Marriott International: Business Overview

November 2024

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U.S. & CANADA

FY2023 Revenue: $17.696 Billion

U.S. & Canada

Through its U.S. and Canada segment, Marriott International operates, franchises and licenses hotel, residential, timeshare, and other lodging properties under numerous brands at difference price and service points, including in the cities of: Atlanta, New York, Anaheim and Las Vegas.



INTERNATIONAL SEGMENT

FY2023 Revenue: $4.455 Billion

Europe & Africa

Through the Europe and Africa division of its International segment, Marriott International operates, franchises and licenses hotel, residential, timeshare, and other lodging properties under numerous brands at difference price and service points, including in the cities of: London, Frankfurt, Barcelona, Berlin and Paris.



Asia Pacific Excluding China

Through the Asia Pacific excluding China division of its International segment, Marriott International operates, franchises and licenses hotel, residential, timeshare, and other lodging properties under numerous brands at difference price and service points, including in the cities of: London, Frankfurt, Barcelona, Berlin and Paris.



Mainland China

Through the Asia Pacific excluding China division of its International segment, Marriott International operates, franchises and licenses hotel, residential, timeshare, and other lodging properties under numerous brands at difference price and service points, including in the cities of: London, Frankfurt, Barcelona, Berlin and Paris.



Hotel Categories

Luxury



Premium



Select



Midscale



JW MARRIOTT

THE LUXURY COLLECTION

THE RITZ-CARLTON

ST. REGIS

W HOTELS

EDITION

BVLGARI HOTELS & RESORTS

MARRIOTT

AUTOGRAPH COLLECTION HOTELS

Marriott EXECUTIVE APARTMENTS

DELTA HOTELS

TRIBUTE PORTFOLIO

MARRIOTT VACATION CLUB

Sheraton

DESIGN HOTELS

Le MERIDIEN

RENAISSANCE HOTELS

WESTIN HOTELS & RESORTS

APARTMENTS by MARRIOTT BONVOY

GAYLORD HOTELS

moxy HOTELS

element

AC HOTELS MARRIOTT

PROTEA HOTELS MARRIOTT

Residence INN BY MARRIOTT

Fairfield BY MARRIOTT

COURTYARD BY MARRIOTT

SPRINGHILL SUITES MARRIOTT

TOWNEPLACE SUITES MARRIOTT

FOUR POINTS

aloft HOTELS

CITY EXPRESS BY MARRIOTT

FOUR POINTS express BY SHERATON

Marriott International Ecosystem

Marriott International, Inc.
Address
7750 Wisconsin Avenue Bethesda Maryland
Phone: (301) 380-3000 Website: www.marriott.com/investor

Outside Relationships

Regulators

Key Subjects of Regulation

- U.S. Environmental Protection Agency (EPA) (regulation of, and permits for, discharges, leaks, emissions, disposals, storage of greenhouse gasses and other particulate matter, hazardous waste, and toxic substances in the water, air and soil; Superfund cleanup requirement for contamination)
- U.S. Patent and Trademark Office (PTO); U.S. Copyright Office (USCO) (patent, trademark, service mark & copyright registrations and renewals)
- U.S. Department of Labor (DOL) (**DOL**: regulation of work practices, wage and overtime record-keeping **EEOC**: enforcement of anti-discriminatory laws in hiring, workplace practices and civil rights; **OSHA**: workplace health and safety, and serious injury reporting)
- National Labor Relations Board (NLRB) (regulation regarding union organizing and campaigning, strikes, and collective bargaining and prohibition on unfair labor practices)
- U.S. Department of the Treasury (**FinCen**: "know your customer" data collection requirements / anti-money laundering regulation; **OFAC**: restricted party transactions regulation; and **Treasury**: economic sanctions)
- U.S. Internal Revenue Service (IRS) (regulation of corporate income, payroll, and withholding taxes)
- U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC) (**DOJ/FTC**: enforcement of antitrust and fair-trade laws, and business combination/merger reviews and clearances; **FTC**: consumer protection against unfair and deceptive sales and promotional practices, including enforcement of CANSPAM Act concerning email marketing, online advertising, postal mailing, solicitation, privacy, and anti-spam; and **DOJ**: foreign corrupt practices law enforcement prohibition on paying bribes to foreign government officials to influence decision making)
- U.S. Department of Homeland Security (DHS) and Customs and Border Protection (CPB) (regulation of cybersecurity and imports of finished goods, raw materials and supplies; customs duties administration)
- U.S. Dept of Commerce, Bureau of Industry and Security / Export Administration (regulation of exports of finished goods, raw materials and supplies, and information handling; export licenses)
- Data Security and Privacy Regulators (regulation regarding privacy, the protection of personal data, and cybersecurity)

