

⁶ Depreciation, amortization, and other expenses include depreciation for fixed assets, amortization of capitalized costs incurred to acquire management, franchise, and license agreements, and any related impairments, accelerations, or write-offs.

⁷ General, administrative, and other expenses include our corporate and business segments overhead costs and general expenses.

⁸ Gains and other income, net includes gains and losses on the sale of real estate, the sale of joint venture interests and other investments, and adjustments from other equity investments.

⁹ Equity in earnings include our equity in earnings or losses of unconsolidated equity method investments.

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MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER YEAR-TO-DATE 2024 AND 2023
(\$ in millions except per share amounts, unaudited)

	As Reported Nine Months Ended September 30, 2024	As Reported Nine Months Ended September 30, 2023	Percent Better/(Worse) Reported 2024 vs. 2023
REVENUES			
Base management fees	\$ 955	\$ 917	4
Franchise fees ¹	2,318	2,126	9
Incentive management fees	563	537	5
Gross Fee Revenues	3,836	3,580	7
Contract investment amortization ²	(76)	(66)	(15)
Net Fee Revenues	3,760	3,514	7
Owned, leased, and other revenue ³	1,133	1,109	2
Cost reimbursement revenue ⁴	13,778	12,995	6
Total Revenues	18,671	17,618	6
OPERATING COSTS AND EXPENSES			
Owned, leased, and other - direct ⁵	882	861	(2)
Depreciation, amortization, and other ⁶	137	138	1
General, administrative, and other ⁷	785	681	(15)
Restructuring and merger-related charges	25	52	52
Reimbursed expenses ⁴	13,827	12,740	(9)
Total Expenses	15,656	14,472	(8)
OPERATING INCOME	3,015	3,146	(4)
Gains and other income, net ⁸	15	33	(55)
Interest expense	(515)	(412)	(25)
Interest income	30	21	43
Equity in earnings ⁹	8	9	(11)
INCOME BEFORE INCOME TAXES	2,553	2,797	(9)
Provision for income taxes	(633)	(562)	(13)
NET INCOME	\$ 1,920	\$ 2,235	(14)
EARNINGS PER SHARE			
Earnings per share - basic	\$ 6.71	\$ 7.36	(9)
Earnings per share - diluted	\$ 6.69	\$ 7.32	(9)
Basic Shares	285.9	303.9	
Diluted Shares	286.9	305.3	

¹ Franchise fees include fees from our franchise and license agreements, application and relicensing fees, timeshare and yacht fees, co-branded credit card fees, and residential branding fees.