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<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base management fees</td>
<td>$ 87</td>
<td>$ 291</td>
<td>(70)</td>
</tr>
<tr>
<td>Franchise fees 1</td>
<td>279</td>
<td>530</td>
<td>(47)</td>
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<tr>
<td>Incentive management fees</td>
<td>31</td>
<td>134</td>
<td>(77)</td>
</tr>
<tr>
<td><strong>Gross Fee Revenues</strong></td>
<td><strong>397</strong></td>
<td><strong>955</strong></td>
<td><strong>(58)</strong></td>
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<tr>
<td>Contract investment amortization 2</td>
<td>(48)</td>
<td>(16)</td>
<td>(200)</td>
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<tr>
<td><strong>Net Fee Revenues</strong></td>
<td><strong>349</strong></td>
<td><strong>939</strong></td>
<td><strong>(63)</strong></td>
</tr>
<tr>
<td>Owned, leased, and other revenue 3</td>
<td>116</td>
<td>393</td>
<td>(70)</td>
</tr>
<tr>
<td>Cost reimbursement revenue 4</td>
<td>1,789</td>
<td>3,952</td>
<td>(55)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>2,254</strong></td>
<td><strong>5,284</strong></td>
<td><strong>(57)</strong></td>
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<tr>
<td><strong>OPERATING COSTS AND EXPENSES</strong></td>
<td><strong>252</strong></td>
<td><strong>607</strong></td>
<td><strong>(58)</strong></td>
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<tr>
<td>Owned, leased, and other - direct 5</td>
<td>134</td>
<td>326</td>
<td>59</td>
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<tr>
<td>Depreciation, amortization, and other 6</td>
<td>53</td>
<td>52</td>
<td>(2)</td>
</tr>
<tr>
<td>General, administrative, and other 7</td>
<td>131</td>
<td>220</td>
<td>40</td>
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<tr>
<td>Restructuring and merger-related charges</td>
<td>1</td>
<td>9</td>
<td>89</td>
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<tr>
<td>Reimbursed expenses</td>
<td>1,683</td>
<td>4,070</td>
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<td><strong>Total Expenses</strong></td>
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<td><strong>OPERATING INCOME</strong></td>
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<td><strong>527</strong></td>
<td><strong>(76)</strong></td>
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<tr>
<td>Gains and other income, net 8</td>
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<td>10</td>
<td>(80)</td>
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<tr>
<td>Interest expense</td>
<td>(113)</td>
<td>(100)</td>
<td>(13)</td>
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<td>Interest income</td>
<td>6</td>
<td>8</td>
<td>(25)</td>
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<tr>
<td>Equity in (losses) earnings 9</td>
<td>(20)</td>
<td>2</td>
<td>(1,100)</td>
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<td><strong>INCOME BEFORE INCOME TAXES</strong></td>
<td><strong>127</strong></td>
<td><strong>527</strong></td>
<td><strong>(76)</strong></td>
</tr>
<tr>
<td>Provision for income taxes</td>
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<td>(140)</td>
<td>81</td>
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<td><strong>NET INCOME</strong></td>
<td><strong>$ 100</strong></td>
<td><strong>$ 387</strong></td>
<td><strong>(74)</strong></td>
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<tr>
<td>Earnings per share - basic</td>
<td>$ 0.31</td>
<td>$ 1.17</td>
<td>(74)</td>
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<tr>
<td>Earnings per share - diluted</td>
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<td>$ 1.16</td>
<td>(73)</td>
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<td><strong>Basic Shares</strong></td>
<td>325.9</td>
<td>329.9</td>
<td></td>
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<tr>
<td><strong>Diluted Shares</strong></td>
<td>326.8</td>
<td>332.5</td>
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1 Franchise fees include fees from our franchise agreements, application and relicensing fees, licensing fees from our timeshare, credit card programs, and residential branding fees.
2 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.
3 Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.
4 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.
5 Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.
6 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.
7 General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.
8 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.
9 Equity in (loss) earnings include our equity in earnings or losses of unconsolidated equity method investments.
**MARRIOTT INTERNATIONAL, INC.**

**CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED**

**THIRD QUARTER 2020 AND 2019**

*(in millions except per share amounts, unaudited)*

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>As Reported</th>
<th>As Reported</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base management fees</td>
<td>$341</td>
<td>$882</td>
<td>(61)</td>
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<tr>
<td>Franchise fees ²</td>
<td>876</td>
<td>1,505</td>
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<tr>
<td>Incentive management fees</td>
<td>43</td>
<td>462</td>
<td>(91)</td>
</tr>
<tr>
<td><strong>Gross Fee Revenues</strong></td>
<td><strong>1,260</strong></td>
<td><strong>2,849</strong></td>
<td>(56)</td>
</tr>
<tr>
<td>Contract investment amortization ²</td>
<td>(94)</td>
<td>(45)</td>
<td>(109)</td>
</tr>
<tr>
<td><strong>Net Fee Revenues</strong></td>
<td><strong>1,166</strong></td>
<td><strong>2,804</strong></td>
<td>(58)</td>
</tr>
<tr>
<td>Owned, leased, and other revenue ³</td>
<td>445</td>
<td>1,186</td>
<td>(62)</td>
</tr>
<tr>
<td>Cost reimbursement revenue ⁴</td>
<td>6,788</td>
<td>11,611</td>
<td>(42)</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>8,399</strong></td>
<td><strong>15,601</strong></td>
<td>(46)</td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING COSTS AND EXPENSES</th>
<th>As Reported</th>
<th>As Reported</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner, leased, and other - direct ⁵</td>
<td>527</td>
<td>982</td>
<td>46</td>
</tr>
<tr>
<td>Depreciation, amortization, and other ⁶</td>
<td>275</td>
<td>162</td>
<td>(70)</td>
</tr>
<tr>
<td>General, administrative, and other ⁷</td>
<td>579</td>
<td>671</td>
<td>14</td>
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<tr>
<td>Restructuring and merger-related charges</td>
<td>5</td>
<td>191</td>
<td>97</td>
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<tr>
<td>Reimbursed expenses ⁴</td>
<td>6,801</td>
<td>12,069</td>
<td>44</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>8,187</strong></td>
<td><strong>14,075</strong></td>
<td>42</td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>As Reported</th>
<th>As Reported</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit (provision) for income taxes</td>
<td>49</td>
<td>(279)</td>
<td>118</td>
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</table>

<table>
<thead>
<tr>
<th>NET (LOSS) INCOME</th>
<th>As Reported</th>
<th>As Reported</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(103)</td>
<td>$994</td>
<td>(110)</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>(LOSS) EARNINGS PER SHARE</th>
<th>As Reported</th>
<th>As Reported</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss) Earnings per share - basic</td>
<td>$(0.32)</td>
<td>$2.97</td>
<td>(111)</td>
</tr>
<tr>
<td>(Loss) Earnings per share - diluted</td>
<td>$(0.32)</td>
<td>$2.95</td>
<td>(111)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Basic Shares</th>
<th>Diluted Shares ¹⁰</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Shares</td>
<td>325.7</td>
<td>325.7</td>
</tr>
<tr>
<td>Diluted Shares</td>
<td>334.4</td>
<td>337.2</td>
</tr>
</tbody>
</table>

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

² 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.

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

⁴ 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.

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

⁶ 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.

⁷ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

⁸ 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.

⁹ Equity in (loss) earnings include our equity in earnings or losses of unconsolidated equity method investments.

¹⁰ Basic and fully diluted weighted average shares outstanding used to calculate (loss) earnings per share for the period in which we had a loss are the same because inclusion of additional equivalents would be anti-dilutive.
The following table presents our reconciliations of Adjusted operating income, Adjusted operating income margin, Adjusted net income (loss), and Adjusted diluted earnings (loss) per share, to the most directly comparable GAAP measure. Adjusted total revenues is used in the determination of Adjusted operating income margin.

### 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 (loss), and Adjusted diluted earnings (loss) per share, to the most directly comparable GAAP measure. Adjusted total revenues is used in the determination of Adjusted operating income margin.

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td><strong>Total revenues, as reported</strong></td>
<td>$2,254</td>
<td>$5,284</td>
</tr>
<tr>
<td>Less: Cost reimbursement revenue</td>
<td>(1,789)</td>
<td>(3,952)</td>
</tr>
<tr>
<td><strong>Adjusted total revenues</strong></td>
<td>465</td>
<td>1,332</td>
</tr>
<tr>
<td><strong>Operating income, as reported</strong></td>
<td>252</td>
<td>607</td>
</tr>
<tr>
<td>Less: Cost reimbursement revenue</td>
<td>(1,789)</td>
<td>(3,952)</td>
</tr>
<tr>
<td>Add: Reimbursed expenses</td>
<td>1,683</td>
<td>4,070</td>
</tr>
<tr>
<td>Add: Restructuring and merger-related charges</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>147</td>
<td>734</td>
</tr>
<tr>
<td>Operating income margin</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted operating income margin</td>
<td>32%</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Net income (loss), as reported</strong></td>
<td>100</td>
<td>387</td>
</tr>
<tr>
<td>Less: Cost reimbursement revenue</td>
<td>(1,789)</td>
<td>(3,952)</td>
</tr>
<tr>
<td>Add: Reimbursed expenses</td>
<td>1,683</td>
<td>4,070</td>
</tr>
<tr>
<td>Add: Restructuring and merger-related charges</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Income tax effect of above adjustments</td>
<td>25</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Adjusted net income (loss)</strong></td>
<td>$2.00</td>
<td>$488</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share, as reported</td>
<td>$0.31</td>
<td>$1.16</td>
</tr>
<tr>
<td>Adjusted diluted earnings (loss) per share**</td>
<td>$0.06</td>
<td>$1.47</td>
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</tbody>
</table>

