

## Marriott International Reports Fourth Quarter and Full Year 2025 Results

- ***Fourth quarter 2025 RevPAR<sup>1</sup> increased 1.9 percent worldwide, with 6.1 percent growth in international markets and a 0.1 percent decline in U.S. & Canada. For full year 2025, RevPAR increased 2.0 percent worldwide, with 5.1 percent growth in international markets and 0.7 percent increase in U.S. & Canada***
- ***Fourth quarter reported diluted EPS totaled \$1.65 and adjusted diluted EPS totaled \$2.58. For the full year, reported diluted EPS totaled \$9.51 and adjusted diluted EPS totaled \$10.02***
- ***Fourth quarter reported net income totaled \$445 million and adjusted net income totaled \$695 million. For the full year, reported net income totaled \$2,601 million and adjusted net income totaled \$2,742 million***
- ***Fourth quarter adjusted EBITDA totaled \$1,402 million. For the full year, adjusted EBITDA totaled \$5,383 million***
- ***With gross rooms additions of nearly 100,000 rooms globally during 2025, net rooms grew over 4.3 percent from year-end 2024***
- ***At the end of the year, Marriott's worldwide development pipeline reached a new record and totaled approximately 4,100 properties and nearly 610,000 rooms, with 43 percent of pipeline rooms under construction including rooms that are pending conversion***
- ***The company returned over \$4.0 billion to shareholders through dividends and share repurchases in 2025***
- ***For full year 2026, we expect worldwide RevPAR to rise 1.5 to 2.5 percent, net rooms growth of 4.5 to 5 percent, adjusted EBITDA<sup>2</sup> growth of 8 to 10 percent and more than \$4.3 billion of capital returns to shareholders***

For a summary of fourth quarter and full year 2025 highlights, please visit: <https://news.marriott.com/static-assets/component-resources/newscenter/earnings/2025/2025-q4-earnings-infographic.pdf>

<sup>1</sup>All occupancy, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) statistics and estimates are systemwide constant dollar. Unless otherwise stated, all changes refer to year-over-year changes for the comparable period. Occupancy, ADR and RevPAR comparisons between 2025 and 2024 reflect properties that are comparable in both years.

<sup>2</sup>Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) for full year 2026 does not include cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, income tax special items, or any 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. See the press release schedules for the adjusted EBITDA calculation.

BETHESDA, MD – February 10, 2026 - Marriott International, Inc. (Nasdaq: MAR) today reported fourth quarter and full year 2025 results.

Anthony Capuano, President and Chief Executive Officer, said, “Marriott delivered excellent results in 2025, reflecting the strength of our brands, delivery of great experiences to our customers and continued momentum in development activity. For the full year, net rooms grew over 4.3 percent, worldwide RevPAR increased 2 percent, and our fee-driven, asset-light business model continued to generate substantial cash, enabling over \$4.0 billion of capital returns to shareholders.

“In the fourth quarter, worldwide RevPAR rose 1.9 percent, driven by ADR gains. International RevPAR increased 6 percent, led by EMEA and APEC, benefiting from solid leisure transient and cross-border travel. In the U.S. & Canada, RevPAR was roughly flat, reflecting the impact of the extended government shutdown primarily on the business transient segment. Globally, our luxury hotels continued to outperform during the quarter, with RevPAR rising over 6 percent, and performance moderating down the chain scales. Our global RevPAR index, which remains at a significant premium to peers, rose in the fourth quarter and for the full year.

“Our development team signed approximately 163,000 organic rooms during the year, and our global pipeline expanded to nearly 610,000 rooms at the end of December, up roughly 6 percent from year-end 2024. Conversions contributed about one-third of organic room signings and gross room additions, underscoring the continued attractiveness of our brands to owners around the world.

“We continue to enhance our portfolio to meet the evolving needs of our guests. During the fourth quarter, we completed the integration of the citizenM portfolio, adding 37 hotels and nearly 8,800 rooms to our system. We marked the opening of the first 37 Series by Marriott hotels in India and expanded the brand into the U.S. and Canada, with its first two properties opening just months after the brand’s regional debut.

“In 2025, we added approximately 43 million members to Marriott Bonvoy, bringing total membership to nearly 271 million at year-end. By delivering unique travel and related experiences across hotel stays and beyond, Marriott Bonvoy continued to drive strong engagement. Member stays in 2025 accounted for 75 percent of room nights in the U.S. & Canada and 68 percent globally.

“I am proud of the results we delivered this year and am incredibly optimistic about the future, given our unmatched global distribution, compelling brand portfolio and Marriott Bonvoy loyalty platform, combined with our powerful cash generating, asset-light business model. As we look ahead, we remain focused on the disciplined execution of our growth strategy, delivering exceptional experiences for our guests, strong performance for our owners, and long-term value for our shareholders.”

#### **Fourth Quarter 2025 Results**

Franchise and base management fees totaled \$1,186 million in the 2025 fourth quarter, a 5 percent increase compared to franchise and base management fees of \$1,128 million in the year-ago quarter. The increase was primarily driven by rooms growth, RevPAR increases and higher co-branded credit card fees.

Incentive management fees totaled \$239 million in the 2025 fourth quarter, compared to \$206 million in the 2024 fourth quarter, driven by significant year-over-year increases in the U.S. & Canada, as well as growth in the APEC, EMEA and Greater China regions. Managed hotels in international markets contributed roughly two-thirds of the incentive fees earned in the quarter.

Owned, leased, and other revenue, net of owned, leased, and other expense<sup>3</sup>, totaled \$41 million in the 2025 fourth quarter, compared to \$72 million in the 2024 fourth quarter. Owned, leased, and other expense in the 2025 fourth quarter included \$23 million of expenses related to the termination of our licensing agreement with Sonder Holdings Inc., which are excluded from our adjusted results. Owned, leased, and other revenue, net of direct expenses, excluding the impact of the reclassification discussed in footnote 3 below, would have totaled \$106 million in the 2025 fourth quarter, compared to \$100 million in the 2024 fourth quarter.

General and administrative expenses<sup>3</sup> for the 2025 fourth quarter totaled \$241 million, compared to \$261 million in the year-ago quarter, primarily driven by lower compensation costs and litigation expenses. Had we not undertaken the reclassification, general, administrative, and other expenses would have totaled \$306 million in the 2025 fourth quarter, and would have included \$23 million of expenses related to the Sonder termination, compared to \$289 million in the year-ago quarter.

Interest expense, net, totaled \$199 million in the 2025 fourth quarter, compared to \$170 million in the year-ago quarter. The increase was largely due to higher interest expense associated with higher debt balances.

Marriott's reported operating income totaled \$777 million in the 2025 fourth quarter, compared to 2024 fourth quarter reported operating income of \$752 million. Reported net income totaled \$445 million in the 2025 fourth quarter, a 2 percent decrease compared to 2024 fourth quarter reported net income of \$455 million. Reported diluted earnings per share (EPS) totaled \$1.65 in the quarter, compared to reported diluted EPS of \$1.63 in the year-ago quarter.

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<sup>3</sup>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. Please see the Income Statement Reclassification section of this press release for additional information. We refer to this reclassification as "the reclassification" in this press release.

Adjusted operating income in the 2025 fourth quarter totaled \$1,155 million, compared to 2024 fourth quarter adjusted operating income of \$1,072 million. Fourth quarter 2025 adjusted net income totaled \$695 million, compared to 2024 fourth quarter adjusted net income of \$686 million. Adjusted diluted EPS in the 2025 fourth quarter totaled \$2.58, compared to adjusted diluted EPS of \$2.45 in the year-ago quarter.

Adjusted results excluded cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, and impairment charges and expenses related to the Sonder termination. See the press release schedules for the calculation of adjusted results and the manner in which the adjusted measures are determined in this press release.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) totaled \$1,402 million in the 2025 fourth quarter, a 9 percent increase compared to fourth quarter 2024 adjusted EBITDA of \$1,286 million. See the press release schedules for the adjusted EBITDA calculation.

### **Income Statement Reclassification**

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. Please refer to the Consolidated Operating Income - As Reclassified section in the press release schedules for information about the effects of the reclassification on the three and twelve months ended December 31, 2025 and December 31, 2024 consolidated operating costs and expenses, and to the Expense Captions - As Reclassified section for information about the affected expense captions, as reclassified, for each quarter and the full fiscal year of 2025.

### **Selected Performance Information**

Net rooms grew over 4.3 percent from year-end 2024, as the company added roughly 73,600 net rooms during the year, including approximately 51,600 net rooms in international markets. At the end of the year, Marriott's global system totaled over 9,800 properties, with nearly 1,780,000 rooms.

At year-end, the company's worldwide development pipeline totaled 4,056 properties with nearly 610,000 rooms, including 234 properties with over 35,000 rooms approved for development, but not yet subject to signed contracts. The year-end pipeline included 1,648 properties with nearly 265,000 rooms under construction, including hotels that are in the process of converting to our system. Over half of the rooms in the year-end pipeline are in international markets.

