MARRIOTT INTERNATIONAL

2023 SECURITY ANALYST MEETING

September 27, 2023

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FORWARD-LOOKING STATEMENTS, NON-GAAP FINANCIAL MEASURES & MODEL ASSUMPTIONS

This material contains "forward-looking statements" within the meaning of federal securities laws, including statements related to future RevPAR, rooms growth, fees, cash flow, earnings, investment spending, dividends, share repurchases, and other financial and/or performance measure estimates, outlook and assumptions; the impact of new brands and offerings; our development pipeline and outlook; our planned technology enhancements; travel and lodging demand trends and expectations; our sustainability-related goals and targets; the size and strength of our loyalty program; our plans and strategies; our future prospects; our creation of shareholder value; and similar statements concerning possible or 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 Securities and Exchange Commission filings, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this material. We make these statements as of September 27, 2023, and we undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise.

Throughout this presentation 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 "†". In addition, all scenarios and models presented that include future periods (including fiscal years 2023, 2024 and 2025) do not include the following items, which the company cannot forecast with sufficient accuracy and without unreasonable efforts, and which may be significant: cost reimbursement revenue, reimbursed expenses, merger-related charges and other expenses, and gains or losses from any asset dispositions. Measures that are labeled as "adjusted" also exclude these items and may exclude additional items as indicated in the reconciliations accompanying this presentation. We discuss our reasons for reporting these non-GAAP measures and reconcile each to the most directly comparable GAAP measures in the document titled "Non-GAAP Financial and Performance Measures and Reconciliations" which accompanies this material, and with respect to the forward-looking non-GAAP measures, to the extent available without unreasonable efforts.

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MARRIOTT DEVELOPMENT LEADERSHIP

LEENY OBERG

Chief Financial Officer and Executive Vice President, Development

NOAH SILVERMAN

Global Development Officer, United States & Canada

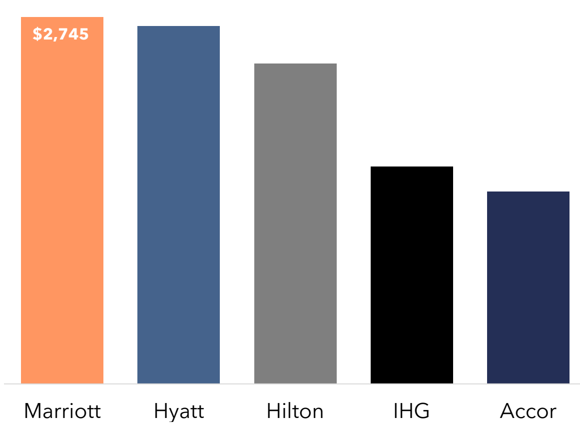
CARLTON ERVIN

Global Development Officer, International

TIM GRISIUS

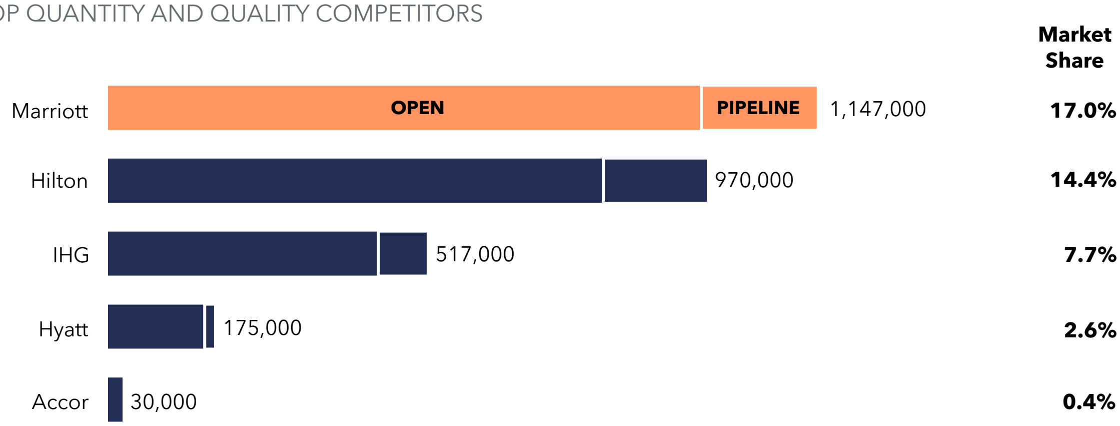
Global Officer, M&A, Business Development and Real Estate

