



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.

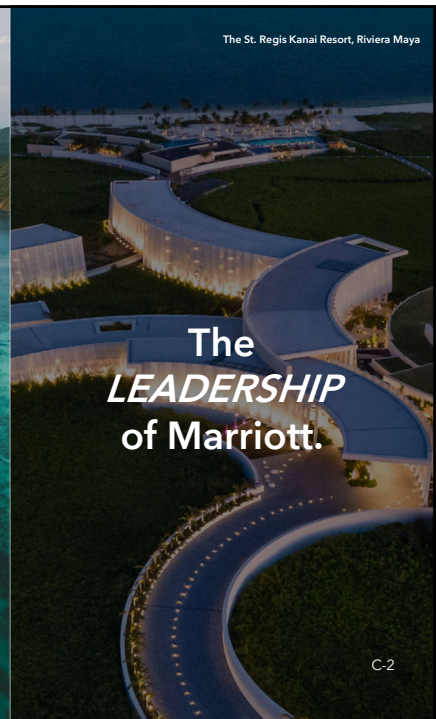
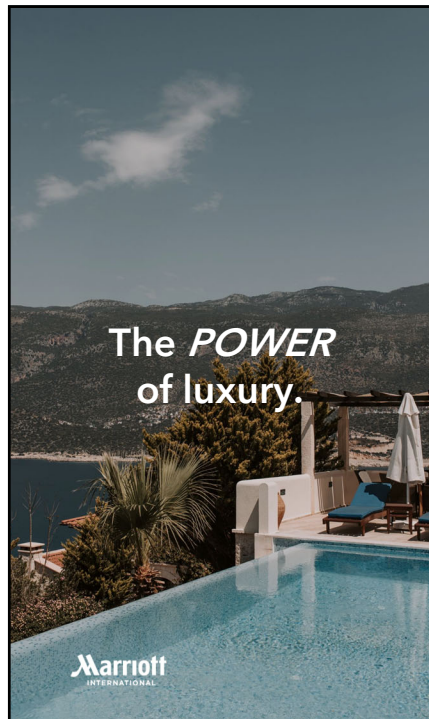
Throughout this presentation we report certain financial measures that are not required by, or presented in accordance with, United States generally accepted accounting principles (“GAAP”). These non-GAAP financial measures are labeled as “adjusted” and/or identified with the symbol “†”. In addition, 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.

