

MARRIOTT INTERNATIONAL REPORTS FOURTH QUARTER 2021 RESULTS

- *Fourth quarter 2021 comparable systemwide constant dollar RevPAR increased 124.5 percent worldwide, 143.6 percent in the U.S. & Canada, and 83.3 percent in international markets, compared to the 2020 fourth quarter;*
- *Fourth quarter 2021 comparable systemwide constant dollar RevPAR declined 19.0 percent worldwide, 15.3 percent in the U.S. & Canada, and 28.2 percent in international markets, compared to the 2019 fourth quarter;*
- *Fourth quarter reported diluted EPS totaled \$1.42, compared to reported diluted loss per share of \$0.50 in the year-ago quarter. Fourth quarter adjusted diluted EPS totaled \$1.30, compared to fourth quarter 2020 adjusted diluted EPS of \$0.12;*
- *Fourth quarter reported net income totaled \$468 million, compared to reported net loss of \$164 million in the year-ago quarter. Fourth quarter adjusted net income totaled \$430 million, compared to fourth quarter 2020 adjusted net income of \$39 million;*
- *Adjusted EBITDA totaled \$741 million in the 2021 fourth quarter, compared to fourth quarter 2020 adjusted EBITDA of \$317 million;*
- *The company added more than 86,000 rooms globally during 2021, including approximately 43,000 rooms in international markets and a total of over 18,000 conversion rooms. Net rooms grew 3.9 percent from year-end 2020;*
- *At year end, Marriott's worldwide development pipeline totaled 2,831 properties and roughly 485,000 rooms, including approximately 19,000 rooms approved, but not yet subject to signed contracts. More than 202,000 rooms in the pipeline were under construction as of the end of 2021.*

BETHESDA, MD – February 15, 2022 - Marriott International, Inc. (NASDAQ: MAR) today reported fourth quarter 2021 results.

Anthony Capuano, Chief Executive Officer, said, “The 2021 fourth quarter capped off a year that showed the incredible resilience of people’s desire to travel and the appeal of our broad

portfolio of 30 global brands. We experienced significant progress in global RevPAR¹ recovery in 2021 despite the emergence of new variants and ongoing headwinds from the global pandemic. By the fourth quarter, global RevPAR was 19 percent below 2019 levels, a 40-percentage point improvement from the decline in the first quarter of the year. Global average daily rate (ADR) nearly recovered to pre-pandemic levels in the 2021 fourth quarter, while occupancy came in at 58 percent, down 12 percentage points versus 2019. Leisure demand continued to shine in the fourth quarter, with slower, yet continued improvement in business transient and group demand.

“Each of our regions saw meaningful continued RevPAR recovery in the fourth quarter compared to the third quarter, with the exception of Greater China, where recovery stalled due to their zero COVID policy. In the U.S. & Canada, RevPAR declined 15 percent compared to fourth quarter 2019 levels versus a 20 percent decline in the third quarter compared to 2019. Compared to 2019 levels, our international hotels posted a 28-percent RevPAR decline in the fourth quarter, a 12-percentage point improvement from the third quarter. While Omicron caused a temporary setback in global demand recovery in January, especially for business transient and group travel, new bookings across customer segments have rebounded to pre-Omicron levels. We are optimistic that the global recovery will progress meaningfully throughout 2022.

“Our development team had a strong 2021, signing approximately 92,000 rooms, of which more than 50,000 were in international markets and more than 40 percent were in the upper upscale and luxury tiers. During the year, we added more than 86,000 gross rooms to our distribution, a new annual record, 21 percent of which were conversions. We were pleased to post 3.9 percent net rooms growth for 2021, exceeding our previous expectations. With our momentum around conversions and our industry-leading pipeline, we are bullish about our ability to increase our footprint over the next several years. For 2022, we expect gross rooms

¹ All occupancy, ADR and RevPAR statistics are systemwide constant dollar and include hotels that have been temporarily closed due to COVID-19. Unless otherwise stated, all changes refer to year-over-year changes for the comparable period. Occupancy, ADR and RevPAR comparisons between 2021 and 2020 reflect properties that are comparable in both years. Occupancy, ADR and RevPAR comparisons between 2021 and 2019 reflect properties that are defined as comparable as of December 31, 2021, even if they were not open and operating for the full year 2019 or they did not meet all the other criteria for comparable in 2019. Unless otherwise stated, all comparisons to pre-pandemic or 2019 are comparing the same time period in each year.

growth approaching 5 percent and deletions of 1 to 1.5 percent, resulting in anticipated net rooms growth of 3.5 to 4 percent.

