

MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 1, 2026

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
FIRST QUARTER 2026 AND 2025

(\$ in millions except per share amounts, unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Percent Better/(Worse) 2026 vs. 2025
REVENUES			
Franchise fees ¹	\$ 872	\$ 746	17
Base management fees	339	325	4
Incentive management fees	222	204	9
Gross fee revenues	1,433	1,275	12
Contract investment amortization ²	(35)	(28)	(25)
Net fee revenues	1,398	1,247	12
Owned, leased, and other revenue ³	412	361	14
Cost reimbursement revenue ⁴	4,844	4,655	4
	6,654	6,263	6
OPERATING COSTS AND EXPENSES			
Owned, leased, and other expense ^{5*}	377	332	(14)
Depreciation, amortization, and other ⁶	54	51	(6)
General and administrative ^{7*}	219	209	(5)
Restructuring and merger-related charges, and other	4	1	(300)
Reimbursed expenses ⁴	4,936	4,722	(5)
	5,590	5,315	(5)
OPERATING INCOME	1,064	948	12
Gains (losses) and other income, net ⁸	3	(2)	250
Interest expense	(214)	(192)	(11)
Interest income	10	9	11
Equity in (losses) earnings ⁹	(5)	1	(600)
INCOME BEFORE INCOME TAXES	858	764	12
Provision for income taxes	(210)	(99)	(112)
NET INCOME	\$ 648	\$ 665	(3)
EARNINGS PER SHARE			
Earnings per share - basic	\$ 2.44	\$ 2.40	2
Earnings per share - diluted	\$ 2.43	\$ 2.39	2
Basic shares (in millions)	266.1	276.9	
Diluted shares (in millions)	266.8	277.7	

* The 2025 first quarter reflects the reclassification of \$36 million of other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements to conform to our current presentation.

¹ *Franchise fees* include fees from our franchise and license agreements for lodging properties (including our timeshare properties), application and relicensing fees, co-branded credit card fees, residential branding fees, and other brand-related fees.

² *Contract investment amortization* includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

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 hotel owners and certain other counterparties for property-level and centralized programs and services that we operate for their benefit. *Reimbursed expenses* include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services that we operate for the benefit of our hotel owners and certain other counterparties.

⁵ *Owned, leased, and other expense* includes operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses, and other expenses, such as expenses related to our Global Design services, certain costs associated with our property-related fee revenues (such as guarantee expense, provision for credit losses, and certain brand-related or property-related expenses), and costs associated with certain third-party agreements.

⁶ *Depreciation, amortization, and other expenses* include depreciation for fixed assets, amortization of acquired contracts, software, and other definite-lived intangible assets, and any related impairments, accelerations, or write-offs.

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

⁸ *Gains (losses) 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) earnings* includes our equity in earnings or losses of unconsolidated equity method investments.

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		Percent Better/ (Worse)
	March 31, 2026	March 31, 2025	
Total revenues, as reported	\$ 6,654	\$ 6,263	
Less: Cost reimbursement revenue	(4,844)	(4,655)	
Adjusted total revenues[†]	1,810	1,608	
Operating income, as reported	1,064	948	
Less: Cost reimbursement revenue	(4,844)	(4,655)	
Add: Reimbursed expenses	4,936	4,722	
Add: Restructuring and merger-related charges, and other	4	1	
Less: Adjustments related to Sonder Termination ¹	(2)	—	
Adjusted operating income[†]	1,158	1,016	14
Operating income margin	16 %	15 %	
Adjusted operating income margin[†]	64 %	63 %	
Net income, as reported	648	665	
Less: Cost reimbursement revenue	(4,844)	(4,655)	
Add: Reimbursed expenses	4,936	4,722	
Add: Restructuring and merger-related charges, and other	4	1	
Less: Adjustments related to Sonder Termination ¹	(2)	—	
Add: Adjustment to gain on investee's asset disposition ²	8	—	
Income tax effect of above adjustments	(24)	(17)	
Less: Income tax special items	—	(71)	
Adjusted net income[†]	\$ 726	\$ 645	13
Diluted earnings per share, as reported	\$ 2.43	\$ 2.39	
Adjusted diluted earnings per share[†]	\$ 2.72	\$ 2.32	17

[†] Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section in these press release schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Adjustments related to the termination of our licensing agreement with Sonder Holdings Inc. (the "Sonder Termination") reported in Owned, leased, and other expense.

