

MARRIOTT INTERNATIONAL, INC.
PRESS RELEASE SCHEDULES
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QUARTER 3, 2020

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER 2020 AND 2019
(in millions except per share amounts, unaudited)

	As Reported Three Months Ended September 30, 2020	As Reported Three Months Ended September 30, 2019	Percent Better/(Worse) Reported 2020 vs. 2019
REVENUES			
Base management fees	\$ 87	\$ 291	(70)
Franchise fees ¹	279	530	(47)
Incentive management fees	31	134	(77)
Gross Fee Revenues	397	955	(58)
Contract investment amortization ²	(48)	(16)	(200)
Net Fee Revenues	349	939	(63)
Owned, leased, and other revenue ³	116	393	(70)
Cost reimbursement revenue ⁴	1,789	3,952	(55)
Total Revenues	2,254	5,284	(57)
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	134	326	59
Depreciation, amortization, and other ⁶	53	52	(2)
General, administrative, and other ⁷	131	220	40
Restructuring and merger-related charges	1	9	89
Reimbursed expenses ⁴	1,683	4,070	59
Total Expenses	2,002	4,677	57
OPERATING INCOME	252	607	(58)
Gains and other income, net ⁸	2	10	(80)
Interest expense	(113)	(100)	(13)
Interest income	6	8	(25)
Equity in (losses) earnings ⁹	(20)	2	(1,100)
INCOME BEFORE INCOME TAXES	127	527	(76)
Provision for income taxes	(27)	(140)	81
NET INCOME	\$ 100	\$ 387	(74)
EARNINGS PER SHARE			
Earnings per share - basic	\$ 0.31	\$ 1.17	(74)
Earnings per share - diluted	\$ 0.31	\$ 1.16	(73)
Basic Shares	325.9	329.9	
Diluted Shares	326.8	332.5	

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

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

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

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

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

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

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

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

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

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER 2020 AND 2019
(in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2020	As Reported Nine Months Ended September 30, 2019	Percent Better/(Worse) Reported 2020 vs. 2019
REVENUES			
Base management fees	\$ 341	\$ 882	(61)
Franchise fees ¹	876	1,505	(42)
Incentive management fees	43	462	(91)
Gross Fee Revenues	1,260	2,849	(56)
Contract investment amortization ²	(94)	(45)	(109)
Net Fee Revenues	1,166	2,804	(58)
Owned, leased, and other revenue ³	445	1,186	(62)
Cost reimbursement revenue ⁴	6,788	11,611	(42)
Total Revenues	8,399	15,601	(46)
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	527	982	46
Depreciation, amortization, and other ⁶	275	162	(70)
General, administrative, and other ⁷	579	671	14
Restructuring and merger-related charges	5	191	97
Reimbursed expenses ⁴	6,801	12,069	44
Total Expenses	8,187	14,075	42
OPERATING INCOME	212	1,526	(86)
Gains and other income, net ⁸	3	16	(81)
Interest expense	(333)	(299)	(11)
Interest income	20	20	-
Equity in (losses) earnings ⁹	(54)	10	(640)
(LOSS) INCOME BEFORE INCOME TAXES	(152)	1,273	(112)
Benefit (provision) for income taxes	49	(279)	118
NET (LOSS) INCOME	\$ (103)	\$ 994	(110)
(LOSS) EARNINGS PER SHARE			
(Loss) Earnings per share - basic	\$ (0.32)	\$ 2.97	(111)
(Loss) Earnings per share - diluted	\$ (0.32)	\$ 2.95	(111)
Basic Shares	325.7	334.4	
Diluted Shares ¹⁰	325.7	337.2	

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

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

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

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

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

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

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

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

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

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

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

(\$ in millions except per share amounts)

