MARRIOTT VACATIONS WORLDWIDE[SM]

Investor Presentation

August 9, 2022

Forward-Looking Statements

We refer throughout this presentation to the business acquired by our acquisition of Welk Resorts as “Legacy Welk.”

This presentation and accompanying schedules contain “forward-looking statements” within the meaning of federal securities laws, including statements about expectations for future growth and projections for full year 2022. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions. The Company cautions you that these statements are not guarantees of future performance and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess, such as: the continuing effects of the COVID-19 pandemic, including quarantines or other government-imposed travel or health-related restrictions; the length and severity of the COVID-19 pandemic, including its short and longer-term impact on consumer confidence and demand for travel, and the pace of recovery following the COVID-19 pandemic or as effective treatments or vaccines against variants of the COVID-19 virus become widely available; variations in demand for vacation ownership and exchange products and services; worker absenteeism; price inflation; global supply chain disruptions; volatility in the international and national economy and credit markets, including as a result of the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine and related sanctions and other measures; our ability to attract and retain our global workforce; competitive conditions; the availability of capital to finance growth; the effects of steps we have taken and may continue to take to reduce operating costs and/or enhance health and cleanliness protocols at our resorts due to the COVID-19 pandemic; political or social strife, and other matters referred to under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, and as may be updated in our future periodic filings with the U.S. Securities and Exchange Commission. All forward-looking statements in this presentation are made as of the date of this presentation 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, except as required by law. There may be other risks and uncertainties that we cannot predict at this time or that we currently do not expect will have a material adverse effect on our financial position, results of operations or cash flows. Any such risks could cause our results to differ materially from those we express in forward-looking statements.

In this presentation we report 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 or loss attributable to common shareholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

We also refer to brands that we own, as well as those brands that we license, as our brands. All brand names, trademarks, service marks, and trade names cited in this presentation are the property of their respective owners, including those of other companies and organizations. Solely for convenience, trademarks, trade names, and service marks referred to in this presentation may appear without the ® or TM symbols, however such references are not intended to indicate in any way that MVW or the owner, as applicable, will not assert, to the fullest extent under applicable law, all rights to such trademarks, trade names, and service marks.

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AGENDA

Driving Sustained Long-Term Growth

- Unique and resilient business model
- Consistent and sustainable growth strategy

Leading Provider of Vacation Experiences

Vacation Ownership – ~80% of Adjusted EBITDA contribution

7
Iconic Brands

>120
Resorts

~700,000
Owner Families

Leader in
Upper Upscale Resorts

Exchange and Third-Party Management – ~20% of Adjusted EBITDA contribution

~1.6M
Interval International Members

~3,200
Exchange Resorts

Premier
Exchange Company

>90
Countries and Territories

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All values as of 12/31/2021 except for Exchange and Third-Party Management Members which is as of January 2022 and Adjusted EBITDA Contribution based on FY 2021. Vacation Ownership Resorts and Owner Families include Legacy Welk, which we expect to rebrand to Hyatt Vacation Club. Adjusted EBITDA Contribution is a non-GAAP measure. For definition and reconciliation, please see appendix.

We Have a Unique, Iconic Brand Portfolio

Strengthened by the ILG and Welk Acquisitions

Vacation Ownership ~90% of Revenues

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

Exchange & Third-Party Management ~10% of Revenues

- Exchange
- Third-party management

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Revenues as of 12/31/2021.

