**Marriot International Inc.**

Marriott International Inc. (Marriot)is incorporated and based in USA, and has accumulated approximately 8,700 properties in 139 countries across the brands categorized by style of offering under three quality tiers in Luxury, Premium, and Select. Marriot 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.

The management fees revenue is basically consisted of base management fees and incentive management fees. Base management fees are typically calculated as a percentage of property-level revenue. Incentive management fees are typically calculated as a percentage of a hotel profitability measure, and, the reportable geographical segments in U.S. & Canada and International, are subject to a specified owner return. Franchise fees are typically calculated as a percentage of property-level revenue or a portion thereof. In addition, other revenue includes global design fees, termination fees, and other property and brand revenues as a part of the loyalty program.

Cost reimbursements revenue are reimbursement for certain costs incurred on behalf of the managed, franchised and licensed properties. These costs mainly consist of payroll and related expenses at managed properties and also include certain operational and administrative costs that are predetermined in the contracts.

Total revenue is the sum of owned and leased revenue, managed and franchise revenue, other revenue and cost reimbursements.

The key performance measures revenue information related to Revenue per Available Room (“RevPAR”), average daily rate (“ADR”), occupancy and other future demand and recovery trends and expectations on rooms growth, ability to meet liquidity requirements, capital expenditures and other investment spending etc.

Marriot has shown a gradual growth in system-wide comparable Revenue Per Available Room (RevPAR)from $ 46.28 in 2020, $ 74.66 in 2021, and $ 110.64 in 2022. Hilton Worldwide Holding Inc. as a major competitor with 7,165 properties comprising 1,127,430 rooms in 123 countries as of December 31, 2022, RevPAR as at 31 December in 2020,2021, and 2022 are $ 46, $ 73.65, and $ 101.9 respectively.

The occupancy of Marriot has increased steadily from 35.5% in 2020 to 51.3 % in 2021 and increased further up to 64 % in 2022, despite of Covid-19 pandemic in the world. However, Hilton has shown a significant growth in occupancy than Marriot such as 40.3 % in 2020, 57.2 % in 2021, and 67.5 % in 2022.

The ADR of Marriot has shown an increasing trend from $130.4 in 2020, $145.56 in 2021, and $172.85 in 2022. while also demonstrating significant growth by Hyatt Hotels Corporation Inc. from $147.19 in 2020, $160.11 in 2021, and $ 195.35 in 2022.

The principal cost factors that affect the costs and expenses are *Owned & leased hotels*, *Depreciation & amortization*, *General & administrative*, *other expenses from managed and franchised properties*. Many of the expenses associated with owning and leasing hotels are relatively fixed. These expenses include personnel costs, rent, property taxes, insurance and utilities. The operating expenses of consolidated owned and leased hotels, including room expenses, food and beverage costs, other support costs and property expenses. Other expenses include certain costs and expenses that are contractually reimbursed to us by hotel owners for payroll and related costs for properties.

* RevPAR shows an upward trend and a steady growth as a revenue driver from 2020 to 2022.
* ADR shows a 12 % increase from 2020 to 2021 and increased by 19 % in 2022 with respect to 2021.
* Occupancy has increased by 45 % and 25 % in 2021 and 2022 with respect to 2020 and 2021 respectively.
* Number of managed properties have slightly declined in 2021 and slightly increase in 2022.
* Number of franchised/licensed properties have increased by 7% and 4% in 2021 and 2022 respectively.
* Number of owned /leased properties have shown a consistent over the years and number of residential properties have increased by 11 % from 2021 to 2022.
* Number of managed rooms have slightly declined by 3% in 2021 and again slightly increased by 1% in 2022.
* Number of franchised/licensed rooms have increased by 7% in 2021 and further increased by 4% in 2022.
* Number of owned /leased rooms have shown a consistent over the years and number of residential rooms have increased by 16 % from 2021 to 2022.
* Base management fees have increased in 2021 and 2022 by 51 % and 56 % respectively.
* Franchise fees have also increased in 2021 and 2022 by 55 % and 40 % respectively.
* Incentive management fees have increased in 2021 and 2022 by 170 % and 125 % respectively.
* Owned, leased, and other revenue have also increased in 2021 and 2022 by 40 % and 72 % respectively.
* Cost reimbursement revenue has also increased in 2021 and 2022 by 24 % and 48 % respectively.
* Owned, leased, and other direct cost have increased in 2021 and 2022 by 8 % and 46 % respectively.
* Depreciation, amortization, and other cost have declined in 2021 and 2022 by 36 % and 12 % respectively.
* General, administrative, and other expenses have increased in 2021 and 2022 by 8 % and 8 % respectively.
* Restructuring, merger-related charges, and other expenses have decreased by 97 % in 2021 and increased by 50 % in 2022.
* Reimbursement cost has also increased in 2021 and 2022 by 22 % and 47 % respectively.