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

	Three Months Ended			Nine Months Ended		
	September 30, 2020	September 30, 2019	Percent Better/ (Worse)	September 30, 2020	September 30, 2019	Percent Better/ (Worse)
Total revenues, as reported	\$ 2,254	\$ 5,284		\$ 8,399	\$ 15,601	
Less: Cost reimbursement revenue	(1,789)	(3,952)		(6,788)	(11,611)	
Adjusted total revenues**	465	1,332		1,611	3,990	
Operating income, as reported	252	607		212	1,526	
Less: Cost reimbursement revenue	(1,789)	(3,952)		(6,788)	(11,611)	
Add: Reimbursed expenses	1,683	4,070		6,801	12,069	
Add: Restructuring and merger-related charges	1	9		5	191	
Adjusted operating income **	147	734	-80%	230	2,175	-89%
Operating income margin	11%	11%		3%	10%	
Adjusted operating income margin **	32%	55%		14%	55%	
Net income (loss), as reported	100	387		(103)	994	
Less: Cost reimbursement revenue	(1,789)	(3,952)		(6,788)	(11,611)	
Add: Reimbursed expenses	1,683	4,070		6,801	12,069	
Add: Restructuring and merger-related charges	1	9		5	191	
Income tax effect of above adjustments	25	(26)		(20)	(148)	
Adjusted net income (loss)**	\$ 20	\$ 488	-96%	\$ (105)	\$ 1,495	-107%
Diluted earnings (loss) per share, as reported	\$ 0.31	\$ 1.16		\$ (0.32)	\$ 2.95	
Adjusted diluted earnings (loss) per share**	\$ 0.06	\$ 1.47	-96%	\$ (0.32)	\$ 4.43	-107%

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for information about our reasons for providing these alternative financial measures and the limitations on their use.

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

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Managed	752	237,107	1,255	324,089	2,007	561,196
Marriott Hotels	115	62,210	176	51,626	291	113,836
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	28	23,609	191	64,360	219	87,969
Courtyard	232	36,900	105	22,878	337	59,778
Westin	41	22,349	71	21,720	112	44,069
JW Marriott	20	12,192	61	22,692	81	34,884
Renaissance	25	11,051	58	18,109	83	29,160
The Ritz-Carlton	38	11,404	62	16,008	100	27,412
The Ritz-Carlton Serviced Apartments	-	-	5	713	5	713
Le Méridien	2	160	74	20,856	76	21,016
Four Points	1	134	76	20,041	77	20,175
Residence Inn	107	16,199	6	701	113	16,900
W Hotels	24	6,911	31	8,148	55	15,059
The Luxury Collection	5	2,236	51	9,242	56	11,478
Gaylord Hotels	6	9,918	-	-	6	9,918
St. Regis	10	1,968	34	7,819	44	9,787
St. Regis Serviced Apartments	-	-	1	70	1	70
Aloft	1	330	40	9,047	41	9,377
AC Hotels by Marriott	5	901	68	8,323	73	9,224
Delta Hotels	25	6,770	1	360	26	7,130
Fairfield by Marriott	7	1,539	34	5,478	41	7,017
SpringHill Suites	30	4,896	-	-	30	4,896
Marriott Executive Apartments	-	-	33	4,814	33	4,814
Autograph Collection	8	2,094	14	2,200	22	4,294
Protea Hotels	-	-	33	4,043	33	4,043
EDITION	4	1,209	7	1,488	11	2,697
TownePlace Suites	17	1,947	-	-	17	1,947
Element	1	180	7	1,421	8	1,601
Moxy	-	-	5	887	5	887
Tribute Portfolio	-	-	5	453	5	453
Bulgari	-	-	5	438	5	438
Franchised	4,663	670,374	657	134,448	5,320	804,822
Courtyard	816	108,706	88	16,264	904	124,970
Fairfield by Marriott	1,041	96,991	26	4,523	1,067	101,514
Residence Inn	737	87,980	12	1,474	749	89,454
Marriott Hotels	222	70,148	59	16,928	281	87,076
Sheraton	158	47,465	65	18,676	223	66,141
SpringHill Suites	449	51,708	-	-	449	51,708
TownePlace Suites	431	43,526	-	-	431	43,526
Westin	89	29,964	23	7,171	112	37,135
Autograph Collection	111	22,074	62	12,258	173	34,332
Four Points	159	24,027	55	8,722	214	32,749
Renaissance	62	17,823	28	7,691	90	25,514
Aloft	129	18,775	19	3,100	148	21,875
AC Hotels by Marriott	66	11,102	35	6,269	101	17,371
Moxy	21	4,149	45	9,002	66	13,151
Delta Hotels	48	10,612	7	1,706	55	12,318
The Luxury Collection	11	2,794	47	8,702	58	11,496
Le Méridien	19	4,320	16	4,225	35	8,545
JW Marriott	13	5,947	6	1,624	19	7,571
Element	52	6,954	2	293	54	7,247
Tribute Portfolio	23	4,027	17	1,947	40	5,974
Protea Hotels	-	-	37	2,961	37	2,961
Design Hotels	5	853	6	761	11	1,614
The Ritz-Carlton	1	429	-	-	1	429
Bulgari	-	-	1	85	1	85
Marriott Executive Apartments	-	-	1	66	1	66