² Adjustment to gain on investee's asset disposition reported in Equity in (losses) earnings.

MARRIOTT INTERNATIONAL, INC.
EXPENSE CAPTIONS - AS RECLASSIFIED
QUARTERLY AND FULL YEAR 2025

(\$ in millions)

In the 2025 fourth quarter, to enhance understanding of the company's general and administrative costs, we reclassified amounts attributable to other expenses previously reported under the "General, administrative, and other" caption to the "Owned, leased, and other expense" caption of our Income Statements. The expenses that were reclassified from "General, administrative, and other" are certain costs associated with our property-related fee revenues, such as guarantee expense, provision for credit losses, and certain brand-related or property-related expenses, as well as costs associated with certain third-party agreements. The following table includes the affected expense captions, as reclassified, for each quarter and the full fiscal year of 2025.

	Fiscal Year 2025				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Owned, leased, and other revenue	\$ 361	\$ 441	\$ 420	\$ 457	\$ 1,679
Owned, leased, and other expense	332	363	350	416	1,461
Owned, leased, and other revenue, net of owned, leased, and other expense	\$ 29	\$ 78	\$ 70	\$ 41	\$ 218
General and administrative	\$ 209	\$ 210	\$ 210	\$ 241	\$ 870

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of March 31, 2026

	US & Canada		Total International ¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Franchised, Licensed, and Other	5,843	876,009	1,938	328,214	7,781	1,204,223
Courtyard by Marriott	937	126,359	144	26,596	1,081	152,955
Fairfield by Marriott	1,195	112,916	135	19,516	1,330	132,432
Residence Inn by Marriott	833	99,477	41	5,039	874	104,516
Marriott Hotels	239	76,223	86	23,892	325	100,115
Autograph Collection	162	36,309	171	33,982	333	70,291
SpringHill Suites by Marriott	575	67,563	—	—	575	67,563
Sheraton	137	42,428	86	23,776	223	66,204
TownePlace Suites by Marriott	575	57,774	—	—	575	57,774
Four Points by Sheraton	145	20,857	159	28,878	304	49,735
Westin	97	33,215	34	10,180	131	43,395
AC Hotels by Marriott	136	22,626	108	15,889	244	38,515
Moxy Hotels	49	8,407	116	21,909	165	30,316
Tribute Portfolio	105	19,633	72	10,668	177	30,301
Aloft Hotels	167	23,905	30	5,776	197	29,681
Renaissance Hotels	73	20,153	34	8,750	107	28,903
MGM Collection with Marriott Bonvoy	12	26,210	—	—	12	26,210
Delta Hotels by Marriott	70	15,864	41	7,926	111	23,790
Timeshare*	73	18,949	22	3,963	95	22,912
The Luxury Collection	17	8,245	66	14,203	83	22,448
City Express by Marriott	16	1,569	150	17,907	166	19,476
Design Hotels*	28	2,845	206	13,246	234	16,091
Element Hotels	102	13,697	7	1,043	109	14,740
Le Méridien	24	5,299	29	8,194	53	13,493
JW Marriott	13	6,327	16	4,279	29	10,606
citizenM	16	4,374	19	3,938	35	8,312
Four Points Flex by Sheraton	—	—	57	8,259	57	8,259
Series by Marriott	5	550	50	3,555	55	4,105
Protea Hotels by Marriott	—	—	38	3,371	38	3,371
Marriott Executive Apartments	—	—	9	1,797	9	1,797
Outdoor Collection by Marriott Bonvoy	32	1,532	—	—	32	1,532
W Hotels	1	1,117	1	226	2	1,343
StudioRes	6	744	—	—	6	744
The Ritz-Carlton	1	429	2	262	3	691
Apartments by Marriott Bonvoy	2	413	3	258	5	671
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
St. Regis	—	—	1	172	1	172
Bvlgari	—	—	2	161	2	161
Owned/Leased	14	5,539	37	8,867	51	14,406
Sheraton	1	1,218	3	1,724	4	2,942
Marriott Hotels	2	1,304	5	1,631	7	2,935
Courtyard by Marriott	7	987	4	894	11	1,881
W Hotels	2	765	2	665	4	1,430
Westin	1	1,073	—	—	1	1,073
Protea Hotels by Marriott	—	—	5	912	5	912
JW Marriott	—	—	2	696	2	696
The Ritz-Carlton	—	—	2	548	2	548
Renaissance Hotels	—	—	2	505	2	505
The Luxury Collection	—	—	3	383	3	383
Autograph Collection	—	—	5	360	5	360
Residence Inn by Marriott	1	192	1	140	2	332
Tribute Portfolio	—	—	2	249	2	249
St. Regis	—	—	1	160	1	160