In the 2025 fourth quarter, worldwide RevPAR increased 1.9 percent (a 2.4 percent increase using actual dollars) compared to the 2024 fourth quarter. RevPAR in the U.S. & Canada declined 0.1 percent (a 0.1 percent decrease using actual dollars) year-over-year, and RevPAR in international markets increased 6.1 percent (a 7.6 percent increase using actual dollars) year-over-year.

### **Balance Sheet & Common Stock**

At year-end 2025, Marriott's total debt was \$16.2 billion and cash and equivalents totaled \$0.4 billion, compared to \$14.4 billion in debt and \$0.4 billion of cash and equivalents at year-end 2024.

The company repurchased 3.5 million shares of common stock in the 2025 fourth quarter for \$1.0 billion. For full year 2025, Marriott repurchased 12.1 million shares for \$3.3 billion. Year-to-date through February 6, the company has repurchased 1.1 million shares for \$350 million.

### **Company Outlook**

The Company's updated outlook generally assumes the continuation of the current macro-economic environment. The outlook includes around a 35 percent increase in the co-branded credit card fees that Marriott recognizes in franchise fees, primarily reflecting expected strong growth in spending across our global co-branded card portfolio and an increase in the royalty rate associated with the payments received from the credit card companies that Marriott recognizes in franchise fees. The outlook does not include any impact from the renegotiation of our U.S. co-branded cards, as those discussions are still ongoing.

|   | <b><u>First Quarter 2026<br/>vs. First Quarter 2025</u></b> | <b><u>Full Year 2026<br/>vs. Full Year 2025</u></b> |
|---|---|---|
| <b>Comparable systemwide constant \$ RevPAR growth</b>                    |   |   |
| Worldwide   | 1.0% to 2.0%  | 1.5% to 2.5%  |
|   |   | <b><u>Year-End 2026<br/>vs. Year-End 2025</u></b>   |
| <b>Net rooms growth</b>   |   | 4.5% to 5%  |
| <b>(\$ in millions, except EPS)</b>                                       | <b><u>First Quarter 2026</u></b>                            | <b><u>Full Year 2026</u></b>                        |
| Gross fee revenues  | \$1,365 to \$1,380  | \$5,895 to \$5,955                                  |
| Owned, leased, and other revenue, net of owned, leased, and other expense | Approx. \$15  | \$230 to \$240                                      |
| General and administrative expenses                                       | \$215 to \$210  | \$895 to \$875                                      |
| Adjusted EBITDA <sup>1,2</sup>  | \$1,305 to \$1,325  | \$5,840 to \$5,930                                  |
| Adjusted EPS – diluted <sup>2,3</sup>                                     | \$2.50 to \$2.55  | \$11.32 to \$11.57                                  |
| Adjusted effective tax rate <sup>2</sup>                                  | Approx. 24.5%   | 26.0% to 26.5%                                      |
| Investment spending <sup>4</sup>  |   | \$1,000 to \$1,100                                  |
| Capital return to shareholders <sup>5</sup>                               |   | Over \$4,300  |

<sup>1</sup>See the press release schedules for the adjusted EBITDA calculations.

<sup>2</sup>Adjusted EBITDA, Adjusted EPS – diluted, and Adjusted effective tax rate for first quarter and full year 2026 do not include cost reimbursement revenue, reimbursed expenses, restructuring and merger-related recoveries/charges, and other expenses, income tax special items, or any 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.

<sup>3</sup>Assumes the level of capital return to shareholders noted above.

<sup>4</sup>Investment spending includes capital and technology expenditures, loan advances, contract acquisition costs, and other investing activities, but excludes any potential property or brand acquisitions, which we cannot forecast with sufficient accuracy and which may be significant.

<sup>5</sup>Assumes the level and types of investment spending noted above and that no asset sales, property acquisitions or brand acquisitions occur during the year.

Marriott International, Inc. (Nasdaq: MAR) will conduct its quarterly earnings review for the investment community and news media on Tuesday, February 10, 2026, at 8:30 a.m. Eastern Time (ET). The conference call will be webcast simultaneously via Marriott's investor relations website at [www.marriott.com/investor](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 10, 2027.

The telephone dial-in number for the conference call is US Toll Free: 800-245-3047, or Global: +1 203-518-9765. The conference ID is MAR4Q25.

**Note on forward-looking statements:** All statements in this press release and the accompanying schedules are made as of February 10, 2026. 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 our RevPAR, rooms growth and other financial metric estimates, outlook and assumptions; cash generation, shareholder returns, and shareholder value; our growth prospects and growth strategy; our development pipeline; owner preference and property performance; our co-branded credit card program; 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 describe in our U.S. 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 compelling brands across luxury, premium, select, midscale, extended stay, and all-inclusive, with over 9,800 properties in 145 countries and territories, as of December 31, 2025. Marriott franchises, operates, and licenses hotel, residential, timeshare, yacht, outdoor, and other lodging products all around the world. The company offers Marriott Bonvoy®, its highly awarded travel platform. For more information, please visit our website at [www.marriott.com](http://www.marriott.com), and for the latest company news, visit [www.marriottnewscenter.com](http://www.marriottnewscenter.com). In addition, connect with us on [Facebook](#) and @MarriottIntl on [X](#) and [Instagram](#).

Marriott encourages investors, the media, and others interested in the company to review and subscribe to the information Marriott posts on its investor relations website at [www.marriott.com/investor](http://www.marriott.com/investor) or Marriott's news center website at [www.marriottnewscenter.com](http://www.marriottnewscenter.com), 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 U.S. Securities and Exchange Commission, and any references to the websites are intended to be inactive textual references only.

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*Tables follow*



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**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOURTH QUARTER 2025 AND 2024**

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

|   | Three Months Ended<br>December 31, 2025 | Three Months Ended<br>December 31, 2024 | Percent<br>Better/(Worse)<br>2025 vs. 2024 |
|---|---|---|--|
| <b>REVENUES</b>                                     |   |   |  |
| Franchise fees <sup>1</sup>                         | \$ 843                                  | \$ 795                                  | 6  |
| Base management fees                                | 343                                     | 333                                     | 3  |
| Incentive management fees                           | 239                                     | 206                                     | 16   |
| <b>Gross fee revenues</b>                           | <b>1,425</b>                            | <b>1,334</b>                            | <b>7</b>                                   |
| Contract investment amortization <sup>2</sup>       | (49)                                    | (27)                                    | (81)                                       |
| <b>Net fee revenues</b>                             | <b>1,376</b>                            | <b>1,307</b>                            | <b>5</b>                                   |
| Owned, leased, and other revenue <sup>3</sup>       | 457                                     | 418                                     | 9  |
| Cost reimbursement revenue <sup>4</sup>             | 4,857                                   | 4,704                                   | 3  |
|   | <b>6,690</b>                            | <b>6,429</b>                            | <b>4</b>                                   |
| <b>OPERATING COSTS AND EXPENSES</b>                 |   |   |  |
| Owned, leased, and other expense <sup>5*</sup>      | 416                                     | 346                                     | (20)                                       |
| Depreciation, amortization, and other <sup>6</sup>  | 59                                      | 46                                      | (28)                                       |
| General and administrative <sup>7*</sup>            | 241                                     | 261                                     | 8  |
| Restructuring and merger-related charges, and other | 29                                      | 52                                      | 44   |
| Reimbursed expenses <sup>4</sup>                    | 5,168                                   | 4,972                                   | (4)  |
|   | <b>5,913</b>                            | <b>5,677</b>                            | <b>(4)</b>                                 |
| <b>OPERATING INCOME</b>                             | <b>777</b>                              | <b>752</b>                              | <b>3</b>                                   |
| Gains and other income, net <sup>8</sup>            | 3                                       | 16                                      | (81)                                       |
| Interest expense                                    | (208)                                   | (180)                                   | (16)                                       |
| Interest income                                     | 9                                       | 10                                      | (10)                                       |
| Equity in earnings <sup>9</sup>                     | 1                                       | —                                       | **   |
| <b>INCOME BEFORE INCOME TAXES</b>                   | <b>582</b>                              | <b>598</b>                              | <b>(3)</b>                                 |
| Provision for income taxes                          | (137)                                   | (143)                                   | 4  |
| <b>NET INCOME</b>                                   | <b>\$ 445</b>                           | <b>\$ 455</b>                           | <b>(2)</b>                                 |
| <b>EARNINGS PER SHARE</b>                           |   |   |  |
| Earnings per share - basic                          | \$ 1.66                                 | \$ 1.63                                 | 2  |
| Earnings per share - diluted                        | \$ 1.65                                 | \$ 1.63                                 | 1  |
| Basic shares (in millions)                          | 268.5                                   | 278.9                                   |  |
| Diluted shares (in millions)                        | 269.4                                   | 280.1                                   |  |

\* In the 2025 fourth quarter, 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. Please see the Consolidated Operating Income - As Reclassified section in these press release schedules for information about the effects of the reclassification.

