the other criteria for comparable in 2019. We present growth in comparative RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties’ performance as it removes currency fluctuations from the presentation of such results.