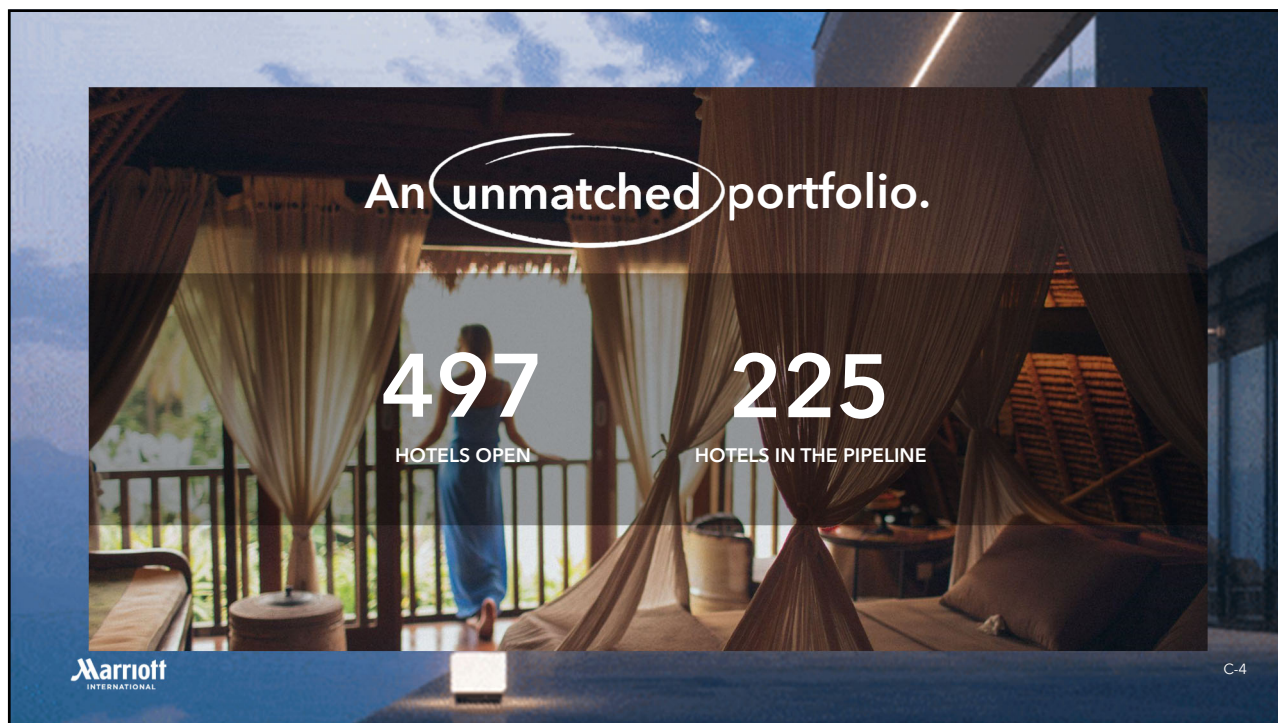
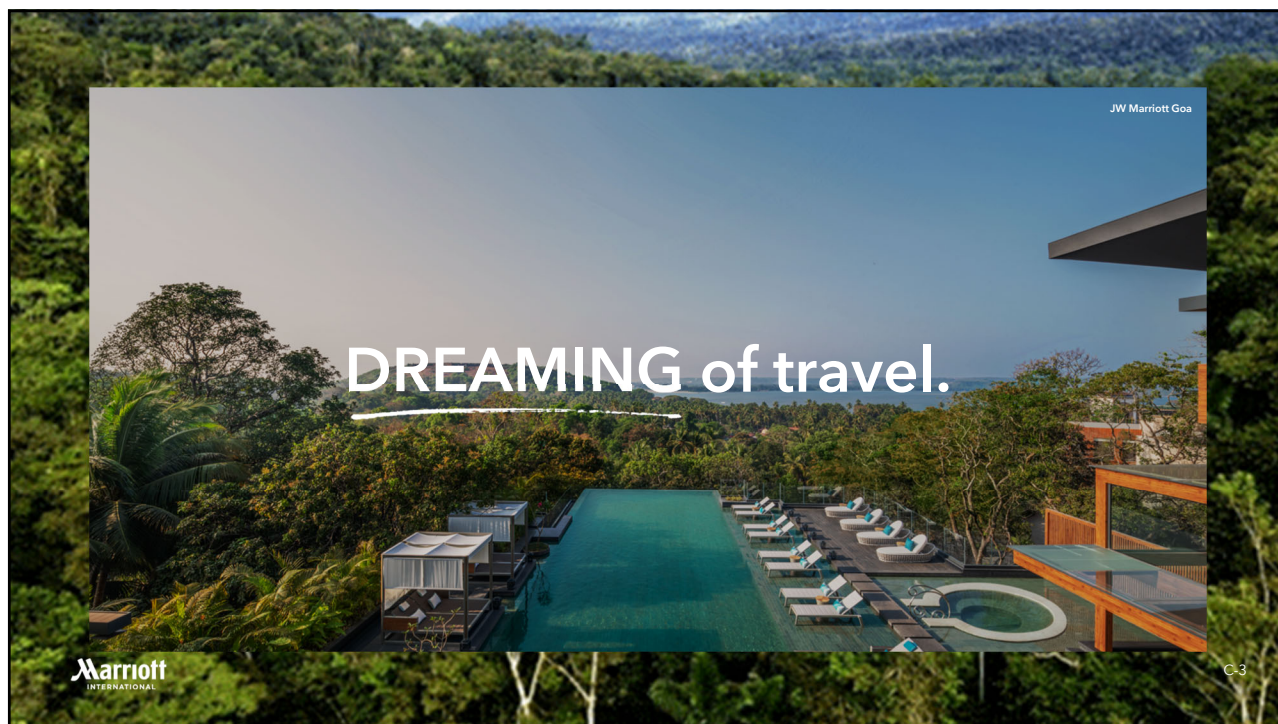