\*\* Calculated Percentage is not meaningful.

<sup>1</sup> *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.

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

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

<sup>4</sup> *Cost reimbursement revenue* includes reimbursements from 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.

<sup>5</sup> *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.

<sup>6</sup> *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.

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

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

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

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FULL YEAR 2025 AND 2024**

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

|  | Twelve Months Ended<br>December 31, 2025 | Twelve Months Ended<br>December 31, 2024 | Percent<br>Better/(Worse)<br>2025 vs. 2024 |
|--|--|--|--|
| <b>REVENUES</b>  |  |  |  |
| Franchise fees <sup>1</sup>                                      | \$ 3,325                                 | \$ 3,113                                 | 7  |
| Base management fees   | 1,322                                    | 1,288                                    | 3  |
| Incentive management fees  | 791                                      | 769                                      | 3  |
| <b>Gross fee revenues</b>  | <b>5,438</b>                             | <b>5,170</b>                             | <b>5</b>                                   |
| Contract investment amortization <sup>2</sup>                    | (135)                                    | (103)                                    | (31)                                       |
| <b>Net fee revenues</b>  | <b>5,303</b>                             | <b>5,067</b>                             | <b>5</b>                                   |
| Owned, leased, and other revenue <sup>3</sup>                    | 1,679                                    | 1,551                                    | 8  |
| Cost reimbursement revenue <sup>4</sup>                          | 19,204                                   | 18,482                                   | 4  |
|  | <b>26,186</b>                            | <b>25,100</b>                            | <b>4</b>                                   |
| <b>OPERATING COSTS AND EXPENSES</b>                              |  |  |  |
| Owned, leased, and other expense <sup>5*</sup>                   | 1,461                                    | 1,329                                    | (10)                                       |
| Depreciation, amortization, and other <sup>6</sup>               | 213                                      | 183                                      | (16)                                       |
| General and administrative <sup>7*</sup>                         | 870                                      | 945                                      | 8  |
| Restructuring and merger-related (recoveries) charges, and other | (2)                                      | 77                                       | 103  |
| Reimbursed expenses <sup>4</sup>                                 | 19,503                                   | 18,799                                   | (4)  |
|  | <b>22,045</b>                            | <b>21,333</b>                            | <b>(3)</b>                                 |
| <b>OPERATING INCOME</b>  | <b>4,141</b>                             | <b>3,767</b>                             | <b>10</b>                                  |
| Gains and other income, net <sup>8</sup>                         | 9  | 31                                       | (71)                                       |
| Interest expense   | (809)                                    | (695)                                    | (16)                                       |
| Interest income  | 42                                       | 40                                       | 5  |
| Equity in earnings <sup>9</sup>                                  | 11                                       | 8  | 38   |
| <b>INCOME BEFORE INCOME TAXES</b>                                | <b>3,394</b>                             | <b>3,151</b>                             | <b>8</b>                                   |
| Provision for income taxes                                       | (793)                                    | (776)                                    | (2)  |
| <b>NET INCOME</b>  | <b>\$ 2,601</b>                          | <b>\$ 2,375</b>                          | <b>10</b>                                  |
| <b>EARNINGS PER SHARE</b>  |  |  |  |
| Earnings per share - basic                                       | \$ 9.53                                  | \$ 8.36                                  | 14   |
| Earnings per share - diluted                                     | \$ 9.51                                  | \$ 8.33                                  | 14   |
| Basic shares (in millions)                                       | 272.9                                    | 284.2                                    |  |
| Diluted shares (in millions)                                     | 273.6                                    | 285.2                                    |  |

\* In the 2025 fourth quarter, 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. Please see the Consolidated Operating Income - As Reclassified section in these press release schedules for information about the effects of the reclassification.

<sup>1</sup> 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.

<sup>2</sup> Contract investment amortization includes amortization of capitalized costs to obtain contracts with customers and any related impairments.

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

<sup>4</sup> Cost reimbursement revenue includes reimbursements from 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

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

<sup>9</sup> Equity in earnings include 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   |                      |                               | Twelve Months Ended  |                      |                               |
|--|----------------------|----------------------|-------------------------------|----------------------|----------------------|-------------------------------|
|  | December 31,<br>2025 | December 31,<br>2024 | Percent<br>Better/<br>(Worse) | December 31,<br>2025 | December 31,<br>2024 | Percent<br>Better/<br>(Worse) |
| Total revenues, as reported  | \$ 6,690             | \$ 6,429             |                               | \$ 26,186            | \$ 25,100            |                               |
| Less: Cost reimbursement revenue   | (4,857)              | (4,704)              |                               | (19,204)             | (18,482)             |                               |
| Add: Impairments related to Sonder Termination <sup>1</sup>                  | 15                   | —                    |                               | 15                   | —                    |                               |
| Adjusted total revenues <sup>†</sup>   | 1,848                | 1,725                |                               | 6,997                | 6,618                |                               |
| Operating income, as reported  | 777                  | 752                  |                               | 4,141                | 3,767                |                               |
| Less: Cost reimbursement revenue   | (4,857)              | (4,704)              |                               | (19,204)             | (18,482)             |                               |
| Add: Reimbursed expenses   | 5,168                | 4,972                |                               | 19,503               | 18,799               |                               |
| Add (Less): Restructuring and merger-related charges (recoveries), and other | 29                   | 52                   |                               | (2)                  | 77                   |                               |
| Add: Impairments related to Sonder Termination <sup>1</sup>                  | 15                   | —                    |                               | 15                   | —                    |                               |
| Add: Expenses related to Sonder Termination <sup>2</sup>                     | 23                   | —                    |                               | 23                   | —                    |                               |
| <b>Adjusted operating income<sup>†</sup></b>                                 | <b>1,155</b>         | <b>1,072</b>         | <b>8</b>                      | <b>4,476</b>         | <b>4,161</b>         | <b>8</b>                      |
| <b>Operating income margin</b>   | <b>12 %</b>          | <b>12 %</b>          |                               | <b>16 %</b>          | <b>15 %</b>          |                               |
| <b>Adjusted operating income margin<sup>†</sup></b>                          | <b>63 %</b>          | <b>62 %</b>          |                               | <b>64 %</b>          | <b>63 %</b>          |                               |
| Net income, as reported  | 445                  | 455                  |                               | 2,601                | 2,375                |                               |
| Less: Cost reimbursement revenue   | (4,857)              | (4,704)              |                               | (19,204)             | (18,482)             |                               |
| Add: Reimbursed expenses   | 5,168                | 4,972                |                               | 19,503               | 18,799               |                               |
| Add (Less): Restructuring and merger-related charges (recoveries), and other | 29                   | 52                   |                               | (2)                  | 77                   |                               |
| Add: Impairments related to Sonder Termination <sup>1</sup>                  | 15                   | —                    |                               | 15                   | —                    |                               |
| Add: Expenses related to Sonder Termination <sup>2</sup>                     | 23                   | —                    |                               | 23                   | —                    |                               |
| Less: Gain on asset dispositions <sup>3</sup>                                | —                    | (11)                 |                               | —                    | (11)                 |                               |
| Income tax effect of above adjustments                                       | (106)                | (78)                 |                               | (98)                 | (98)                 |                               |
| Less: Income tax special items   | (22)                 | —                    |                               | (96)                 | —                    |                               |
| <b>Adjusted net income<sup>†</sup></b>                                       | <b>\$ 695</b>        | <b>\$ 686</b>        | <b>1</b>                      | <b>\$ 2,742</b>      | <b>\$ 2,660</b>      | <b>3</b>                      |
| <b>Diluted earnings per share, as reported</b>                               | <b>\$ 1.65</b>       | <b>\$ 1.63</b>       |                               | <b>\$ 9.51</b>       | <b>\$ 8.33</b>       |                               |
| <b>Adjusted diluted earnings per share<sup>†</sup></b>                       | <b>\$ 2.58</b>       | <b>\$ 2.45</b>       | <b>5</b>                      | <b>\$ 10.02</b>      | <b>\$ 9.33</b>       | <b>7</b>                      |

<sup>†</sup> 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.

<sup>1</sup> Impairments related to the termination of our licensing agreement with Sonder Holdings Inc. (the "Sonder Termination") reported in Contract investment amortization.

<sup>2</sup> Expenses related to Sonder Termination reported in Owned, leased, and other expense.

<sup>3</sup> Gain on asset dispositions reported in Gains and other income, net.

