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.
LEENY OBERG
Chief Financial Officer and Executive Vice President, Development

CREATING SHAREHOLDER VALUE

- People First Culture
- Unparalleled Global Portfolio of Brands
- Strong Engagement with Marriott Bonvoy Members
- Robust, Valuable Global Rooms Growth
- Powerful Asset-Light Model
- Strong Free Cash Flow and Earnings Growth
- Above Average Returns on Invested Capital
- Significant Capital Returns to Shareholders
# 2023 - 2025 Key Model Assumptions

## RevPar and Net Rooms Growth

<table>
<thead>
<tr>
<th>Range</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2023</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Year over Year)</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>2024/2025</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2-Year CAGR)</td>
<td>3%</td>
<td>6%</td>
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</tbody>
</table>

### Systemwide RevPar Growth
- 12% for 2023
- 3% for 2024/2025

### Net Rooms Growth
- 6.4% for 2023
- 4% for 2024/2025

## 2023 – 2025 Key Model Assumptions

### P&L and Cash Flow Assumptions

#### P&L
- **G&A** of $925M in 2023 (mid-point of current guidance) and $1,025M in 2025, representing **2-YR CAGR** of 5%
- **Stable currencies** beyond 2023
- Tax rate of 24%
- Cost reimbursement revenue less reimbursed expenses and merger-related costs and charges assumed to be zero

#### Cash Flow
- **Investment spending** of $900M to $1B in 2023\(^1\) and $800M to $900M per year in 2024 and 2025
- $500M cash payment is assumed for the Sheraton Grand Chicago hotel put option\(^2\)
- **Asset dispositions** of $250M to $300M across the three years
- Leverage roughly **3.0x** throughout (Adjusted Net Debt to Adjusted EBITDAR)\(^\dagger\)

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\(^1\)Includes $100M for the completed City Express brand acquisition.
\(^2\)$500M includes assumed exercise of put option and purchase of underlying land. Expect to record cash outflow as a $200M capex investment and a $300M release of liability. In 2024, the $200M capex investment is in addition to the $800M to $900M.
GROWING OUR GLOBAL FOOTPRINT
SYSTEM SIZE - 3-YEAR CAGR OF ~5% TO ~5.5%

YE 2022 | 1.5M Rooms

- US & Canada: 64%
- APEC: 8%
- GC: 10%
- EMEA: 14%
- CALA: 4%

YE 2025E | Nearly 1.8M Rooms

- US & Canada: 61%
- APEC: 9%
- GC: 11%
- EMEA: 14%
- CALA: 5%

Model assumes midpoint of the net rooms growth range.

HOTEL FEES: BASE MANAGEMENT & FRANCHISE
($ in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low 15% YoY</th>
<th>High 16% YoY</th>
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</thead>
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<tr>
<td>2022</td>
<td>$2,768</td>
<td>$3,220</td>
</tr>
<tr>
<td>2023</td>
<td>$3,170</td>
<td>$3,530</td>
</tr>
<tr>
<td>2025E</td>
<td>$3,530</td>
<td>$3,795</td>
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</tbody>
</table>

EXCLUDES NON-REVPAR-RELATED FRANCHISE FEES
NON-REVPAR-RELATED FRANCHISE FEES
CREDIT CARDS, TIMESHARE, RESIDENTIAL BRANDING FEES AND OTHER
($ in Millions)

LOW
2022: $781
2023E: $815
2025E: $1,020
4% YoY
12% 2YR CAGR

HIGH
2023E: $835
2025E: $1,040
7% YoY
12% 2YR CAGR

TOTAL GROSS FEE REVENUES
($ in Millions)

LOW
2022: $4,078
2023E: $4,730
2025E: $5,365
16% YoY
6.5% 2YR CAGR

HIGH
2023E: $4,820
2025E: $5,790
18% YoY
9.5% 2YR CAGR

2025E: ~$325M of Fees from 2023 through 2025 Gross Room Additions
**GEOGRAPHIC DISTRIBUTION OF FEES**

2025E TOTAL GROSS FEES | $5.4 TO $5.8 BILLION

- **2022 FEES**
  - US & Canada: 59%
  - Non-RevPAR-Related Franchise: 19%
  - APEC: 4%
  - GC: 3%
  - EMEA: 11%
  - CALA: 4%
  - International: 22%

- **2025E FEES**
  - US & Canada: 54%
  - Non-RevPAR-Related Franchise: 19%
  - APEC: 7%
  - GC: 6%
  - EMEA: 10%
  - CALA: 4%
  - International: 27%