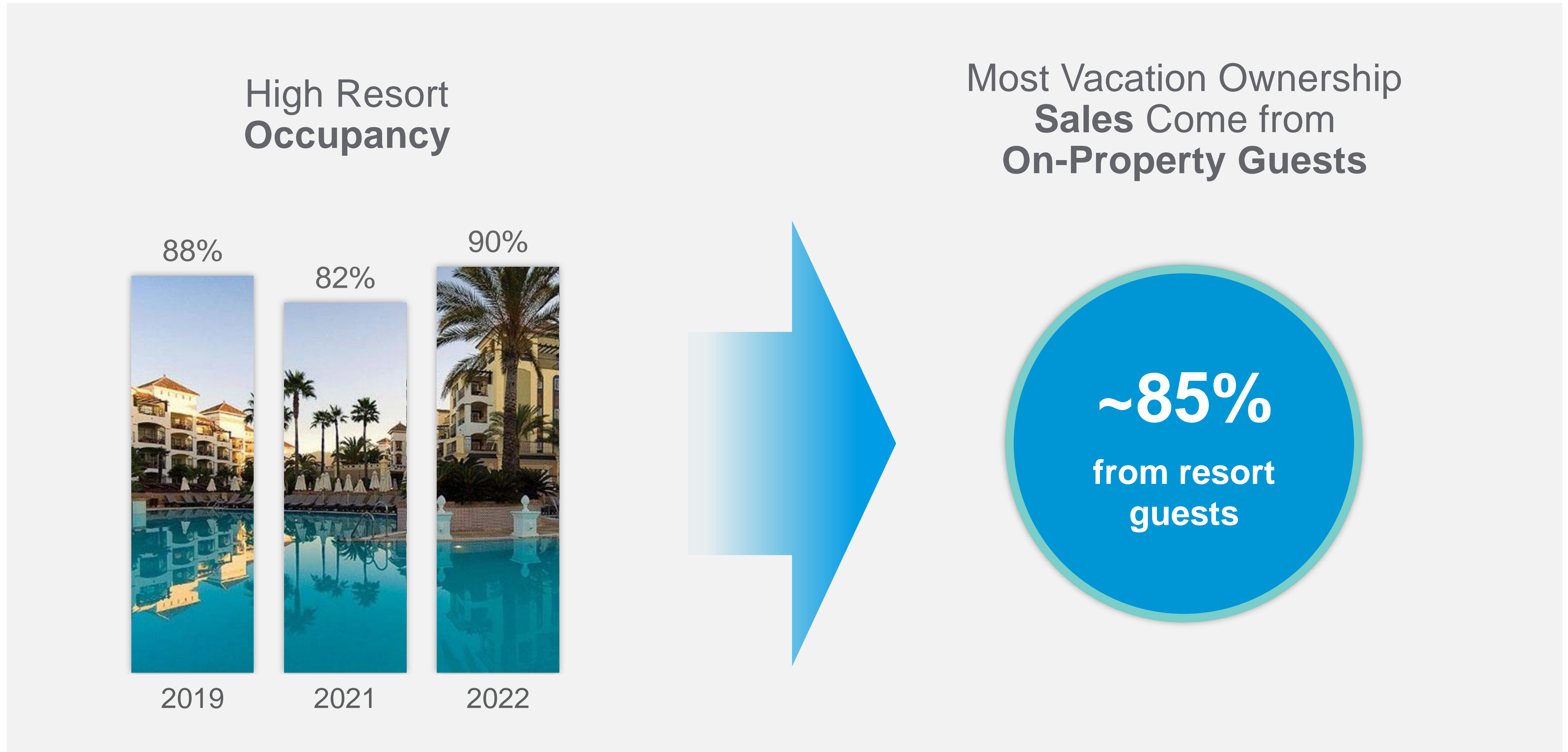
Evolving and Resilient Business Model

	Pre 2011		Today		Outcome
Brand Expansion	3 brands	→	7 brands	=	Strong consumer demographic/ New Marriott/Hyatt programs
Product	Timeshare + residence + fractional ownership	→	Timeshare + exchange	=	Diverse cash flow
Development Model	Deeded weeks-based	→	Primarily points-based	=	Capital efficient
Sales Centers	Site-specific	→	"Sell the system"	=	Perpetual sales centers across system and more efficient marketing channels
Inflation	Capital intensive weeks-based product	→	Little near-term construction Little exposure to variable rate debt	=	High margins and free cash flow

Well Positioned to Face Recessionary Challenges

- ✓ Strong customer base
- ✓ Vacations are “pre-paid” driving high resort occupancy rates
- ✓ The Interval International exchange model performs well in typical recessionary periods
- ✓ Minimum inventory commitments and debt maturities for the next few years
- ✓ Seasoned notes receivable pool
- ✓ Ability to adjust sales incentives

On-Site Guests Drive Sales



Sales from resort guests based on 2021 contract sales.

Substantial Adjusted EBITDA from Recurring Sources

Adjusted EBITDA Contribution

~40%

of Adjusted EBITDA contribution from recurring sources

Adjusted EBITDA Contribution is based on 2021 results and is a non-GAAP measure. For definition and reconciliation, please see appendix.

Well Positioned To Continue Rapid Growth

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Large and Attractive Addressable Market and Customer Base

Vacation Ownership

~38M households – addressable market in U.S. alone[1]

>$130K median annual income

~735 FICO score

$1.5M median net worth

1. Based on 2020 data from the American Community Survey.

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Exchange and Third-Party Management Delivers High Margins with Low Capital Intensity

$273M

Segment Revenue (excluding Cost Reimbursements)

53%

Segment Adjusted EBITDA Margin

$144M

Segment Adjusted EBITDA

1% - 4%

Capital Expenditure as % of Revenue (excluding Cost Reimbursements)

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FY 2021 Metrics except Capital Expenditure as % of Revenue which is a range from 2019 – 2021.
Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures. Please refer to the Appendix for definitions and reconciliations.