**MARRIOTT INTERNATIONAL, INC.**  
**CONSOLIDATED OPERATING INCOME - AS RECLASSIFIED**  
**FOURTH QUARTER AND FULL YEAR 2025 AND 2024**  
(\$ 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 tables present the effects of the reclassification (also referred to in these schedules as the "reclass") on the three and twelve months ended December 31, 2025 and December 31, 2024 consolidated operating costs and expenses.

|  | Three Months Ended  |         |                    | Three Months Ended           |         |                    | Percent Better/<br>(Worse) Before<br>Reclass 2025<br>vs. 2024 |
|--|---------------------|---------|--------------------|------------------------------|---------|--------------------|---|
|  | December 31, 2025   |         |                    | December 31, 2024            |         |                    |   |
|  | Before<br>Reclass   | Reclass | As<br>Reclassified | As<br>Previously<br>Reported | Reclass | As<br>Reclassified |   |
| REVENUES   |                     |         |                    |                              |         |                    |   |
| Franchise fees   | \$ 843              | \$ —    | \$ 843             | \$ 795                       | \$ —    | \$ 795             |   |
| Base management fees   | 343                 | —       | 343                | 333                          | —       | 333                |   |
| Incentive management fees  | 239                 | —       | 239                | 206                          | —       | 206                |   |
| Gross fee revenues   | 1,425               | —       | 1,425              | 1,334                        | —       | 1,334              |   |
| Contract investment amortization                                 | (49)                | —       | (49)               | (27)                         | —       | (27)               |   |
| Net fee revenues   | 1,376               | —       | 1,376              | 1,307                        | —       | 1,307              |   |
| Owned, leased, and other revenue                                 | 457                 | —       | 457                | 418                          | —       | 418                |   |
| Cost reimbursement revenue                                       | 4,857               | —       | 4,857              | 4,704                        | —       | 4,704              |   |
|  | 6,690               | —       | 6,690              | 6,429                        | —       | 6,429              |   |
| OPERATING COSTS AND EXPENSES                                     |                     |         |                    |                              |         |                    |   |
| Owned, leased, and other expense <sup>1</sup>                    | 351                 | 65      | 416                | 318                          | 28      | 346                | (10)  |
| Depreciation, amortization, and other                            | 59                  | —       | 59                 | 46                           | —       | 46                 |   |
| General and administrative <sup>2</sup>                          | 306                 | (65)    | 241                | 289                          | (28)    | 261                | (6)   |
| Restructuring and merger-related charges, and other              | 29                  | —       | 29                 | 52                           | —       | 52                 |   |
| Reimbursed expenses  | 5,168               | —       | 5,168              | 4,972                        | —       | 4,972              |   |
|  | 5,913               | —       | 5,913              | 5,677                        | —       | 5,677              |   |
| OPERATING INCOME   | \$ 777              | \$ —    | \$ 777             | \$ 752                       | \$ —    | \$ 752             |   |
|  | Twelve Months Ended |         |                    | Twelve Months Ended          |         |                    | Percent Better/<br>(Worse) Before<br>Reclass 2025<br>vs. 2024 |
|  | December 31, 2025   |         |                    | December 31, 2024            |         |                    |   |
|  | Before<br>Reclass   | Reclass | As<br>Reclassified | As<br>Previously<br>Reported | Reclass | As<br>Reclassified |   |
| REVENUES   |                     |         |                    |                              |         |                    |   |
| Franchise fees   | \$ 3,325            | \$ —    | \$ 3,325           | \$ 3,113                     | \$ —    | \$ 3,113           |   |
| Base management fees   | 1,322               | —       | 1,322              | 1,288                        | —       | 1,288              |   |
| Incentive management fees  | 791                 | —       | 791                | 769                          | —       | 769                |   |
| Gross fee revenues   | 5,438               | —       | 5,438              | 5,170                        | —       | 5,170              |   |
| Contract investment amortization                                 | (135)               | —       | (135)              | (103)                        | —       | (103)              |   |
| Net fee revenues   | 5,303               | —       | 5,303              | 5,067                        | —       | 5,067              |   |
| Owned, leased, and other revenue                                 | 1,679               | —       | 1,679              | 1,551                        | —       | 1,551              |   |
| Cost reimbursement revenue                                       | 19,204              | —       | 19,204             | 18,482                       | —       | 18,482             |   |
|  | 26,186              | —       | 26,186             | 25,100                       | —       | 25,100             |   |
| OPERATING COSTS AND EXPENSES                                     |                     |         |                    |                              |         |                    |   |
| Owned, leased, and other expense <sup>1</sup>                    | 1,301               | 160     | 1,461              | 1,200                        | 129     | 1,329              | (8)   |
| Depreciation, amortization, and other                            | 213                 | —       | 213                | 183                          | —       | 183                |   |
| General and administrative <sup>2</sup>                          | 1,030               | (160)   | 870                | 1,074                        | (129)   | 945                | 4   |
| Restructuring and merger-related (recoveries) charges, and other | (2)                 | —       | (2)                | 77                           | —       | 77                 |   |
| Reimbursed expenses  | 19,503              | —       | 19,503             | 18,799                       | —       | 18,799             |   |
|  | 22,045              | —       | 22,045             | 21,333                       | —       | 21,333             |   |
| OPERATING INCOME   | \$ 4,141            | \$ —    | \$ 4,141           | \$ 3,767                     | \$ —    | \$ 3,767           |   |

<sup>1</sup> Previously titled "Owned, leased, and other - direct." The as reclassified amount includes \$23 million of expenses related to the Sonder Termination.

<sup>2</sup> Previously titled "General, administrative, and other." The amount before reclass includes \$23 million of expenses related to the Sonder Termination.

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

(\$ in millions)

As discussed in the Consolidated Operating Income - As Reclassified section of these press release schedules, 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 following table includes the affected expense captions, as reclassified, for each quarter and the full fiscal year of 2025.

|   | <b>Fiscal Year 2025</b>  |                           |                          |                           |               |
|---|--------------------------|---------------------------|--------------------------|---------------------------|---------------|
|   | <b>First<br/>Quarter</b> | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> | <b>Total</b>  |
| 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 | <b>\$ 29</b>             | <b>\$ 78</b>              | <b>\$ 70</b>             | <b>\$ 41</b>              | <b>\$ 218</b> |
| General and administrative  | <b>\$ 209</b>            | <b>\$ 210</b>             | <b>\$ 210</b>            | <b>\$ 241</b>             | <b>\$ 870</b> |

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY OWNERSHIP TYPE**  
**As of December 31, 2025**

|  | US & Canada  |                | Total International <sup>1</sup> |                | Total Worldwide |                  |
|--|--------------|----------------|----------------------------------|----------------|-----------------|------------------|
|  | Properties   | Rooms          | Properties                       | Rooms          | Properties      | Rooms            |
| <b>Franchised, Licensed, and Other</b> | <b>5,765</b> | <b>864,427</b> | <b>1,879</b>                     | <b>319,086</b> | <b>7,644</b>    | <b>1,183,513</b> |
| Courtyard by Marriott                  | 931          | 125,431        | 143                              | 26,350         | 1,074           | 151,781          |
| Fairfield by Marriott                  | 1,186        | 111,988        | 132                              | 18,760         | 1,318           | 130,748          |
| Residence Inn by Marriott              | 820          | 97,864         | 39                               | 4,837          | 859             | 102,701          |
| Marriott Hotels                        | 237          | 75,161         | 85                               | 23,610         | 322             | 98,771           |
| Autograph Collection                   | 158          | 35,468         | 170                              | 33,958         | 328             | 69,426           |
| Sheraton                               | 141          | 43,708         | 86                               | 23,780         | 227             | 67,488           |
| SpringHill Suites by Marriott          | 566          | 66,200         | —                                | —              | 566             | 66,200           |
| TownePlace Suites by Marriott          | 567          | 56,962         | —                                | —              | 567             | 56,962           |
| Four Points by Sheraton                | 144          | 20,714         | 139                              | 25,092         | 283             | 45,806           |
| Westin                                 | 96           | 32,762         | 34                               | 10,180         | 130             | 42,942           |
| AC Hotels by Marriott                  | 134          | 22,319         | 108                              | 15,881         | 242             | 38,200           |
| Moxy Hotels                            | 48           | 8,224          | 117                              | 22,339         | 165             | 30,563           |
| Aloft Hotels                           | 167          | 23,903         | 32                               | 6,066          | 199             | 29,969           |
| Tribute Portfolio                      | 102          | 19,080         | 70                               | 10,033         | 172             | 29,113           |
| Renaissance Hotels                     | 71           | 19,545         | 33                               | 8,429          | 104             | 27,974           |
| MGM Collection with Marriott Bonvoy    | 12           | 26,210         | —                                | —              | 12              | 26,210           |
| Delta Hotels by Marriott               | 67           | 15,076         | 41                               | 7,926          | 108             | 23,002           |
| Timeshare*                             | 73           | 18,949         | 22                               | 3,963          | 95              | 22,912           |
| The Luxury Collection                  | 15           | 7,812          | 66                               | 14,203         | 81              | 22,015           |
| City Express by Marriott               | 11           | 1,129          | 147                              | 17,781         | 158             | 18,910           |
| Design Hotels*                         | 25           | 2,693          | 198                              | 12,795         | 223             | 15,488           |
| Element Hotels                         | 99           | 13,110         | 6                                | 936            | 105             | 14,046           |
| Le Méridien                            | 24           | 5,299          | 28                               | 7,931          | 52              | 13,230           |
| JW Marriott                            | 13           | 6,327          | 15                               | 3,264          | 28              | 9,591            |
| citizenM                               | 16           | 4,374          | 19                               | 3,938          | 35              | 8,312            |
| Four Points Flex by Sheraton           | —            | —              | 54                               | 7,806          | 54              | 7,806            |
| Protea Hotels by Marriott              | —            | —              | 38                               | 3,371          | 38              | 3,371            |
| Series by Marriott                     | 2            | 164            | 37                               | 2,597          | 39              | 2,761            |
| Marriott Executive Apartments          | —            | —              | 9                                | 1,803          | 9               | 1,803            |
| Outdoor Collection by Marriott Bonvoy  | 32           | 1,532          | —                                | —              | 32              | 1,532            |
| W Hotels                               | 1            | 1,117          | 1                                | 226            | 2               | 1,343            |
| Apartments by Marriott Bonvoy          | 2            | 381            | 3                                | 275            | 5               | 656              |
| The Ritz-Carlton Yacht Collection*     | —            | —              | 3                                | 603            | 3               | 603              |
| StudioRes                              | 4            | 496            | —                                | —              | 4               | 496              |
| The Ritz-Carlton                       | 1            | 429            | 1                                | 20             | 2               | 449              |
| St. Regis                              | —            | —              | 1                                | 172            | 1               | 172              |
| Bvlgari                                | —            | —              | 2                                | 161            | 2               | 161              |
| <b>Owned/Leased</b>                    | <b>14</b>    | <b>5,539</b>   | <b>37</b>                        | <b>8,867</b>   | <b>51</b>       | <b>14,406</b>    |
| 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 December 31, 2025**