“While we are keeping an eye on the continued impact from Omicron, we look forward to the day when we reach a new normal where the impact from COVID-19 on travel has essentially disappeared. In the meantime, we continue to focus on driving revenues, controlling costs, maximizing cash flow, and improving our credit metrics. Assuming no meaningful setback in the global recovery, we could begin returning cash to shareholders later in 2022.

“As I finish my first year as CEO, I could not be prouder of how our associates have managed through this crisis. They have worked tirelessly to serve our guests, support our owners and franchisees, and assist each other. I am incredibly optimistic about Marriott’s future and look forward to continued recovery in 2022 and the prospects for meaningful growth in the coming years.”

Fourth Quarter 2021 Results

Marriott’s reported operating income totaled \$635 million in the 2021 fourth quarter, compared to 2020 fourth quarter reported operating loss of \$128 million. Reported net income totaled \$468 million in the 2021 fourth quarter, compared to 2020 fourth quarter reported net loss of \$164 million. Reported diluted earnings per share (EPS) totaled \$1.42 in the quarter, compared to reported diluted loss per share of \$0.50 in the year-ago quarter.

Adjusted operating income in the 2021 fourth quarter totaled \$578 million, compared to 2020 fourth quarter adjusted operating income of \$148 million. Adjusted operating income in the 2020 fourth quarter excluded impairment charges of \$44 million.

Fourth quarter 2021 adjusted net income totaled \$430 million, compared to 2020 fourth quarter adjusted net income of \$39 million. Adjusted diluted EPS in the 2021 fourth quarter totaled \$1.30, compared to adjusted diluted EPS of \$0.12 in the year-ago quarter. The 2020 fourth quarter adjusted results excluded income tax benefits of \$74 million (\$0.23 per share),

impairment charges of \$88 million after-tax (\$0.27 per share), and loss on asset sales of \$4 million after-tax (\$0.01 per share).

Adjusted results also excluded restructuring and merger-related charges, cost reimbursement revenue, and reimbursed expenses. These items totaled \$38 million of after-tax profits (\$0.12 per share) in the 2021 fourth quarter and an after-tax loss of \$185 million (\$0.57 per share) in the 2020 fourth quarter. See pages A-3 and A-13 for the calculation of adjusted results and the manner in which the adjusted measures are determined in this press release.

Base management and franchise fees totaled \$737 million in the 2021 fourth quarter, compared to base management and franchise fees of \$379 million in the year-ago quarter. The year-over-year increase in these fees is primarily attributable to RevPAR increases due to the ongoing recovery in lodging demand. Other non-RevPAR related franchise fees in the 2021 fourth quarter totaled \$186 million, compared to \$133 million in the year-ago quarter, aided by higher credit card and residential branding fees.

Incentive management fees totaled \$94 million in the 2021 fourth quarter, compared to \$44 million in the 2020 fourth quarter. The year-over-year increase was split evenly between the International and U. S. & Canada segments.

Contract investment amortization for the 2021 fourth quarter totaled \$19 million, compared to \$38 million in the year-ago quarter. The year-over-year change largely reflects impairments of investments in management and franchise contracts recorded in the 2020 fourth quarter.

Owned, leased, and other revenue, net of direct expenses, totaled a profit of \$33 million in the 2021 fourth quarter, compared to a \$27 million loss in the year-ago quarter, and reflects the ongoing recovery in lodging demand.

Depreciation, amortization, and other expenses for the 2021 fourth quarter totaled \$54 million, compared to \$71 million in the year-ago quarter. Expenses in the 2020 fourth quarter included \$22 million of impairment charges.