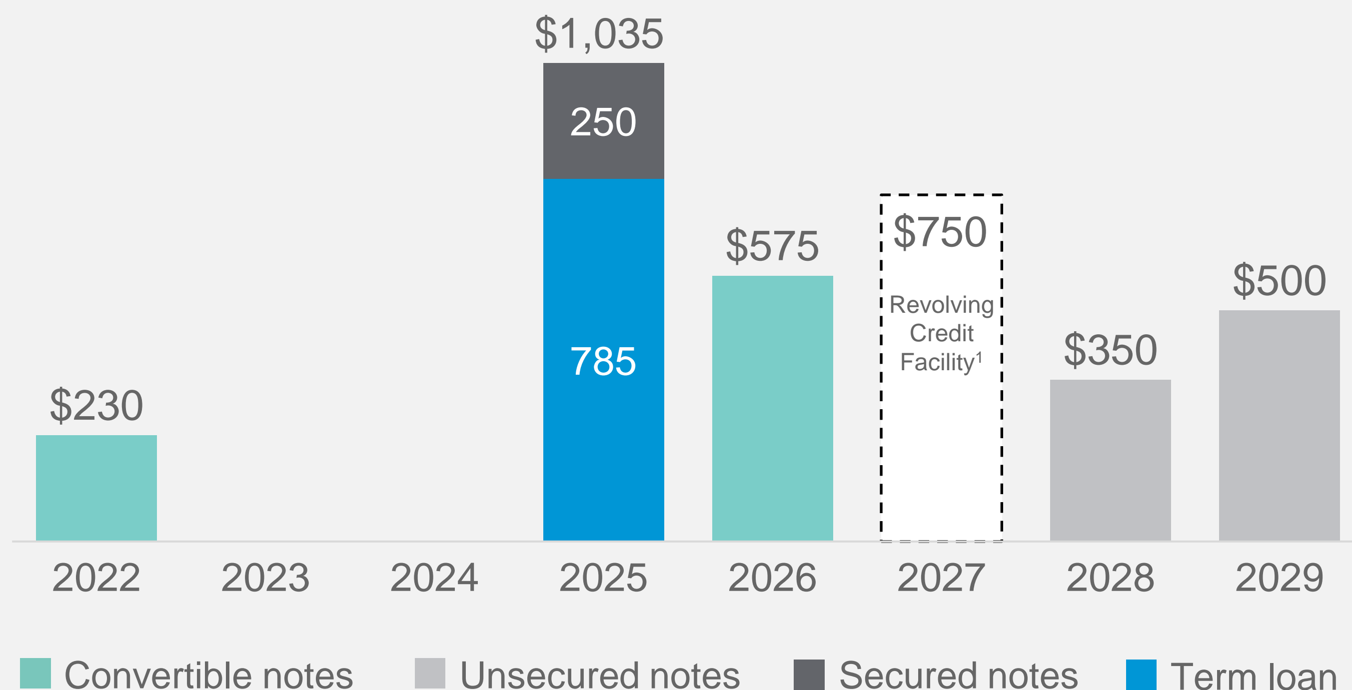
Strong Liquidity Position

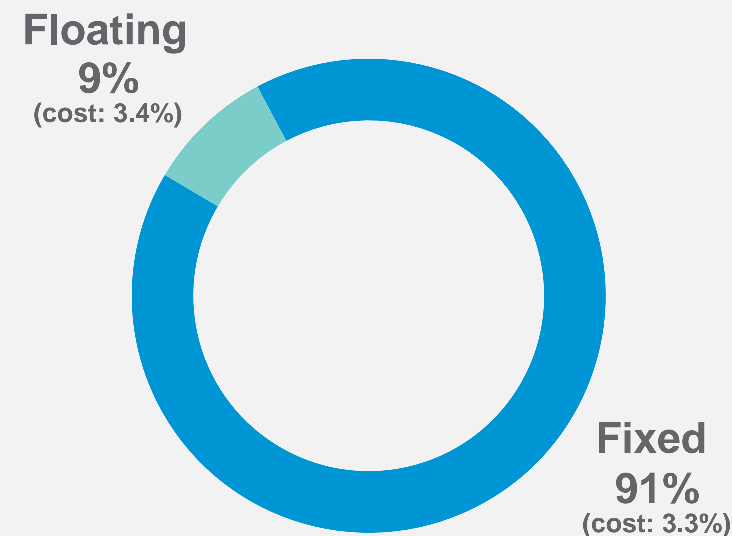
As of June 30, 2022

Available cash on hand	$324M
Gross notes available for securitization	$106M
Additional borrowing capacity under revolving credit facility	$749M

$1.2 Billion of Liquidity

Conservative Balance Sheet with Interest Rates Primarily Fixed





Net corporate debt: $2.7B
at 3.3% weighted average cost

Debt as of 6/30/22 and excludes finance leases, non-interest bearing note for Bali, and non-recourse securitized debt.
1. Excludes $1 million of outstanding Letters of Credit.
2. Fixed rate includes hedged portion of Term Loan B totaling $550M.

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Disciplined Capital Allocation Model

Strong Free Cash Flow Generation

Additional organic growth
- Inventory acquisition
- Technology investment

Strategic M&A
- Bolt-on to existing
- New leisure-related opportunities

Return capital to shareholders
- Share repurchases
- Dividends

Currently[1] Within our Target Leverage of

2.5x to 3.0x

1. As of 6/30/2022.

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AGENDA

Driving Sustained Long-Term Growth

- Unique and resilient business model
- Consistent and sustainable growth strategy

Three-Point Growth Strategy

1

Drive growth through continued transformation of our products

2

Leverage technology to expand our Vacation Ownership and Exchange businesses and new product offerings