Capital

Lenders and Hedge Counterparties

- Unsecured Public Debt Holders (as represented by The Bank of New York Mellon, as trustee)
- Hedge Counterparties
- Commercial Banks (Administrative Agent: Bank of America)
- Syndication Agents: JPMorgan Chase Bank, Deutsche Bank, and Wells Fargo Bank)
- Other Banks: The Bank of Nova Scotia, Citibank, U.S. Bank, Fifth Third Bank, Truist Bank, Goldman Sachs, HSBC Bank, Industrial and Commercial Bank of China, PNC Bank, Toronto-Dominion Bank, The Bank of New York Mellon, Capital One Bank,

Suppliers

Key Categories of Supply

Pre-construction

- Land-Owners (owners of undeveloped real estate for sale to Marriott for owned hotel development purposes)
- Environmental Consultants (soil tests and environmental studies)
- Professional Services (technical engineering, insurance, legal)
- Land Development Subcontractors

Construction

- Hotel Construction Subcontractors
- Outside Attorneys
- Title Companies
- Material Suppliers (concrete, concrete forms, lumber, aluminum, steel, brick, pipes, wire, lights, stone, drywall, flooring, paint, hardware)

Other

- Business Aircraft OEMs and Leasing Companies

Customers

Hotel Property Owners

- Marriott-Operated Properties
- Property Owners Under Long Term Management or Lease Agreements with Marriott (2,096 company-operated properties or 589,078 rooms)
- Franchised and Licensed Properties
- Property Owners Under Franchised and Licensed Agreements (6,563 franchised and licensed properties for 994,354 licensed rooms and timeshare units)
- Marriott Vacation Worldwide Corporation and its Affiliates (Marriott's former timeshare subsidiary that was spun off in 2011)
- The Ritz-Carlton Yacht Collection (luxury cruises operated by joint venture owned 55% by Oak Tree Capital Management, 30% by Schonberg family's Mohali Hospitality, and 15% by the government of Singapore)

Hotel Customers

- Vacationers, Tourists and Families
- Business Travelers
- Business Conference Attendees
- Wedding Parties
- Professional Athletes and Sports Teams
- Personal Stays

Hotel/ Condominium Developers

- Third-Party Developers
- Homeowners Association (HOA)

Sale of Condominium Unit in Hotel/Condo Complexes → Condominium Homebuyers

Unite Here (~20,000 Marriott workers are unionized, including housekeepers, bartenders, porters, front desk attendants, bistro, bistro and kitchen staff, night auditors, and maintenance workers) UNITE HERE!

Business Regulation

Bond and Working Capital Financing and Currency Exchange and Interest Rate Derivatives

Labor Union Representation and Collective Bargaining Services (on behalf of Marriott employees)

Supplies of (1) Undeveloped Land, Materials and Services Relating to New Hotel Construction and (2) Aircraft Leases

Hotel Operating Services (under 20-30 year management or lease agreements in which (1) Marriott receives a base fee of a percentage of hotel revenues plus an incentive fee of a percentage of hotel profits in exchange for management services and (2) Marriott is responsible for (a) hiring, training and supervising employees, (b) providing centralized reservation, advertising, marketing, accounting and data processing services, and (c) providing the Marriott Bonvoy loyalty program)

Grants of Franchises and Licenses to Use Marriott's Brand Names and Systems (under hotel franchising agreements in which (1) Marriott receives an initial application fee and continuing royalties of 4%-7% of room revenues plus up to 4% of food and beverage revenues and (2) Marriott provides its centralized reservation system, marketing services, and the Marriott Bonvoy loyalty program)

Grants of Licenses to Use Certain Marriott Brand Names (under license agreements in which Marriott receives license fees consisting of a fixed, inflation-adjusted annual fee plus variable fees based on sales volumes)

Grant of Licenses to Use Marriott's Ritz-Carlton Brand (under license agreements in which Marriott receives royalty fees)