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for information about our reasons for providing these alternative financial measures and the limitations on their use.
<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Total International</th>
<th>Total Worldwide</th>
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<tbody>
<tr>
<td></td>
<td>Units</td>
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<td>Units</td>
</tr>
<tr>
<td>Managed</td>
<td></td>
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</tr>
<tr>
<td>Marriott Hotels</td>
<td>115</td>
<td>62,210</td>
<td>176</td>
</tr>
<tr>
<td>Marriott Hotels Serviced Apartments</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Sheraton</td>
<td>28</td>
<td>23,609</td>
<td>191</td>
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<tr>
<td>Courtyard</td>
<td>232</td>
<td>36,900</td>
<td>105</td>
</tr>
<tr>
<td>Westin</td>
<td>41</td>
<td>22,349</td>
<td>71</td>
</tr>
<tr>
<td>JW Marriott</td>
<td>20</td>
<td>12,192</td>
<td>61</td>
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<tr>
<td>Renaissance</td>
<td>25</td>
<td>11,051</td>
<td>58</td>
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<tr>
<td>The Ritz-Carlton</td>
<td>38</td>
<td>11,140</td>
<td>62</td>
</tr>
<tr>
<td>The Ritz-Carlton Serviced Apartments</td>
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<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Le Méridien</td>
<td>2</td>
<td>160</td>
<td>74</td>
</tr>
<tr>
<td>Four Points</td>
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<td>134</td>
<td>76</td>
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<tr>
<td>Residence Inn</td>
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<tr>
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<td>The Luxury Collection</td>
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</tr>
<tr>
<td>Aloft</td>
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<td>330</td>
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<tr>
<td>AC Hotels by Marriott</td>
<td>5</td>
<td>901</td>
<td>68</td>
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<tr>
<td>Delta Hotels</td>
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<tr>
<td>Fairfield by Marriott</td>
<td>7</td>
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<tr>
<td>SpringHill Suites</td>
<td>30</td>
<td>4,896</td>
<td>-</td>
</tr>
<tr>
<td>Marriott Executive Apartments EDITION</td>
<td>-</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>TownePlace Suites</td>
<td>17</td>
<td>1,947</td>
<td>-</td>
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</tr>
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<tr>
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<td>Fairfield by Marriott</td>
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</tr>
<tr>
<td>Sheraton</td>
<td>158</td>
<td>47,465</td>
<td>65</td>
</tr>
<tr>
<td>SpringHill Suites</td>
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<td>51,708</td>
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</tr>
<tr>
<td>TownePlace Suites</td>
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<td>43,526</td>
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<tr>
<td>Westin</td>
<td>89</td>
<td>29,964</td>
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<td>Autograph Collection</td>
<td>111</td>
<td>22,074</td>
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<tr>
<td>Four Points</td>
<td>159</td>
<td>24,027</td>
<td>55</td>
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<td>Renaissance</td>
<td>62</td>
<td>17,823</td>
<td>28</td>
</tr>
<tr>
<td>Aloft</td>
<td>129</td>
<td>18,775</td>
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<tr>
<td>AC Hotels by Marriott</td>
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<td>11,102</td>
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<td>Moxy</td>
<td>21</td>
<td>4,149</td>
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<td>Delta Hotels</td>
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<td>10,612</td>
<td>7</td>
</tr>
<tr>
<td>The Luxury Collection</td>
<td>11</td>
<td>2,794</td>
<td>47</td>
</tr>
<tr>
<td>Le Méridien</td>
<td>19</td>
<td>4,320</td>
<td>16</td>
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<tr>
<td>JW Marriott</td>
<td>13</td>
<td>5,947</td>
<td>6</td>
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<td>Element</td>
<td>52</td>
<td>6,954</td>
<td>2</td>
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<td>Tribute Portfolio</td>
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<td>Bulgari</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Marriott Executive Apartments</td>
<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>
# MARRIOTT INTERNATIONAL, INC.  
## TOTAL LODGING PRODUCTS  
### As of September 30, 2020