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

	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Owned/Leased	26	6,483	40	9,161	66	15,644
Courtyard	19	2,814	4	894	23	3,708
Marriott Hotels	2	1,308	5	1,631	7	2,939
Sheraton	-	-	4	1,830	4	1,830
W Hotels	2	779	2	665	4	1,444
Protea Hotels	-	-	7	1,168	7	1,168
Westin	1	1,073	-	-	1	1,073
Renaissance	1	317	2	505	3	822
Autograph Collection ¹	-	-	7	705	7	705
The Ritz-Carlton	-	-	2	550	2	550
JW Marriott	-	-	1	496	1	496
The Luxury Collection ²	-	-	4	417	4	417
Residence Inn	1	192	1	140	2	332
St. Regis	-	-	1	160	1	160
Residences	60	6,318	35	2,919	95	9,237
The Ritz-Carlton Residences	35	4,064	11	938	46	5,002
W Residences	10	1,089	5	519	15	1,608
St. Regis Residences	8	703	7	598	15	1,301
Bulgari Residences	-	-	5	514	5	514
Westin Residences	3	266	-	-	3	266
The Luxury Collection Residences	2	151	3	115	5	266
Marriott Hotels Residences	-	-	1	108	1	108
Autograph Collection Residences	-	-	1	62	1	62
Sheraton Residences	-	-	1	50	1	50
EDITION Residences	2	45	-	-	2	45
Le Méridien Residences	-	-	1	15	1	15
Timeshare*	72	18,905	19	3,850	91	22,755
Grand Total	5,573	939,187	2,006	474,467	7,579	1,413,654

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

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

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

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

Total Systemwide	North America		Total International		Total Worldwide	
	Units	Rooms	Units	Rooms	Units	Rooms
Luxury	185	51,921	352	82,001	537	133,922
JW Marriott	33	18,139	68	24,812	101	42,951
The Ritz-Carlton	39	11,833	64	16,558	103	28,391
The Ritz-Carlton Residences	35	4,064	11	938	46	5,002
The Ritz-Carlton Serviced Apartments	-	-	5	713	5	713
The Luxury Collection ¹	16	5,030	102	18,361	118	23,391
The Luxury Collection Residences	2	151	3	115	5	266
W Hotels	26	7,690	33	8,813	59	16,503
W Residences	10	1,089	5	519	15	1,608
St. Regis	10	1,968	35	7,979	45	9,947
St. Regis Residences	8	703	7	598	15	1,301
St. Regis Serviced Apartments	-	-	1	70	1	70
EDITION	4	1,209	7	1,488	11	2,697
EDITION Residences	2	45	-	-	2	45
Bulgari	-	-	6	523	6	523
Bulgari Residences	-	-	5	514	5	514
Full-Service	994	348,411	930	260,987	1,924	609,398
Marriott Hotels	339	133,666	240	70,185	579	203,851
Marriott Hotels Residences	-	-	1	108	1	108
Marriott Hotels Serviced Apartments	-	-	1	154	1	154
Sheraton	186	71,074	260	84,866	446	155,940
Sheraton Residences	-	-	1	50	1	50
Westin	131	53,386	94	28,891	225	82,277
Westin Residences	3	266	-	-	3	266
Renaissance	88	29,191	88	26,305	176	55,496
Autograph Collection ²	119	24,168	83	15,163	202	39,331
Autograph Collection Residences	-	-	1	62	1	62
Le Méridien	21	4,480	90	25,081	111	29,561
Le Méridien Residences	-	-	1	15	1	15
Delta Hotels	73	17,382	8	2,066	81	19,448
Gaylord Hotels	6	9,918	-	-	6	9,918
Tribute Portfolio	23	4,027	22	2,400	45	6,427
Marriott Executive Apartments	-	-	34	4,880	34	4,880
Design Hotels	5	853	6	761	11	1,614
Limited-Service	4,322	519,950	705	127,629	5,027	647,579
Courtyard	1,067	148,420	197	40,036	1,264	188,456
Fairfield by Marriott	1,048	98,530	60	10,001	1,108	108,531
Residence Inn	845	104,371	19	2,315	864	106,686
SpringHill Suites	479	56,604	-	-	479	56,604
Four Points	160	24,161	131	28,763	291	52,924
TownePlace Suites	448	45,473	-	-	448	45,473
Aloft	130	19,105	59	12,147	189	31,252
AC Hotels by Marriott	71	12,003	103	14,592	174	26,595
Moxy	21	4,149	50	9,889	71	14,038
Element	53	7,134	9	1,714	62	8,848
Protea Hotels	-	-	77	8,172	77	8,172
Timeshare*	72	18,905	19	3,850	91	22,755
Grand Total	5,573	939,187	2,006	474,467	7,579	1,413,654