General, administrative, and other expenses for the 2021 fourth quarter totaled \$213 million, compared to \$183 million in the year-ago quarter. The year-over-year increase primarily reflects higher compensation and legal costs.

Interest expense, net, totaled \$91 million in the fourth quarter compared to \$105 million in the year-ago quarter. The year-over-year decrease is largely due to lower debt balances.

Equity in losses were \$0 million, an improvement of \$87 million year over year, largely reflecting impairment charges recorded in the fourth quarter of 2020.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) totaled \$741 million in the 2021 fourth quarter, compared to fourth quarter 2020 adjusted EBITDA of \$317 million. See page A-12 for the adjusted EBITDA calculation.

Selected Performance Information

The company added 120 properties (20,440 rooms) to its worldwide lodging portfolio during the 2021 fourth quarter, including over 3,500 conversion rooms and approximately 10,000 rooms in international markets. Twenty-three properties (4,955 rooms) exited the system during the quarter. At year end, Marriott's global lodging system totaled 7,989 properties, with more than 1,479,000 rooms.

At year end, the company's worldwide development pipeline totaled 2,831 properties with roughly 485,000 rooms, including 1,008 properties with more than 202,000 rooms under construction and 98 properties with approximately 19,000 rooms approved for development, but not yet subject to signed contracts.

In the 2021 fourth quarter, worldwide RevPAR increased 124.5 percent (a 124.9 percent increase using actual dollars) compared to the 2020 fourth quarter. RevPAR in the U.S. & Canada increased 143.6 percent (a 143.9 percent increase using actual dollars), and RevPAR in international markets increased 83.3 percent (an 84 percent increase using actual dollars).

Balance Sheet and Liquidity

At year-end 2021, Marriott's net debt was \$8.7 billion, representing total debt of \$10.1 billion less cash and equivalents of \$1.4 billion. At year-end 2020, the company's net debt was \$9.5 billion, representing total debt of \$10.4 billion less cash and equivalents of \$0.9 billion.

Investment Spending

Marriott anticipates that full year 2022 investment spending will total \$600 million to \$700 million. Total investment spending includes capital and technology expenditures, loan advances, contract acquisition costs, and other investing activities.

COVID-19

Due to the numerous uncertainties associated with COVID-19, Marriott cannot presently estimate the impact of this unprecedented situation on its future results, which is highly dependent on the severity and duration of the pandemic and its impacts, but expects that COVID-19 will continue to be material to the company's results.

Marriott International, Inc. (NASDAQ: MAR) will conduct its quarterly earnings review for the investment community and news media on Tuesday, February 15, 2022, at 8:30 a.m. Eastern Time (ET). The conference call will be webcast simultaneously via Marriott's investor relations website at <http://www.marriott.com/investor>, click on "Events & Presentations" and click on the quarterly conference call link. A replay will be available at that same website until February 14, 2023.

The telephone dial-in number for the conference call is US Toll Free: 866-342-8591 or Global: +1 203-518-9713. The conference ID is MAR4Q21. A telephone replay of the conference call will be available from 1:00 p.m. ET, Tuesday, February 15, 2022, until 8:00 p.m. ET, Tuesday, February 22, 2022. To access the replay, call US Toll Free: 800-723-1517 or Global: +1 402-220-2659.

Note on forward-looking statements: All statements in this press release and the accompanying schedules are made as of February 15, 2022. We undertake no obligation to

publicly update or revise these statements, whether as a result of new information, future events or otherwise. This press release and the accompanying schedules contain "forward-looking statements" within the meaning of federal securities laws, including statements related to the possible effects on our business of the COVID-19 pandemic (COVID-19); recovery in lodging demand; travel and lodging demand and trends; our growth prospects and expectations; future performance of the company's hotels; our development pipeline, signings, rooms growth and conversions; our investment spending expectations; our expectations regarding capital returns to shareholders; and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including the risk factors that we identify in our Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release.

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,000 properties under 30 leading brands spanning 139 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly-awarded travel program. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](#) and [@MarriottIntl](#) on [Twitter](#) and [Instagram](#).