<table>
<thead>
<tr>
<th>Owned/Leased</th>
<th>North America</th>
<th>Total International</th>
<th>Total Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Units</td>
<td>Rooms</td>
<td>Units</td>
</tr>
<tr>
<td>Owned/Leased</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courtyard</td>
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<td>6,483</td>
<td>40</td>
</tr>
<tr>
<td>Marriott Hotels</td>
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<td>2,814</td>
<td>4</td>
</tr>
<tr>
<td>W Hotels</td>
<td>2</td>
<td>779</td>
<td>2</td>
</tr>
<tr>
<td>Protea Hotels</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Renaissance</td>
<td>1</td>
<td>1,073</td>
<td>-</td>
</tr>
<tr>
<td>Autograph Collection</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>The Ritz-Carlton</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>JW Marriott</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>The Luxury Collection</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Residence Inn</td>
<td>1</td>
<td>192</td>
<td>1</td>
</tr>
<tr>
<td>St. Regis</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Residences</td>
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<tr>
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<td>11</td>
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<tr>
<td>W Residences</td>
<td>10</td>
<td>1,089</td>
<td>5</td>
</tr>
<tr>
<td>St. Regis Residences</td>
<td>8</td>
<td>703</td>
<td>7</td>
</tr>
<tr>
<td>Bulgari Residences</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Westin Residences</td>
<td>3</td>
<td>266</td>
<td>-</td>
</tr>
<tr>
<td>The Luxury Collection Residences</td>
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<td>151</td>
<td>3</td>
</tr>
<tr>
<td>Marriott Hotels Residences</td>
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</tr>
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<td>Autograph Collection Residences</td>
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</tr>
<tr>
<td>Sheraton Residences</td>
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</tr>
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<td>EDITION Residences</td>
<td>2</td>
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<td>Le Méridien Residences</td>
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<td>Timeshare*</td>
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<td>18,905</td>
<td>19</td>
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<tr>
<td>Grand Total</td>
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<td>939,187</td>
<td>2,006</td>
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</tbody>
</table>

*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

1 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.

2 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.
### Total Lodging Products

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS**  
As of September 30, 2020

<table>
<thead>
<tr>
<th>Total Systemwide</th>
<th>North America Units</th>
<th>North America Rooms</th>
<th>Total International Units</th>
<th>Total International Rooms</th>
<th>Total Worldwide Units</th>
<th>Total Worldwide Rooms</th>
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<td>479</td>
<td>56,604</td>
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<td>448</td>
<td>45,473</td>
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<td>4,149</td>
<td>50</td>
<td>9,889</td>
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<td>14,038</td>
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<td>1,714</td>
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<td>-</td>
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<td>8,172</td>
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<td>3,850</td>
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<tr>
<td><strong>Grand Total</strong></td>
<td>5,573</td>
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<td>2,006</td>
<td>474,467</td>
<td>7,579</td>
<td>1,413,654</td>
</tr>
</tbody>
</table>

*Timeshare property and room counts are included on this table in their geographical locations. For external reporting purposes, these counts are captured in the Corporate segment.

1 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.

2 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.
### Comparable Company-Operated North American Properties

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JW Marriott</td>
<td>-75.0%</td>
<td>20.6%</td>
<td>-59.1% pts.</td>
<td>$239.49</td>
<td>-3.3%</td>
</tr>
<tr>
<td>The Ritz-Carlton</td>
<td>-63.0%</td>
<td>27.2%</td>
<td>-44.4% pts.</td>
<td>$373.43</td>
<td>-2.6%</td>
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<tr>
<td>W Hotels</td>
<td>-81.5%</td>
<td>20.1%</td>
<td>-60.1% pts.</td>
<td>$198.47</td>
<td>-26.0%</td>
</tr>
<tr>
<td><strong>Composite North American Luxury</strong>¹</td>
<td>-72.0%</td>
<td>22.4%</td>
<td>-54.4% pts.</td>
<td>$306.91</td>
<td>-3.9%</td>
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<tr>
<td>Marriott Hotels</td>
<td>-85.4%</td>
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<td>-62.1% pts.</td>
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</tr>
<tr>
<td>Sheraton</td>
<td>-88.9%</td>
<td>13.8%</td>
<td>-68.2% pts.</td>
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<tr>
<td>Westin</td>
<td>-83.2%</td>
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<td>-61.0% pts.</td>
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<td>-30.9%</td>
</tr>
<tr>
<td><strong>Composite North American Premium</strong>²</td>
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<td>16.6%</td>
<td>-62.6% pts.</td>
<td>$141.69</td>
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<tr>
<td>North American Full-Service <strong>³</strong></td>
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<td>-30.6%</td>
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<td><strong>Composite North American Limited-Service</strong>⁴</td>
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<td>-43.5% pts.</td>
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<td>-55.3% pts.</td>
<td>$147.65</td>
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</tbody>
</table>