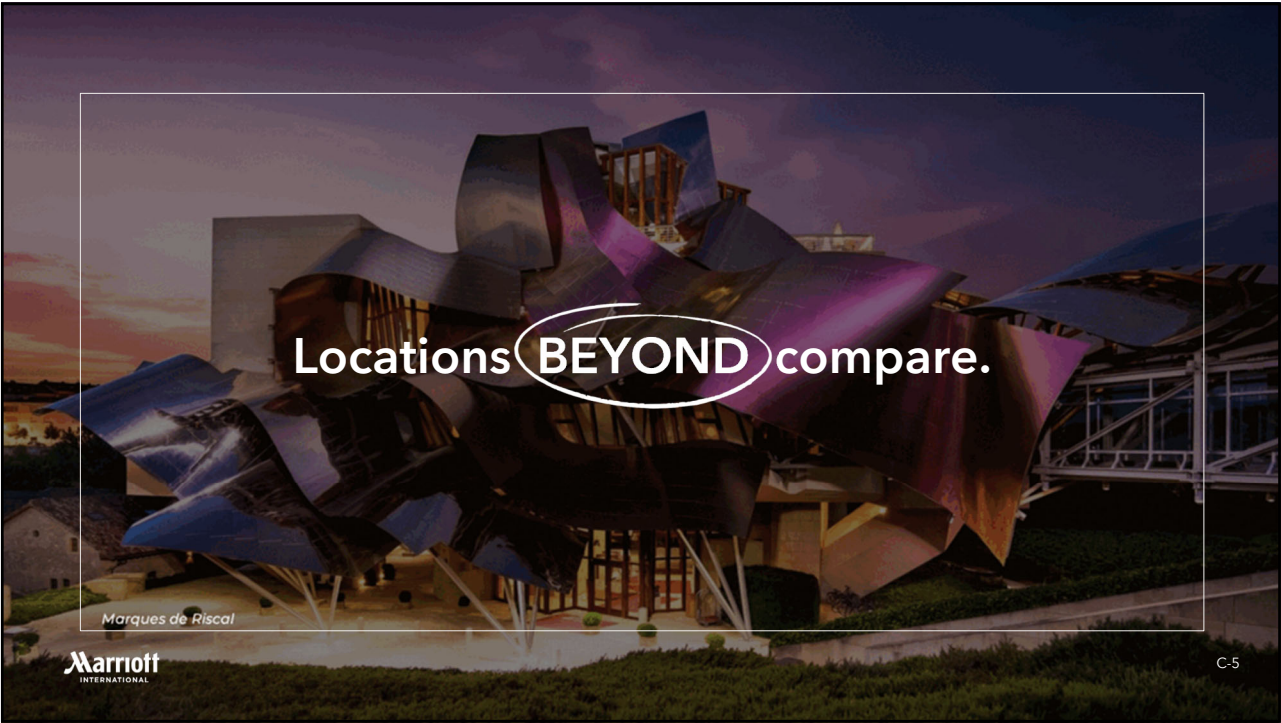


TINA EDMUNDSON

President, Luxury









An INFLUX of global wealth.

38%
EXPECTED INCREASE IN
GLOBAL WEALTH BY 2027

30%
EXPECTED SHARE OF GLOBAL
WEALTH IN EMERGING
ECONOMIES BY 2027

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C-7



The increase in AFFLUENCE is driving up
the value of the luxury goods market.