Marriott may post updates about COVID-19 and other matters on its investor relations website at www.marriott.com/investor or Marriott's news center website at www.marriottnewscenter.com. Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on these websites, which may be material. The contents of these websites are not incorporated by reference into this press release or any report or document Marriott files with the SEC, and any references to the websites are intended to be inactive textual references only.

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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 |
|--|--|--|---|
| REVENUES | | | |
| Base management fees | \$ 217 | \$ 102 | 113 |
| Franchise fees ¹ | 520 | 277 | 88 |
| Incentive management fees | 94 | 44 | 114 |
| Gross Fee Revenues | 831 | 423 | 96 |
| Contract investment amortization ² | (19) | (38) | 50 |
| Net Fee Revenues | 812 | 385 | 111 |
| Owned, leased, and other revenue ³ | 260 | 123 | 111 |
| Cost reimbursement revenue ⁴ | 3,374 | 1,664 | 103 |
| Total Revenues | 4,446 | 2,172 | 105 |
| OPERATING COSTS AND EXPENSES | | | |
| Owned, leased, and other - direct ⁵ | 227 | 150 | (51) |
| Depreciation, amortization, and other ⁶ | 54 | 71 | 24 |
| General, administrative, and other ⁷ | 213 | 183 | (16) |
| Restructuring and merger-related charges | - | 262 | 100 |
| Reimbursed expenses ⁴ | 3,317 | 1,634 | (103) |
| Total Expenses | 3,811 | 2,300 | (66) |
| OPERATING INCOME (LOSS) | 635 | (128) | 596 |
| Gains and other income, net ⁸ | 4 | 6 | (33) |
| Interest expense | (97) | (112) | 13 |
| Interest income | 6 | 7 | (14) |
| Equity in losses ⁹ | - | (87) | 100 |
| INCOME (LOSS) BEFORE INCOME TAXES | 548 | (314) | 275 |
| (Provision) benefit for income taxes | (80) | 150 | (153) |
| NET INCOME (LOSS) | \$ 468 | \$ (164) | 385 |
| EARNINGS (LOSS) PER SHARE | | | |
| 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 ¹⁰ | 329.8 | 326.2 | |

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 losses include our equity in losses of unconsolidated equity method investments.

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

* Calculated percentage is not meaningful.

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 losses include our equity in losses of unconsolidated equity method investments.

¹⁰ 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 ¹ | - | 22 | | - | 62 | |
| Adjusted total revenues ** | 1,072 | 530 | | 3,415 | 2,181 | |
| 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 ² | - | 44 | | 11 | 201 | |
| Adjusted operating income ** | 578 | 148 | 291% | 1,649 | 535 | 208% |
| Operating income (loss) margin | 14% | -6% | | 13% | 1% | |
| Adjusted operating income margin ** | 54% | 28% | | 48% | 25% | |
| 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 ³ | - | 113 | | 15 | 278 | |
| Add: Loss on extinguishment of debt | - | - | | 164 | - | |
| Add: Loss on asset dispositions ⁴ | - | 6 | | - | 6 | |
| Income tax effect of above adjustments | 19 | (74) | | (17) | (134) | |
| Less: Income tax special items | - | (74) | | (98) | (74) | |
| Adjusted net income ** | \$ 430 | \$ 39 | 1003% | \$ 1,051 | \$ 59 | 1681% |
| Diluted earnings (loss) per share, as reported | \$ 1.42 | \$ (0.50) | | \$ 3.34 | \$ (0.82) | |
| Adjusted diluted earnings per share** | \$ 1.30 | \$ 0.12 | 983% | \$ 3.19 | \$ 0.18 | 1672% |

** 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.

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

² 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.

³ 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.

⁴ 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 |
| Managed | 638 | 218,798 | 1,305 | 334,374 | 1,943 | 553,172 |
| 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 |
| Franchised | 4,983 | 713,781 | 805 | 163,955 | 5,788 | 877,736 |
| 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 |
| Owned/Leased | 26 | 6,483 | 38 | 9,209 | 64 | 15,692 |
| 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 ¹ | - | - | 6 | 576 | 6 | 576 |
| The Ritz-Carlton | - | - | 2 | 550 | 2 | 550 |
| JW Marriott | - | - | 1 | 496 | 1 | 496 |
| The Luxury Collection ² | - | - | 4 | 417 | 4 | 417 |
| Residence Inn | 1 | 192 | 1 | 140 | 2 | 332 |
| St. Regis | - | - | 1 | 160 | 1 | 160 |
| Residences | 65 | 6,925 | 37 | 2,953 | 102 | 9,878 |
| 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 |
| Timeshare* | 72 | 18,839 | 20 | 3,862 | 92 | 22,701 |
| Grand Total | 5,784 | 964,826 | 2,205 | 514,353 | 7,989 | 1,479,179 |

*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."