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

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

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

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

Comparable Company-Operated North American Properties

Brand	Three Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
JW Marriott	\$49.27	-75.0%	20.6%	-59.1%	pts.	\$239.49	-3.3%
The Ritz-Carlton	\$101.50	-63.0%	27.2%	-44.4%	pts.	\$373.43	-2.6%
W Hotels	\$39.79	-81.5%	20.1%	-60.1%	pts.	\$198.47	-26.0%
Composite North American Luxury¹	\$68.69	-72.0%	22.4%	-54.4%	pts.	\$306.91	-3.9%
Marriott Hotels	\$22.30	-85.4%	16.7%	-62.1%	pts.	\$133.66	-31.0%
Sheraton	\$18.36	-88.9%	13.8%	-68.2%	pts.	\$132.85	-34.3%
Westin	\$29.51	-83.2%	19.6%	-61.0%	pts.	\$150.59	-30.9%
Composite North American Premium²	\$23.57	-84.9%	16.6%	-62.6%	pts.	\$141.69	-27.9%
North American Full-Service³	\$32.60	-81.2%	17.8%	-61.0%	pts.	\$183.28	-16.9%
Courtyard	\$27.30	-73.8%	28.0%	-46.2%	pts.	\$97.48	-30.6%
Residence Inn	\$61.60	-53.8%	48.6%	-33.5%	pts.	\$126.85	-21.9%
Composite North American Limited-Service⁴	\$36.23	-67.7%	33.4%	-43.5%	pts.	\$108.45	-25.5%
North American - All⁵	\$33.78	-78.0%	22.9%	-55.3%	pts.	\$147.65	-24.9%

Comparable Systemwide North American Properties

Brand	Three Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
JW Marriott	\$48.78	-74.6%	22.3%	-56.9%	pts.	\$219.09	-9.8%
The Ritz-Carlton	\$98.97	-64.2%	26.8%	-45.7%	pts.	\$369.90	-3.1%
W Hotels	\$39.79	-81.5%	20.1%	-60.1%	pts.	\$198.47	-26.0%
Composite North American Luxury¹	\$64.56	-72.7%	22.9%	-54.6%	pts.	\$281.82	-7.6%
Marriott Hotels	\$29.56	-77.8%	22.7%	-52.8%	pts.	\$130.01	-26.3%
Sheraton	\$25.44	-79.2%	23.2%	-53.5%	pts.	\$109.64	-31.2%
Westin	\$32.88	-78.9%	23.4%	-55.4%	pts.	\$140.77	-28.8%
Composite North American Premium²	\$31.61	-77.0%	23.5%	-53.0%	pts.	\$134.44	-25.3%
North American Full-Service³	\$35.29	-76.3%	23.4%	-53.2%	pts.	\$150.54	-22.4%
Courtyard	\$38.42	-64.2%	37.3%	-38.3%	pts.	\$102.99	-27.5%
Residence Inn	\$69.28	-45.0%	58.9%	-23.7%	pts.	\$117.62	-22.9%
Fairfield by Marriott	\$43.63	-51.5%	46.8%	-29.3%	pts.	\$93.22	-21.2%
Composite North American Limited-Service⁴	\$48.02	-55.0%	46.3%	-31.5%	pts.	\$103.80	-24.3%
North American - All⁵	\$42.85	-65.4%	37.0%	-40.3%	pts.	\$115.82	-27.6%

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

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

³ Includes Composite North American Luxury and Composite North American Premium.

