

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

1. Average Daily Room Rate, Occupancy Rate, and RevPAR

The chart below presents the average daily room rate (“ADR”), average occupancy rate (“OCC”), average revenue per available room (“RevPAR”), and average revenue per available room index (“RevPAR Index”) reported by the STR Included Hotels (defined below) during the calendar year ended December 31, 2025.

2025 STR Included Hotel Performance				
Calendar Period	ADR	OCC	RevPAR	RevPAR Index
Marriott and JW Marriott Hotels	\$194.15	66.7%	\$129.56	113.1
Marriott Hotels	\$184.55	66.2%	\$122.241	111.87
JW Marriott Hotels	\$295.60	72.4%	\$214.16	121.92

ADR is the sum of the gross room sales reported by the STR Included Hotels during the period divided by the total number of guestrooms reported as sold by the STR Included Hotels during the period. OCC is the total number of guestrooms reported as sold by the STR Included Hotels during the period divided by the total number of guestrooms reported as available at the STR Included Hotels during the period. RevPAR is the gross room sales reported by the STR Included Hotels during the period divided by total number of available rooms reported by the STR Included Hotels as available during the period. RevPAR Index measures the fair share of the amount of available revenue a hotel receives relative to its competitive set (as defined by each hotel) within a given market and is calculated by dividing the RevPAR of the subject hotel by the RevPAR of the competitive set (which may include other Company Brand Hotels). The per-hotel metrics for average OCC, ADR, RevPAR, and RevPAR Index shown below were calculated by taking the sum of the results reported by each STR Included Hotel during the applicable period and dividing that sum by the total number of times the STR Included Hotel reported results during the applicable period. If a STR Included Hotel did not report data about occupancy, ADR, RevPAR, or RevPAR Index for a day during the calendar year, that day is not included in the calculation of the results noted in the chart or the averages for that particular hotel noted below. The “median” is the middle data point in the range of performance data.

An “STR Included Hotel” hotel means a franchised Marriott hotel that: (a) reported Smith Travel Research, Inc. (“STR”) data at any time during the period; (b) was, as of the calendar year, open and operating as a franchised Marriott hotel for at least two years; and (c) satisfied the Conditions. “Conditions” means the hotel did not undergo at any time during the preceding two years any one or more of the

following: (1) a rooms renovation that resulted in five percent or more of the total number of available rooms at such hotel being taken out of service during the year in which the renovation occurred; (2) a public space renovation that resulted in revenue displacement during the year in which such renovation occurred of five percent or more of the annual available room nights at the average daily rate of the most recent year prior to the renovation during which the hotel satisfied each of the Conditions; or (3) an expansion that resulted in an increase in revenues of five percent or more of the annual available room nights (before the expansion) at the average daily rate of the most recent year prior to the expansion during which the hotel satisfied each of the Conditions.

As of December 31, 2025, there were 369 Marriott hotels open and operating in the United States and Canada; of these, 250 were franchised and 232 were STR Included Hotels. Of the 232 STR Included Hotels in 2025, 81 hotels or 34.9% reported an average daily room rate that met or exceeded \$194.15; 113 hotels or 48.7% reported an average occupancy rate that met or exceeded 66.7%; \$129.56 hotels or 37.9% reported an average RevPAR that met or exceeded \$129.56; and 122 hotels or 52.6% reported an average RevPAR Index that met or exceeded 113.1. For the 232 STR Included Hotels in 2025, the average daily room rate ranged from \$105.43 to \$352.79, with a median of \$175.52; the average occupancy rate ranged from 41.1% to 90.6%, with a median of 66.4%; the average RevPAR ranged from 62.46 to 289.34, with a median of 115.20; and the average RevPAR Index ranged from 36.1 to 226.0, with a median of 114.8.