COMPETITIVE PERSPECTIVE: GLOBAL FEES PER ROOM



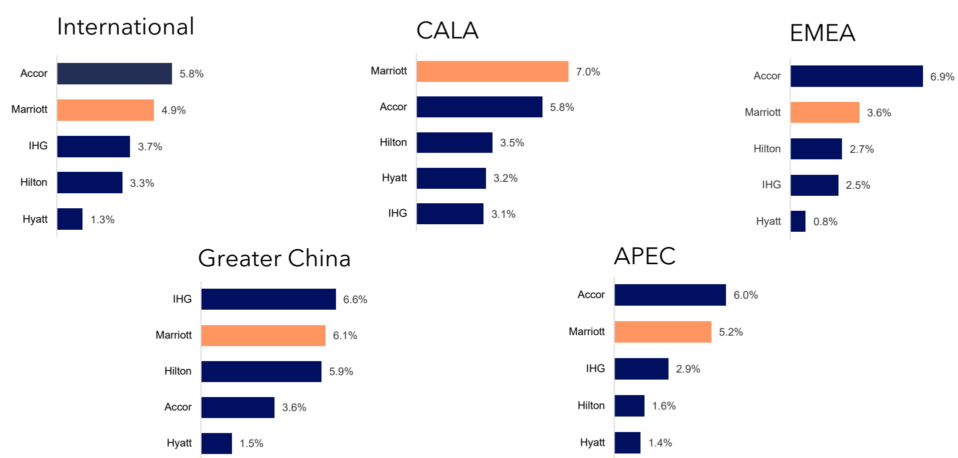
COMPETITIVE PERSPECTIVE: US & CANADA

CURRENT SYSTEM SIZE + TOTAL SIGNED NEW CONSTRUCTION PIPELINE ROOMS FOR TOP QUANTITY AND QUALITY COMPETITORS



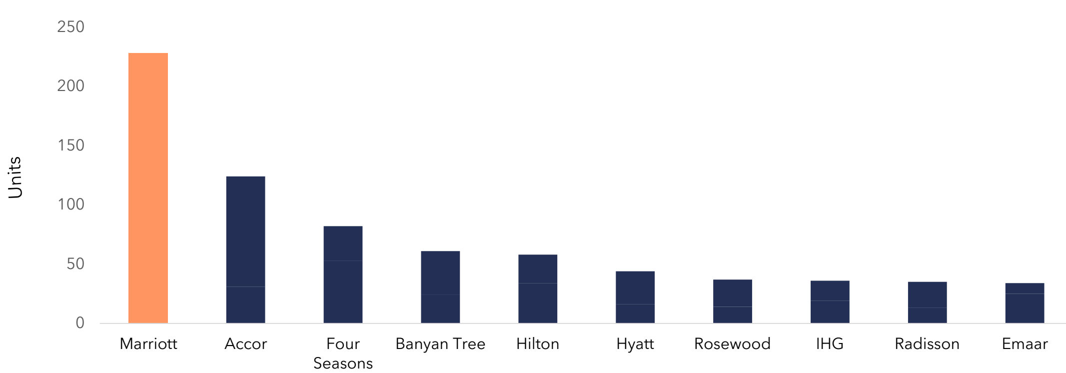
COMPETITIVE PERSPECTIVE: INTERNATIONAL

MARKET SHARE: CURRENT SYSTEM SIZE + TOTAL SIGNED NEW CONSTRUCTION PIPELINE ROOMS



COMPETITIVE PERSPECTIVE: RESIDENTIAL

SYSTEM SIZE + TOTAL SIGNED PIPELINE FOR TOP BRANDED RESIDENTIAL COMPETITORS



	Marriott	Accor	Four Seasons	Banyan Tree	Hilton	Hyatt	Rosewood	IHG	Radisson	Emaar
Market Share	**30.9%**	**16.8%**	**11.1%**	**8.3%**	**7.8%**	**6.0%**	**5.0%**	**4.9%**	**4.7%**	**4.6%**