### Comparable Systemwide North American Properties

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</thead>
<tbody>
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<td>JW Marriott</td>
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<td>-24.3%</td>
</tr>
<tr>
<td>North American - All <strong>⁵</strong></td>
<td>-65.4%</td>
<td>37.0%</td>
<td>-40.3% pts.</td>
<td>$115.82</td>
<td>-27.6%</td>
</tr>
</tbody>
</table>

1 Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.
2 Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels, Gaylord Hotels, and Le Méridien. Systemwide also includes Tribute Portfolio.
4 Includes Courtyard, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.
### Comparable Company-Operated International Properties

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>-24.5%</td>
<td>-9.6%</td>
<td>$64.48</td>
<td>$103.05</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>-76.9%</td>
<td>-51.2%</td>
<td>$26.73</td>
<td>$110.24</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-52.4%</td>
<td>-28.7%</td>
<td>$47.18</td>
<td>$104.83</td>
</tr>
</tbody>
</table>

| Region                        | REVPAR 2020 vs. 2019 | |
|-------------------------------|-----------------------|
| Greater China                 | -24.5%                |
| Rest of Asia Pacific          | -76.9%                |
| Asia Pacific                  | -52.4%                |

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>-24.5%</td>
<td>-9.6%</td>
<td>62.6%</td>
<td>$103.05</td>
<td>-12.9%</td>
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<tr>
<td>Rest of Asia Pacific</td>
<td>-76.9%</td>
<td>-51.2%</td>
<td>24.3%</td>
<td>$110.24</td>
<td>-27.9%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-52.4%</td>
<td>-28.7%</td>
<td>45.0%</td>
<td>$104.83</td>
<td>-22.1%</td>
<td></td>
</tr>
</tbody>
</table>

| Region                        | REVPAR 2020 vs. 2019 | |
|-------------------------------|-----------------------|
| Greater China                 | -24.5%                |
| Rest of Asia Pacific          | -76.9%                |
| Asia Pacific                  | -52.4%                |

### Comparable Systemwide International Properties

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>-25.6%</td>
<td>-10.0%</td>
<td>$63.05</td>
<td>$102.73</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>-73.1%</td>
<td>-49.8%</td>
<td>$31.45</td>
<td>$123.86</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-53.8%</td>
<td>-30.5%</td>
<td>$46.80</td>
<td>$109.17</td>
</tr>
</tbody>
</table>

| Region                        | REVPAR 2020 | REVPAR 2020 vs. 2019 | |
|-------------------------------|-------------|-----------------------|
| Greater China                 | -25.6%      |
| Rest of Asia Pacific          | -73.1%      |
| Asia Pacific                  | -53.8%      |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>-25.6%</td>
<td>-10.0%</td>
<td>61.4%</td>
<td>$102.73</td>
<td>-13.4%</td>
<td></td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>-73.1%</td>
<td>-49.8%</td>
<td>25.4%</td>
<td>$123.86</td>
<td>-20.5%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-53.8%</td>
<td>-30.5%</td>
<td>42.9%</td>
<td>$109.17</td>
<td>-21.0%</td>
<td></td>
</tr>
</tbody>
</table>

| Region                        | REVPAR 2020 | REVPAR 2020 vs. 2019 | |
|-------------------------------|-------------|-----------------------|
| Greater China                 | -25.6%      |
| Rest of Asia Pacific          | -73.1%      |
| Asia Pacific                  | -53.8%      |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Caribbean &amp; Latin America</td>
<td>-82.0%</td>
<td>-45.0%</td>
<td>14.7%</td>
<td>$106.24</td>
<td>-26.8%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>-78.6%</td>
<td>-58.7%</td>
<td>20.8%</td>
<td>$165.11</td>
<td>-18.0%</td>
<td></td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>-62.4%</td>
<td>-40.7%</td>
<td>25.3%</td>
<td>$126.03</td>
<td>-2.1%</td>
<td></td>
</tr>
</tbody>
</table>

| Region                        | REVPAR 2020 | REVPAR 2020 vs. 2019 | |
|-------------------------------|-------------|-----------------------|
| Caribbean & Latin America     | -82.0%      |
| Europe                        | -78.6%      |
| Middle East & Africa          | -62.4%      |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>International - All¹</td>
<td>-67.4%</td>
<td>-41.9%</td>
<td>30.7%</td>
<td>$122.06</td>
<td>-22.8%</td>
<td></td>
</tr>
<tr>
<td>Worldwide²</td>
<td>-65.9%</td>
<td>-40.8%</td>
<td>35.1%</td>
<td>$117.44</td>
<td>-26.4%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes Asia Pacific, Caribbean & Latin America, Europe, and Middle East & Africa.
² Includes North American - All and International - All.
Comparable Company-Operated North American Properties