As of December 31, 2025, there were 220 STR Included Marriott hotels (including Marriott Hotels, Marriott Hotels and Resorts, and Marriott Marqui Hotels). Of the 220 hotels in 2025, 89 hotels or 40.5% of hotels reported an average daily room rate that met or exceeded the average; 113 hotels or 48.7% reported an average occupancy rate that met or exceeded the average ADR; 92 hotels or 41.8% of hotels reported an average RevPAR that met or exceeded the average; and 121 hotels or 55% of hotels reported a RevPAR Index that met or exceeded the average. For the 220 STR Included Marriott hotels, the average daily room rate ranged from \$106.93 to \$343.45, with a median of \$173.22; the average occupancy rate ranged from 41.1% to 90.6%, with a median of 66.3%; the average RevPAR ranged from 62.4 to 237.9, with a median of 112.6; and the average RevPAR Index ranged from 36.1 to 226.0, with a median of 113.6.

As of December 31, 2025, there were 12 JW Marriott STR Included Hotels. Of the 12 hotels in 2025, 7 hotels or 58.3% of hotels reported an average daily room rate that met or exceeded the average; 7 hotels or 58.3% of hotels reported an average occupancy rate that met or exceeded the average; 7 hotels or 58.3% of hotels reported an average RevPAR that met or exceeded the average; and 6 hotels or 50% of hotels reported a RevPAR Index that met or exceeded the average. For the 12 JW Marriott STR Included Marriott hotels, the average daily room rate ranged from \$209.23 to \$348.29, with a median of \$313.87; the average occupancy rate ranged from 46.5% to 83.1%, with a median of 75.5%; the average RevPAR ranged from 120.4 to 289.3, with a median of 229.5; and the average RevPAR Index ranged from 77.0 to 147.9, with a median of 127.2.

There were 236 franchised Marriott hotels that met the Conditions and were open for 12 months as of December 31, 2025 (“1-Year Comp Hotels”). In 2025, the average ADR of the 1-Year Comp Hotels was \$193.78, the average OCC was 66.6%, the average RevPAR was \$129.06, and the average RevPAR Index was 112.4. During 2025, the ADR for the 1-Year Comp Hotels ranged from \$106.93 to \$348.29, with a median ADR of \$175.52. 81 (or 34.3%) of the 1-Year Comp Hotels reported an ADR that met or exceeded the average. During 2025, the OCC for the 1-Year Comp Hotels ranged from 41.1% to 90.6%, with a median OCC of 66.4%. 113 (or 47.9%) of the 1-Year Comp Hotels reported an OCC that met or exceeded the average. During 2025, the RevPAR for the 1-Year Comp Hotels ranged from \$62.46 to \$289.34, with a median average RevPAR of \$115.20. 88 (or 37.3%) of the 1-Year Comp Hotels reported an average RevPAR that met or exceeded the average. During 2025, the RevPAR Index for the 1-Year Comp Hotels ranged from 36.1 to 226.0, with a median average RevPAR Index of 114.8. 122 (or 51.7%) of the 1-Year Comp Hotels reported an average RevPAR Index that exceeded the average.

5. Reservations

The following Marriott reservations channels (collectively, “Reservation Channels”) contribute to room night revenue and gross room night bookings at system hotels: (i) Marriott.com, including all international iterations of this site and Marriott’s mobile apps (“Marriott.com”); (ii) Marriott’s worldwide toll-free reservation phone numbers (“Voice Reservations”); (iii) Marriott’s customer engagement centers that process telephone calls on behalf of hotels (“CECs”); (iv) online travel agencies with which we have distribution agreements (“OTAs”), such as Booking.com, Expedia and Hotels.com; and (v) global distribution systems that permit traditional travel agencies, as well as many third-party online travel websites, to reserve guestrooms (“GDS”). Reservation Channels do not include group business and transient room nights booked directly at the property or through our area, regional, or national sales offices.

The chart below shows the Reservation Channels’ contribution (as a percentage) to the room night revenue (defined below) of the 234 “Included Hotels” during the 12-month period ended December 31, 2025. The “Included Hotels” are franchised Marriott hotels in the United States and Canada that were open and operating as Marriott hotels for at least two years as of December 31, 2025, and satisfied each of the Conditions.