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE
As of March 31, 2026

	US & Canada		Total International ¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Managed	564	203,110	1,384	357,548	1,948	560,658
Marriott Hotels	97	55,400	193	60,956	290	116,356
Sheraton	23	18,928	180	58,127	203	77,055
Courtyard by Marriott	139	22,657	134	29,422	273	52,079
Westin	39	21,281	80	24,174	119	45,455
JW Marriott	23	13,191	76	26,398	99	39,589
The Ritz-Carlton	42	12,799	80	18,443	122	31,242
Four Points by Sheraton	1	134	97	25,555	98	25,689
Renaissance Hotels	20	8,657	53	16,533	73	25,190
Le Méridien	—	—	70	18,646	70	18,646
W Hotels	20	5,400	46	12,060	66	17,460
St. Regis	13	2,608	51	11,236	64	13,844
Residence Inn by Marriott	64	10,748	9	1,102	73	11,850
Gaylord Hotels	7	11,820	—	—	7	11,820
The Luxury Collection	6	2,316	43	8,436	49	10,752
Aloft Hotels	2	505	42	9,342	44	9,847
Fairfield by Marriott	3	698	57	8,750	60	9,448
Delta Hotels by Marriott	24	6,622	5	1,179	29	7,801
Autograph Collection	11	3,269	18	3,344	29	6,613
Marriott Executive Apartments	—	—	41	5,932	41	5,932
AC Hotels by Marriott	8	1,512	18	3,328	26	4,840
EDITION	5	1,379	17	3,238	22	4,617
Element Hotels	3	810	14	2,712	17	3,522
Moxy Hotels	1	380	15	3,099	16	3,479
Protea Hotels by Marriott	—	—	22	2,738	22	2,738
Tribute Portfolio	—	—	13	1,595	13	1,595
SpringHill Suites by Marriott	9	1,381	—	—	9	1,381
Bvlgari	—	—	7	646	7	646
TownePlace Suites by Marriott	4	615	—	—	4	615
citizenM	—	—	2	477	2	477
Apartments by Marriott Bonvoy	—	—	1	80	1	80
Residences	74	7,821	72	8,700	146	16,521
The Ritz-Carlton Residences	45	5,031	23	1,928	68	6,959
St. Regis Residences	11	1,279	14	1,916	25	3,195
W Residences	9	869	8	768	17	1,637
Marriott Residences	—	—	5	1,283	5	1,283
JW Marriott Residences	1	91	4	1,055	5	1,146
Westin Residences	3	266	3	413	6	679
Bvlgari Residences	—	—	5	526	5	526
Sheraton Residences	—	—	3	472	3	472
The Luxury Collection Residences	1	91	2	85	3	176
Tribute Portfolio Residences	—	—	1	137	1	137
Renaissance Residences	1	112	—	—	1	112
EDITION Residences	3	82	1	10	4	92
Le Méridien Residences	—	—	1	62	1	62
Autograph Collection Residences	—	—	2	45	2	45
Grand Total	6,495	1,092,479	3,431	703,329	9,926	1,795,808

¹ "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such brand following the completion of planned renovations.