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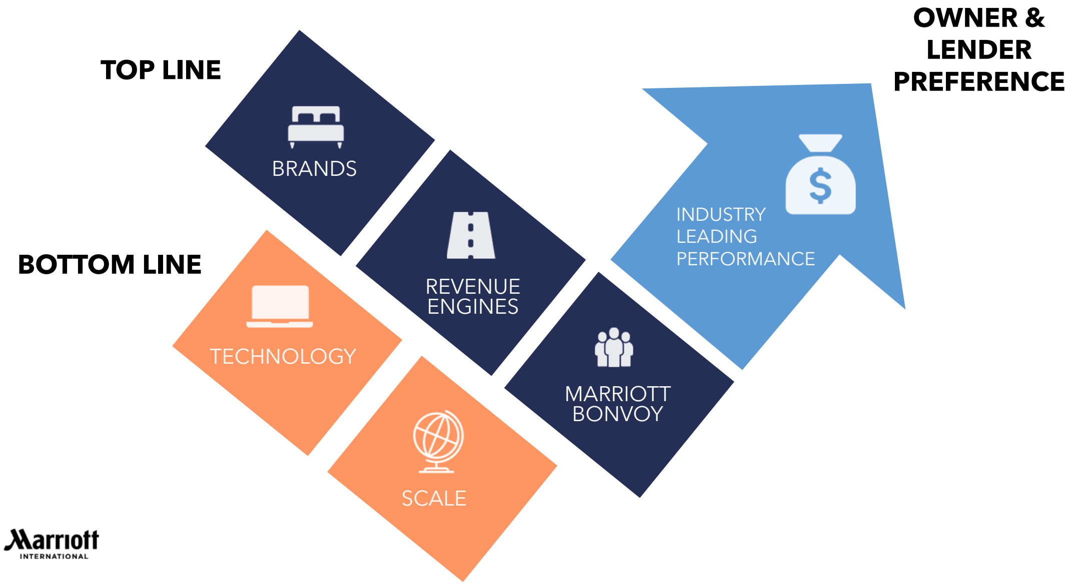
DRIVING OWNER & LENDER PREFERENCE



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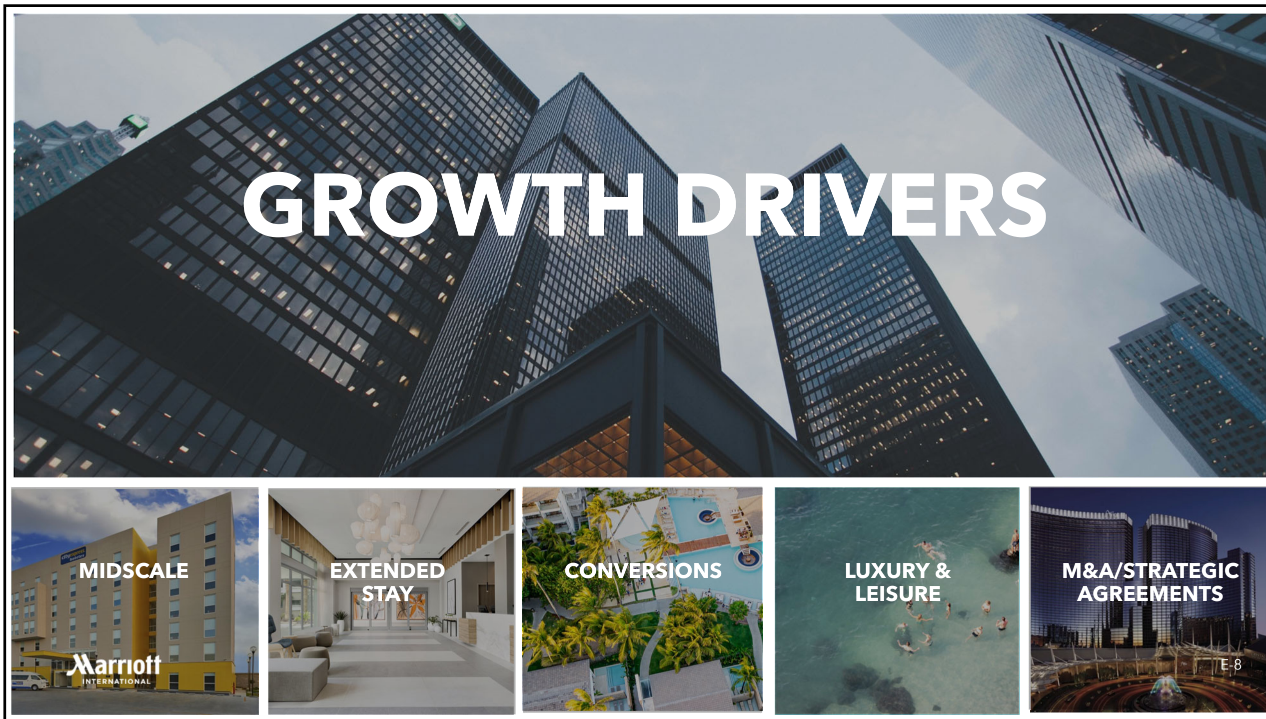