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**OWNED, LEASED, AND OTHER**

NET OF DIRECT EXPENSES

($ in Millions)

- **LOW**
  - 2022: $293
  - 2023E: $330
  - 2025E: $370
  - YoY: 13%
  - 2-YR CAGR: 6%

- **HIGH**
  - 2022: $335
  - 2023E: $335
  - 2025E: $400
  - YoY: 14%
  - 2-YR CAGR: 9%

2025 includes the impact of owning the Sheraton Grand Chicago, assuming exercise of the hotel put option and the acquisition of the land.
**ADJUSTED EBITDA**

($ in Millions)

- **LOW**
  - 2022: $3,853
  - 2023E: $4,535
  - 2025E: $5,195
  - 2-YR CAGR: 7%
  - YoY: 18%

- **HIGH**
  - 2023E: $4,650
  - 2025E: $5,655
  - 2-YR CAGR: 10%
  - YoY: 21%

**FREE CASH FLOW**

($ in Billions)

- **LOW**
  - 2022: $2.0
  - 2025E: $2.6
  - +31% vs. 2022

- **HIGH**
  - 2025E: $2.9
  - +45% vs. 2022

Free Cash Flow defined as Adjusted Cash from Operations less Investment Spending
INVESTMENT SPENDING
2023E TO 2025E | $2.9 BILLION

ON WHAT?

- New Units: 29%
- Existing Units: 42%
- Systems/Corporate: 29%

WHAT TYPE?

- Capital and Technology Expenditures: 59%
- Contract Acquisition Costs: 29%
- City Express: 4%
- Loan Advances & Other: 8%

New unit spending includes $100M for the completed City Express brand acquisition. Model assumes midpoint of investment spending for each year and $200M capex investment for Sheraton Grand Chicago.

CUMULATIVE CAPITAL AVAILABLE
2023E TO 2025E
($ in Billions)

- Adjusted Cash From Operations: $9.3 to $9.9
- Capital Recycling: $0.3
- Change in Net Debt / Other: $5.0 to $6.3

$14.6 to $16.5
CASH AVAILABLE FOR ENHANCING SHAREHOLDER VALUE†
CAPITAL RETURN TO SHAREHOLDERS
2023E TO 2025E
($ in Billions)

$14.6 to $16.5
CASH AVAILABLE
FOR ENHANCING
SHAREHOLDER VALUE†

INVESTMENT
SPENDING

($2.9)

CASH AVAILABLE
FOR SHAREHOLDERS†

$11.7
to
$13.6

SHARE REPURCHASES

$9.8
to
$11.6

DIVIDENDS

$1.9
to
$2.0

ADJUSTED DILUTED EARNINGS PER SHARE†

LOW

25% YoY

10% 2-YR CAGR

$6.69

$8.36

$10.10

2023E

2023E

2025E

HIGH

29% YoY

15% 2-YR CAGR

$8.65

$11.45

2023E

2025E

15% to 17% reduction in shares from YE2022 to YE2025
Grow Forward and Create Meaningful Value for Shareholders

OBERG ENDNOTES

Note that in the model, MGM rooms are still assumed to be added in 2023. Given the current uncertainty related to MGM’s cyber incident, there is a chance the timing could slip to 2024

Non-RevPAR-related franchise fees include cobrand credit card, timeshare and residential branding fees, application fees, relicensing fees, and certain other licensing fees

Scenarios marked as high and low, and the high and low end of ranges on G-16 and G-17, are based on the high and low RevPAR assumptions, respectively, and assume the midpoint of the net rooms growth range and the midpoint of the investment spending range

Slide G-4 - 2023 - 2025 Key Model Assumption
• No gain or loss assumed on asset dispositions

Slide G-8 - Total Hotel Fees
• Franchise fees in the chart do not include non-RevPAR-related franchise fees

Slide G-11 - Geographic Distribution of Fees
• Assumes the average of the high and low RevPAR scenarios and the midpoint of the net rooms growth range

Slide G-15 - Investment Spending
• Other is equity and cost method investments

Slide G-16 - Cumulative Capital Available
• Contract acquisition costs are included in Investment Spending and excluded from Adjusted Cash from Operations
• Other includes Stock-based compensation withholding taxes, Other investing activities and Other financing activities

Slide G-17 - Capital Return to Shareholders
• Contract acquisition costs are included in Investment Spending and excluded from Adjusted Cash from Operations

Slide G-18 - Adjusted Diluted Earnings Per Share
• Shares are diluted weighted average shares outstanding
• Assumes new share issuances pursuant to equity awards and Employee Stock Purchase Plan