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

⁵ Includes North American Full-Service and Composite North American Limited-Service.

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

Comparable Company-Operated International Properties

Region	Three Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$64.48	-24.5%	62.6%	-9.6%	pts.	\$103.05	-12.9%
Rest of Asia Pacific	\$26.73	-76.9%	24.3%	-51.2%	pts.	\$110.24	-27.9%
Asia Pacific	\$47.18	-52.4%	45.0%	-28.7%	pts.	\$104.83	-22.1%
Caribbean & Latin America	\$22.15	-78.2%	16.7%	-44.8%	pts.	\$132.54	-19.9%
Europe	\$33.34	-81.9%	18.0%	-62.5%	pts.	\$185.36	-19.1%
Middle East & Africa	\$34.17	-61.6%	25.8%	-40.0%	pts.	\$132.30	-2.0%
International - All¹	\$39.97	-65.7%	33.6%	-39.3%	pts.	\$118.96	-25.5%
Worldwide²	\$37.09	-72.2%	28.6%	-46.7%	pts.	\$129.61	-26.9%

Comparable Systemwide International Properties

Region	Three Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$63.05	-25.6%	61.4%	-10.0%	pts.	\$102.73	-13.4%
Rest of Asia Pacific	\$31.45	-73.1%	25.4%	-49.8%	pts.	\$123.86	-20.5%
Asia Pacific	\$46.80	-53.8%	42.9%	-30.5%	pts.	\$109.17	-21.0%
Caribbean & Latin America	\$15.61	-82.0%	14.7%	-45.0%	pts.	\$106.24	-26.8%
Europe	\$34.36	-78.6%	20.8%	-58.7%	pts.	\$165.11	-18.0%
Middle East & Africa	\$31.93	-62.4%	25.3%	-40.7%	pts.	\$126.03	-2.1%
International - All¹	\$37.42	-67.4%	30.7%	-41.9%	pts.	\$122.06	-22.8%
Worldwide²	\$41.24	-65.9%	35.1%	-40.8%	pts.	\$117.44	-26.4%

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

² Includes North American - All and International - All.

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

Comparable Company-Operated North American Properties

Brand	Nine Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$78.89	-64.2%	28.6%	-51.0%	pts.	\$275.88	-0.3%
The Ritz-Carlton	\$134.18	-56.6%	31.6%	-43.1%	pts.	\$424.45	2.6%
W Hotels	\$65.14	-68.6%	27.3%	-49.0%	pts.	\$238.44	-12.3%
Composite North American Luxury¹	\$104.13	-61.0%	29.4%	-47.5%	pts.	\$354.32	1.9%
Marriott Hotels	\$48.95	-68.6%	26.9%	-50.7%	pts.	\$181.88	-9.5%
Sheraton	\$45.01	-71.7%	25.5%	-53.0%	pts.	\$176.84	-12.8%
Westin	\$52.49	-69.0%	27.7%	-50.3%	pts.	\$189.19	-13.0%
Composite North American Premium²	\$48.24	-69.1%	26.5%	-51.0%	pts.	\$181.95	-9.5%
North American Full-Service³	\$59.46	-66.6%	27.1%	-50.3%	pts.	\$219.51	-4.7%
Courtyard	\$37.53	-63.7%	30.9%	-41.6%	pts.	\$121.62	-14.9%
Residence Inn	\$67.13	-48.5%	47.4%	-32.8%	pts.	\$141.63	-13.0%
Composite North American Limited-Service⁴	\$45.59	-58.9%	35.5%	-39.6%	pts.	\$128.43	-13.1%
North American - All⁵	\$54.93	-64.8%	29.8%	-46.8%	pts.	\$184.08	-9.7%