<table>
<thead>
<tr>
<th>Brand</th>
<th>2020 vs. 2019</th>
<th>2020 vs. 2019</th>
<th>2020 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>JW Marriott</td>
<td>$78.89</td>
<td>-64.2%</td>
<td>28.6%</td>
</tr>
<tr>
<td>The Ritz-Carlton</td>
<td>$134.18</td>
<td>-56.6%</td>
<td>31.6%</td>
</tr>
<tr>
<td>W Hotels</td>
<td>$65.14</td>
<td>-68.6%</td>
<td>27.3%</td>
</tr>
<tr>
<td><strong>Composite North American Luxury</strong></td>
<td><strong>$104.13</strong></td>
<td><strong>-61.0%</strong></td>
<td><strong>29.4%</strong></td>
</tr>
<tr>
<td>Marriott Hotels</td>
<td>$48.95</td>
<td>-68.6%</td>
<td>26.9%</td>
</tr>
<tr>
<td>Sheraton</td>
<td>$45.01</td>
<td>-71.7%</td>
<td>25.5%</td>
</tr>
<tr>
<td>Westin</td>
<td>$52.49</td>
<td>-69.0%</td>
<td>27.7%</td>
</tr>
<tr>
<td><strong>Composite North American Premium</strong></td>
<td><strong>$48.24</strong></td>
<td><strong>-69.1%</strong></td>
<td><strong>26.5%</strong></td>
</tr>
<tr>
<td>North American Full-Service</td>
<td>$59.46</td>
<td>-66.6%</td>
<td>27.1%</td>
</tr>
<tr>
<td>Courtyard</td>
<td>$37.53</td>
<td>-63.7%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Residence Inn</td>
<td>$67.13</td>
<td>-48.5%</td>
<td>47.4%</td>
</tr>
<tr>
<td><strong>Composite North American Limited-Service</strong></td>
<td><strong>$45.59</strong></td>
<td><strong>-58.9%</strong></td>
<td><strong>35.5%</strong></td>
</tr>
<tr>
<td>North American - All</td>
<td>$54.93</td>
<td>-64.8%</td>
<td>29.8%</td>
</tr>
</tbody>
</table>

Comparable Systemwide North American Properties

<table>
<thead>
<tr>
<th>Brand</th>
<th>2020 vs. 2019</th>
<th>2020 vs. 2019</th>
<th>2020 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>JW Marriott</td>
<td>$76.36</td>
<td>-63.2%</td>
<td>28.5%</td>
</tr>
<tr>
<td>The Ritz-Carlton</td>
<td>$130.37</td>
<td>-57.5%</td>
<td>31.0%</td>
</tr>
<tr>
<td>W Hotels</td>
<td>$65.14</td>
<td>-66.6%</td>
<td>27.3%</td>
</tr>
<tr>
<td><strong>Composite North American Luxury</strong></td>
<td><strong>$96.77</strong></td>
<td><strong>-61.6%</strong></td>
<td><strong>29.2%</strong></td>
</tr>
<tr>
<td>Marriott Hotels</td>
<td>$46.98</td>
<td>-64.8%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Sheraton</td>
<td>$39.79</td>
<td>-66.0%</td>
<td>29.7%</td>
</tr>
<tr>
<td>Westin</td>
<td>$52.98</td>
<td>-65.5%</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>Composite North American Premium</strong></td>
<td><strong>$48.27</strong></td>
<td><strong>-64.6%</strong></td>
<td><strong>29.7%</strong></td>
</tr>
<tr>
<td>North American Full-Service</td>
<td>$53.70</td>
<td>-64.0%</td>
<td>29.6%</td>
</tr>
<tr>
<td>Courtyard</td>
<td>$43.15</td>
<td>-58.4%</td>
<td>36.6%</td>
</tr>
<tr>
<td>Residence Inn</td>
<td>$68.90</td>
<td>-42.7%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Fairfield by Marriott</td>
<td>$41.45</td>
<td>-50.8%</td>
<td>42.0%</td>
</tr>
<tr>
<td><strong>Composite North American Limited-Service</strong></td>
<td><strong>$49.43</strong></td>
<td><strong>-51.5%</strong></td>
<td><strong>43.4%</strong></td>
</tr>
<tr>
<td>North American - All</td>
<td>$51.16</td>
<td>-57.7%</td>
<td>37.8%</td>
</tr>
</tbody>
</table>

