

MARRIOTT INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME - AS REPORTED
THIRD QUARTER 2024 AND 2023

(\$ in millions except per share amounts, unaudited)

| | As Reported Three Months Ended September 30, 2024 | As Reported Three Months Ended September 30, 2023 | Percent Better/(Worse) Reported 2024 vs. 2023 |
|--|---|---|---|
| REVENUES | | | |
| Base management fees | \$ 312 | \$ 306 | 2 |
| Franchise fees ¹ | 812 | 748 | 9 |
| Incentive management fees | 159 | 143 | 11 |
| Gross Fee Revenues | 1,283 | 1,197 | 7 |
| Contract investment amortization ² | (26) | (23) | (13) |
| Net Fee Revenues | 1,257 | 1,174 | 7 |
| Owned, leased, and other revenue ³ | 381 | 363 | 5 |
| Cost reimbursement revenue ⁴ | 4,617 | 4,391 | 5 |
| Total Revenues | 6,255 | 5,928 | 6 |
| OPERATING COSTS AND EXPENSES | | | |
| Owned, leased, and other - direct ⁵ | 300 | 293 | (2) |
| Depreciation, amortization, and other ⁶ | 45 | 46 | 2 |
| General, administrative, and other ⁷ | 276 | 239 | (15) |
| Restructuring and merger-related charges | 9 | 13 | 31 |
| Reimbursed expenses ⁴ | 4,681 | 4,238 | (10) |
| Total Expenses | 5,311 | 4,829 | (10) |
| OPERATING INCOME | 944 | 1,099 | (14) |
| Gains and other income, net ⁸ | 7 | 28 | (75) |
| Interest expense | (179) | (146) | (23) |
| Interest income | 11 | 7 | 57 |
| Equity in earnings ⁹ | 3 | 1 | 200 |
| INCOME BEFORE INCOME TAXES | 786 | 989 | (21) |
| Provision for income taxes | (202) | (237) | 15 |
| NET INCOME | \$ 584 | \$ 752 | (22) |
| EARNINGS PER SHARE | | | |
| Earnings per share - basic | \$ 2.08 | \$ 2.52 | (17) |
| Earnings per share - diluted | \$ 2.07 | \$ 2.51 | (18) |
| Basic Shares | 281.5 | 298.6 | |
| Diluted Shares | 282.4 | 300.1 | |

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.

² Contract investment amortization includes amortization of capitalized costs to obtain management, franchise, and license contracts and any related impairments.

³ Owned, leased, and other revenue includes revenue from the properties we own or lease, termination fees, and other revenue.

⁴ Cost reimbursement revenue includes reimbursements from properties for property-level and centralized programs and services that we operate for the benefit of our property owners. Reimbursed expenses include costs incurred by Marriott for certain property-level operating expenses and centralized programs and services.

⁵ Owned, leased, and other - direct expenses include operating expenses related to our owned or leased hotels, including lease payments and pre-opening expenses.