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.

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

| Total Systemwide | US & Canada | | Total International | | Total Worldwide | |
|--------------------------------------|------------------------|----------------|----------------------------|----------------|------------------------|------------------|
| | Units | Rooms | Units | Rooms | Units | Rooms |
| Luxury | 191 | 53,154 | 380 | 87,996 | 571 | 141,150 |
| 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 ¹ | 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 |
| Full-Service | 1,036 | 354,474 | 992 | 275,413 | 2,028 | 629,887 |
| 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 ² | 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 |
| Limited-Service | 4,485 | 538,359 | 813 | 147,082 | 5,298 | 685,441 |
| 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 |
| Timeshare* | 72 | 18,839 | 20 | 3,862 | 92 | 22,701 |
| Grand Total | 5,784 | 964,826 | 2,205 | 514,353 | 7,989 | 1,479,179 |

*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."

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.

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 | | 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% |
| Composite US & Canada Luxury¹ | \$248.83 | 209.0% | 59.2% | 35.1% | pts. | \$420.40 | 25.8% |
| 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% |
| Composite US & Canada Premium² | \$108.11 | 315.6% | 54.2% | 36.2% | pts. | \$199.57 | 37.9% |
| US & Canada Full-Service³ | \$137.17 | 267.7% | 55.2% | 36.0% | pts. | \$248.47 | 28.2% |
| 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% |
| Composite US & Canada Limited-Service⁴ | \$88.24 | 146.8% | 62.3% | 27.2% | pts. | \$141.66 | 38.9% |
| US & Canada - All⁵ | \$125.94 | 240.9% | 56.8% | 33.9% | pts. | \$221.60 | 37.2% |

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 | | 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% |
| Composite US & Canada Luxury¹ | \$233.97 | 214.6% | 60.1% | 35.8% | pts. | \$389.06 | 27.3% |
| 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% |
| Composite US & Canada Premium² | \$98.31 | 223.4% | 53.7% | 30.9% | pts. | \$183.11 | 37.1% |
| US & Canada Full-Service³ | \$114.28 | 221.2% | 54.4% | 31.5% | pts. | \$209.89 | 35.4% |
| 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% |
| Composite US & Canada Limited-Service⁴ | \$83.05 | 94.9% | 64.1% | 20.6% | pts. | \$129.50 | 32.2% |
| US & Canada - All⁵ | \$96.45 | 143.6% | 60.0% | 25.3% | pts. | \$160.83 | 40.9% |

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, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

³ Includes Composite US & Canada Luxury and Composite US & Canada Premium.

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.

⁵ 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% |
| International - All¹ | \$83.38 | 70.3% | 53.8% | 14.9% | pts. | \$154.91 | 23.2% |
| Worldwide² | \$102.77 | 136.3% | 55.2% | 23.6% | pts. | \$186.19 | 35.5% |

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% |
| International - All¹ | \$77.92 | 83.3% | 52.3% | 17.4% | pts. | \$149.10 | 22.2% |
| Worldwide² | \$90.86 | 124.5% | 57.6% | 22.9% | pts. | \$157.62 | 35.2% |

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

² 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 | pts. | 2021 | vs. 2020 | pts. | |
| 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% | | |
| Composite US & Canada Luxury¹ | \$190.53 | 98.8% | 48.4% | 20.9% | pts. | \$393.72 | 12.9% | | |
| 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% | | |
| Composite US & Canada Premium² | \$78.55 | 82.5% | 42.4% | 18.3% | pts. | \$185.46 | 3.5% | | |
| US & Canada Full-Service³ | \$101.70 | 88.4% | 43.6% | 18.9% | pts. | \$233.23 | 6.9% | | |
| 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% | | |
| Composite US & Canada Limited-Service⁴ | \$75.98 | 71.3% | 58.8% | 23.4% | pts. | \$129.26 | 3.1% | | |
| US & Canada - All⁵ | \$95.79 | 85.1% | 47.1% | 19.9% | pts. | \$203.44 | 6.8% | | |