1 Includes JW Marriott, The Ritz-Carlton, W Hotels, The Luxury Collection, St. Regis, and EDITION.
2 Includes Marriott Hotels, Sheraton, Westin, Renaissance, Autograph Collection, Delta Hotels, Gaylord Hotels, and Le Méridien. Systemwide also includes Tribute Portfolio.
4 Includes Courtyard, Residence Inn, Fairfield by Marriott, SpringHill Suites, TownePlace Suites, Four Points, Aloft, Element, and AC Hotels by Marriott. Systemwide also includes Moxy.
### Comparable Company-Operated International Properties

#### Nine Months Ended September 30, 2020 and September 30, 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>vs. 2019</th>
<th>2020</th>
<th>vs. 2019</th>
<th>2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>$42.51</td>
<td>-49.2%</td>
<td>41.2%</td>
<td>-27.1% pts.</td>
<td>$103.11</td>
<td>-15.9%</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>$42.06</td>
<td>-63.3%</td>
<td>30.6%</td>
<td>-42.5% pts.</td>
<td>$137.40</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$42.30</td>
<td>-56.8%</td>
<td>36.4%</td>
<td>-34.1% pts.</td>
<td>$116.34</td>
<td>-16.2%</td>
</tr>
<tr>
<td>Caribbean &amp; Latin America</td>
<td>$53.66</td>
<td>-57.8%</td>
<td>25.7%</td>
<td>-38.0% pts.</td>
<td>$208.81</td>
<td>4.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>$39.95</td>
<td>-73.9%</td>
<td>22.9%</td>
<td>-51.7% pts.</td>
<td>$174.44</td>
<td>-15.1%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>$48.31</td>
<td>-50.5%</td>
<td>34.2%</td>
<td>-32.0% pts.</td>
<td>$141.20</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>International - All</strong></td>
<td>$43.71</td>
<td>-61.0%</td>
<td>32.2%</td>
<td>-37.9% pts.</td>
<td>$135.63</td>
<td>-15.2%</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td>$48.91</td>
<td>-63.1%</td>
<td>31.1%</td>
<td>-42.0% pts.</td>
<td>$157.20</td>
<td>-13.3%</td>
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</table>

1 Includes Asia Pacific, Caribbean & Latin America, Europe, and Middle East & Africa.

### Comparable Systemwide International Properties

#### Nine Months Ended September 30, 2020 and September 30, 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>vs. 2019</th>
<th>2020</th>
<th>vs. 2019</th>
<th>2020</th>
<th>vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>$41.76</td>
<td>-49.8%</td>
<td>40.6%</td>
<td>-27.2% pts.</td>
<td>$102.95</td>
<td>-16.1%</td>
</tr>
<tr>
<td>Rest of Asia Pacific</td>
<td>$43.40</td>
<td>-62.1%</td>
<td>31.0%</td>
<td>-41.8% pts.</td>
<td>$139.82</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$42.60</td>
<td>-57.1%</td>
<td>35.7%</td>
<td>-34.7% pts.</td>
<td>$119.45</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Caribbean &amp; Latin America</td>
<td>$41.44</td>
<td>-60.9%</td>
<td>24.2%</td>
<td>-37.7% pts.</td>
<td>$171.10</td>
<td>0.0%</td>
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<td>-49.3% pts.</td>
<td>$155.31</td>
<td>-14.2%</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>$45.63</td>
<td>-51.0%</td>
<td>33.6%</td>
<td>-32.4% pts.</td>
<td>$135.90</td>
<td>-3.6%</td>
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<tr>
<td><strong>International - All</strong></td>
<td>$41.27</td>
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<td>$134.98</td>
<td>-13.8%</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td>$48.23</td>
<td>-59.0%</td>
<td>35.7%</td>
<td>-37.6% pts.</td>
<td>$135.27</td>
<td>-15.6%</td>
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</table>