Marriott Reservation Channels’ Contributions to 2025 Room Night Revenue	
Percentage Contribution to Room Night Revenue by all Reservation Channels	70.4%

During 2025, of the 234 Included Hotels, 163 Marriott hotels or 69.7% received 70.4% or more of their annual room night revenue from the Reservations Channels, and the median contribution to room night revenue was 76.4%. “Room night revenue” means the total per-room fees and charges invoiced to the guest at the time a reservation is made (including resort fees, destination fees, and mandatory surcharges for facilities invoiced at the time of booking), regardless of whether the booking is subsequently cancelled. “Room night revenue” excludes sales, tax, value added tax, or similar taxes on such revenue. In calculating this percentage, we divided the sum of room night revenue invoiced by all of the Included Hotels from bookings directly through the Reservation Channels by the total room night revenue invoiced by all of the Included Hotels from all bookings during 2025. The “median” is the middle data point in the range of performance data.

The chart below shows the Marriott Reservations Channels’ contributions (as a percentage) to total gross room nights booked at the Included Hotels during the 12-month period ended December 31, 2025.

Marriott Reservation Channels’ Contributions to 2025 Room Night Bookings	
Reservation Channel	Percentage of Total Bookings by Included Hotels
Marriott.com	40.5%
Voice Reservations	1.4%
CECs	2.8%
OTAs	6.3%

Marriott Reservation Channels' Contributions to 2025 Room Night Bookings	
Reservation Channel	Percentage of Total Bookings by Included Hotels
GDS	18.1%
All Reservation Channels	69.3%

During 2025, of the 234 Included Hotels, 142 hotels or Marriott received 40.5% or more of their total gross room night bookings from Marriott.com; 83 hotels or 35.5% of hotels received 1.4% or more of their total gross room night bookings from Voice Reservations; 105 hotels or 44.9% of hotels received 2.8% or more of their total gross room night bookings from CECs; 87 hotels or 37.2% of hotels received 6.3% or more of their total gross room night bookings OTAs; 121 hotels or 51.7% of hotels received 18.1% or more of their total gross room night bookings from GDS; and 234 hotels or of hotels received 69.3% or more of their total gross room night bookings from all Reservation Channels. For the 234 Included Hotels, the median bookings from Marriott.com was 40.1%; the median bookings from Voice Reservations was 1.3%; the median bookings from CECs was 2.7%; the median bookings from OTAs was 5.4%; the median bookings from GDS was 18.8%; and the median bookings from all Reservation Channels was 74.6%. “Gross Room Night Bookings” means the total number of room nights booked at a hotel, including bookings that are subsequently cancelled. In calculating these percentages, we divided the total number of gross room nights booked through each type of Reservation Channel at all of the 88 Included Hotels by the total number of gross room nights booked at all of the 88 Included Hotels. The “median” is the middle data point in the range of performance data.

6. Loyalty Program

As of December 31, 2025, the Marriott Bonvoy loyalty program offered enhanced benefits to approximately 271,000,000 member accounts worldwide. Over 9,700 hotels and resorts in 143 countries and territories participate in Marriott Bonvoy.

A. Loyalty Contribution to Revenue

During 2025, Marriott Bonvoy member paid room nights generated an average of approximately 66.0% of the total room night revenue at Included Hotels, with an average daily spend of \$210.00 per member paid room night, not including taxes and tips. During 2025, Marriott Bonvoy generated a total of 10,943,000 member paid room nights for Included Hotels and approximately \$2,368,038,000 in eligible spend, not including taxes and tips. A “member paid room night” means a room night during which a Marriott Bonvoy member occupied a room at an Included Hotel and was awarded loyalty points for the stay. It does not include (1) room nights redeemed by Marriott Bonvoy members, (2) group room nights booked by Marriott Bonvoy members for which loyalty points are not awarded, (3) room nights booked by Marriott Bonvoy members using OTAs, and (4) wholesale and crew room nights booked by Marriott Bonvoy Members.

During 2025, of the 234 Included Hotels, 91 hotels or 38.9% of hotels met or exceeded the average daily spend per Marriott Bonvoy member paid room night, and the median average daily spend per member paid room night was \$194.00.

B. Loyalty Contribution to Occupancy

The chart below shows the average number of room night stays by Marriott Bonvoy

members at Included Hotels during 2025 and the average Marriott Bonvoy member contribution to occupancy at Included Hotels during 2025. These figures *include* member paid nights and member redeemed nights but *exclude* (1) group room nights booked by Marriott Bonvoy members for which loyalty points are not awarded, (2) room nights booked by Marriott Bonvoy members using OTAs, and (3) wholesale and crew room nights booked by Marriott Bonvoy Members.