|                                  | US & Canada  |                  | Total International <sup>1</sup> |                | Total Worldwide |                  |
|----------------------------------|--------------|------------------|----------------------------------|----------------|-----------------|------------------|
|                                  | Properties   | Rooms            | Properties                       | Rooms          | Properties      | Rooms            |
| <b>Managed</b>                   | <b>582</b>   | <b>206,538</b>   | <b>1,384</b>                     | <b>359,226</b> | <b>1,966</b>    | <b>565,764</b>   |
| Marriott Hotels                  | 97           | 55,394           | 193                              | 61,137         | 290             | 116,531          |
| Sheraton                         | 23           | 18,928           | 182                              | 58,600         | 205             | 77,528           |
| Courtyard by Marriott            | 145          | 23,483           | 132                              | 28,945         | 277             | 52,428           |
| Westin                           | 40           | 21,734           | 80                               | 24,235         | 120             | 45,969           |
| JW Marriott                      | 23           | 13,191           | 77                               | 27,413         | 100             | 40,604           |
| The Ritz-Carlton                 | 42           | 12,801           | 80                               | 18,481         | 122             | 31,282           |
| Four Points by Sheraton          | 1            | 134              | 100                              | 26,468         | 101             | 26,602           |
| Renaissance Hotels               | 21           | 9,065            | 53                               | 16,533         | 74              | 25,598           |
| Le Méridien                      | —            | —                | 70                               | 18,766         | 70              | 18,766           |
| W Hotels                         | 20           | 5,400            | 46                               | 12,060         | 66              | 17,460           |
| St. Regis                        | 13           | 2,669            | 51                               | 11,240         | 64              | 13,909           |
| Residence Inn by Marriott        | 68           | 11,318           | 8                                | 982            | 76              | 12,300           |
| Gaylord Hotels                   | 7            | 11,820           | —                                | —              | 7               | 11,820           |
| The Luxury Collection            | 6            | 2,296            | 42                               | 8,030          | 48              | 10,326           |
| Fairfield by Marriott            | 5            | 1,043            | 58                               | 8,957          | 63              | 10,000           |
| Aloft Hotels                     | 2            | 505              | 42                               | 9,342          | 44              | 9,847            |
| 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            | 17                               | 3,116          | 25              | 4,628            |
| 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                               | 2,737          | 22              | 2,737            |
| SpringHill Suites by Marriott    | 13           | 2,170            | —                                | —              | 13              | 2,170            |
| Tribute Portfolio                | —            | —                | 12                               | 1,557          | 12              | 1,557            |
| Bvlgari                          | —            | —                | 7                                | 646            | 7               | 646              |
| TownePlace Suites by Marriott    | 4            | 615              | —                                | —              | 4               | 615              |
| citizenM                         | —            | —                | 2                                | 477            | 2               | 477              |
| <b>Residences</b>                | <b>72</b>    | <b>7,553</b>     | <b>72</b>                        | <b>8,700</b>   | <b>144</b>      | <b>16,253</b>    |
| The Ritz-Carlton Residences      | 43           | 4,763            | 23                               | 1,928          | 66              | 6,691            |
| 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               |
| <b>Grand Total</b>               | <b>6,433</b> | <b>1,084,057</b> | <b>3,372</b>                     | <b>695,879</b> | <b>9,805</b>    | <b>1,779,936</b> |

<sup>1</sup> "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 December 31, 2025**

| <b>Total Systemwide</b>                  | <b>US &amp; Canada</b> |                | <b>Total International<sup>1</sup></b> |                | <b>Total Worldwide</b> |                |
|--|------------------------|----------------|--|----------------|------------------------|----------------|
|  | Properties             | Rooms          | Properties                             | Rooms          | Properties             | Rooms          |
| <b>Luxury</b>                            | <b>209</b>             | <b>61,361</b>  | <b>476</b>                             | <b>108,497</b> | <b>685</b>             | <b>169,858</b> |
| 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                    | 21                     | 10,108         | 111                                    | 22,616         | 132                    | 32,724         |
| The Luxury Collection Residences         | 1                      | 91             | 2                                      | 85             | 3                      | 176            |
| The Ritz-Carlton                         | 43                     | 13,230         | 83                                     | 19,049         | 126                    | 32,279         |
| The Ritz-Carlton Residences              | 43                     | 4,763          | 23                                     | 1,928          | 66                     | 6,691          |
| 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                     | 2,669          | 53                                     | 11,572         | 66                     | 14,241         |
| 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            |
| <b>Premium</b>                           | <b>1,198</b>           | <b>407,720</b> | <b>1,443</b>                           | <b>338,884</b> | <b>2,641</b>           | <b>746,604</b> |
| Marriott Hotels                          | 336                    | 131,859        | 283                                    | 86,378         | 619                    | 218,237        |
| Marriott Residences                      | —                      | —              | 5                                      | 1,283          | 5                      | 1,283          |
| Sheraton                                 | 165                    | 63,854         | 271                                    | 84,104         | 436                    | 147,958        |
| Sheraton Residences                      | —                      | —              | 3                                      | 472            | 3                      | 472            |
| Westin                                   | 137                    | 55,569         | 114                                    | 34,415         | 251                    | 89,984         |
| Westin Residences                        | 3                      | 266            | 3                                      | 413            | 6                      | 679            |
| Autograph Collection                     | 169                    | 38,737         | 193                                    | 37,662         | 362                    | 76,399         |
| Autograph Collection Residences          | —                      | —              | 2                                      | 45             | 2                      | 45             |
| Renaissance Hotels                       | 92                     | 28,610         | 88                                     | 25,467         | 180                    | 54,077         |
| Renaissance Residences                   | 1                      | 112            | —                                      | —              | 1                      | 112            |
| Le Méridien                              | 24                     | 5,299          | 98                                     | 26,697         | 122                    | 31,996         |
| Le Méridien Residences                   | —                      | —              | 1                                      | 62             | 1                      | 62             |
| Tribute Portfolio                        | 102                    | 19,080         | 84                                     | 11,839         | 186                    | 30,919         |
| Tribute Portfolio Residences             | —                      | —              | 1                                      | 137            | 1                      | 137            |
| Delta Hotels by Marriott                 | 91                     | 21,698         | 46                                     | 9,105          | 137                    | 30,803         |
| MGM Collection with Marriott Bonvoy      | 12                     | 26,210         | —                                      | —              | 12                     | 26,210         |
| Design Hotels*                           | 25                     | 2,693          | 198                                    | 12,795         | 223                    | 15,488         |
| Gaylord Hotels                           | 7                      | 11,820         | —                                      | —              | 7                      | 11,820         |
| Marriott Executive Apartments            | —                      | —              | 50                                     | 7,735          | 50                     | 7,735          |
| Outdoor Collection by Marriott Bonvoy ** | 32                     | 1,532          | —                                      | —              | 32                     | 1,532          |
| Apartments by Marriott Bonvoy            | 2                      | 381            | 3                                      | 275            | 5                      | 656            |
| <b>Select</b>                            | <b>4,936</b>           | <b>594,238</b> | <b>1,193</b>                           | <b>216,351</b> | <b>6,129</b>           | <b>810,589</b> |
| Courtyard by Marriott                    | 1,083                  | 149,901        | 279                                    | 56,189         | 1,362                  | 206,090        |
| Fairfield by Marriott                    | 1,191                  | 113,031        | 190                                    | 27,717         | 1,381                  | 140,748        |
| Residence Inn by Marriott                | 889                    | 109,374        | 48                                     | 5,959          | 937                    | 115,333        |
| Four Points by Sheraton                  | 145                    | 20,848         | 239                                    | 51,560         | 384                    | 72,408         |
| SpringHill Suites by Marriott            | 579                    | 68,370         | —                                      | —              | 579                    | 68,370         |
| TownePlace Suites by Marriott            | 571                    | 57,577         | —                                      | —              | 571                    | 57,577         |
| AC Hotels by Marriott                    | 142                    | 23,831         | 125                                    | 18,997         | 267                    | 42,828         |
| Aloft Hotels                             | 169                    | 24,408         | 74                                     | 15,408         | 243                    | 39,816         |
| Moxy Hotels                              | 49                     | 8,604          | 132                                    | 25,438         | 181                    | 34,042         |
| Element Hotels                           | 102                    | 13,920         | 20                                     | 3,648          | 122                    | 17,568         |
| citizenM                                 | 16                     | 4,374          | 21                                     | 4,415          | 37                     | 8,789          |
| Protea Hotels by Marriott                | —                      | —              | 65                                     | 7,020          | 65                     | 7,020          |