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY TIER
As of March 31, 2026

Total Systemwide	US & Canada		Total International¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Luxury	213	62,019	478	109,103	691	171,122
JW Marriott	36	19,518	94	31,373	130	50,891
JW Marriott Residences	1	91	4	1,055	5	1,146
The Luxury Collection	23	10,561	112	23,022	135	33,583
The Luxury Collection Residences	1	91	2	85	3	176
The Ritz-Carlton	43	13,228	84	19,253	127	32,481
The Ritz-Carlton Residences	45	5,031	23	1,928	68	6,959
The Ritz-Carlton Yacht Collection*	—	—	3	603	3	603
W Hotels	23	7,282	49	12,951	72	20,233
W Residences	9	869	8	768	17	1,637
St. Regis	13	2,608	53	11,568	66	14,176
St. Regis Residences	11	1,279	14	1,916	25	3,195
EDITION	5	1,379	17	3,238	22	4,617
EDITION Residences	3	82	1	10	4	92
Bvlgari	—	—	9	807	9	807
Bvlgari Residences	—	—	5	526	5	526
Premium	1,210	410,074	1,457	340,116	2,667	750,190
Marriott Hotels	338	132,927	284	86,479	622	219,406
Marriott Residences	—	—	5	1,283	5	1,283
Sheraton	161	62,574	269	83,627	430	146,201
Sheraton Residences	—	—	3	472	3	472
Westin	137	55,569	114	34,354	251	89,923
Westin Residences	3	266	3	413	6	679
Autograph Collection	173	39,578	194	37,686	367	77,264
Autograph Collection Residences	—	—	2	45	2	45
Renaissance Hotels	93	28,810	89	25,788	182	54,598
Renaissance Residences	1	112	—	—	1	112
Tribute Portfolio	105	19,633	87	12,512	192	32,145
Tribute Portfolio Residences	—	—	1	137	1	137
Le Méridien	24	5,299	99	26,840	123	32,139
Le Méridien Residences	—	—	1	62	1	62
Delta Hotels by Marriott	94	22,486	46	9,105	140	31,591
MGM Collection with Marriott Bonvoy	12	26,210	—	—	12	26,210
Design Hotels*	28	2,845	206	13,246	234	16,091
Gaylord Hotels	7	11,820	—	—	7	11,820
Marriott Executive Apartments	—	—	50	7,729	50	7,729
Outdoor Collection by Marriott Bonvoy **	32	1,532	—	—	32	1,532
Apartments by Marriott Bonvoy	2	413	4	338	6	751
Select	4,972	598,574	1,217	220,426	6,189	819,000
Courtyard by Marriott	1,083	150,003	282	56,912	1,365	206,915
Fairfield by Marriott	1,198	113,614	192	28,266	1,390	141,880
Residence Inn by Marriott	898	110,417	51	6,281	949	116,698
Four Points by Sheraton	146	20,991	256	54,433	402	75,424
SpringHill Suites by Marriott	584	68,944	—	—	584	68,944
TownePlace Suites by Marriott	579	58,389	—	—	579	58,389
AC Hotels by Marriott	144	24,138	126	19,217	270	43,355
Aloft Hotels	169	24,410	72	15,118	241	39,528
Moxy Hotels	50	8,787	131	25,008	181	33,795
Element Hotels	105	14,507	21	3,755	126	18,262
citizenM	16	4,374	21	4,415	37	8,789
Protea Hotels by Marriott	—	—	65	7,021	65	7,021

MARRIOTT INTERNATIONAL, INC.
TOTAL LODGING PRODUCTS BY TIER
As of March 31, 2026

Total Systemwide	US & Canada		Total International¹		Total Worldwide	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Midscale	27	2,863	257	29,721	284	32,584
City Express by Marriott	16	1,569	150	17,907	166	19,476
Four Points Flex by Sheraton	—	—	57	8,259	57	8,259
Series by Marriott **	5	550	50	3,555	55	4,105
StudioRes	6	744	—	—	6	744
Timeshare*	73	18,949	22	3,963	95	22,912
Grand Total	6,495	1,092,479	3,431	703,329	9,926	1,795,808

¹ "International" refers to: (i) Europe, Middle East & Africa, (ii) Greater China, (iii) Asia Pacific excluding China, and (iv) Caribbean & Latin America.

* Timeshare, Design Hotels, and The Ritz-Carlton Yacht Collection counts are included in this table by geographical location. For external reporting purposes, these offerings are captured within "Unallocated corporate and other."

** The Outdoor Collection by Marriott Bonvoy includes properties under both the Premium and Select quality tiers. Series by Marriott includes properties under both the Select and Midscale quality tiers.