LUXURY GOODS MARKET
IS EXPECTED TO **GROW**
5% to 7% ANNUALLY
THROUGH 2030

LUXURY GOODS MARKET
IS EXPECTED TO **DOUBLE**
IN SIZE BETWEEN
2020 AND 2030

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C-8

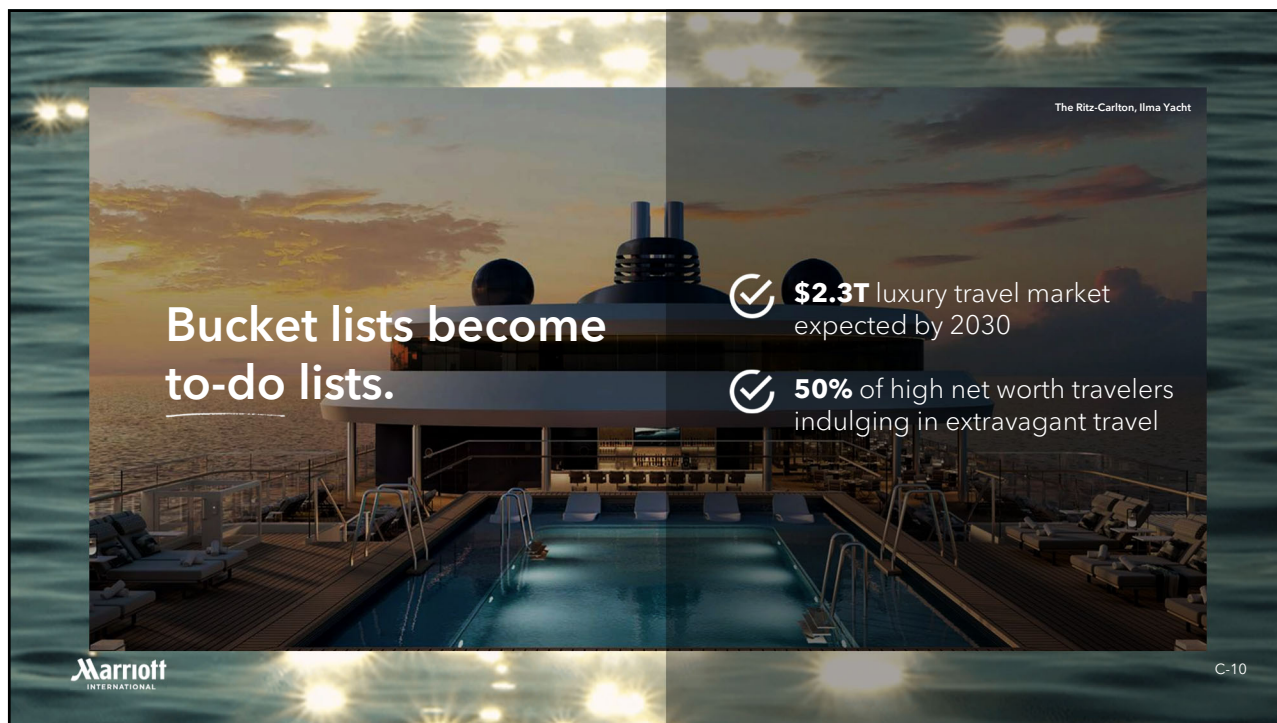


A market growing in **SIZE** and **DEMAND**.

DEMAND IS EXPECTED TO GROW **11.4%** VS ONLY **4.5%** FOR SUPPLY BETWEEN 2023 AND 2025

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C-9



The Ritz-Carlton, Ilma Yacht

Bucket lists become to-do lists.

- ✓ **\$2.3T** luxury travel market expected by 2030
- ✓ **50%** of high net worth travelers indulging in extravagant travel

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C-10

Taking MORE and LONGER trips.

