INVESTOR PRESENTATION

JUNE 2021

MARRIOTT VACATIONS WORLDWIDE℠

Forward-Looking Statements

We refer throughout this presentation to the results from the business associated with the brands that existed prior to our acquisition of ILG, Inc. ("ILG") as "Legacy-MVW," and we refer to the results from the business and brands that were acquired from ILG as "Legacy-ILG."

The Company cautions you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, without limitation, conditions beyond our control such as the length and severity of the current COVID-19 pandemic and its effect on our operations, its short and longer-term impact on the demand for travel and consumer confidence, and the availability and distribution of effective vaccines; the pace of recovery following the COVID-19 pandemic or as effective treatments or vaccines become widely available; the Company's ability to manage and reduce expenditures in a low revenue environment; volatility in the economy and the credit markets, changes in supply and demand for vacation ownership products, competitive conditions, the availability of additional financing when and if required, and other matters disclosed under the heading "Risk Factors" contained in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this presentation. These statements are made as of the date of issuance and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

In this presentation we use certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (in the Appendix). Non-GAAP financial measures are identified in the footnotes in the pages that follow and are further explained in the Appendix. Although we evaluate and present these non-GAAP financial measures for the reasons described in the Appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

Leading Provider of Vacation Experiences

Vacation Ownership

7
Iconic brands

Nearly
120
Resorts

Approximately
700,000
Owner families

Exchange and Third-Party Management

Serving
1.7M
Members

Nearly
3,200
Exchange Resorts

Over
160
Properties managed

Leading Upper Upscale & Luxury Vacation Ownership Developer

Vacation Ownership Resorts and Owner Families include Welk Resorts, which are expected to be rebranded Hyatt Residence Club.

AGENDA

Powerful Business Model Driving Long-Term Growth

- Ideally Positioned For Travel Recovery
- Unique Business Model
- Long-Term Growth Strategy

Ideally Positioned For Travel Recovery

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100% focused on leisure travel

Timeshare owners are avid travelers with vested interests in their vacations

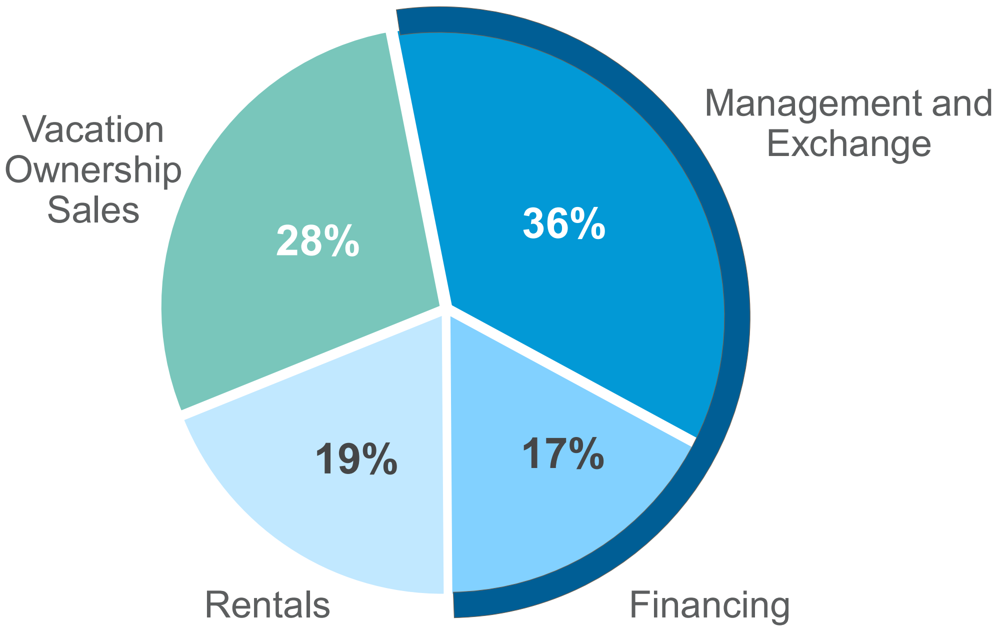
Enviable owner base with large & attractive addressable market

Large square footage & in-room kitchens make properties better suited for social distancing