1 Includes North American - All and International - All.
## MARRIOTT INTERNATIONAL, INC.
### NON-GAAP FINANCIAL MEASURES

#### ADJUSTED EBITDA

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss), as reported</td>
<td>$31</td>
<td>$(234)</td>
<td>$100</td>
<td>$(103)</td>
</tr>
<tr>
<td>Cost reimbursement revenue</td>
<td>(3,797)</td>
<td>(1,202)</td>
<td>(1,789)</td>
<td>(6,788)</td>
</tr>
<tr>
<td>Reimbursed expenses</td>
<td>3,877</td>
<td>1,241</td>
<td>1,683</td>
<td>6,801</td>
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<tr>
<td>Interest expense</td>
<td>93</td>
<td>127</td>
<td>113</td>
<td>333</td>
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<tr>
<td>Interest expense from unconsolidated joint ventures</td>
<td>3</td>
<td>1</td>
<td>12</td>
<td>16</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>(12)</td>
<td>(64)</td>
<td>27</td>
<td>(49)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>150</td>
<td>72</td>
<td>53</td>
<td>275</td>
</tr>
<tr>
<td>Contract investment amortization</td>
<td>25</td>
<td>21</td>
<td>48</td>
<td>94</td>
</tr>
<tr>
<td>Depreciation classified in reimbursed expenses</td>
<td>26</td>
<td>27</td>
<td>27</td>
<td>80</td>
</tr>
<tr>
<td>Depreciation and amortization from unconsolidated joint ventures</td>
<td>7</td>
<td>16</td>
<td>3</td>
<td>26</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>41</td>
<td>50</td>
<td>49</td>
<td>140</td>
</tr>
<tr>
<td>Restructuring and merger-related (recoveries) charges</td>
<td>(2)</td>
<td>6</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong> **</td>
<td>$442</td>
<td>$61</td>
<td>$327</td>
<td>$830</td>
</tr>
</tbody>
</table>

Change from 2019 Adjusted EBITDA **

-46%  -94%   -64%   -69%

#### Fiscal Year 2019

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income, as reported</td>
<td>$375</td>
<td>$232</td>
<td>$387</td>
<td>$279</td>
<td>$1,273</td>
</tr>
<tr>
<td>Cost reimbursement revenue</td>
<td>(3,756)</td>
<td>(3,903)</td>
<td>(3,952)</td>
<td>(3,988)</td>
<td>(15,599)</td>
</tr>
<tr>
<td>Reimbursed expenses</td>
<td>3,892</td>
<td>4,107</td>
<td>4,070</td>
<td>4,370</td>
<td>16,439</td>
</tr>
<tr>
<td>Interest expense</td>
<td>97</td>
<td>102</td>
<td>100</td>
<td>95</td>
<td>394</td>
</tr>
<tr>
<td>Interest expense from unconsolidated joint ventures</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>57</td>
<td>82</td>
<td>140</td>
<td>47</td>
<td>326</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>54</td>
<td>56</td>
<td>52</td>
<td>179</td>
<td>341</td>
</tr>
<tr>
<td>Contract investment amortization</td>
<td>14</td>
<td>15</td>
<td>16</td>
<td>17</td>
<td>62</td>
</tr>
<tr>
<td>Depreciation classified in reimbursed expenses</td>
<td>30</td>
<td>29</td>
<td>33</td>
<td>29</td>
<td>121</td>
</tr>
<tr>
<td>Depreciation and amortization from unconsolidated joint ventures</td>
<td>7</td>
<td>8</td>
<td>5</td>
<td>9</td>
<td>29</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>40</td>
<td>50</td>
<td>47</td>
<td>49</td>
<td>186</td>
</tr>
<tr>
<td>Gain on asset dispositions</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(134)</td>
<td>(143)</td>
</tr>
<tr>
<td>Restructuring and merger-related (recoveries) charges</td>
<td>9</td>
<td>173</td>
<td>9</td>
<td>(53)</td>
<td>138</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong> **</td>
<td>$821</td>
<td>$952</td>
<td>$901</td>
<td>$901</td>
<td>$3,575</td>
</tr>
</tbody>
</table>

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 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 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, 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, and restructuring and merger-related (recoveries) 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/Loss and Adjusted Diluted Earnings/Loss Per Share. Adjusted net income/loss and Adjusted diluted EPS reflect our net income/loss and diluted earnings/loss per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related (recoveries) charges, 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. 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 and reimbursed expenses, interest expense, depreciation (including depreciation classified in "Reimbursed expenses," as discussed below), amortization, and benefit (provision) for income taxes, restructuring and merger-related (recoveries) charges, and share-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/loss, Adjusted diluted EPS and Adjusted EBITDA, 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 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 contract 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 classified in "Reimbursed expenses" and "Contract investment amortization" in our Consolidated Statements of Income (our "Income Statements"), because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. Depreciation classified in "Reimbursed expenses" reflects depreciation of Marriott-owned assets, for which we receive cash from owners to reimburse the company for its investments made for the benefit of the system. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

We exclude share-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted.
RevPAR. In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room ("RevPAR") as a performance measure. We believe RevPAR 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. 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.