MORE TRIPS

5.5 trips per year
vs 2.5 for Marriott
customers overall

MORE LEISURE

11% increase in
leisure trips
compared to
pre-Covid

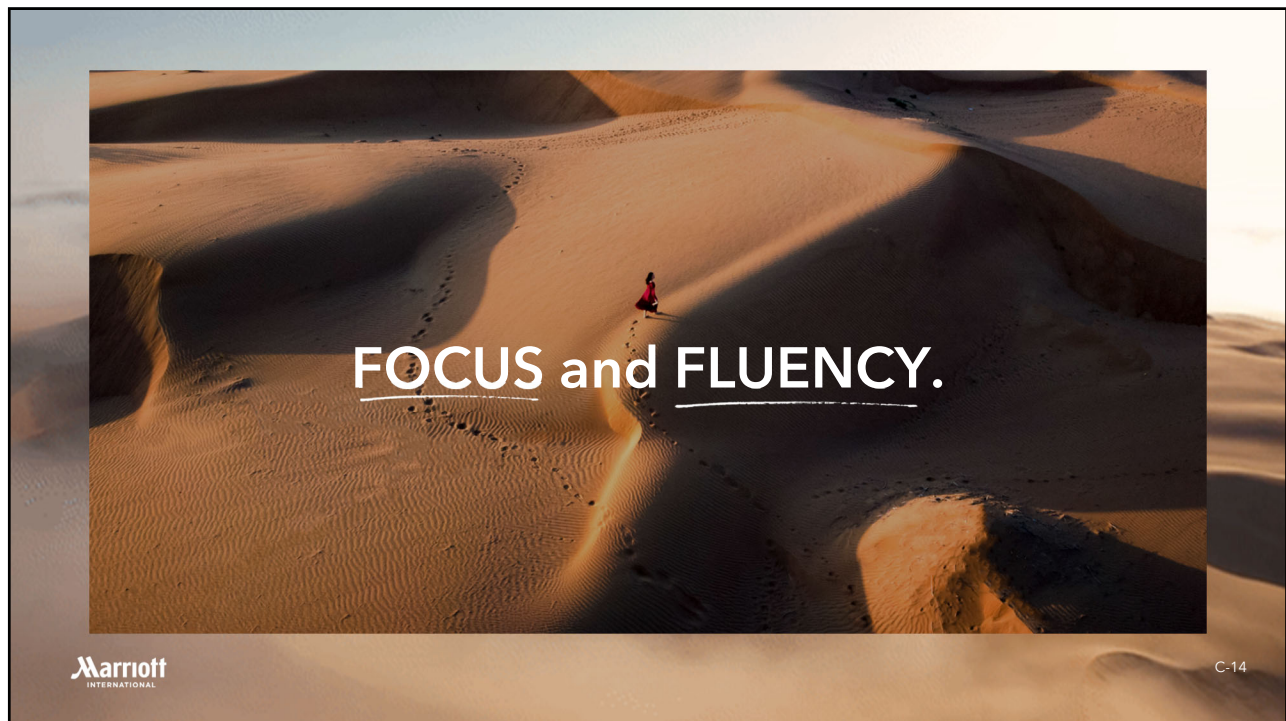
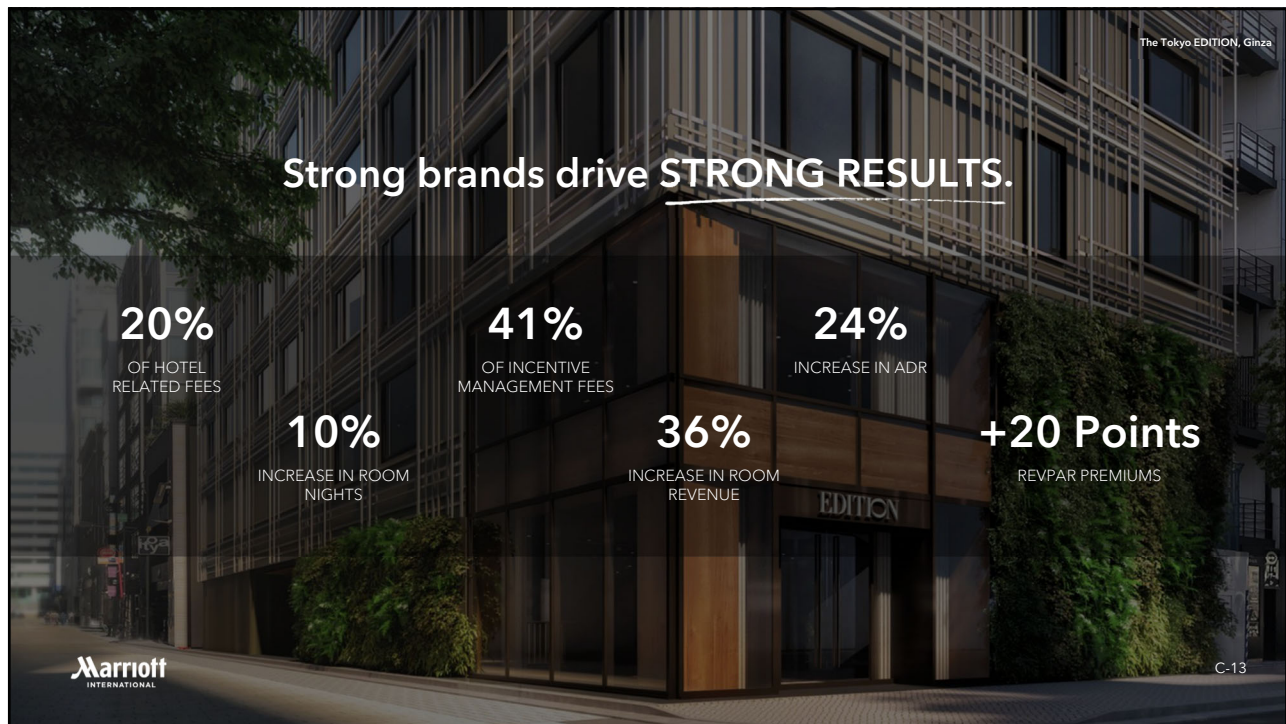
MORE DESTINATIONS