Property and room counts presented by brand in the above table include certain hotels in our system that are not yet operating under such brand, but are expected to operate under such 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 March 31, 2026 and March 31, 2025					
	RevPAR		Occupancy		Average Daily Rate	
	2026	vs. 2025	2026	vs. 2025	2026	vs. 2025
JW Marriott	\$ 287.03	5.1%	74.2 %	0.7% pts.	\$ 387.02	4.1%
The Ritz-Carlton	\$ 430.10	5.9%	67.6 %	1.2% pts.	\$ 636.08	4.1%
W Hotels	\$ 291.01	12.9%	67.1 %	3.1% pts.	\$ 433.87	7.7%
Composite US & Canada Luxury¹	\$ 374.47	7.4%	70.4 %	1.2% pts.	\$ 531.95	5.5%
Marriott Hotels	\$ 178.74	4.2%	67.5 %	0.3% pts.	\$ 264.64	3.8%
Sheraton	\$ 163.09	0.9%	66.2 %	0.1% pts.	\$ 246.51	0.8%
Westin	\$ 175.99	4.6%	67.1 %	1.3% pts.	\$ 262.37	2.7%
Composite US & Canada Premium²	\$ 173.70	3.4%	67.1 %	0.2% pts.	\$ 259.01	3.1%
US & Canada Full-Service³	\$ 217.42	4.9%	67.8 %	0.4% pts.	\$ 320.73	4.2%
Courtyard by Marriott	\$ 108.02	2.4%	63.0 %	0.1% pts.	\$ 171.52	2.2%
Residence Inn by Marriott	\$ 151.23	1.9%	73.5 %	0.4% pts.	\$ 205.73	1.4%
Composite US & Canada Select⁴	\$ 126.09	2.7%	67.0 %	0.5% pts.	\$ 188.25	2.0%
US & Canada - All⁵	\$ 197.07	4.6%	67.6 %	0.4% pts.	\$ 291.48	3.9%

Comparable Systemwide US & Canada Properties

Brand	Three Months Ended March 31, 2026 and March 31, 2025					
	RevPAR		Occupancy		Average Daily Rate	
	2026	vs. 2025	2026	vs. 2025	2026	vs. 2025
JW Marriott	\$ 270.16	4.7%	73.5 %	0.5% pts.	\$ 367.66	4.0%
The Ritz-Carlton	\$ 420.93	5.8%	67.4 %	1.0% pts.	\$ 624.96	4.2%
W Hotels	\$ 291.01	12.9%	67.1 %	3.1% pts.	\$ 433.87	7.7%
Composite US & Canada Luxury¹	\$ 339.42	6.8%	70.3 %	0.9% pts.	\$ 482.70	5.4%
Marriott Hotels	\$ 142.93	4.0%	65.0 %	0.6% pts.	\$ 219.73	3.0%
Sheraton	\$ 124.14	2.7%	63.8 %	0.8% pts.	\$ 194.47	1.4%
Westin	\$ 162.66	3.0%	67.3 %	0.2% pts.	\$ 241.66	2.7%
Composite US & Canada Premium²	\$ 144.83	3.8%	65.2 %	0.5% pts.	\$ 222.26	2.9%
US & Canada Full-Service³	\$ 166.06	4.5%	65.7 %	0.6% pts.	\$ 252.67	3.5%
Courtyard by Marriott	\$ 102.08	3.6%	63.5 %	0.5% pts.	\$ 160.83	2.8%
Residence Inn by Marriott	\$ 122.16	2.6%	72.6 %	0.7% pts.	\$ 168.16	1.5%
Fairfield by Marriott	\$ 82.96	3.1%	62.6 %	0.3% pts.	\$ 132.47	2.6%
Composite US & Canada Select⁴	\$ 103.87	3.5%	66.8 %	0.7% pts.	\$ 155.60	2.4%
US & Canada - All⁵	\$ 128.80	4.0%	66.3 %	0.7% pts.	\$ 194.15	3.0%

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

² Includes Marriott Hotels, Sheraton, Westin, Renaissance Hotels, Autograph Collection, Delta Hotels by Marriott, 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 by Marriott, Residence Inn by Marriott, Fairfield by Marriott, SpringHill Suites by Marriott, TownePlace Suites by Marriott, Four Points by Sheraton, Aloft Hotels, Element Hotels, AC Hotels by Marriott, and Moxy Hotels.