3

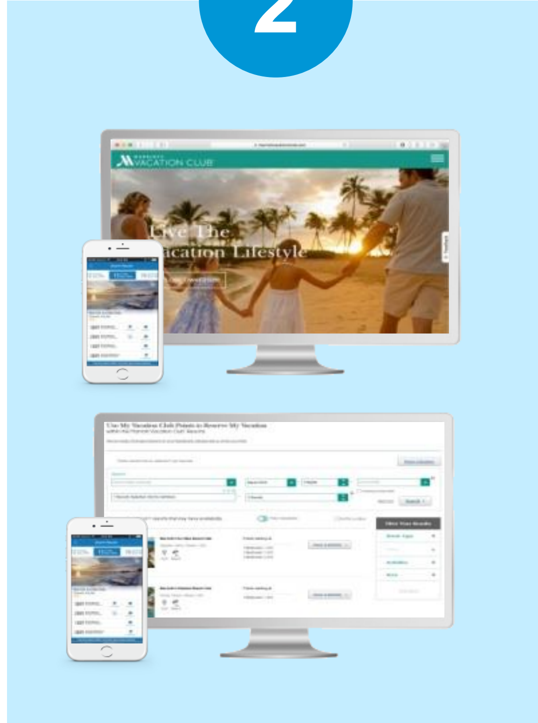
Disciplined use of free cash flow

Driving Vacation Ownership Growth

1

Leveraging our Brands to Drive Growth

2



Integrate Digital Experience & Enhance Service for Next Generation of Travelers

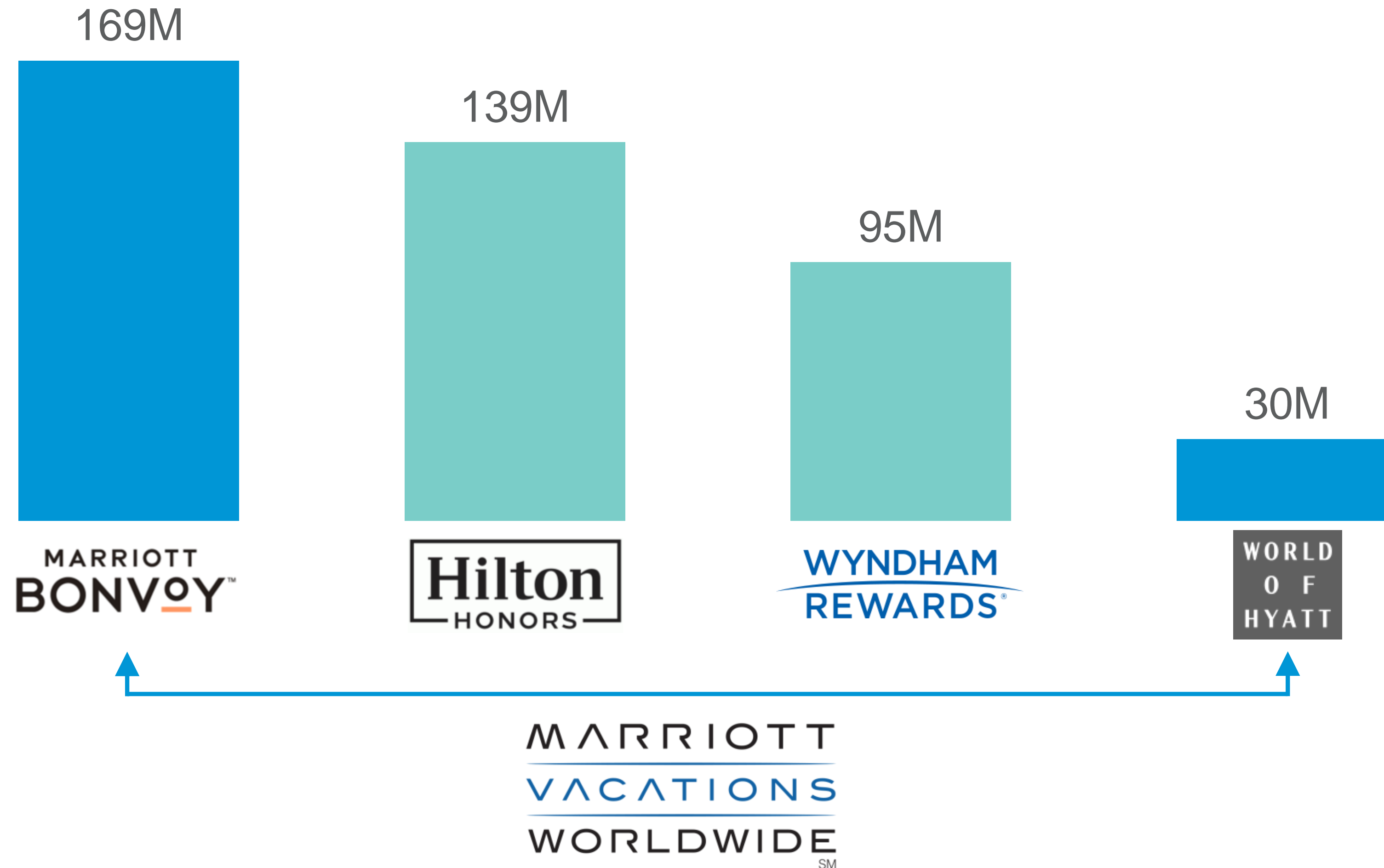
3

Technology-Driven Sales and Marketing Growth

4

High Owner Engagement with Customer-Driven Product Strategies

Leveraging Strong License Relationships



Marriott, Hilton, and Wyndham as of June 30, 2022. Hyatt as of December 31, 2021.

Global Footprint in Premium Locations

	MARRIOTT VACATION CLUB	WESTIN VACATION CLUB	SHERATON VACATION CLUB	HYATT RESIDENCE CLUB
Scottsdale, AZ	✓	✓	✓	
Orlando, FL	✓		✓	
Maui, HI	✓	✓		✓
Oahu, HI	✓			
Big Island, HI	✓			
Kauai, HI	✓	✓	✓	
Las Vegas, NV	✓			
Urban	✓			
Aruba	✓			
Cancun, Mexico		✓		
Los Cabos, Mexico		✓		✓
Asia Pacific	✓			

Hyatt Residence Club includes Sirena del Mar, a Legacy Welk resort, which is expected to be rebranded.

