MARRIOTT INTERNATIONAL

2023 SECURITY ANALYST MEETING

September 27, 2023

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.
ANTHONY CAPUANO
President and Chief Executive Officer

• Power and wisdom of asset-light model
• Solid current business trends
• Expect continued strong financial growth
ROBUST OUTLOOK FOR GLOBAL TRAVEL SPEND

- ~$5 trillion global travel spend in 2022
- Forecasted to grow at 12% CAGR 2022 to 2031
- Contribution to global economy forecasted at average annual growth rate of 5.8% over next 10 years

GROWING FORWARD

PURPOSE: CONNECTING PEOPLE THROUGH THE POWER OF TRAVEL

THREE PATHS TO WIN:

- BEST BRANDS AND EXPERIENCES
- MOST VALUABLE AND ENGAGED CUSTOMER BASE
- BE IN MORE PLACES
  BREADTH AND DEPTH
CURRENT TRAVEL TRENDS

- Prioritization of experiences over goods
- Increased travel for events and activities
- Rise in trips that blend business and leisure
- More focus on sustainable travel

NEW BRANDS AND OFFERINGS

- THE RITZ-CARLTON YACHT COLLECTION
- STUDIO RES
- APARTMENTS
- FOUR POINTS express
- CITY EXPRESS BY MARRIOTT
- MGM COLLECTION
- ALL-INCLUSIVE by MARRIOTT BONVOY
### Diversification of Our Business

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>TODAY</th>
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<tbody>
<tr>
<td><strong>Rooms</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Franchised</td>
<td>50%</td>
<td>62%</td>
</tr>
<tr>
<td>% International</td>
<td>20%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Fees as a % of Total Gross Fee Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-RevPAR-Related Franchise Fees</td>
<td>5%</td>
<td>17%</td>
</tr>
<tr>
<td>Incentive Management Fees: Global</td>
<td>26%</td>
<td>17%</td>
</tr>
<tr>
<td>Incentive Management Fees: US &amp; Canada</td>
<td>15%</td>
<td>7%</td>
</tr>
</tbody>
</table>

### Financial Model

From YE2022 to YE2025, expect to return $11.7 to $13.6 billion to shareholders

<table>
<thead>
<tr>
<th></th>
<th>2023E</th>
<th>2023E to 2025E</th>
<th>2022 to 2025E</th>
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<tbody>
<tr>
<td><strong>Year over Year</strong></td>
<td></td>
<td>2-YR CAGR</td>
<td>3-YR CAGR</td>
</tr>
<tr>
<td>Systemwide RevPAR Growth</td>
<td>12% – 14%</td>
<td>3% – 6%</td>
<td>6% – 8.5%</td>
</tr>
<tr>
<td>Net Rooms Growth</td>
<td>6.4% – 6.7%</td>
<td>4% – 5%</td>
<td>5% – 5.5%</td>
</tr>
<tr>
<td>Non-RevPAR-Related Franchise Fees</td>
<td>4% – 7%</td>
<td>~12%</td>
<td>9% – 10%</td>
</tr>
<tr>
<td><strong>Total Gross Fee Revenues</strong></td>
<td>16% – 18%</td>
<td>6.5% – 9.5%</td>
<td>9.5% – 12.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA†</td>
<td>18% – 21%</td>
<td>7% – 10%</td>
<td>10% – 14%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS†</td>
<td>25% – 29%</td>
<td>10% – 15%</td>
<td>15% – 20%</td>
</tr>
</tbody>
</table>
TODAY’S AGENDA

Welcome, Jackie Burka McConagha - Senior Vice President, Investor Relations
Introduction, Anthony Capuano - President and Chief Executive Officer
Creating Customers for Life, Peggy Roe - Executive Vice President and Chief Customer Officer
Video, Brian King - President, Caribbean & Latin America
Leading in Luxury, Tina Edmundson - President, Luxury
Video, Rajeev Menon - President, Asia Pacific Excluding China
Driving Revenue and Transforming Our Technology, Drew Pinto - Executive Vice President and Chief Revenue & Technology Officer
Video, Yibing Mao - President, Greater China
Driving Global Growth, Development Panel:
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
Video, Satya Anand - President, Europe, Middle East & Africa
Sustainability in our Operations, Erika Alexander - Chief Global Officer, Global Operations
Video, Liam Brown - Group President, United States & Canada
Creating Shareholder Value, Leeny Oberg - Chief Financial Officer and Executive Vice President, Development
Q&A

CAPUANO 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.

Slide A-7 - Diversification of Our Business
• Rooms percentages as of December 31, 2008 and June 30, 2023
• Fee percentages YTD June 30, 2008 and YTD June 30, 2023

Slide A-8 - Financial Model
• Ranges for Total Gross Fee Revenues, Adjusted EBITDA, and Adjusted Diluted EPS are based on the high and low RevPAR assumptions and assume the midpoint of the net rooms growth range.