**MARRIOTT INTERNATIONAL, INC.**  
**TOTAL LODGING PRODUCTS BY TIER**  
**As of December 31, 2025**

| <b>Total Systemwide</b>      | <b>US &amp; Canada</b> |                  | <b>Total International<sup>1</sup></b> |                | <b>Total Worldwide</b> |                  |
|------------------------------|------------------------|------------------|--|----------------|------------------------|------------------|
|                              | Properties             | Rooms            | Properties                             | Rooms          | Properties             | Rooms            |
| <b>Midscale</b>              | <b>17</b>              | <b>1,789</b>     | <b>238</b>                             | <b>28,184</b>  | <b>255</b>             | <b>29,973</b>    |
| City Express by Marriott     | 11                     | 1,129            | 147                                    | 17,781         | 158                    | 18,910           |
| Four Points Flex by Sheraton | —                      | —                | 54                                     | 7,806          | 54                     | 7,806            |
| Series by Marriott **        | 2                      | 164              | 37                                     | 2,597          | 39                     | 2,761            |
| StudioRes                    | 4                      | 496              | —                                      | —              | 4                      | 496              |
| <b>Timeshare*</b>            | <b>73</b>              | <b>18,949</b>    | <b>22</b>                              | <b>3,963</b>   | <b>95</b>              | <b>22,912</b>    |
| <b>Grand Total</b>           | <b>6,433</b>           | <b>1,084,057</b> | <b>3,372</b>                           | <b>695,879</b> | <b>9,805</b>           | <b>1,779,936</b> |

<sup>1</sup> "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 December 31, 2025 and December 31, 2024 |              |               |              |             |                    |              |
|--|--|--------------|---------------|--------------|-------------|--------------------|--------------|
|  | RevPAR   |              | Occupancy     |              |             | Average Daily Rate |              |
|  | 2025   | vs. 2024     | 2025          | vs. 2024     | pts.        | 2025               | vs. 2024     |
| JW Marriott  | \$ 240.22  | 2.9%         | 69.2 %        | -1.2%        | pts.        | \$ 347.04          | 4.7%         |
| The Ritz-Carlton                                     | \$ 389.85  | 7.1%         | 65.8 %        | 1.4%         | pts.        | \$ 592.81          | 4.9%         |
| W Hotels   | \$ 264.64  | 3.8%         | 66.9 %        | 0.0%         | pts.        | \$ 395.52          | 3.8%         |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 328.70</b>   | <b>5.3%</b>  | <b>67.9 %</b> | <b>0.1%</b>  | <b>pts.</b> | <b>\$ 483.92</b>   | <b>5.2%</b>  |
| Marriott Hotels                                      | \$ 166.03  | 1.3%         | 65.1 %        | -1.2%        | pts.        | \$ 255.18          | 3.1%         |
| Sheraton   | \$ 161.71  | 0.3%         | 63.8 %        | -1.7%        | pts.        | \$ 253.32          | 3.0%         |
| Westin   | \$ 179.70  | 5.0%         | 66.3 %        | 0.5%         | pts.        | \$ 271.00          | 4.1%         |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 165.23</b>   | <b>2.2%</b>  | <b>65.0 %</b> | <b>-0.6%</b> | <b>pts.</b> | <b>\$ 254.19</b>   | <b>3.2%</b>  |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 201.25</b>   | <b>3.3%</b>  | <b>65.6 %</b> | <b>-0.5%</b> | <b>pts.</b> | <b>\$ 306.58</b>   | <b>4.1%</b>  |
| Courtyard by Marriott                                | \$ 105.91  | -3.6%        | 63.0 %        | -2.2%        | pts.        | \$ 168.12          | -0.1%        |
| Residence Inn by Marriott                            | \$ 137.23  | -5.4%        | 71.6 %        | -2.7%        | pts.        | \$ 191.59          | -1.9%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 120.16</b>   | <b>-3.6%</b> | <b>66.5 %</b> | <b>-2.2%</b> | <b>pts.</b> | <b>\$ 180.65</b>   | <b>-0.4%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 182.43</b>   | <b>2.2%</b>  | <b>65.8 %</b> | <b>-0.9%</b> | <b>pts.</b> | <b>\$ 277.05</b>   | <b>3.6%</b>  |

Comparable Systemwide US & Canada Properties

| Brand  | Three Months Ended December 31, 2025 and December 31, 2024 |              |               |              |             |                    |             |
|--|--|--------------|---------------|--------------|-------------|--------------------|-------------|
|  | RevPAR   |              | Occupancy     |              |             | Average Daily Rate |             |
|  | 2025   | vs. 2024     | 2025          | vs. 2024     | pts.        | 2025               | vs. 2024    |
| JW Marriott  | \$ 229.59  | 2.9%         | 69.8 %        | 0.0%         | pts.        | \$ 328.97          | 2.9%        |
| The Ritz-Carlton                                     | \$ 387.50  | 7.0%         | 66.0 %        | 1.2%         | pts.        | \$ 586.93          | 5.0%        |
| W Hotels   | \$ 264.64  | 3.8%         | 66.9 %        | 0.0%         | pts.        | \$ 395.52          | 3.8%        |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 303.12</b>   | <b>4.9%</b>  | <b>68.5 %</b> | <b>0.4%</b>  | <b>pts.</b> | <b>\$ 442.41</b>   | <b>4.3%</b> |
| Marriott Hotels                                      | \$ 134.61  | 0.5%         | 63.4 %        | -1.0%        | pts.        | \$ 212.36          | 2.0%        |
| Sheraton   | \$ 125.27  | -0.8%        | 63.0 %        | -1.2%        | pts.        | \$ 198.78          | 1.0%        |
| Westin   | \$ 160.19  | 2.2%         | 66.2 %        | 0.2%         | pts.        | \$ 242.02          | 2.0%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 141.26</b>   | <b>0.8%</b>  | <b>64.3 %</b> | <b>-0.7%</b> | <b>pts.</b> | <b>\$ 219.58</b>   | <b>1.8%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 159.36</b>   | <b>1.6%</b>  | <b>64.8 %</b> | <b>-0.6%</b> | <b>pts.</b> | <b>\$ 245.92</b>   | <b>2.5%</b> |
| Courtyard by Marriott                                | \$ 103.33  | -1.6%        | 63.7 %        | -1.5%        | pts.        | \$ 162.17          | 0.7%        |
| Residence Inn by Marriott                            | \$ 121.19  | -2.4%        | 72.1 %        | -1.4%        | pts.        | \$ 168.00          | -0.5%       |
| Fairfield by Marriott                                | \$ 85.04   | -2.3%        | 63.7 %        | -1.8%        | pts.        | \$ 133.48          | 0.4%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 104.25</b>   | <b>-1.8%</b> | <b>66.7 %</b> | <b>-1.5%</b> | <b>pts.</b> | <b>\$ 156.21</b>   | <b>0.4%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 126.44</b>   | <b>-0.1%</b> | <b>66.0 %</b> | <b>-1.1%</b> | <b>pts.</b> | <b>\$ 191.71</b>   | <b>1.6%</b> |

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

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

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

<sup>4</sup> Includes Courtyard 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.