Strong liquidity position with substantial cost saving opportunities

Highly Resilient Business Model

Adjusted EBITDA Contribution



~45%
of Adjusted EBITDA Contribution from Recurring Sources

Leisure Customers Are Traveling

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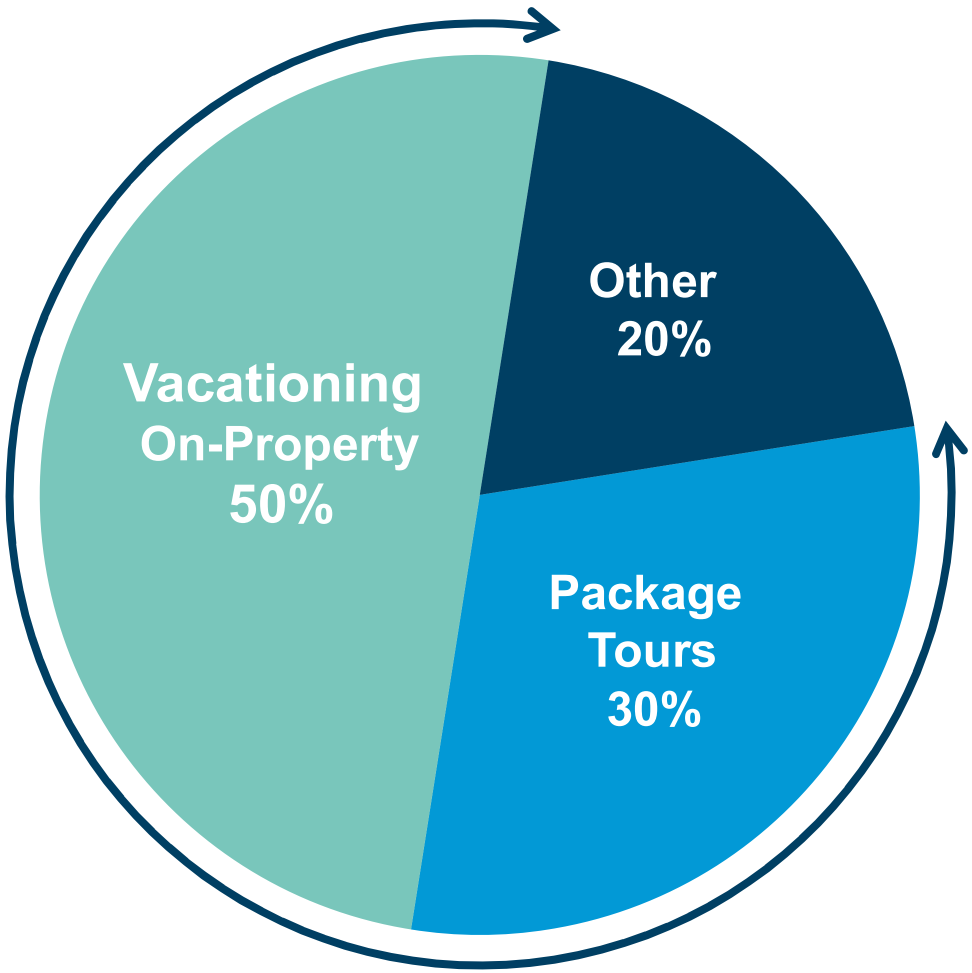
Select Occupancies:	First Qtr. 2021	April 2021	May 2021
• Hawaii	64%	86%	94%
• Florida Beaches	93%	96%	96%
• South Carolina	91%	98%	99%
• Orlando, FL	64%	82%	83%
• Desert	66%	91%	85%
• Mountains	89%	81%	87%
• Newport Coast, CA	75%	98%	99%
• U.S. Virgin Islands	84%	93%	94%

Mountains include Utah, Colorado and California locations.
Desert includes Palm Desert, Phoenix, Scottsdale and Palm Springs.

Most Contract Sales Historically Come From Guests Staying on Property

~80%
of Sales Come From On-Property Guests



Based on 2019 contract sales
Other includes off-premise marketing channels ("OPC"), Linkage and other channels, a portion of which have been discontinued.

Contract Sales Continue to Recover

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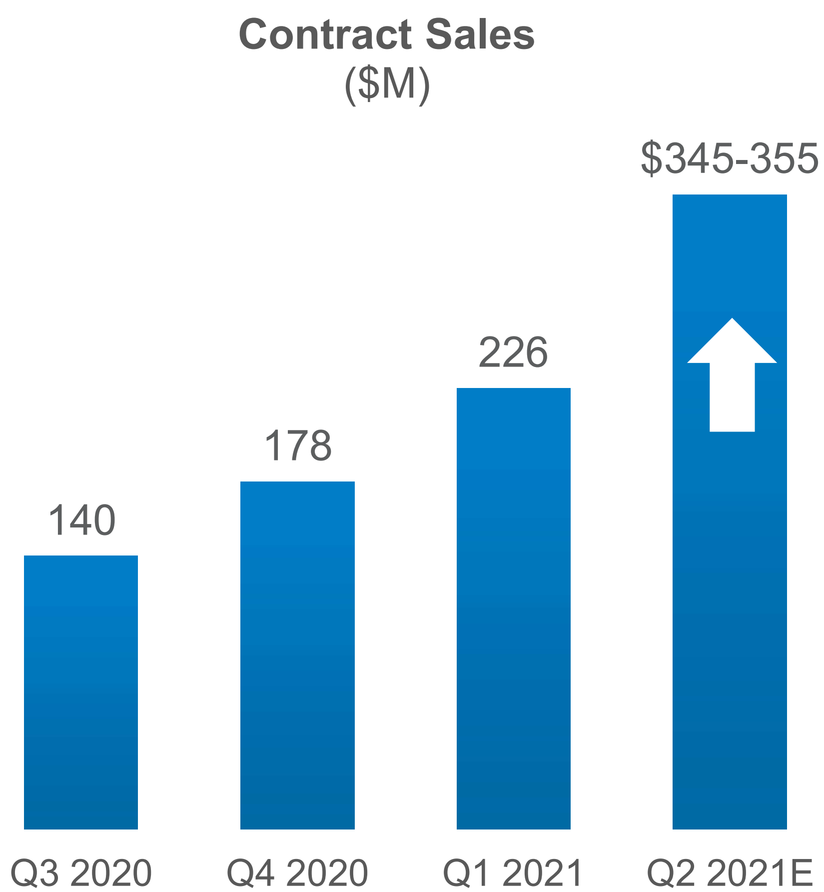

Q3 2020 to Q1 2021 exclude Welk Resorts, which was acquired on April 1, 2021.