Hotel Room Rentals (by Marriott-managed property owners, franchisees, and licensees)

Marriott International, Inc. (a Delaware corporation)

Debt Structure

Debt ($ 11.873 Billion @ 12/31/2023) | Credit Ratings: Baa3 (Moody's), BBB (S&P), BBB (Fitch)

Working Capital

- Multicurrency Revolving Credit Facility: $4.5 Billion Capacity (Matures 12/14/2027; $0 outstanding)
- Commercial Paper Program (supported by revolving credit facility; $1.421 Billion)

Debt Issued or Guaranteed by Parent

Series P, R, V Senior Notes, 2025-2026:	Series W, X, AA Senior Notes, 2028-2034:	Series CC, EE, FF Senior Notes, 2024-2030:	Series GG, HH, II Senior Notes, 2031-2033:	Series KK, LL, MM Senior Notes, 2026-2029:
$1.418 Billion @ 3.13%-3.8	$1.033 Billion @ 4.00%-4.7%	$2.133 Billion @ 3.6%-5.8%	$2.773 Billion @ 2.8%-3.5%	$1.921 Billion @ 4.9%-5.6%

Logo History

Corporate Brands

1960-1989 | 1989-2013 | 2013-2016 | 2016-2022 | 2022- Present

Equity Structure

Equity Capital

- Class A Common Stock Repurchase Program Authorized: 50 M shares Expiration: None Balance: 29.1 M shares
- Preferred Stock Authorized: 10 M shares Issued: None Record Holders: None
- Class A Common Stock Authorized: 800 M shares Issued: 327.8 M shares Outstanding: 289.5 M shares Record Holders: 30,822

Governance

Board of Directors

David S. Marriott (Chair, E)	Frederick A. Henderson (L, A, N, E)	Margaret M. McCarthy (A,T)	Committees: Audit (A), Human Resources and Compensation (H), Nominating and Corporate Governance (N), Inclusion and Social Impact (I), Technology and Information Security Oversight (T), Executive (E), Lead (L)
Anthony G. Capuano (LE)	Lauren R. Hobart (H,T)	Grant F. Reid (A,I)	
Isabella D. Goron (A,N)	Debra L. Lee (N,I,E)	Horacio D. Rozanski (H,T)	
Deborah Marriott Harrison (I)	Aylwin B. Lewis (A, H, N)	Susan C. Schwab (H,T)	

Development Team

President and CEO: Anthony Capuano	President, Luxury: Tina Edmundson	EVP and Chief Revenue and Technology Officer: Drew Pinto	Global Chief. Information and Digital Officer: Jim Scholefield	
Chief Global Officer, Global Brand Functions: Erika Alexander	President, Caribbean and Latin America: Brian J. King	Chief Transformation Officer: Alex Pyhan	EVP and Chief Global Communications and Public Affairs Officer: Tricia Primrose	
EVP, Chief Human Resources Officer: Ty Breland	President, U.S. Eastern Region, Full Service MxM Hotels: Jim Connelly	Global Development Officer, U.S. & Canada: Noah Silverman	EVP and General Counsel: Rena Reiss	
Global Development Officer, International: Carlton Ervin	President, U.S. Western Region, Full Service MxM Hotels: Carla Murray			
Chief Franchise Officer: Karen Finberg	CFO and EVP, Development: Leeny Oberg	EVP and Chief Customer Officer: Peggy Roe		

Finance and Accounting

- Accounting and Financial Reporting
- Investor Relations
- Treasury (including project finance and asset management)
- Development
- Tax
- Risk Management
- Financial Planning & Analysis

Caribbean & Latin America (CALA)

- Strategy Development
- Revenue Growth
- Unit Expansion
- Operations and Financial Performance

Human Resources

- Talent Acquisition, Learning and Development
- Compensation and Benefits
- HR Operations (across 141 countries & territories)
- Diversity and Inclusion
- Employee Engagement and Well-being
- Hospitality Workforce Cultivation
- Organizational Capability

Full Service MxM Hotels

- Managed by Marriott (manages 2100+ hotels, including Luxury, Premium and Gaylord brands) GAYLORD HOTELS
- Global Golf Division

Global Development

- International Development Oversight (U.S., Canada, EMEA, CALA, Greater China, and APEC regions)