MIDSCALE

- Launch regionally relevant lodging options in the affordable midscale segment
- Featuring efficient cost-to-build, thoughtful design and low-cost operating model to enable owners to capitalize on growing consumer demand, while taking advantage of Marriott's powerful operational engines and loyalty program

CITY EXPRESS BY MARRIOTT
FOUR POINTS express BY SHERATON
STUDIORES

- Slimmed Down Amenities & Light Staffing Model
- Modified Loyalty Program
- Smart Modern Design
- Low Cost To Build – Suitable For Suburban Markets
- Simple Bundled ~9% Affiliation Fee

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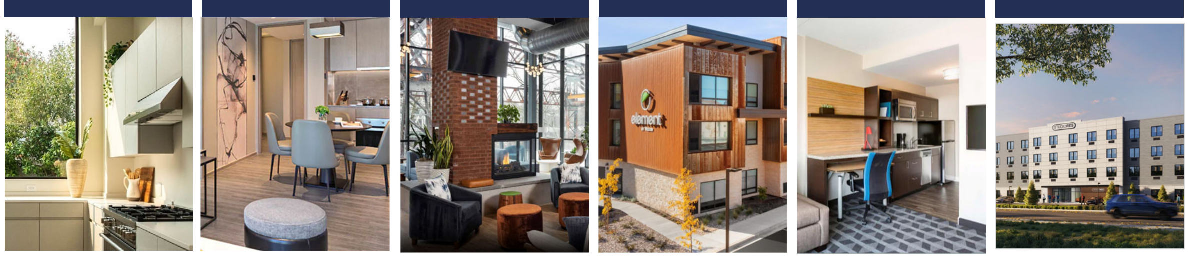
EXTENDED STAY

APARTMENTS by MARRIOTT BONVOY | Marriott EXECUTIVE APARTMENTS | Residence INN BY MARRIOTT | element BY WESTIN | TOWNEPLACE SUITES BY MARRIOTT | STUDIORES



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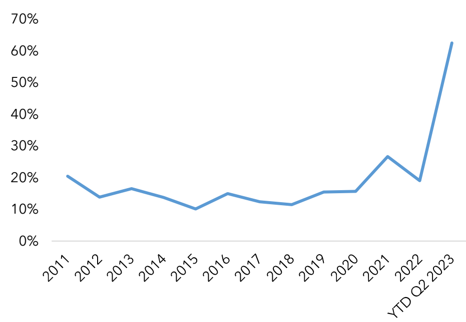
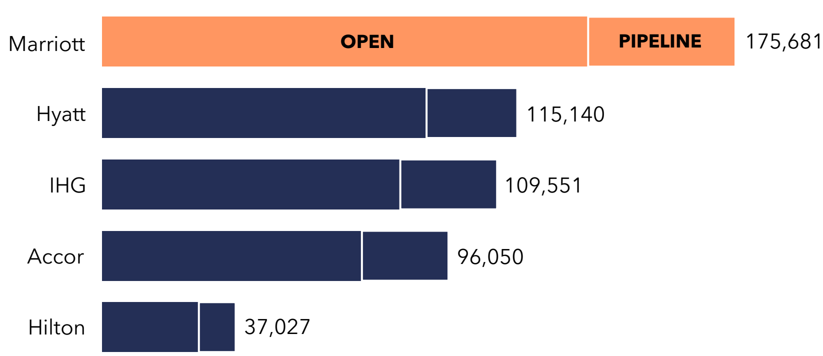
CONVERSIONS