Bookings Are Up in Second Half 2021 Compared to Same Time in 2019

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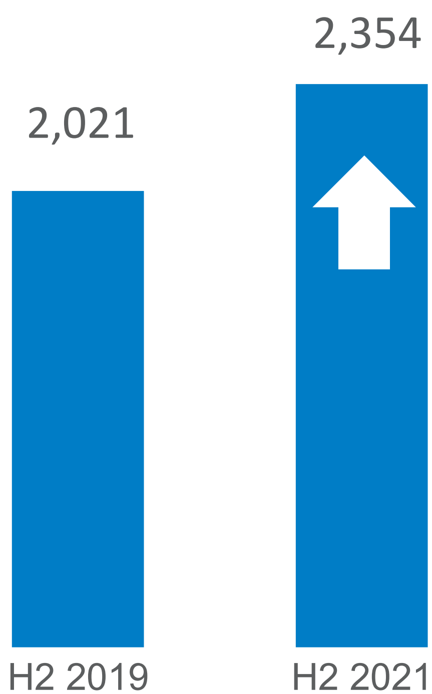
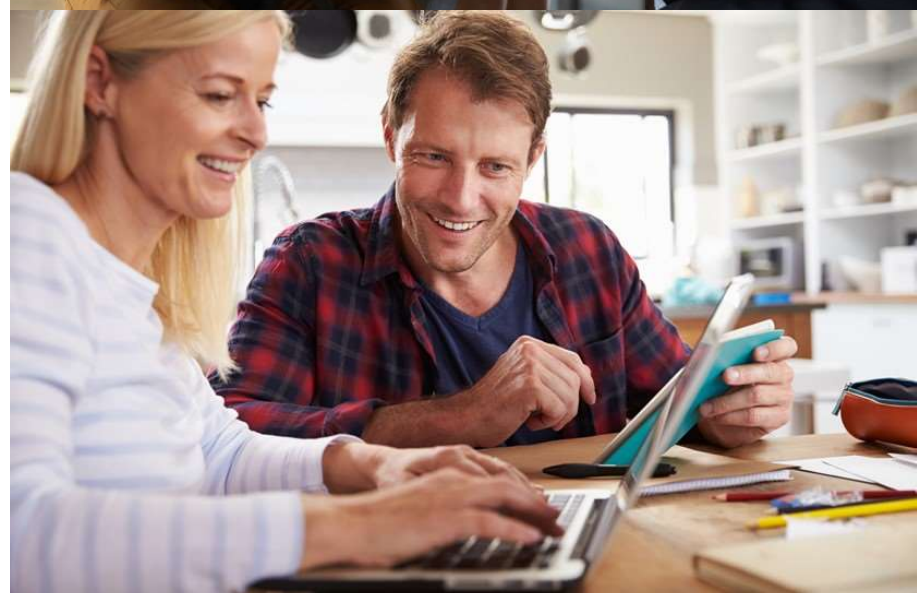
Nights Booked
(000's)





Reflects Preview and Owner nights booked as of 6/8/2021 compared to the same time in 2019.
Nights booked excludes Welk Resorts, which was acquired on April 1, 2021.

Strong Liquidity Position . . .

As of March 31, 2021

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- **Available cash on hand** — $432M
- **Gross notes available for securitization under warehouse facility** — $345M
- **Additional borrowing capacity under revolving credit facility** — $598M

Nearly $1.4 Billion of Liquidity

Cash on hand and gross notes available for securitization under warehouse facility reflect acquisition of Welk Resorts on April 1, 2021.