Transforming Hyatt Vacation Ownership Business

1

Implement best practices

2

Product enhancements

3

Capitalize on development opportunities

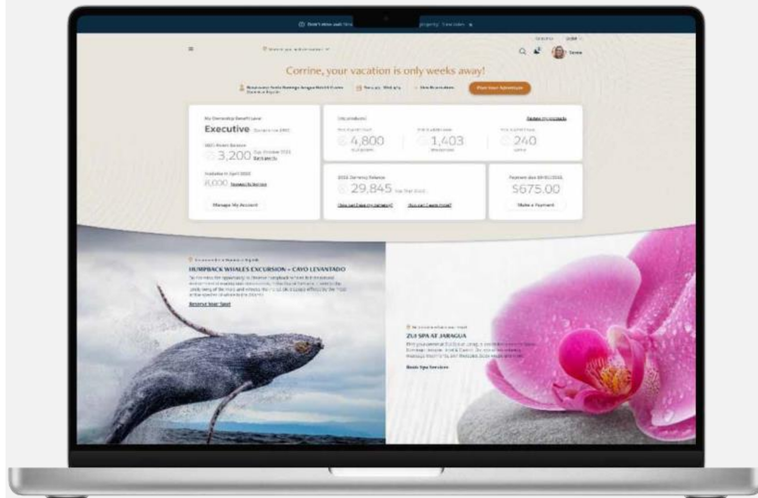
4

Optimize marketing channels

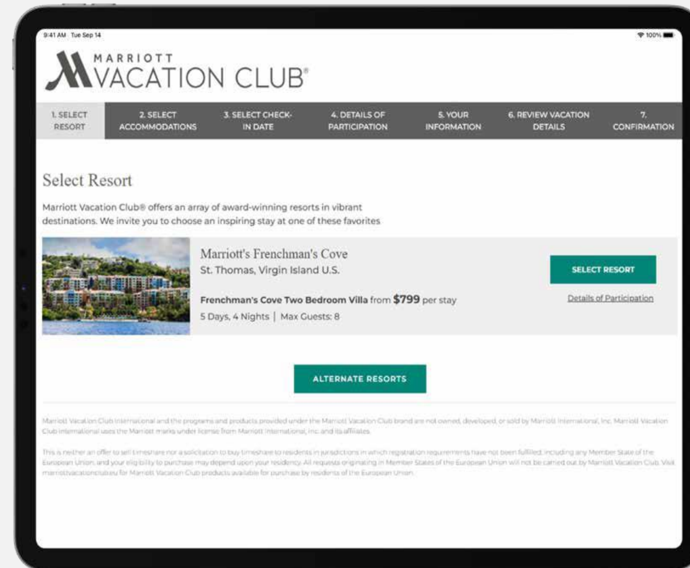
Vacation Ownership Growth Strategy #2

Vacation Next Initiative – A Multi-Year Transformation with Key Advantages

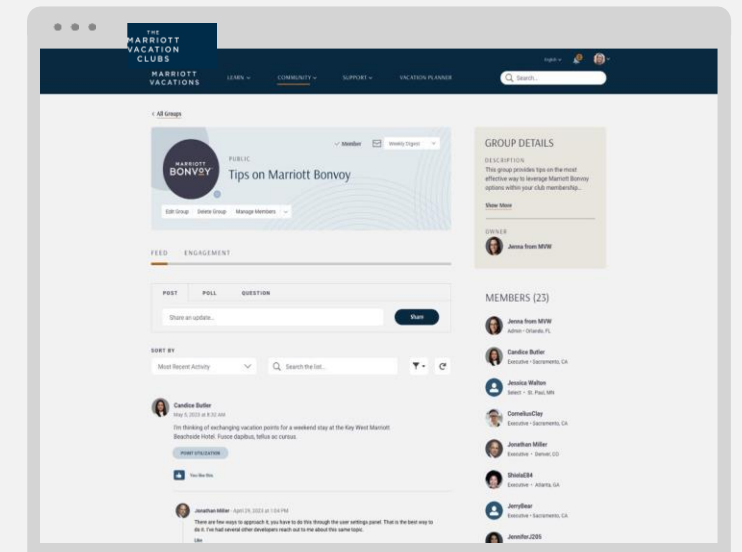
1. Unification of products and New Owner Program



2. Creates integrated digital experience



3. Transforms marketing, sales and service



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Vacation Ownership Growth Strategy #2

Abound by Marriott Vacations Enhances Value and Flexibility for Owners

Expansion of resorts with **direct booking** access

Expanded experiences for Westin and Sheraton

Encourages upgrades to access streamlined owner benefit levels

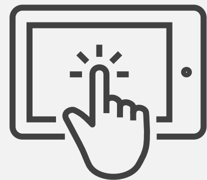
ABOUND

BY MARRIOTT VACATIONS™

Recent Initiatives to Optimize Direct Marketing

Expanded access to members	Enhancing digital program efficiency	Modern campaign management tools	CRM implemented across business	Improving performance across all channels

Digital Programs



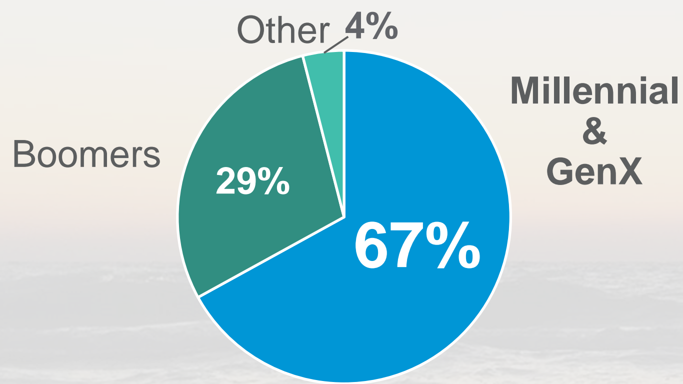
Adobe Experience Cloud

Advanced Analytics

Vacation Ownership Growth Strategy #4

Focusing on First Time Buyer Growth

Increasing Sales to Younger Generations[1]



Growing New Owners[2]

~132K

First-time buyers added since 2016

1. As of Q2 2022 contract sales. Younger generation is first time buyers only and excludes legacy Vistana, legacy Hyatt, and legacy Welk owners.
2. 2016 - Q2 2022. Includes legacy Welk since acquisition.

Vacation Ownership Growth Strategy #4

Adding Highly Engaged New Owners Drives Revenue Growth

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For illustrative purposes only. Based on domestic Marriott-branded products.