Comparable Systemwide North American Properties

Brand	Nine Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019	pts.	2020	vs. 2019
JW Marriott	\$76.36	-63.2%	28.5%	-49.6%	pts.	\$267.95	0.8%
The Ritz-Carlton	\$130.37	-57.5%	31.0%	-43.9%	pts.	\$419.97	2.5%
W Hotels	\$65.14	-68.6%	27.3%	-49.0%	pts.	\$238.44	-12.3%
Composite North American Luxury¹	\$96.77	-61.6%	29.2%	-47.6%	pts.	\$331.36	1.0%
Marriott Hotels	\$46.98	-64.8%	29.2%	-45.1%	pts.	\$160.88	-10.6%
Sheraton	\$39.79	-66.0%	29.7%	-43.7%	pts.	\$134.01	-15.9%
Westin	\$52.98	-65.5%	30.0%	-46.5%	pts.	\$176.87	-12.0%
Composite North American Premium²	\$48.27	-64.6%	29.7%	-44.9%	pts.	\$162.76	-11.0%
North American Full-Service³	\$53.70	-64.0%	29.6%	-45.2%	pts.	\$181.40	-9.1%
Courtyard	\$43.15	-58.4%	36.6%	-36.5%	pts.	\$117.85	-16.9%
Residence Inn	\$68.90	-42.7%	54.6%	-25.1%	pts.	\$126.21	-16.2%
Fairfield by Marriott	\$41.45	-50.8%	42.0%	-30.3%	pts.	\$98.76	-15.3%
Composite North American Limited-Service⁴	\$49.43	-51.5%	43.4%	-31.5%	pts.	\$113.93	-16.3%
North American - All⁵	\$51.16	-57.7%	37.8%	-37.0%	pts.	\$135.36	-16.3%

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

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

³ Includes Composite North American Luxury and Composite North American Premium.

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

⁵ Includes North American Full-Service and Composite North American Limited-Service.

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

Comparable Company-Operated International Properties

Region	Nine Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$42.51	-49.2%	41.2%	-27.1%	pts.	\$103.11	-15.9%
Rest of Asia Pacific	\$42.06	-63.3%	30.6%	-42.5%	pts.	\$137.40	-12.4%
Asia Pacific	\$42.30	-56.8%	36.4%	-34.1%	pts.	\$116.34	-16.2%
Caribbean & Latin America	\$53.66	-57.8%	25.7%	-38.0%	pts.	\$208.81	4.4%
Europe	\$39.95	-73.9%	22.9%	-51.7%	pts.	\$174.44	-15.1%
Middle East & Africa	\$48.31	-50.5%	34.2%	-32.0%	pts.	\$141.20	-4.2%
International - All¹	\$43.71	-61.0%	32.2%	-37.9%	pts.	\$135.63	-15.2%
Worldwide²	\$48.91	-63.1%	31.1%	-42.0%	pts.	\$157.20	-13.3%

Comparable Systemwide International Properties

Region	Nine Months Ended September 30, 2020 and September 30, 2019						
	REVPAR		Occupancy			Average Daily Rate	
	2020	vs. 2019	2020	vs. 2019		2020	vs. 2019
Greater China	\$41.76	-49.8%	40.6%	-27.2%	pts.	\$102.95	-16.1%
Rest of Asia Pacific	\$43.40	-62.1%	31.0%	-41.8%	pts.	\$139.82	-11.0%
Asia Pacific	\$42.60	-57.1%	35.7%	-34.7%	pts.	\$119.45	-15.3%
Caribbean & Latin America	\$41.44	-60.9%	24.2%	-37.7%	pts.	\$171.10	0.0%
Europe	\$37.10	-72.0%	23.9%	-49.3%	pts.	\$155.31	-14.2%
Middle East & Africa	\$45.63	-51.0%	33.6%	-32.4%	pts.	\$135.90	-3.6%
International - All¹	\$41.27	-62.1%	30.6%	-39.0%	pts.	\$134.98	-13.8%
Worldwide²	\$48.23	-59.0%	35.7%	-37.6%	pts.	\$135.27	-15.6%

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

² Includes North American - All and International - All.