. . . With No Long-Term Debt Maturities Before Late 2022

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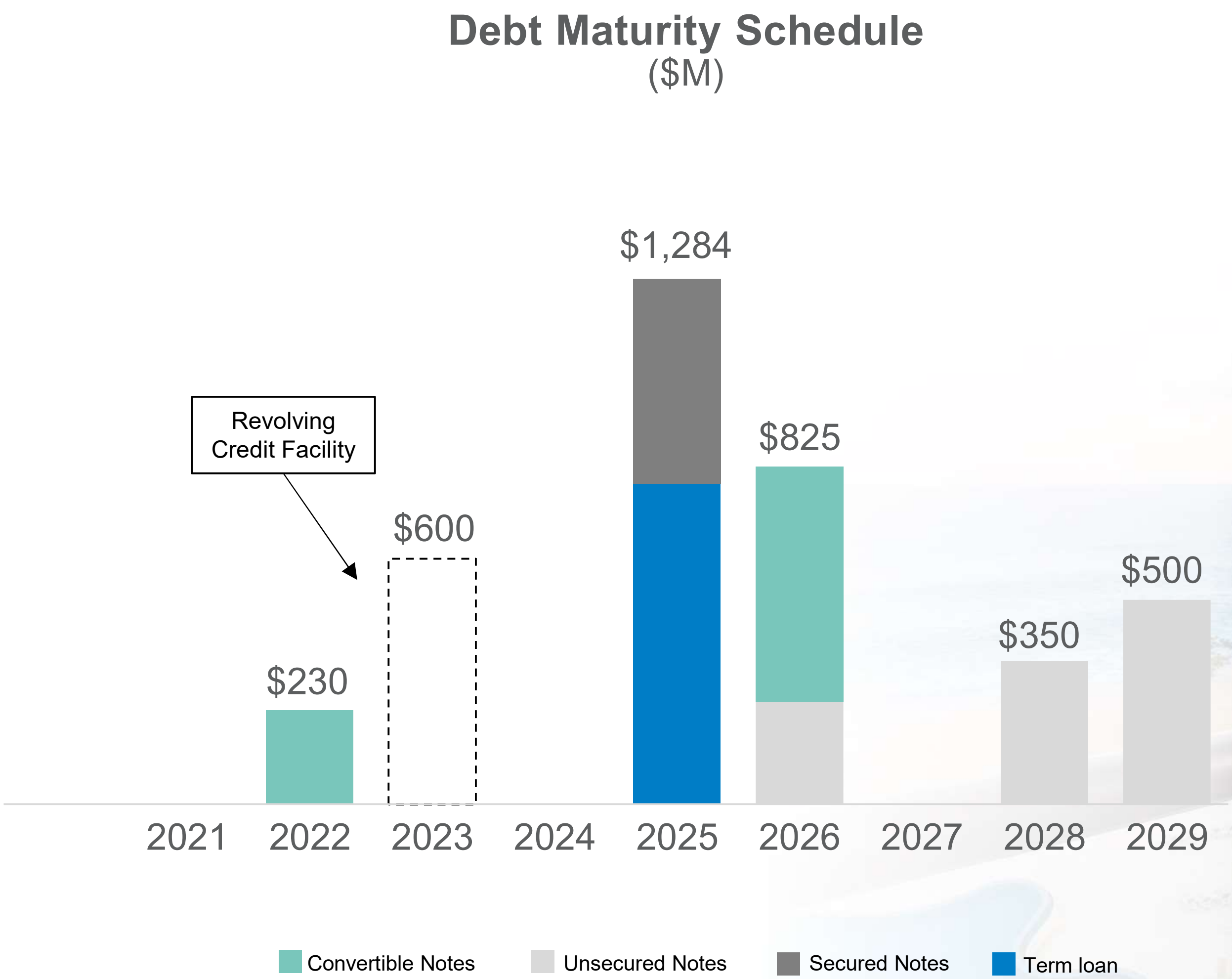

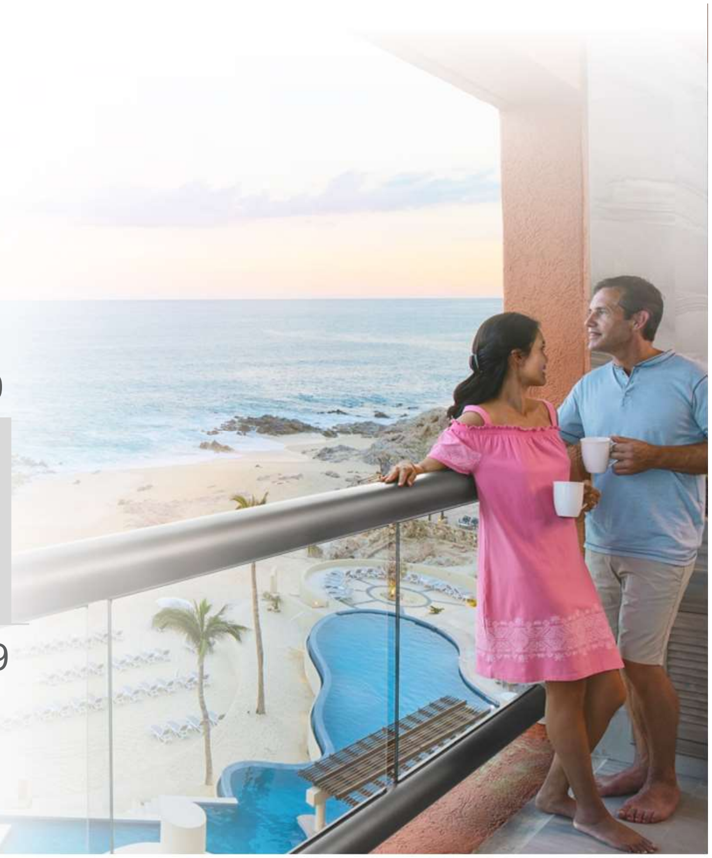

Excludes $2M of outstanding Letters of Credit and after planned repayment of $500M of unsecured notes due 2026.

Now Targeting $200M+ Total Cost Savings

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~$200M+
Total Savings

~$55M+
To-Go Opportunities

ADDITIONAL SAVINGS

- Process consolidation
- Digital transformation
- Reduced applications
- IT platform optimization
- Infrastructure modernization

~$145M[1]
Synergies

COMPLETED INITIATIVES

- Duplicate Positions
- Public company costs
- Process alignment
- G&A / infrastructure

March 2021

September 2018

1. Run-rate synergies as of March 2021.

AGENDA

Powerful Business Model Driving Long-Term Growth

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We Have a Broad, Diverse Portfolio

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Strengthened by the ILG Acquisition

Vacation Ownership
~88% of Revenues

- Sales of vacation ownership products & financing
- Management & rentals

MARRIOTT VACATION CLUB® | SHERATON VACATION CLUB | WESTIN® VACATION CLUB | HYATT RESIDENCE CLUB | GRAND RESIDENCES by Marriott | THE RITZ-CARLTON DESTINATION CLUB | ST REGIS RESIDENCE CLUB