⁵ Includes US & Canada Full-Service and Composite US & Canada Select. Systemwide also includes US & Canada Midscale.

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated International Properties

Region	Three Months Ended March 31, 2026 and March 31, 2025					
	RevPAR		Occupancy		Average Daily Rate	
	2026	vs. 2025	2026	vs. 2025	2026	vs. 2025
Europe	\$ 174.01	7.0%	61.2%	-0.6% pts.	\$ 284.35	8.0%
Middle East & Africa	\$ 138.45	-2.3%	62.3%	-6.3% pts.	\$ 222.36	7.5%
Greater China	\$ 79.23	6.1%	65.1%	1.2% pts.	\$ 121.63	4.1%
Asia Pacific excluding China	\$ 136.26	7.6%	71.3%	2.5% pts.	\$ 191.17	3.8%
Caribbean & Latin America	\$ 255.61	-0.7%	69.0%	-0.1% pts.	\$ 370.60	-0.5%
International - All¹	\$ 126.47	4.1%	66.3%	0.1% pts.	\$ 190.69	4.1%
Worldwide²	\$ 155.02	4.4%	66.8%	0.2% pts.	\$ 231.93	4.0%

Comparable Systemwide International Properties

Region	Three Months Ended March 31, 2026 and March 31, 2025					
	RevPAR		Occupancy		Average Daily Rate	
	2026	vs. 2025	2026	vs. 2025	2026	vs. 2025
Europe	\$ 118.31	6.6%	61.2%	1.5% pts.	\$ 193.41	4.0%
Middle East & Africa	\$ 128.54	-1.9%	61.6%	-5.4% pts.	\$ 208.78	6.7%
Greater China	\$ 70.68	5.7%	63.1%	1.1% pts.	\$ 111.99	3.9%
Asia Pacific excluding China	\$ 130.93	7.3%	70.2%	2.2% pts.	\$ 186.60	3.9%
Caribbean & Latin America	\$ 139.29	2.0%	63.0%	1.4% pts.	\$ 221.24	-0.3%
International - All¹	\$ 112.01	4.6%	64.1%	0.7% pts.	\$ 174.73	3.5%
Worldwide²	\$ 123.09	4.2%	65.6%	0.7% pts.	\$ 187.70	3.1%

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

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA

(\$ in millions)

	<u>Fiscal Year 2026</u>
	<u>First Quarter</u>
Net income, as reported	\$ 648
Cost reimbursement revenue	(4,844)
Reimbursed expenses	4,936
Interest expense	214
Interest expense from unconsolidated joint ventures	2
Provision for income taxes	210
Depreciation and amortization	54
Contract investment amortization	35
Depreciation and amortization classified in reimbursed expenses	73
Depreciation, amortization, and impairments from unconsolidated joint ventures	3
Stock-based compensation	57
Restructuring and merger-related charges, and other	4
Adjustments related to Sonder Termination	(2)
Adjustment to gain on investee's asset disposition	8
Adjusted EBITDA[†]	<u>\$ 1,398</u>
Change from 2025 Adjusted EBITDA[†]	15%

	<u>Fiscal Year 2025</u>				
	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Total</u>
Net income, as reported	\$ 665	\$ 763	\$ 728	\$ 445	\$ 2,601
Cost reimbursement revenue	(4,655)	(4,932)	(4,760)	(4,857)	(19,204)
Reimbursed expenses	4,722	4,874	4,739	5,168	19,503
Interest expense	192	203	206	208	809
Interest expense from unconsolidated joint ventures	1	3	2	1	7
Provision for income taxes	99	291	266	137	793
Depreciation and amortization	51	53	50	59	213
Contract investment amortization	28	29	29	49	135
Depreciation and amortization classified in reimbursed expenses	57	61	64	69	251
Depreciation, amortization, and impairments from unconsolidated joint ventures	4	4	4	6	18
Stock-based compensation	52	58	61	65	236
Restructuring and merger-related charges (recoveries), and other	1	8	(40)	29	(2)
Expenses related to Sonder Termination	—	—	—	23	23
Adjusted EBITDA[†]	<u>\$ 1,217</u>	<u>\$ 1,415</u>	<u>\$ 1,349</u>	<u>\$ 1,402</u>	<u>\$ 5,383</u>