Exchange & Third-Party Management Business Growth Strategies

1

Increase share of wallet with enhanced product offerings

2

Expand distribution channels

3

Grow affiliations and management contracts

On Track to Deliver $200M in Cost Synergy Savings

~$35M

To-Go Opportunities

ADDITIONAL SAVINGS

- Expanded Automation
- Central Procurement
- Data & Call Center Modernization

$200M

Total Savings Forecast

~$165M

Synergies

COMPLETED INITIATIVES

September 2018

June 2022

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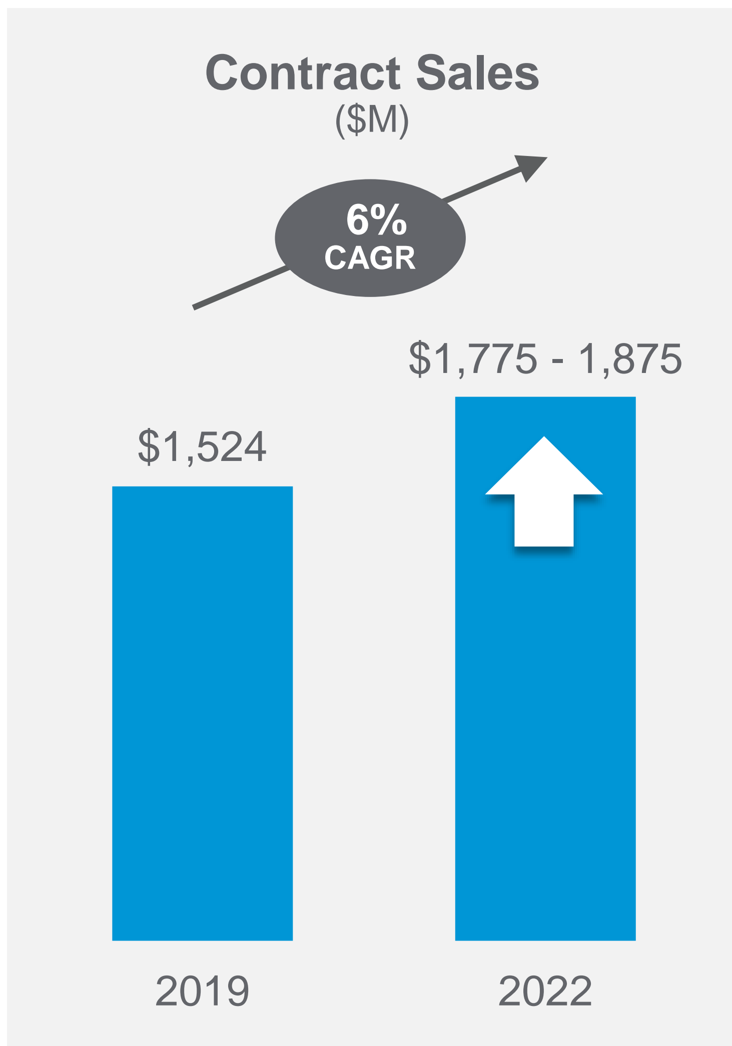
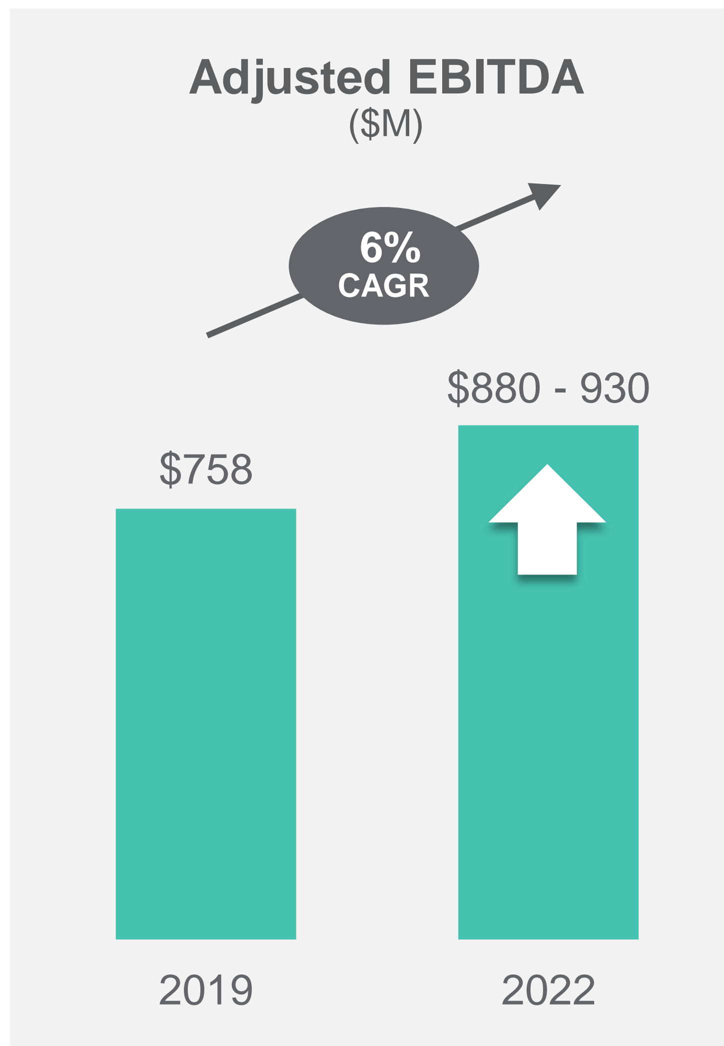
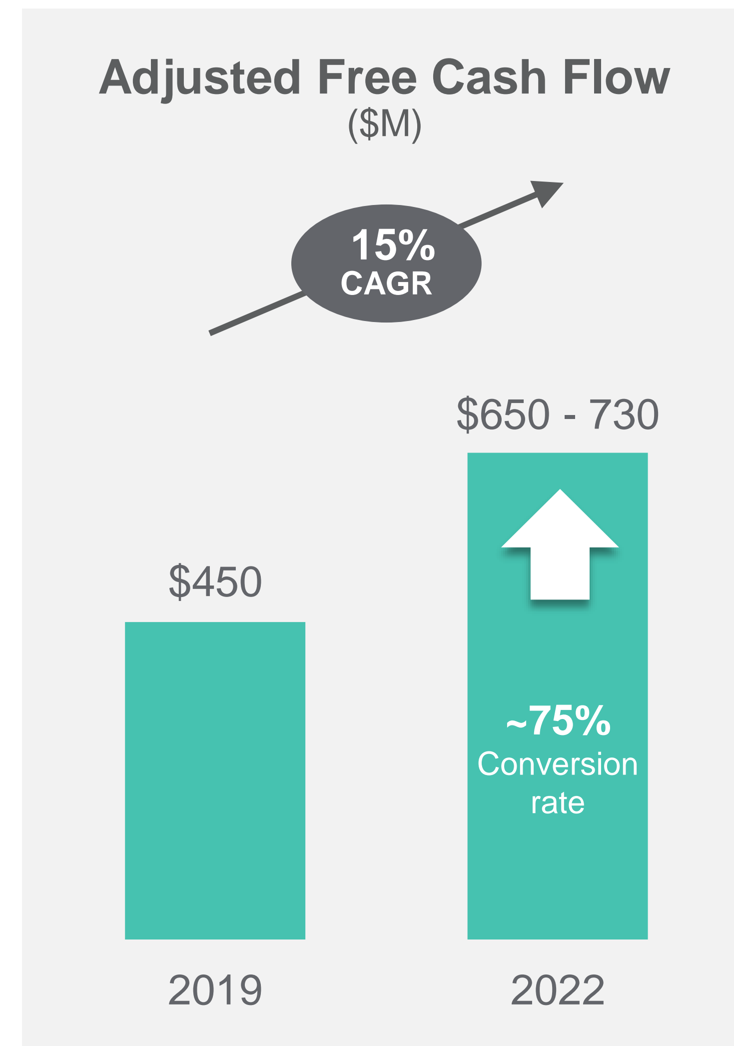
All numbers reflect run-rate synergies.