AS A % OF ALL GLOBAL SIGNINGS



GLOBAL LUXURY

CURRENT SYSTEM SIZE + TOTAL SIGNED NEW CONSTRUCTION PIPELINE ROOMS FOR TOP QUANTITY AND QUALITY COMPETITORS



THE RITZ-CARLTON
BVLGARI HOTELS & RESORTS
ST REGIS
EDITION
THE LUXURY COLLECTION
W HOTELS
JW MARRIOTT

M&A/STRATEGIC AGREEMENTS

TRADITIONAL ACQUISITIONS

NON-TRADITIONAL AGREEMENTS

GROWTH THROUGH BRAND ADDITIONS AND OFFERINGS

Brand/Offering	Launch Year	Open Rooms at Acquisition	Current Open and Pipeline Rooms	Growth Since Launch
Autograph Collection	2009	organic	84,000	n/a
AC Hotels	2011	8,500	60,000	7x
Gaylord Hotels	2012	8,100	12,000	1.5x
Moxy Hotels	2013	organic	46,000	n/a
Delta Hotels	2015	9,600	38,000	4x
All-Inclusive by Marriott Bonvoy	2016	700	17,000	24x


Moxy NYC Lower East Side

DEVELOPMENT OUTLOOK

- Strong deal production has driven total pipeline to nearly 547,000 rooms, with 48% already under construction or pending conversion
- 230,000 to 270,000 net rooms expected to be added in 2023 through 2025, yielding a net rooms CAGR of ~5% to ~5.5%

Four Points by Sheraton Matosinhos

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DEVELOPMENT ENDNOTES

STR data does not include timeshare or residences

STR pipeline data is signed new construction only and does not include conversions or approved not yet signed deals

STR pipeline data includes projects designated as Planning, In Construction, and Final Planning

Slide E-2 – Competitive Perspective: Global Fees Per Room
- YE 2022 company public filings
- Excludes owned and leased rooms and related revenue
- Hyatt calculation is based on an assumed unit count for timeshare and residential

Slide E-3 – Competitive Perspective: US & Canada
- STR June 2023 Worldwide Census and STR June 2023 Worldwide Pipeline, top quality and quantity competitors

Slide E-4 – Competitive Perspective: International
- STR June 2023 Worldwide Census and STR June 2023 Worldwide Pipeline, top quality and quantity competitors

Slide E-5 – Marriott Residential Locations
- As of June 30, 2023

Slide E-6 – Competitive Perspective: Residential
- Savills Spotlight on Branded Residential 2023 Report

Slide E-11 – Conversions
- Organic signings; does not include M&A
- For hotels that began operating as Autograph Collection Hotels in the US between 2015 and 2010, RevPAR increased 29% on average in two years

Slide E-12 – Global Luxury
- STR June 2023 Worldwide Census and STR June 2023 Worldwide Pipeline, top quality and quantity competitors

Slide E-14 – Growth Through Brand Acquisitions and Offerings
- Open and pipeline rooms as of June 30, 2023

Slide E-15 – Development Outlook
- Pipeline rooms as of June 30, 2023

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STATISTICS FROM DEVELOPMENT VIDEO

From YE 2019 through Q2 2023:

We've grown globally by 13%

Opened 1,643 properties and 258,636 rooms

- 42% luxury & premium rooms
- 56% international rooms
- 49,488 conversion rooms

Entered 12 new countries & territories for a total of 139

Grew overall market share with an industry-leading 1.56 million rooms

We've signed 2,159 properties and 359,391 rooms

- 47% luxury & premium rooms
- 52% international rooms
- 101,897 conversion rooms

Achieving a record pipeline of 547K rooms

We strengthened our leadership in branded residential

- With 228 open and signed projects across 15 luxury and premium brands
- In 30 countries & territories with 16 additional in the pipeline

Introduced 7 new brands and offerings

- All-Inclusive by Marriott Bonvoy
- Apartments by Marriott Bonvoy
- MGM Collection with Marriott Bonvoy
- Ritz-Carlton Yacht Collection

Including a new customer tier - midscale

- City Express by Marriott
- Four Points Express by Sheraton
- StudioRes