Exchange & Third-Party Management
~12% of Revenues

- Exchange
- Third-party management

interval INTERNATIONAL® | TRADING PLACES® INTERNATIONAL | vri americas | AQUA-ASTON HOSPITALITY

More Diverse, Less Capital-Intensive Model

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	Then	Now
Business	Timeshare + Residences + Fractional	Timeshare + Exchange
Development Model	Weeks-based	Points-based
Sales Centers	Site-specific	Sell the system
Funding	On balance sheet	Capital-efficient

- More diverse
- Less capital intensive
- Perpetual sales centers
- Solid free cash flow

Large And Attractive Addressable Market

>35M households – addressable market in U.S. alone

>$130k median annual income

~740 FICO score

$1.5M median net worth

High-Margin Exchange & Third-Party Management Business Provides Strong Free Cash Flow

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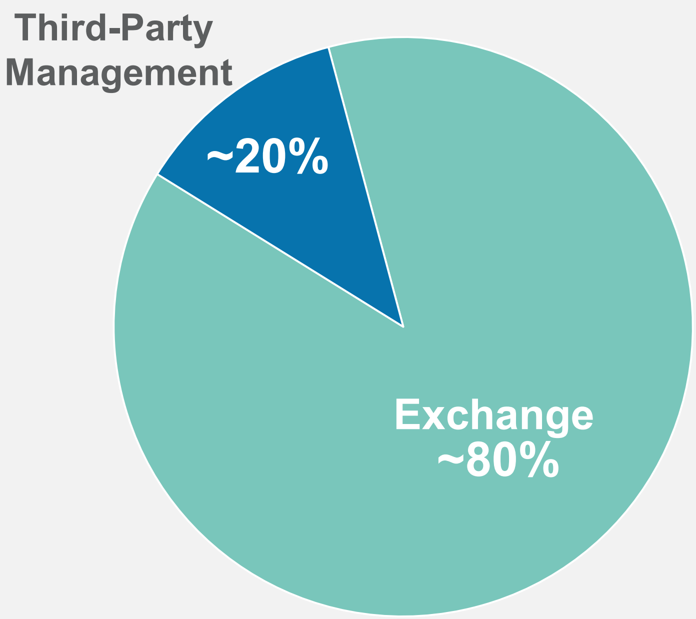
Adjusted EBITDA Contribution



Key Metrics

Interval International Active Members

1.5M

Average Revenue per Member

$169

Capital Expenditures

$13M

All numbers are based on 2019 except for Interval International members, which is based on 2020.
Adjusted EBITDA Contribution is a non-GAAP measure. For definition and reconciliation see Appendix.

Strong Performance Record

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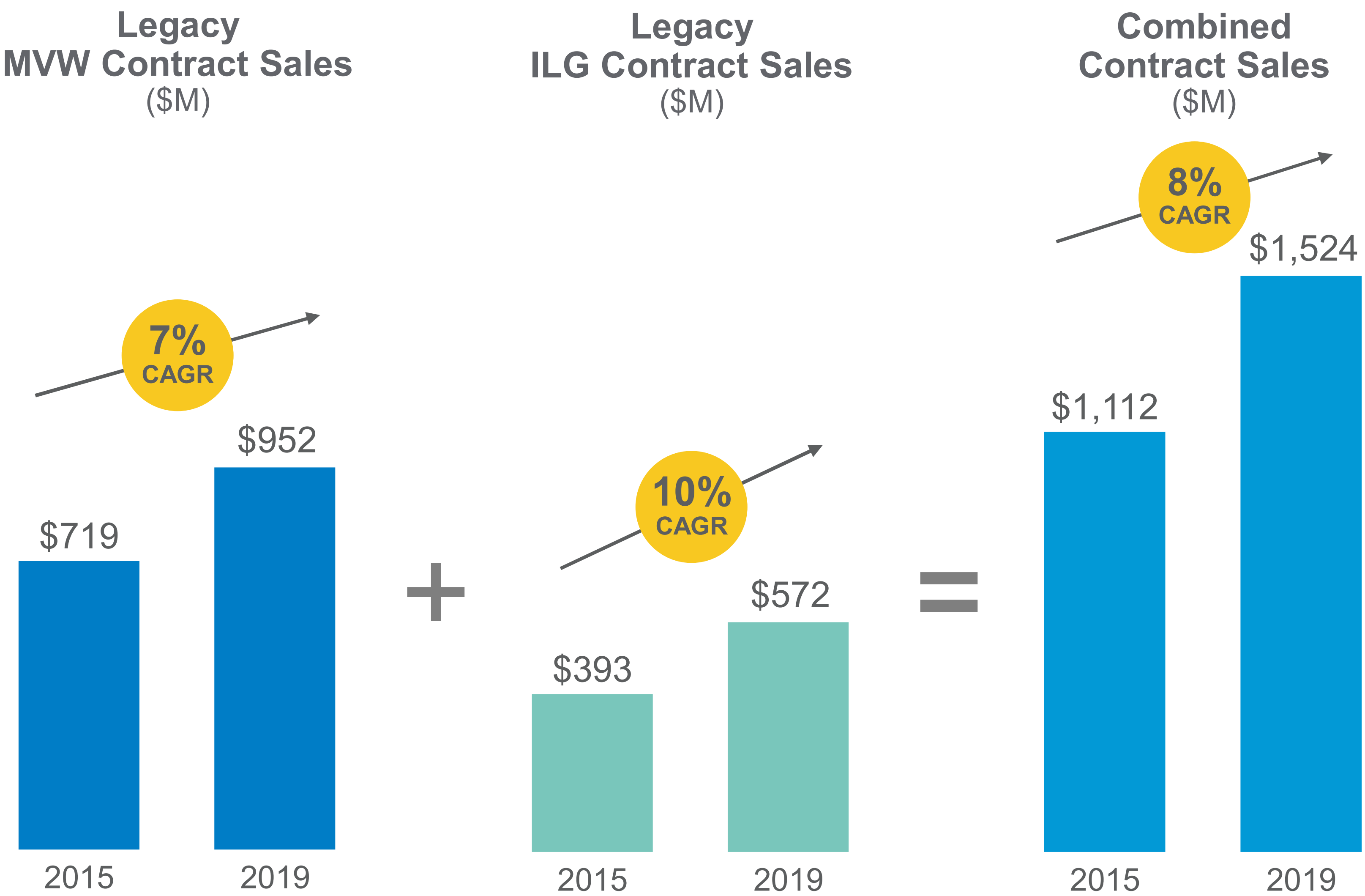