Strong Adjusted EBITDA and Free Cash Flow Growth







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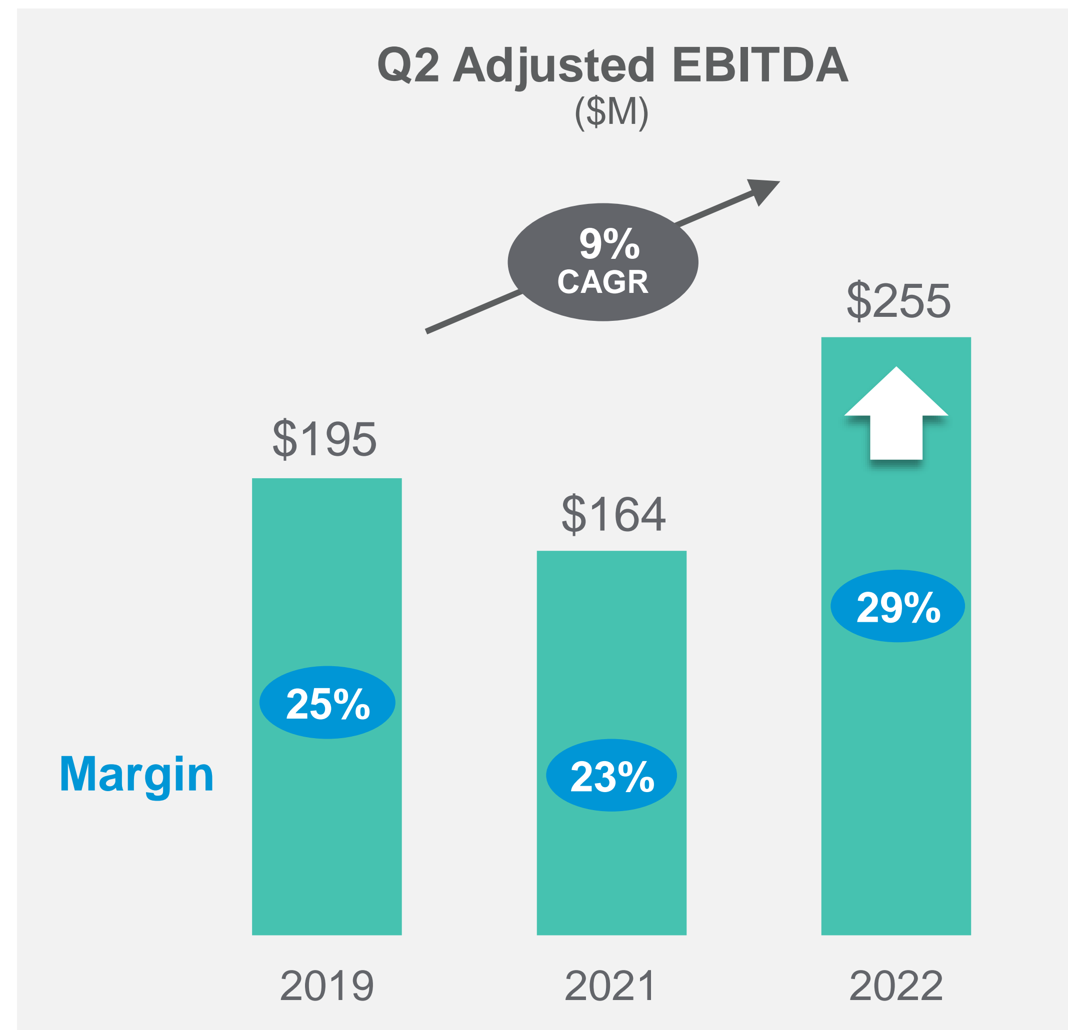
For definition and reconciliation, please see appendix.
CAGRs calculated using the 2022 midpoint.

Robust Q2 Contract Sales and Adjusted EBITDA Growth



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For definition and reconciliation, please see appendix.

IN SUMMARY

Resilient, Well-Positioned Business Executing on Proven Strategy

- ✓ Proven resilient business model
- ✓ Well-positioned products with iconic brands
- ✓ Rapid expansion through organic growth, acquisitions, and new product lines
- ✓ Enhancing value and efficiency with technology
- ✓ High-margin businesses yielding substantial adjusted free cash flow

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Appendix

Non-GAAP Financial Measures

In our presentation we report certain financial measures that are not prescribed by GAAP. We discuss our reasons for reporting these non-GAAP financial measures below and we've made footnote references to them on the preceding pages. The financial schedules included herein reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report. 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 loss attributable to common shareholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

We evaluate non-GAAP financial measures, including those described below, that exclude certain items in the periods indicated, and believe these measures provide useful information to investors 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 the comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA. EBITDA, a financial measure that is not prescribed by GAAP, is defined 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 following pages 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 ongoing 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.