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

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated US & Canada Properties

| Brand  | Twelve Months Ended December 31, 2025 and December 31, 2024 |              |               |              |             |                    |              |
|--|---|--------------|---------------|--------------|-------------|--------------------|--------------|
|  | RevPAR  |              | Occupancy     |              |             | Average Daily Rate |              |
|  | 2025  | vs. 2024     | 2025          | vs. 2024     | pts.        | 2025               | vs. 2024     |
| JW Marriott  | \$ 242.57   | 3.1%         | 70.9 %        | -0.2%        | pts.        | \$ 342.21          | 3.4%         |
| The Ritz-Carlton                                     | \$ 371.17   | 6.4%         | 66.5 %        | 1.0%         | pts.        | \$ 557.81          | 4.7%         |
| W Hotels   | \$ 260.57   | 4.1%         | 69.0 %        | 1.4%         | pts.        | \$ 377.38          | 2.0%         |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 317.38</b>  | <b>4.9%</b>  | <b>69.3 %</b> | <b>0.6%</b>  | <b>pts.</b> | <b>\$ 457.86</b>   | <b>4.0%</b>  |
| Marriott Hotels                                      | \$ 171.75   | 1.3%         | 68.7 %        | -1.1%        | pts.        | \$ 249.89          | 3.0%         |
| Sheraton   | \$ 166.37   | 0.8%         | 67.3 %        | -1.5%        | pts.        | \$ 247.15          | 3.1%         |
| Westin   | \$ 185.64   | 2.9%         | 69.4 %        | -0.2%        | pts.        | \$ 267.62          | 3.3%         |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 171.36</b>  | <b>2.1%</b>  | <b>68.6 %</b> | <b>-0.6%</b> | <b>pts.</b> | <b>\$ 249.89</b>   | <b>2.9%</b>  |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 203.53</b>  | <b>3.0%</b>  | <b>68.7 %</b> | <b>-0.3%</b> | <b>pts.</b> | <b>\$ 296.10</b>   | <b>3.5%</b>  |
| Courtyard by Marriott                                | \$ 111.66   | -1.4%        | 66.2 %        | -0.8%        | pts.        | \$ 168.71          | -0.2%        |
| Residence Inn by Marriott                            | \$ 149.75   | -1.4%        | 75.7 %        | -0.8%        | pts.        | \$ 197.74          | -0.4%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 127.04</b>  | <b>-1.3%</b> | <b>69.7 %</b> | <b>-0.7%</b> | <b>pts.</b> | <b>\$ 182.15</b>   | <b>-0.3%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 185.78</b>  | <b>2.3%</b>  | <b>69.0 %</b> | <b>-0.4%</b> | <b>pts.</b> | <b>\$ 269.36</b>   | <b>2.9%</b>  |

Comparable Systemwide US & Canada Properties

| Brand  | Twelve Months Ended December 31, 2025 and December 31, 2024 |              |               |              |             |                    |             |
|--|---|--------------|---------------|--------------|-------------|--------------------|-------------|
|  | RevPAR  |              | Occupancy     |              |             | Average Daily Rate |             |
|  | 2025  | vs. 2024     | 2025          | vs. 2024     | pts.        | 2025               | vs. 2024    |
| JW Marriott  | \$ 232.98   | 2.8%         | 71.5 %        | 0.2%         | pts.        | \$ 325.77          | 2.5%        |
| The Ritz-Carlton                                     | \$ 369.30   | 6.5%         | 67.0 %        | 1.1%         | pts.        | \$ 551.56          | 4.8%        |
| W Hotels   | \$ 260.57   | 4.1%         | 69.0 %        | 1.4%         | pts.        | \$ 377.38          | 2.0%        |
| <b>Composite US &amp; Canada Luxury<sup>1</sup></b>  | <b>\$ 295.15</b>  | <b>4.6%</b>  | <b>70.0 %</b> | <b>0.7%</b>  | <b>pts.</b> | <b>\$ 421.61</b>   | <b>3.5%</b> |
| Marriott Hotels                                      | \$ 143.02   | 1.4%         | 67.4 %        | -0.5%        | pts.        | \$ 212.20          | 2.1%        |
| Sheraton   | \$ 130.43   | 0.6%         | 66.5 %        | -0.7%        | pts.        | \$ 196.13          | 1.6%        |
| Westin   | \$ 166.12   | 2.1%         | 69.6 %        | -0.1%        | pts.        | \$ 238.62          | 2.2%        |
| <b>Composite US &amp; Canada Premium<sup>2</sup></b> | <b>\$ 147.34</b>  | <b>1.8%</b>  | <b>67.8 %</b> | <b>-0.2%</b> | <b>pts.</b> | <b>\$ 217.29</b>   | <b>2.1%</b> |
| <b>US &amp; Canada Full-Service<sup>3</sup></b>      | <b>\$ 163.87</b>  | <b>2.4%</b>  | <b>68.1 %</b> | <b>-0.1%</b> | <b>pts.</b> | <b>\$ 240.78</b>   | <b>2.5%</b> |
| Courtyard by Marriott                                | \$ 109.72   | -1.6%        | 67.5 %        | -1.2%        | pts.        | \$ 162.63          | 0.3%        |
| Residence Inn by Marriott                            | \$ 129.95   | -0.9%        | 75.9 %        | -0.6%        | pts.        | \$ 171.19          | 0.0%        |
| Fairfield by Marriott                                | \$ 92.11  | -1.1%        | 67.8 %        | -1.1%        | pts.        | \$ 135.83          | 0.5%        |
| <b>Composite US &amp; Canada Select<sup>4</sup></b>  | <b>\$ 111.10</b>  | <b>-0.9%</b> | <b>70.5 %</b> | <b>-0.9%</b> | <b>pts.</b> | <b>\$ 157.51</b>   | <b>0.4%</b> |
| <b>US &amp; Canada - All<sup>5</sup></b>             | <b>\$ 132.35</b>  | <b>0.7%</b>  | <b>69.5 %</b> | <b>-0.6%</b> | <b>pts.</b> | <b>\$ 190.33</b>   | <b>1.5%</b> |

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

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

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

<sup>4</sup> Includes Courtyard 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.

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

MARRIOTT INTERNATIONAL, INC.

KEY LODGING STATISTICS

In Constant \$

Comparable Company-Operated International Properties

| Region                                 | Three Months Ended December 31, 2025 and December 31, 2024 |             |              |                  |                    |             |
|--|--|-------------|--------------|------------------|--------------------|-------------|
|  | RevPAR   |             | Occupancy    |                  | Average Daily Rate |             |
|  | 2025   | vs. 2024    | 2025         | vs. 2024         | 2025               | vs. 2024    |
| Europe                                 | \$ 224.10  | 2.2%        | 72.7%        | 1.2% pts.        | \$ 308.30          | 0.6%        |
| Middle East & Africa                   | \$ 185.54  | 12.9%       | 76.5%        | 2.5% pts.        | \$ 242.47          | 9.2%        |
| Greater China                          | \$ 87.21   | 3.7%        | 69.1%        | 0.6% pts.        | \$ 126.22          | 2.8%        |
| Asia Pacific excluding China           | \$ 144.88  | 8.8%        | 73.8%        | 1.3% pts.        | \$ 196.26          | 6.8%        |
| Caribbean & Latin America              | \$ 205.98  | 0.2%        | 67.2%        | 0.7% pts.        | \$ 306.63          | -0.9%       |
| <b>International - All<sup>1</sup></b> | <b>\$ 140.58</b>   | <b>6.6%</b> | <b>71.9%</b> | <b>1.2% pts.</b> | <b>\$ 195.43</b>   | <b>4.8%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 157.58</b>   | <b>4.5%</b> | <b>69.5%</b> | <b>0.3% pts.</b> | <b>\$ 226.85</b>   | <b>3.9%</b> |

Comparable Systemwide International Properties

| Region                                 | Three Months Ended December 31, 2025 and December 31, 2024 |             |              |                   |                    |             |
|--|--|-------------|--------------|-------------------|--------------------|-------------|
|  | RevPAR   |             | Occupancy    |                   | Average Daily Rate |             |
|  | 2025   | vs. 2024    | 2025         | vs. 2024          | 2025               | vs. 2024    |
| Europe                                 | \$ 154.28  | 3.4%        | 71.2%        | 1.5% pts.         | \$ 216.81          | 1.2%        |
| Middle East & Africa                   | \$ 168.76  | 12.8%       | 75.3%        | 1.7% pts.         | \$ 224.25          | 10.3%       |
| Greater China                          | \$ 80.63   | 3.4%        | 67.8%        | 0.3% pts.         | \$ 119.01          | 2.9%        |
| Asia Pacific excluding China           | \$ 147.58  | 8.8%        | 74.3%        | 1.0% pts.         | \$ 198.67          | 7.3%        |
| Caribbean & Latin America              | \$ 128.42  | 2.1%        | 64.0%        | 1.1% pts.         | \$ 200.77          | 0.3%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 130.02</b>   | <b>6.1%</b> | <b>70.4%</b> | <b>1.0% pts.</b>  | <b>\$ 184.71</b>   | <b>4.5%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 127.64</b>   | <b>1.9%</b> | <b>67.4%</b> | <b>-0.4% pts.</b> | <b>\$ 189.27</b>   | <b>2.5%</b> |