Luxury

- Luxury Brand Portfolio Oversight (Ritz-Carlton, Ritz-Carlton Reserve, BVLGARI Hotels & Resorts, St. Regis Hotels & Resorts, EDITION, The Luxury Collection, JW Marriott, and W Hotels)

Franchise

- U.S. Franchise Oversight (covers 5000+ open Full Service and Marriott Select brands hotels - Courtyard by Marriott, Four Points by Sheraton, Springhill Suites by Marriott, Fairfield by Marriott, Protea Hotels, AC Hotels, Aloft Hotels, and Moxy Hotels)

Information and Digital

- IT and Digital Strategies

Legal

- Transactional Support (supports hotel, resort and residential development efforts and Global Asset Management function)
- Corporate Governance
- Ethics and Compliance
- Intellectual Property
- Litigation Management
- Information Security/Privacy

Customer

- Global Consumer Strategy
- Customer Engagement (with Marriott 30 leading brands, globally and Marriott Bonvoy loyalty program)
- Global Brand, Marketing and Design Strategies
- Customer Experience (data, insights, personalization)

Corporate Matters

Revenue & Technology

- Global Sales and Support Channels
- Revenue Management
- Digital and Information Technology Strategy (global demand and technology platforms that are scalable for future growth)

Communications & Public Policy

- Corporate Communications
- Government Affairs
- Consumer/Brand Communications
- Social Impact

Global Operations

- Hotel Guest Experience
- Global Quality
- Rooms, and Food and Beverage
- Meetings and Events
- Supplier Diversity
- Procurement
- Program and Brand Operations
- System and Platform Support

Transformation

- Digital and Technology Transformation (multi-year effort to transform our associates, customers and owners experience Marriott)

Operations

U.S. & Canada Segment (2023 Revenue: $17.696 Billion)

Group President, U.S. and Canada: Liam Brown (sales and marketing, revenue management, human resources, engineering, rooms and operations, luxury operations, food and beverage, retail, spa, information technology, and development)



Properties and Key Locations

Rooms: 979,631 | Properties: 5965

New York | Anaheim | Las Vegas | Atlanta

International Segments (2023 Revenue: $4.455 Billion)

Europe, Middle East & Africa Segment

President, Europe, Middle East and Africa (EMEA): Satya Anand (development and management of company portfolio in EMEA consisting of 1,000 hotels across 76 countries and territories)



Properties and Key Locations

Rooms: 218,167 | Properties: 1,142

London | Frankfurt | Barcelona | Berlin | Paris

Asia Pacific (excluding China) Segment

President, Asia Pacific Excluding China (APEC): Rajeev Menon (development and management of company portfolio in APEC consisting of 530 operating hotels and resorts under 24 unique brands)



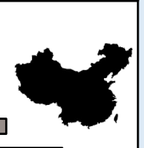
Properties and Key Locations

Rooms: 130,158 | Properties: 567

Tokyo | Osaka

Greater China Segment

President, Greater China: Yibing Mao (development and management of company portfolio in Greater China, consisting of 500+ operating hotels and resorts under 24 brands across 140 cities)



Properties and Key Locations

Rooms: 159,871 | Properties: 525

Shanghai | Beijing

Brand Portfolio & Loyalty Program

Brands (by quality tier and style of offering)

Classic Style of Offering

Luxury

- JW MARRIOTT — Properties: 121, Rooms: 48,430
- THE RITZ-CARLTON — Properties: 119, Rooms: 31,179
- ST REGIS — Properties: 58, Rooms: 12,382

Premium

- MARRIOTT — Properties: 587, Rooms: 210,064
- Sheraton — Properties: 436, Rooms: 152,194
- DELTA HOTELS — Properties: 135, Rooms: 30,514
- Marriott EXECUTIVE APARTMENTS — Properties: 58, Rooms: 3,325
- MARRIOTT VACATION CLUB — Properties: 60+, Rooms: 13,000+

Select

- COURTYARD — Properties: 1,312, Rooms: 196,960
- Fairfield — Properties: 1,290, Rooms: 129,382
- Residence Inn — Properties: 903, Rooms: 111,446
- SPRINGHILL SUITES — Properties: 547, Rooms: 64,774
- FOUR POINTS — Properties: 309, Rooms: 58,972
- TOWNEPLACE SUITES — Properties: 503, Rooms: 51,063
- PROTEA HOTELS — Properties: 63, Rooms: 6,611