2.6 destinations
vs 1.6 for Marriott
customers overall

MORE TIME

21% will take a
longer trip in
the next 12
months

Marriott is
LEADING
the way

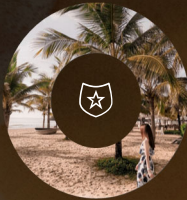


Our STRATEGIC Priorities



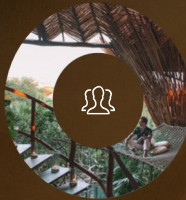
ORGANIC GROWTH

Unlock transformative opportunities within our core business



OPERATIONS

Maximize value for stakeholders by elevating the guest experience through a culture of quality



TALENT

Enable leadership expertise and inspired talent to drive results, support growth, and improve retention



EXPERIENCES

Drive luxury differentiation through thoughtfully designed brand and culinary experiences



CONSUMER

Amplify awareness, drive brand preference, and attract new customers



INNOVATION

Invest in new adjacencies to increase total addressable market and create more opportunities for engagement



C-15

Opportunity for GROWTH and INNOVATION.

46

RITZ-CARLTON YACHT
COLLECTION SAILS

\$547M

OF CREDIT CARD FEES
IN 2022

109

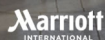
LUXURY RESIDENCES

2

TENTED LODGES
AND CAMPS

186M+

MARRIOTT BONVOY
MEMBERS



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EDMUNDSON ENDNOTES

Slide C-4 - An Unmatched Portfolio

- As of June 30, 2023

Slide C-6 - Global Share of Luxury Distribution

- STR Global Consensus, June 2023

Slide C-7 - An Influx of Global Wealth

- Credit Suisse Group Global Wealth Report 2023
- Growth from 2022

Slide C-8 - The Increase in Affluence is Driving Up the Value of the Luxury Goods Market

- Bain & Company and Altgamma 2023 Spring Luxury Study

Slide C-9 - A Market Growing in Size and Demand

- STR Forecast U.S. and Chain Scales, August 2023

Slide C-10 - Bucket Lists Become To-Do Lists

- Luxury Travel: Global Strategic Business Report, 2023
- ILTM Buzz vs. Reality in Luxury Travel, December 2022

Slide C-11 - Taking More and Longer Trips

- More Trips - YTD June 30, 2023
- More Leisure - YTD June 30, 2023 compared to YTD June 30, 2019
- More Destinations - YTD June 30, 2023
- More Time - YouGov Global Travel & Tourism Whitepaper, 2023 based on data collected in November 2022

Slide C-13 - Strong Brands Drive Strong Results

- Fee percentages FY 2022
- Total hotel fees are base management, franchise and incentive management fees, excluding non-RevPAR-related franchise fees
- Comparable average daily rate, room night and room revenue increases Q2 2023 compared to Q2 2019
- RevPAR premium YTD June 30, 2023

Slide C-16 - Opportunity for Growth and Innovation

- Ritz-Carlton Yacht Sails from October 15, 2022 to September 16, 2023
- Cobrand credit card fees for full year 2022
- Luxury Residential Units and Tented Lodges and Camps as of June 30, 2023
- Marriott Bonvoy Members as of June 30, 2023
- One tented lodge/camp open and one in the pipeline as of June 30, 2023