A Powerful Free Cash Flow Engine

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Adjusted Free Cash Flow
before Inventory and Capex
$2.6B

Inventory Investment
$1.0B

Adjusted Free Cash Flow
$1.4B

Capital Expenditure
$0.2B

Shares Repurchased
$1.0B

~90% Returned to Shareholders

Dividends
$0.2B

Cumulative 2015 to 2019. Free Cash Flow and Adjusted Free Cash Flow are non-GAAP measures. For definitions please see appendix.

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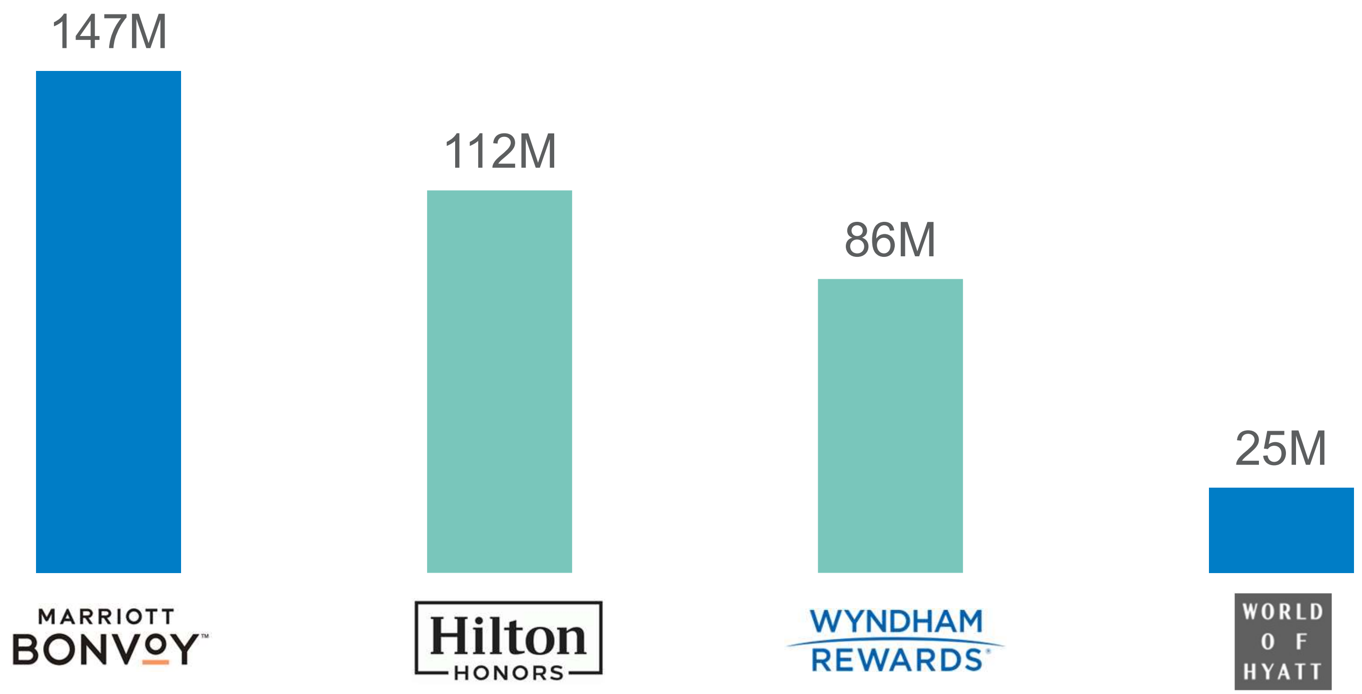
Leveraging Strong License Relationships

Number of Loyalty Members



Driving Growth with Digital

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1

Strengthen Our Digital Infrastructure

2

Grow Online Tour Packages

3

Enhance Customer Experiences

Acquired Brands Underrepresented in Major Markets

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	Marriott Vacation Club	Westin Vacation Club	Sheraton Vacation Club	HRC Hyatt Residence Club
• Las Vegas, NV	✓			
• Orlando, FL	✓		✓	
• Maui, HI	✓	✓		✓
• Waikiki, HI	✓			
• Big Island, HI	✓			
• Urban	✓			
• Key West, FL				✓
• Aruba	✓			
• Cancun, Mexico		✓		
• Los Cabos, Mexico		✓		✓
• Asia Pacific	✓			

Hyatt Residence Club includes Sirena del Mar by Welk Resorts, which is expected to be rebranded.