Midscale

- CITY EXPRESS — Properties: 150, Rooms: 17,431
- FOUR POINTS express BY SHERATON — *First Property Launched in 2024* — Properties: 4, Rooms: 300+

Distinctive Style of Offering

Luxury

- THE LUXURY COLLECTION — Properties: 113, Rooms: 23,428
- W HOTELS — Properties: 71, Rooms: 20,144
- EDITION — Properties: 19, Rooms: 4,158
- BVLGARI HOTELS & RESORTS — Properties: 9, Rooms: 811

Premium

- WESTIN HOTELS & RESORTS — Properties: 243, Rooms: 88,157
- AUTOGRAPH COLLECTION HOTELS — Properties: 304, Rooms: 60,884
- RENAISSANCE HOTELS — Properties: 175, Rooms: 53,258
- LE MERIDIEN — Properties: 119, Rooms: 31,029
- TRIBUTE PORTFOLIO — Properties: 118, Rooms: 17,127
- GAYLORD HOTELS — Properties: 6, Rooms: 10,220
- DESIGN HOTELS — Properties: 111, Rooms: 8,702
- APARTMENTS by MARRIOTT BONVOY — Properties: 1, Rooms: 107

Select

- aloft HOTELS — Properties: 232, Rooms: 38,170
- moxy HOTELS — Properties: 138, Rooms: 26,044
- element — Properties: 99, Rooms: 14,594
- AC HOTELS by MARRIOTT — Properties: 236, Rooms: 36,978



Loyalty Program

Marriott Bonvoy

Marriott Bonvoy is the company's travel loyalty program through which customers have access to Marriott's hotel portfolio, various benefits and travel experiences.

Points (members earn points for (1) stays at Marriott hotels and premium and luxury tiers of Homes & Villas by Marriott Bonvoy rental homes and (2) purchases with co-branded credit cards and Marriott's travel partners)

MARRIOTT BONVOY

Co-Branded Credit Card

Marriott has co-branded credit cards associated with Marriott Bonvoy in eleven countries, including (1) the multi-year agreements with the JPMorgan Chase issuing bank and the American Express payment processing network and (2) credit card licensing programs internationally.

Countries with Credit Cards Licenses (Japan, Canada, the United Kingdom, United Arab Emirates, Saudi Arabia, South Korea, Mexico, China, India and Qatar)



Competition

Brand Competition: Hilton, WYNDHAM HOTELS & RESORTS, IHG HOTELS & RESORTS, CHOICE HOTELS, ACCOR, HYATT, BW Best Western Hotels & Resorts

Online Travel Services Platform Competition: Expedia, priceline, Ctrip, ORBITZ, Booking.com

Search Engine Competition: Bing, Google, Baidu, yahoo!

Licenses of Marriott Brands For Sales of Residential Real Estate (Marriott receives one-time branding fees upon the sale of branded units by third-parties who construct and sale the residences, often in conjunction with hotel development)

Multi-Year Co-Branded Credit Card Licensed Agreements (in exchange for granting the right to use its Marriott Bonvoy brand, Marriott generally earns fixed amounts that are payable at contract inception and variable amounts paid to it monthly over the term of the agreements primarily based on card usage)

Issuance of Marriott Bonvoy Credit Cards

Marriott Bonvoy Credit Card Licensees and Program Participants

- International Licensees
- Marriott Bonvoy Co-Branded Credit Card Program Participants (JPMorgan Chase Bank and American Express Bank as issuing banks and VISA and American Express as the transaction and payments processing networks)

Outside Relationships

Customers

Issuance of Marriott Bonvoy Membership and Benefits (complimentary in-room Wi-Fi, exclusive discounted rates, mobile check-in and mobile key, cash+points for room payment, and PointSavers redemptions at top destinations globally)

Marriott Bonvoy Loyalty Program Members

- Travel Loyalty and Marketplace
- Applicants and Members
- Co-Branded Credit Cards
- Marriott Bonvoy Personal Credit Card Members and Applicants (four cards offering sign-on bonus points, maximum points for Marriott hotels stays and a lesser amount of points for purchases at gas stations, grocery stores, restaurants, and other retail outlets, with annual fees ranging from $0, $95, $250, $650)
- Marriott Bonvoy Business Credit Card Members and Applicants (holders of the Marriott Bonvoy Business American Express card will pay a $125 annual fee and receive accelerated rewards for hotel stays, with lesser points with purchases at restaurants, gas stations, wireless phone services, and other eligible purchases; room discounts, and two free night awards)