[†] Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section in these press release schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
SECOND QUARTER 2026

(\$ in millions)

	Range		Second Quarter 2025
	Estimated Second Quarter 2026	Estimated Second Quarter 2026	
Net income excluding certain items ^{1, 2}	\$ 744	\$ 762	
Interest expense	223	223	
Interest expense from unconsolidated joint ventures	1	1	
Provision for income taxes	267	274	
Depreciation and amortization ²	117	117	
Contract investment amortization	32	32	
Depreciation and amortization classified in reimbursed expenses	75	75	
Depreciation, amortization, and impairments from unconsolidated joint ventures	5	5	
Stock-based compensation	61	61	
Adjusted EBITDA[†]	\$ 1,525	\$ 1,550	\$ 1,415
Increase over 2025 Adjusted EBITDA[†]	8 %	10 %	

† Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section in these press release schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Forecast excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Forecast includes the impact of our planned sale of a U.S. & Canada hotel, which we assume will occur later in the 2026 second quarter, and our planned investment in Lefay, which we assume will occur later this year. Forecast does not reflect any other potential asset sales or property or brand acquisitions that may occur during the year, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

² Includes the midpoint of the range of our expected 2026 second quarter impairment charge of approximately \$65 million to \$70 million related to our planned sale of a U.S. & Canada hotel.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA FORECAST
FULL YEAR 2026
(\$ in millions)

	Range		Full Year 2025
	Estimated Full Year 2026	Estimated Full Year 2026	
Net income excluding certain items ^{1, 2}	\$ 2,942	\$ 3,008	
Interest expense	901	901	
Interest expense from unconsolidated joint ventures	7	7	
Provision for income taxes	1,036	1,060	
Depreciation and amortization ²	277	277	
Contract investment amortization	138	138	
Depreciation and amortization classified in reimbursed expenses	305	305	
Depreciation, amortization, and impairments from unconsolidated joint ventures	18	18	
Stock-based compensation	250	250	
Adjustments related to Sonder Termination	(2)	(2)	
Adjustment to gain on investee's asset disposition	8	8	
Adjusted EBITDA[†]	\$ 5,880	\$ 5,970	\$ 5,383
Increase over 2025 Adjusted EBITDA[†]	9 %	11 %	

[†] Denotes non-GAAP financial measures. Please see the Explanation of Non-GAAP Financial and Performance Measures section in these press release schedules for information about our reasons for providing these alternative financial measures and the limitations on their use.

¹ Forecast excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, and other expenses, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant, except for depreciation and amortization classified in reimbursed expenses, which is included in the caption "Depreciation and amortization classified in reimbursed expenses" above. Forecast includes the impact of our planned sale of a U.S. & Canada hotel, which we assume will occur later in the 2026 second quarter, and our planned investment in Lefay, which we assume will occur later this year. Forecast does not reflect any other potential asset sales or property or brand acquisitions that may occur during the year, each of which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant.

² Includes the midpoint of the range of our expected 2026 second quarter impairment charge of approximately \$65 million to \$70 million related to our planned sale of a U.S. & Canada hotel.

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

In our press release and schedules, on the related conference call, and in the infographic made available in connection with our press release, we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are labeled as “Adjusted” and/or identified with the symbol “†”. We discuss the manner in which the non-GAAP measures reported in this press release, schedules, and infographic are determined and management’s reasons for reporting these non-GAAP measures below, and the press release schedules reconcile each to the most directly comparable GAAP measures (with respect to the forward-looking non-GAAP measures, to the extent available without unreasonable efforts). 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, earnings 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 excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related charges, and other expenses. When applicable, Adjusted operating income also excludes certain non-cash impairment charges as well as impairment charges and expenses/adjustments related to the Sonder Termination. Adjusted total revenues excludes cost reimbursement revenue as well as, when applicable, certain non-cash impairment charges and impairment charges related to the Sonder Termination. 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, Adjusted Diluted Earnings Per Share, and Adjusted Effective Tax Rate. Adjusted net income, Adjusted diluted earnings per share, and Adjusted effective tax rate reflect our net income, diluted earnings per share, and effective tax rate, respectively, excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related charges, and other expenses, as well as, when applicable, certain non-cash impairment charges, gains and losses on asset dispositions made by us or by our joint venture investees (if above a specified threshold), and impairment charges and expenses/adjustments related to the Sonder Termination. Additionally, Adjusted net income, Adjusted diluted earnings per share, and Adjusted effective tax rate exclude the income tax effect of the above items (calculated using an estimated tax rate applicable to each item) and income tax special items, which in 2025 primarily related to the release of tax reserves. 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 excluding the impact of the following items: cost reimbursement revenue and reimbursed expenses, interest expense, depreciation and amortization (including non-cash impairment charges), provision for income taxes, restructuring and merger-related recoveries/charges, and other expenses, 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 (if above a specified threshold). In addition, Adjusted EBITDA excludes impairment charges and expenses/adjustments related to the Sonder Termination.