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

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

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

**Comparable Company-Operated International Properties**

| Region                                 | Twelve Months Ended December 31, 2025 and December 31, 2024 |             |              |                  |                    |             |
|--|---|-------------|--------------|------------------|--------------------|-------------|
|  | RevPAR  |             | Occupancy    |                  | Average Daily Rate |             |
|  | 2025  | vs. 2024    | 2025         | vs. 2024         | 2025               | vs. 2024    |
| Europe                                 | \$ 236.81   | 3.1%        | 72.8%        | 2.1% pts.        | \$ 325.42          | 0.1%        |
| Middle East & Africa                   | \$ 142.33   | 9.8%        | 70.4%        | 2.2% pts.        | \$ 202.26          | 6.3%        |
| Greater China                          | \$ 82.87  | 0.4%        | 68.5%        | 0.6% pts.        | \$ 121.05          | -0.5%       |
| Asia Pacific excluding China           | \$ 130.17   | 8.0%        | 71.4%        | 1.3% pts.        | \$ 182.35          | 6.0%        |
| Caribbean & Latin America              | \$ 196.90   | 5.5%        | 66.3%        | 0.2% pts.        | \$ 296.77          | 5.1%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 127.93</b>  | <b>5.2%</b> | <b>69.9%</b> | <b>1.2% pts.</b> | <b>\$ 183.05</b>   | <b>3.4%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 151.41</b>  | <b>3.7%</b> | <b>69.5%</b> | <b>0.6% pts.</b> | <b>\$ 217.80</b>   | <b>2.9%</b> |

**Comparable Systemwide International Properties**

| Region                                 | Twelve Months Ended December 31, 2025 and December 31, 2024 |             |              |                  |                    |             |
|--|---|-------------|--------------|------------------|--------------------|-------------|
|  | RevPAR  |             | Occupancy    |                  | Average Daily Rate |             |
|  | 2025  | vs. 2024    | 2025         | vs. 2024         | 2025               | vs. 2024    |
| Europe                                 | \$ 160.65   | 3.3%        | 71.3%        | 1.7% pts.        | \$ 225.44          | 0.8%        |
| Middle East & Africa                   | \$ 131.32   | 10.4%       | 69.7%        | 2.0% pts.        | \$ 188.33          | 7.2%        |
| Greater China                          | \$ 76.53  | 0.4%        | 67.0%        | 0.4% pts.        | \$ 114.20          | -0.2%       |
| Asia Pacific excluding China           | \$ 133.12   | 8.4%        | 72.2%        | 1.5% pts.        | \$ 184.36          | 6.2%        |
| Caribbean & Latin America              | \$ 126.14   | 4.3%        | 63.1%        | 0.1% pts.        | \$ 199.85          | 4.2%        |
| <b>International - All<sup>1</sup></b> | <b>\$ 121.75</b>  | <b>5.1%</b> | <b>68.9%</b> | <b>1.1% pts.</b> | <b>\$ 176.73</b>   | <b>3.4%</b> |
| <b>Worldwide<sup>2</sup></b>           | <b>\$ 128.80</b>  | <b>2.0%</b> | <b>69.3%</b> | <b>0.0% pts.</b> | <b>\$ 185.81</b>   | <b>2.1%</b> |

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

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

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

(\$ in millions)

|  | Fiscal Year 2025 |                 |                 |                 |                 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|
|  | First Quarter    | Second Quarter  | Third Quarter   | Fourth Quarter  | Total           |
| 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              |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 1,217</b>  | <b>\$ 1,415</b> | <b>\$ 1,349</b> | <b>\$ 1,402</b> | <b>\$ 5,383</b> |
| <b>Change from 2024 Adjusted EBITDA<sup>†</sup></b>                            | <b>7%</b>        | <b>7%</b>       | <b>10%</b>      | <b>9%</b>       | <b>8%</b>       |

|  | Fiscal Year 2024 |                 |                 |                 |                 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|
|  | First Quarter    | Second Quarter  | Third Quarter   | Fourth Quarter  | Total           |
| Net income, as reported  | \$ 564           | \$ 772          | \$ 584          | \$ 455          | \$ 2,375        |
| Cost reimbursement revenue   | (4,433)          | (4,728)         | (4,617)         | (4,704)         | (18,482)        |
| Reimbursed expenses  | 4,501            | 4,645           | 4,681           | 4,972           | 18,799          |
| Interest expense   | 163              | 173             | 179             | 180             | 695             |
| Interest expense from unconsolidated joint ventures                            | 2                | 2               | 1               | 3               | 8               |
| Provision for income taxes   | 163              | 268             | 202             | 143             | 776             |
| Depreciation and amortization  | 45               | 47              | 45              | 46              | 183             |
| Contract investment amortization   | 23               | 27              | 26              | 27              | 103             |
| Depreciation and amortization classified in reimbursed expenses                | 48               | 50              | 52              | 56              | 206             |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 5                | 3               | 4               | 3               | 15              |
| Stock-based compensation   | 53               | 57              | 63              | 64              | 237             |
| Restructuring and merger-related charges, and other                            | 8                | 8               | 9               | 52              | 77              |
| Gain on asset dispositions   | —                | —               | —               | (11)            | (11)            |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 1,142</b>  | <b>\$ 1,324</b> | <b>\$ 1,229</b> | <b>\$ 1,286</b> | <b>\$ 4,981</b> |

<sup>†</sup> 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**  
**FIRST QUARTER 2026**  
(\$ in millions)

|  | <b>Range</b>              |                 |                           |
|--|---------------------------|-----------------|---------------------------|
|  | <b>Estimated</b>          |                 | <b>First Quarter 2025</b> |
|  | <b>First Quarter 2026</b> |                 |                           |
| Net income excluding certain items <sup>†</sup>                                | \$ 667                    | \$ 682          |                           |
| Interest expense   | 213                       | 213             |                           |
| Interest expense from unconsolidated joint ventures                            | 2                         | 2               |                           |
| Provision for income taxes   | 215                       | 220             |                           |
| Depreciation and amortization  | 51                        | 51              |                           |
| Contract investment amortization   | 31                        | 31              |                           |
| Depreciation and amortization classified in reimbursed expenses                | 68                        | 68              |                           |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 4                         | 4               |                           |
| Stock-based compensation   | 54                        | 54              |                           |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 1,305</b>           | <b>\$ 1,325</b> | <b>\$ 1,217</b>           |
| <b>Increase over 2025 Adjusted EBITDA<sup>†</sup></b>                          | <b>7 %</b>                | <b>9 %</b>      |                           |

<sup>†</sup> 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.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related recoveries/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. Guidance does not reflect any 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.



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

|  | <b>Range</b>                        |                 |                       |
|--|-------------------------------------|-----------------|-----------------------|
|  | <b>Estimated<br/>Full Year 2026</b> |                 | <b>Full Year 2025</b> |
| Net income excluding certain items <sup>†</sup>                                | \$ 2,985                            | \$ 3,051        |                       |
| Interest expense   | 895                                 | 895             |                       |
| Interest expense from unconsolidated joint ventures                            | 7                                   | 7               |                       |
| Provision for income taxes   | 1,057                               | 1,081           |                       |
| Depreciation and amortization  | 210                                 | 210             |                       |
| Contract investment amortization   | 133                                 | 133             |                       |
| Depreciation and amortization classified in reimbursed expenses                | 295                                 | 295             |                       |
| Depreciation, amortization, and impairments from unconsolidated joint ventures | 17                                  | 17              |                       |
| Stock-based compensation   | 241                                 | 241             |                       |
| <b>Adjusted EBITDA<sup>†</sup></b>   | <b>\$ 5,840</b>                     | <b>\$ 5,930</b> | <b>\$ 5,383</b>       |
| <b>Increase over 2025 Adjusted EBITDA<sup>†</sup></b>                          | <b>8 %</b>                          | <b>10 %</b>     |                       |

<sup>†</sup> 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.

<sup>1</sup> Guidance excludes cost reimbursement revenue, reimbursed expenses, and restructuring and merger-related recoveries/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. Guidance does not reflect any 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.

**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, restructuring and merger-related recoveries/charges, and other expenses, and certain non-cash impairment charges (when applicable), as well as impairment charges and expenses related to the Sonder Termination. Adjusted total revenues excludes cost reimbursement revenue 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 recoveries/charges, and other expenses, certain non-cash impairment charges (when applicable), and gains and losses on asset dispositions made by us or by our joint venture investees (when applicable and if above a specified threshold), as well as impairment charges and expenses 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, 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 certain non-cash impairment charges and gains and losses on asset dispositions made by us or by our joint venture investees (if above a specified threshold). In addition, in 2025, Adjusted EBITDA excludes expenses 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 (recoveries) charges, and other" caption of our Consolidated Statements of Income (our "Income Statements"). We also exclude impairment charges and expenses 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 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 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

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

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, 2024 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, and timeshare 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 Bonvoy<sup>SM</sup> (which we also exclude from our property and room count), timeshare, residential, and The Ritz-Carlton Yacht Collection<sup>®</sup>.