Suppliers

Professional Service Firms

- Ernst & Young (audit services)
- Publicis Sapient & Publicis Spark Foundry (global media services, including digital business creative services)
- Brownstein, Hyatt et al, Invariant LLC, Marriott International (lobbying services)
- Sheppard Mullin (hospitality legal services)
- Oracle (cloud computing, storage, and data analytics services platform)
- Marriott Self-Insurance Program (as supported by $129 millions of letters of credit and $164 million of surety bonds required by state governments)

Professional Services

Capital

Significant Shareholders

- J.W. Marriott, Jr., Family Members, Related Trusts, Foundations and Enterprises (~12%)
- Vanguard Group (7.25%)
- Blackrock Inc. (5.39%)
- State Street Corporation (3.41%)
- JPMorgan Chase (2.89%)
- Fidelity Management & Research (2.72%)
- Institutional Ownership (62.06%)

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements

Equity Capital

Dividends and Common Stock Repurchases

Regulators

Securities and Corporate Governance Regulators

- U.S. Securities and Exchange Commission (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements; and under anti-bribery law)
- NASDAQ Global Select Market (listing, maintenance and corporate accountability rules)
- Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance/meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, business combinations and acquisitions, including the anti-takeover prohibition on acquiring 15% of voting stock without board consent and the 66.67% super-majority shareholder approval requirement under Marriott's charter for mergers, and compliance / penalties for non-compliance)

Key Company Data (as of 12/31/2023)

Business Overview: Headquartered in Bethesda, Maryland, Marriott International, Inc. is a worldwide operator, franchisor, and licensor of hotel, residential, timeshare, and other lodging properties under numerous brand names at different price and service points. Marriott owns or leases very few of its lodging properties (less than 1% of its total system). In 2023, Marriott had 2,096 company-operated properties (or 589,076 rooms) across 131 countries and territories under 30 brand names. Marriott's brand portfolio encompasses four tiers of service at various price points: Luxury, Premium, Select, and Midscale. Luxury offers bespoke and superb amenities. Premium offers sophisticated and thoughtful amenities. Select offers smart and easy amenities that mirror those of the home, especially for guest traveling for longer stays. Midscale offers limited services and essential amenities at a more affordable price.

Share Data

- Stock Exchange (NASDAQ) Ticker Symbol: MAR
- Share Price: $260.57 (11/1/2024)
- Earnings Per Share (Trailing 12 Months): $9.99
- Forward Annual Dividend: $2.52/share
- Market Capitalization: $73.4B (11/1/2024)

Resources

- Employees: 148,000
- Headquarters: Bethesda, Maryland
- Sustainability and Social Impact Platform: *Serve 360: Doing Good in Every Direction* (nurture our World, sustain responsible operations, empower through opportunity, and welcome all and advance human rights)
- Mission: To enhance the lives of our customers by creating and enabling unsurpassed vacation and leisure experiences.

Financial Highlights

Statement of Income

- Net Revenues: $23.713 B
- Cost Reimbursement Revenue: $17.41 B (Marriott is reimbursed for payroll costs it incurs on behalf of managed, franchised and licensed properties with no added mark-up)
- Operating Expenses: $19.85 B
- Operating Income: $3.864 B
- Net Income: $3.083 B

Balance Sheet

- Total Assets: $25.674 B
- Total Liabilities: $26.356 B
- Long-Term Debt: 11.32 B
- Equity: $(682) M

Cash Flow

- From Operations: $3.170 B
- Used in Investing: $(465) M
- Used in Financing: $(2.864) B

Financial Returns

- Return on Equity: -1601.62 %

Key Developments

Business Access Program. In July 2024, Marriott launched Business Access by Marriott Bonvoy™, a comprehensive online travel booking program for small to medium-sized businesses. The program combines an expanded booking experience with benefits and rewards available through Marriott Bonvoy's award-winning travel program and portfolio of brands. Initially, the program is available to small to medium-sized businesses in the U.S., Canada, Europe, the Middle East, Africa, the Caribbean, and Latin America and is anticipated to expand to other regions.

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