Focus on New Owners and Younger Generations

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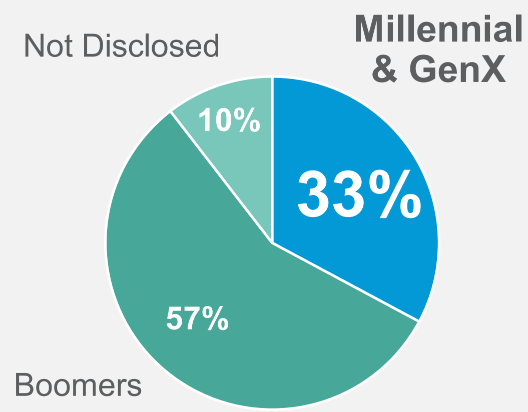
Increasing Sales to Younger Generations



Growing New Owners

New Owner Growth

~95k

first-time buyers added since 2016!!

Based on 2019 contract sales.

Adding New Owners to the System Grows Revenue

Average Revenue Contribution of Initial Purchases Through First Five Years

Grow Exchange & Third-Party Management Business

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Increase share of wallet with enhanced product offerings

Expand distribution channels

Grow affiliations & management contracts

Capturing Revenue Synergies From ILG Acquisition

Acquisition of Welk Resorts Provides Long-term Growth and Margin Improvement

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Plan to rebrand Welk to Hyatt Residence Club

- Will expand number of Hyatt Residence Club keys by 90%
- More than double number of Owners to ~80k
- 3+ years of built inventory

Increase development profit

- Replace high-cost marketing & sales channels
- Leverage branded marketing channels
- Introduce MVW's sales training

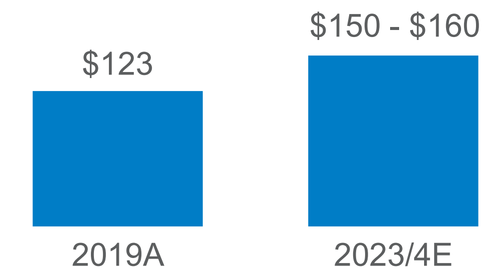
Improve rental profit

- Leverage more efficient Hyatt distribution channels

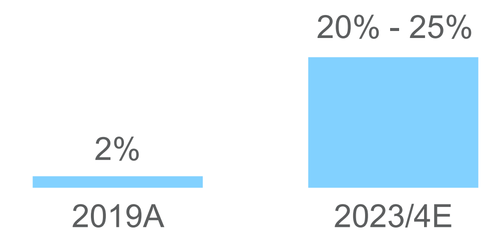
Capture cost synergies

- Leverage existing infrastructure to eliminate redundancies and deliver cost savings
- Opportunity to drive exchange savings through Interval International

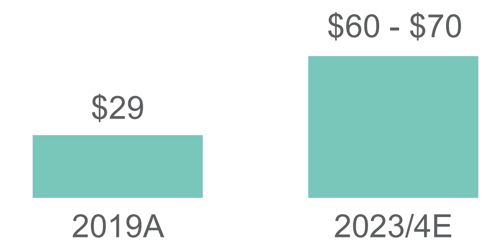
Contract sales ($M)



Development profit (%)



Adjusted EBITDA ($M)



Welk 2019 financials.

Linking All Marriott-Branded Vacation Ownership Resorts

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IN SUMMARY

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Strong liquidity position with substantial cost saving opportunities

APPENDIX

Non-GAAP Financial Measures

In our presentation we report certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss below our reasons for reporting these non-GAAP financial measures, and we've made footnote references to them on the preceding pages. Although we evaluate and present these non-GAAP financial measures for the reasons described below, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

We evaluate non-GAAP financial measures, including Adjusted EBITDA and Adjusted Free Cash Flow, that exclude certain items such as cost reimbursements, acquisition related, organizational and separation related, litigation, and other charges, because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate our comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). We define Adjusted EBITDA as earnings, or net income or loss attributable to common shareholders, before interest expense (excluding consumer financing interest expense associated with term loan securitization transactions), income taxes, depreciation and amortization. Adjusted EBITDA reflects additional adjustments for certain items, as itemized in the discussion of Adjusted EBITDA in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and in subsequent SEC filings, and excludes share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense associated with term loan securitization transactions because we consider it to be an operating expense of our business. We consider Adjusted EBITDA to be an indicator of operating performance, which we use to measure our ability to service debt, fund capital expenditures and expand our business. We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA is useful as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of the excluded items. Adjusted EBITDA also facilitates comparison by us, analysts, investors, and others, of results from our on-going core operations before the impact of these items with results from other vacation companies.

Free Cash Flow, Adjusted Free Cash Flow and Total Cash Flow. We evaluate Free Cash Flow as a liquidity measure that provides useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment (excluding inventory) and the borrowing and repayment activity related to our securitizations, which cash can be used for strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted Free Cash Flow and Total Cash Flow, which reflects additional adjustments to Free Cash Flow for the impact of borrowings available from the securitization of eligible vacation ownership notes receivable, acquisition and restructuring charges, and changes in restricted cash, allows for period-over-period comparisons of the cash generated by our business before the impact of these items. Analysis of Free Cash flow and Total Cash Flow also facilities management's comparison of our results with our competitors' results.