MARRIOTT INTERNATIONAL, INC.
NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA

(\$ in millions)

	Fiscal Year 2020			
	First Quarter	Second Quarter	Third Quarter	Total
Net income (loss), as reported	\$ 31	\$ (234)	\$ 100	\$ (103)
Cost reimbursement revenue	(3,797)	(1,202)	(1,789)	(6,788)
Reimbursed expenses	3,877	1,241	1,683	6,801
Interest expense	93	127	113	333
Interest expense from unconsolidated joint ventures	3	1	12	16
(Benefit) provision for income taxes	(12)	(64)	27	(49)
Depreciation and amortization	150	72	53	275
Contract investment amortization	25	21	48	94
Depreciation classified in reimbursed expenses	26	27	27	80
Depreciation and amortization from unconsolidated joint ventures	7	16	3	26
Share-based compensation	41	50	49	140
Restructuring and merger-related (recoveries) charges	(2)	6	1	5
Adjusted EBITDA **	\$ 442	\$ 61	\$ 327	\$ 830
Change from 2019 Adjusted EBITDA **	-46%	-94%	-64%	-69%

	Fiscal Year 2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Net income, as reported	\$ 375	\$ 232	\$ 387	\$ 279	\$ 1,273
Cost reimbursement revenue	(3,756)	(3,903)	(3,952)	(3,988)	(15,599)
Reimbursed expenses	3,892	4,107	4,070	4,370	16,439
Interest expense	97	102	100	95	394
Interest expense from unconsolidated joint ventures	2	1	3	2	8
Provision for income taxes	57	82	140	47	326
Depreciation and amortization	54	56	52	179	341
Contract investment amortization	14	15	16	17	62
Depreciation classified in reimbursed expenses	30	29	33	29	121
Depreciation and amortization from unconsolidated joint ventures	7	8	5	9	29
Share-based compensation	40	50	47	49	186
Gain on asset dispositions	-	-	(9)	(134)	(143)
Restructuring and merger-related (recoveries) charges	9	173	9	(53)	138
Adjusted EBITDA **	\$ 821	\$ 952	\$ 901	\$ 901	\$ 3,575

** Denotes non-GAAP financial measures. Please see pages A-12 and A-13 for information about our reasons for providing these alternative financial measures and the limitations on their use.

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

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

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

Adjusted Net Income/Loss and Adjusted Diluted Earnings/Loss Per Share. Adjusted net income/loss and Adjusted diluted EPS reflect our net income/loss and diluted earnings/loss per share excluding the impact of cost reimbursement revenue, reimbursed expenses, restructuring and merger-related (recoveries) charges, and the income tax effect of these adjustments. We calculate the income tax effect of the adjustments using an estimated tax rate applicable to each adjustment. We believe that these measures are meaningful indicators of our performance because they allow for period-over-period comparisons of our ongoing operations before these items and for the reasons further described below.

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

In our presentations of Adjusted operating income and Adjusted operating income margin, Adjusted net income/loss, Adjusted diluted EPS and Adjusted EBITDA, we exclude charges incurred under our restructuring plans that we initiated beginning in the 2020 second quarter to achieve cost savings in response to the decline in lodging demand caused by COVID-19 and transition costs associated with the Starwood merger, which we record in the “Restructuring and merger-related charges” caption of our Income Statements, to allow for period-over period comparisons of our ongoing operations before the impact of these items. We exclude cost reimbursement revenue and reimbursed expenses, which relate to property-level and centralized programs and services that we operate for the benefit of our hotel owners. We do not operate these programs and services to generate a profit over the contract term, and accordingly, when we recover the costs that we incur for these programs and services from our hotel owners, we do not seek a mark-up. For property-level services, our owners typically reimburse us at the same time that we incur expenses. However, for centralized programs and services, our owners may reimburse us before or after we incur expenses, causing timing differences between the costs we incur and the related reimbursement from hotel owners in our operating and net income. Over the long term, these programs and services are not designed to impact our economics, either positively or negatively. Because we do not retain any such profits or losses over time, we exclude the net impact when evaluating period-over-period changes in our operating results.

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

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

RevPAR. In addition to the foregoing non-GAAP financial measures, we present Revenue per Available Room ("RevPAR") as a performance measure. We believe RevPAR is a meaningful indicator of our performance because it measures the period-over-period change in room revenues for comparable properties. RevPAR relates to property level revenue and may not be comparable to similarly titled measures, such as revenues, and should not be viewed as necessarily correlating with our fee revenue. We calculate RevPAR by dividing room sales (recorded in local currency) for comparable properties by room nights available for the period. We do not consider interruptions related to COVID-19 when determining which properties to classify as comparable. We present growth in comparative RevPAR on a constant dollar basis, which we calculate by applying exchange rates for the current period to each period presented. We believe constant dollar analysis provides valuable information regarding our properties' performance as it removes currency fluctuations from the presentation of such results.