



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



JW Marriott Hotel Singapore South Beach

- Power and wisdom of asset-light model
- Solid current business trends
- Expect continued strong financial growth



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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

MARRIOTT
BONVOY

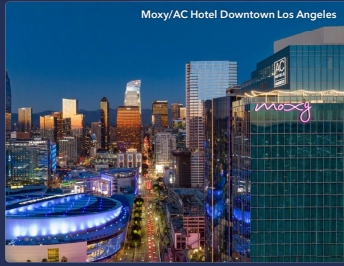
BE IN MORE PLACES
BREADTH AND DEPTH



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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



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NEW BRANDS AND OFFERINGS

MARRIOTT
BONVOY™



THE RITZ-CARLTON
YACHT COLLECTION

STUDIORES



APARTMENTS
by MARRIOTT BONVOY

FOUR POINTS
express
BY SHERATON

CITY EXPRESS
BY MARRIOTT

MGM
COLLECTION

ALL-INCLUSIVE
by MARRIOTT BONVOY



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	2008	TODAY
Rooms		
% Franchised	50%	62%
% International	20%	37%
Fees as a % of Total Gross Fee Revenues		
Non-RevPAR-Related Franchise Fees	5%	17%
Incentive Management Fees: Global	26%	17%
Incentive Management Fees: US & Canada	15%	7%

DIVERSIFICATION OF OUR BUSINESS



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FINANCIAL MODEL

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



	2023E Year over Year	2023E to 2025E 2-YR CAGR	2022 to 2025E 3-YR CAGR
Systemwide RevPAR Growth	12% – 14%	3% – 6%	6% – 8.5%
Net Rooms Growth	6.4% – 6.7%	4% – 5%	5% – 5.5%
Non-RevPAR-Related Franchise Fees	4% – 7%	~12%	9% – 10%
Total Gross Fee Revenues	16% – 18%	6.5% – 9.5%	9.5% – 12.5%
↓			
Adjusted EBITDA[†]	18% – 21%	7% – 10%	10% – 14%
↓			
Adjusted Diluted EPS[†]	25% – 29%	10% – 15%	15% – 20%

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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

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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-3 - Robust Outlook for Global Travel Spend

- Global travel spend for 2022 - World Travel and Tourism Council, 2022 Economic Impact report
- Travel spend 2023 to 2031 - Oxford Economics data as of August 2023. Global Travel spend is total of outbound and domestic travel expenditures
- Contribution to global economy - WTTC Travel & Tourism Impact 2022

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



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