Non-GAAP Financial Measures

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Revenues Excluding Cost Reimbursements. Cost reimbursements revenue includes direct and indirect costs that property owners' associations and joint ventures we participate in reimburse to us, and relates, predominantly, to payroll costs where we are the employer. As we record cost reimbursements based upon costs incurred with no added markup, this revenue and related expense has no impact on net income attributable to us because cost reimbursements revenue net of reimbursed costs expense is zero. We consider revenues excluding cost reimbursements to be a meaningful metric as it represents that portion of revenue that impacts net income attributable to us.

(In millions)	Exchange & Third Party	Vacation Ownership	Corporate and Other	2019 Total	VO and Exchange & Third Party Adjusted	% Vacation Ownership Revenues	% Exchange and Third Party Revenues
Revenues							
Sale of vacation ownership products	$ -	$ 1,390	$ -	$ 1,390	$ 1,390		
Management and exchange	298	509	147	954	807		
Rental	61	562	5	628	623		
Financing	4	271	-	275	275		
Cost reimbursements	91	1,137	(120)	1,108	1,228		
Total revenues	454	3,869	32	4,355	4,323		
Less: cost reimbursements	(91)	(1,137)	120	(1,108)	(1,228)		
Total revenues excluding cost reimbursements	363	2,732	152	3,247	3,095	88%	12%

Adjusted EBITDA Profit. We calculate Adjusted EBITDA Profit by dividing segment or total company Adjusted EBITDA, where applicable, by segment or total company revenues excluding cost reimbursements, where applicable. We consider Adjusted EBITDA Profit to be an indicator of operating performance for our segments and total company, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA Profit comes from each segment and the total company.

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution by adding up the results of operations from our Development, Resort management / Management and exchange, Rental and Financing businesses, excluding allocations for general and administrative costs, royalty fees, and add backs for share-based compensation and depreciation, and then dividing that result by each business' results of operations, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance for our collective and separate businesses, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA comes from each of our businesses.

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(In millions)	2019 Adjusted EBITDA Profit**	Adjusted EBITDA Margin** Contribution[(1)]
Development profit	$ 316	28%
Management and exchange profit	404	36%
Rental profit	212	19%
Financing profit	179	16%
Total adjusted EBITDA profit	$ 1,111	100%

(1) Represents the contribution toward Adjusted EBITDA.

The company now refers to Development Margin as Development profit. While the calculation remains unchanged, the company believes the revised term better depicts the financial results being presented

Cumulative Adjusted Free Cash Flow – 2015 through 2019

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(In millions)	2015	2016	2017	2018	2019	Cumulative
Net cash provided by operating activities	$ 109	$ 141	$ 142	$ 97	$ 382	$ 871
Capital expenditures for property and equipment (excluding inventory):						
Other	(36)	(35)	(26)	(40)	(46)	(183)
Investment in operating portion of Surfers Paradise hotel that will be sold [1]	(47)	-	-	-	-	(47)
Change in restricted cash	37	5	-	-	-	42
Borrowings from securitization transactions	255	377	400	539	1,026	2,597
Repayment of debt related to securitizations	(278)	(323)	(293)	(382)	(880)	(2,156)
Free cash flow	40	165	223	214	482	1,124
Adjustments:						
ILG acquisition-related costs	-	-	-	162	81	243
Litigation charges	-	-	-	18	22	40
Inventory / other payments associated with capital efficient inventory arrangements	-	-	-	(33)	(27)	(60)
Net insurance proceeds from business interruption claims	-	-	-	(57)	(41)	(98)
Borrowings from non-traditional securitization transaction	-	-	-	-	(59)	(59)
Organizational and separation-related, litigation and other charges	8	-	-	-	-	8
Proceeds from sale of operating portion of Surfers Paradise hotel [1]	47	-	-	-	-	47
Accelerated payment of liability for Marriott Rewards customer loyalty program [2]	66	-	-	-	-	66
Other [3]	-	-	-	6	(21)	(15)
Borrowings available from the securitization of eligible vacation ownership notes receivable [4]	68	(5)	45	(31)	58	135
Change in restricted cash	-	-	(15)	(14)	(31)	(60)
Adjusted free cash flow	$ 229	$ 160	$ 253	$ 265	$ 464	$ 1,371

NOTE: Beginning in fiscal year 2017, we now present the change in restricted cash as an adjustment to free cash flow, rather than including the change in restricted cash in free cash flow, but have not restated prior year presentation for this change.

[1] Represents the estimated investment in, as well as the proceeds from the subsequent sale of, the operating portion of the Surfers Paradise hotel.

[2] Represents the portion of the Q1 2016 liability for Marriott Rewards customer loyalty program payment that was accelerated into Q4 2015.

[3] 2018 - primarily an adjustment to exclude losses resulting from fraudulently induced electronic wire payment disbursements made to third parties; 2019 - primarily $21 million to exclude prior year Legacy-ILG net tax refunds and $2 million recovery of a portion of the fraudulently induced electronic payment disbursements made in 2018, offset partially by $2 million of integration related IT costs.

[4] Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between year ends.