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income and Adjusted diluted earnings per share, Adjusted effective tax rate, and Adjusted EBITDA, we exclude restructuring and merger-related recoveries/charges as well as charges related to legal proceedings that are outside of the ordinary course of our business, both of which we record in the “Restructuring and merger-related charges, and other” caption of our Consolidated Statements of Income (our “Income Statements”). We also exclude 2025 fourth quarter impairment charges and expenses as well as subsequent adjustments related to the Sonder Termination, which we record in the “Contract investment amortization” and “Owned, leased, and other expense” captions of our Income Statements, as they are related to the cessation of operations of an entire brand, which is a nonrecurring event. In addition, we exclude non-cash impairment charges (if above a specified threshold) related to our franchise and management 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) earnings” captions of our Income Statements. These adjustments 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 and certain other counterparties, and for which we receive reimbursement under our agreements with hotel owners and certain other counterparties with no added mark-up. We do not operate these property-level and centralized 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 and certain other counterparties, we do not seek a mark-up. For property-level services, we recognize cost reimbursement revenue at the same time that we incur expenses, and property-level services have no net impact on our Income Statements in the reporting period. However, for centralized programs and services, we may be reimbursed before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners and certain other counterparties 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. Our use of Adjusted EBITDA also facilitates comparison with results from other lodging 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

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

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 earnings" 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, for which we receive cash from hotel owners and certain other counterparties 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.

RevPAR. In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room ("RevPAR") as a performance measure. We believe RevPAR, which we calculate by dividing property level room revenue by total rooms available for the period, is a meaningful indicator of our performance because it measures the period-over-period change in room revenues. RevPAR may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We also believe occupancy and average daily rate ("ADR"), which are components of calculating RevPAR, are meaningful indicators of our performance. Occupancy, which we calculate by dividing total rooms sold by total rooms available for the period, measures the utilization of a property's available capacity. ADR, which we calculate by dividing property level room revenue by total rooms sold, measures average room price and is useful in assessing pricing levels. Comparisons to prior periods are on a constant U.S. dollar basis, which we calculate by applying exchange rates for the current period to the prior comparable period. We believe constant dollar analysis provides valuable information regarding the performance of hotels in our system as it removes currency fluctuations from the presentation of such results.

We define our comparable properties as hotels in our system that were open and operating under one of our brands since the beginning of the last full calendar year (since January 1, 2025 for the current period) and have not, in either the current or previous year: (1) undergone significant room or public space renovations or expansions, (2) been converted between company-operated and franchised, or (3) sustained substantial property damage or business interruption. Our comparable properties also exclude MGM Collection with Marriott Bonvoy, Design Hotels, The Ritz-Carlton Yacht Collection, residences, timeshare, and all-inclusive properties.

We use the term "hotel owners" throughout these schedules to refer, collectively, to owners of hotels and other lodging offerings operating in our system pursuant to franchise agreements, management agreements, license agreements, or similar arrangements, and we use the term "hotels in our system" to refer to hotels and other lodging offerings operating in our system pursuant to such arrangements, as well as hotels that we own or lease. The terms "hotel owners" and "hotels in our system" exclude Homes & Villas by Marriott BonvoySM (which we also exclude from our property and room count), timeshare, residential, and The Ritz-Carlton Yacht Collection[®].