Average Marriott Bonvoy Contribution to 2025 Room Nights and Occupancy	
Average Number of Member Room Nights per Hotel	51,000
Average Annual Loyalty Program Contribution to Occupancy	63.9%

Of the 234 Included Hotels, 98 hotels or 41.9% met or exceeded the average number of member room nights per hotel of 51,000; and 138 hotels or 59.0% met or exceeded the average loyalty program contribution to occupancy of 63.9%. The median number of member room nights was 46,000; and the median annual loyalty program contribution to occupancy was 66.2%.

The “average number of member room nights” per hotel is calculated by dividing the sum of member room nights booked at the Included Hotels during 2025 by the total number of Included Hotels. The “average percentage of loyalty program contribution to occupancy” is calculated by dividing the number of member room nights for the Included Hotels by the total occupied room nights for the Included Hotels during 2025. The “median” is the middle data point in the range of performance data. These figures exclude room night stays by Marriott Bonvoy members that redeemed loyalty points to cover the cost of their stay.

7. Bases and Assumptions

STR, an independent research firm servicing the travel industry, compiles occupancy rate, average daily room rate, RevPAR, and other relevant information concerning the lodging industry and is used by substantially all of the major lodging companies for tracking this data. The information in this Item 19 used in calculating average occupancy rate, average daily room rate, and average RevPAR was compiled and reported by STR, and such information has not been audited or otherwise confirmed by us. The results of the STR Included Hotels that operate in Canada are reported to us in Canadian Dollars (“CAD”) by STR on a monthly basis. In preparing the performance data for the STR Included Hotels, we converted these results from CAD to United States Dollars (“USD” or “\$”) using the currency exchange rate in effect as of the second to the last day of the month in which the results were achieved, as published by the United States Department of Treasury. The data in this Item 19 regarding reservations and the loyalty programs was not provided by STR, but instead was drawn from Marriott’s internal databases. Because of STR’s minimum competitive set reporting requirements, some hotels that are Included Hotels and are reflected in Marriott’s internal databases may not be included in the STR data and, as a result, would not be STR Included Hotels for purposes of this Item 19.

These statements relate to historical performance of franchised Marriott hotels in the United States and Canada that satisfy certain criteria as detailed above. The figures above reflect the performance of hotels with at least two years of operating results. The average occupancy rate, average daily room rate, average RevPAR, reservations from Reservation Channels, or member paid room nights, varies from hotel

to hotel and will depend upon many variables and factors, including size, location, seasonality, competition, general economic conditions, the length of time your hotel has been open or affiliated with us, the condition and attractiveness of the hotel, the perception of your hotel by customers utilizing our distribution channels, the reputation for quality of service at the hotel, how effectively you participate in our programs and market your affiliation with us, and the efficiency with which you operate your hotel.

The reservations and loyalty program information disclosed in this Item 19 relates to the performance of Included Hotels using the Reservation Channels and loyalty programs in effect in during the 2025 calendar year. These programs are subject to change.

Some outlets have achieved these results. Your individual results may differ. There is no assurance that you will earn as much or achieve any specific level of sales, revenue or performance.

We will provide you with written substantiation of the data used in preparing this Item 19 upon your reasonable request. The information described above that was provided to us by third parties has not been audited or otherwise verified by us. We are under no obligation to disclose specific information for a particular hotel in the system.

We do not make any financial performance representations for residences.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Noah J. Silverman, Global Development Officer, 7750 Wisconsin Avenue, Bethesda, Maryland 20814, (301) 380-5253, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

SYSTEM-WIDE OUTLET SUMMARY FOR YEARS 2023 TO 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	245	245	0
	2024	245	245	0
	2025	245	250	5
Company-Owned, Managed and Leased	2023	124	124	0
	2024	124	123	(1)
	2025	123	119	(4)
Total Outlets	2023	369	369	0
	2024	369	368	(1)
	2025	368	369	1