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 | pts. | 2021 | vs. 2020 | pts. | |
| 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% | | |
| Composite US & Canada Luxury¹ | \$178.93 | 98.9% | 49.2% | 21.6% | pts. | \$363.48 | 11.6% | | |
| 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% | | |
| Composite US & Canada Premium² | \$76.82 | 74.9% | 45.0% | 17.4% | pts. | \$170.58 | 7.5% | | |
| US & Canada Full-Service³ | \$88.85 | 80.1% | 45.5% | 17.9% | pts. | \$195.14 | 9.4% | | |
| 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% | | |
| Composite US & Canada Limited-Service⁴ | \$76.07 | 58.2% | 62.4% | 18.8% | pts. | \$121.89 | 10.4% | | |
| US & Canada - All⁵ | \$81.55 | 67.7% | 55.2% | 18.4% | pts. | \$147.84 | 11.7% | | |

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, and Gaylord Hotels. Systemwide also includes Le Méridien and Tribute Portfolio.

³ Includes Composite US & Canada Luxury and Composite US & Canada Premium.

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.

⁵ 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% |
| International - All¹ | \$63.17 | 39.1% | 44.5% | 10.7% | pts. | \$142.01 | 5.8% |
| Worldwide² | \$78.01 | 61.5% | 45.7% | 14.9% | pts. | \$170.83 | 8.9% |

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% |
| International - All¹ | \$58.75 | 40.6% | 42.4% | 10.8% | pts. | \$138.71 | 4.8% |
| Worldwide² | \$74.66 | 60.4% | 51.3% | 16.1% | pts. | \$145.56 | 10.0% |

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

² Includes US & Canada - All and International - All.

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

Comparable Systemwide Properties¹

| Region | Three Months Ended December 31, 2021 and December 31, 2019 | | | | | | |
|--|--|---------------|--------------|---------------|-------------|--------------------|--------------|
| | REVPAR | | Occupancy | | | Average Daily Rate | |
| | 2021 | vs. 2019 | 2021 | vs. 2019 | | 2021 | vs. 2019 |
| 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% |
| International - All² | \$77.92 | -28.2% | 52.3% | -17.7% | pts. | \$149.10 | -3.9% |
| US & Canada - All | \$96.45 | -15.3% | 60.0% | -9.4% | pts. | \$160.83 | -1.9% |
| Worldwide³ | \$90.86 | -19.0% | 57.6% | -11.9% | pts. | \$157.62 | -2.3% |

Comparable Systemwide Properties¹

| Region | Twelve Months Ended December 31, 2021 and December 31, 2019 | | | | | | |
|--|---|---------------|--------------|---------------|-------------|--------------------|---------------|
| | REVPAR | | Occupancy | | | Average Daily Rate | |
| | 2021 | vs. 2019 | 2021 | vs. 2019 | | 2021 | vs. 2019 |
| 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% |
| International - All² | \$58.75 | -46.6% | 42.4% | -26.8% | pts. | \$138.71 | -12.9% |
| US & Canada - All | \$81.55 | -32.5% | 55.2% | -17.9% | pts. | \$147.84 | -10.6% |
| Worldwide³ | \$74.66 | -36.5% | 51.3% | -20.6% | pts. | \$145.56 | -11.0% |

¹ 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.

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

³ 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 |
| Adjusted EBITDA ** | \$ 296 | \$ 558 | \$ 683 | \$ 741 | \$ 2,278 |
| Change from 2020 Adjusted EBITDA ** | -33% | 815% | 109% | 134% | 99% |

| | 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 |
| Adjusted EBITDA ** | \$ 442 | \$ 61 | \$ 327 | \$ 317 | \$ 1,147 |

** 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.