Adjusted EBITDA Margin and Segment Adjusted EBITDA Margin. We evaluate Adjusted EBITDA margin and Segment adjusted EBITDA margin as indicators of operating performance. Adjusted EBITDA margin represents Adjusted EBITDA divided by the Company's total revenues less cost reimbursement revenues. Segment adjusted EBITDA margin represents Segment adjusted EBITDA divided by the applicable segment's total revenues less cost reimbursement revenues. We evaluate Adjusted EBITDA margin and Segment adjusted EBITDA margin and believe it provides useful information to investors because it allows for period-over-period comparisons of our on-going core operations.

Full-Year 2022 Adjusted Free Cash Flow Guidance

($M)	Low	High
Adjusted EBITDA	**$880**	**$930**
Cash interest	(100)	(100)
Cash taxes	(150)	(165)
Corporate capital expenditures	(70)	(60)
Inventory	90	110
Financing activity and other	-	15
Adjusted Free Cash Flow	**$650**	**$730**

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Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definition and reconciliation, please see appendix.

Non-GAAP Financial Measures

(In millions)		2022**	
Consolidated Adjusted EBITDA Margin	**2019**	**Low**	**High**
Net income attributable to common shareholders	$ 138	$ 365	$ 395
Interest expense	132	114	114
Provision for income taxes	83	147	157
Depreciation and amortization	141	126	126
EBITDA	494	752	792
Share-based compensation	37	40	40
Certain items			
Litigation charges	7	5	5
Transaction and integration costs	119	110	120
Impairment charges	99	-	-
Miscellaneous other adjustments [1]	(15)	(47)	(47)
Purchase accounting adjustments	17	20	20
Adjusted EBITDA	$ 758	$ 880	$ 930
Total revenues excluding cost reimbursements	$ 3,124	$ 3,161	$ 3,290
Adjusted EBITDA margin	24%	28%	28%

**In connection with the launch of Abound by Marriott Vacations and the unification of the Company's Marriott-, Westin-, and Sheraton-branded vacation ownership products, the Company intends to align its revenue recognition on the sale of vacation ownership interests across all of its brands in the third quarter. This will result in the acceleration of revenue and a one-time benefit to Adjusted EBITDA but will have no impact on cash flow. The Company is unable to estimate the impact at this time and its guidance excludes this one-time benefit, which will be provided in connection with the release of its third quarter results.

(1) In 2022, includes $49 million for the disposition of the VRI Americas business and a hotel in Puerto Vallarta, Mexico in the second quarter of 2022.

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Non-GAAP Financial Measures

(In millions)

Consolidated Adjusted EBITDA Margin	**Q2 2019**	**Q2 2021**	**Q2 2022**
Net income attributable to common shareholders	$ 49	$ 6	$ 136
Interest expense	35	44	30
Provision for income taxes	25	27	43
Depreciation and amortization	36	36	32
EBITDA	145	113	241
Share-based compensation	11	14	12
Certain items			
Litigation charges	1	3	2
(Gains) losses and other (income) expense, net			
Dispositions	-	-	(49)
Various tax related matters	-	2	3
Foreign currency translation	1	(2)	8
Other	(3)	2	1
Transaction and integration costs	36	29	37
Impairment charges	-	5	-
Purchase accounting adjustments	4	2	5
COVID-19 related adjustments	-	(2)	-
Miscellaneous other adjustments	-	(2)	(5)
Adjusted EBITDA	$ 195	$ 164	$ 255
Total revenues excluding cost reimbursements	$ 791	$ 705	$ 840
Adjusted EBITDA margin	25%	23%	30%

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Non-GAAP Financial Measures

(In millions)	Reportable Segments: Vacation Ownership	Reportable Segments: Exchange & Third-Party Management	Corporate and Other	2021 Total	VO and Exchange & Third-Party Management	% Vacation Ownership	% Exchange & Third-Party Management
Net income attributable to common shareholders	$ 585	$ 93	$ (629)	$ 49	$ 678		
Interest expense	-	-	164	164	-		
Provision for income taxes	-	-	74	74	-		
Depreciation and amortization	89	48	9	146	137		
EBITDA	674	141	(382)	433	815		
Share-based compensation	6	2	43	51	8		
Certain items [1]	19	1	153	173	20		
Adjusted EBITDA	$ 699	$ 144	$ (186)	$ 657	$ 843	83%	17%
Total revenues	$ 3,539	$ 320	$ 31	$ 3,890	$ 3,859		
Less: cost reimbursements	(1,202)	(47)	121	(1,128)	(1,249)		
Total revenues excluding cost reimbursements	$ 2,337	$ 273	$ 152	$ 2,762	$ 2,610	90%	10%
Adjusted EBITDA margin	30%	53%		24%			

[1] Certain items for 2021 consisted of $110 million of transaction and integration costs (including $93 million of ILG Acquisition and integration related costs, $16 million of Welk Acquisition related costs, and $1 million of other transaction costs), $51 million of losses and other expense (including $55 million related to the early redemption of the $750 million aggregate principal amount of 6.500% Senior Unsecured Notes due 2026 and a portion of the $250 million of the $500 million aggregate principal amount of 6.125% Senior Secured Notes due 2025, and $3 million of miscellaneous other losses and other expenses, partially offset by $7 million related to a true-up to a Marriott International indemnification receivable upon settlement (the true-up to the offsetting accrual is included in the (Provision for) benefit from income taxes line)), $10 million of litigation charges ($9 million of which was incurred by the Vacation Ownership segment), $10 million of purchase accounting adjustments (all of which was incurred by the Vacation Ownership segment), and $3 million of impairment charges, partially offset by $8 million to eliminate the impact of certain Consolidated Property Owners' Associations, $2 million of activity related to the accrual for health and welfare costs for furloughed associates, and $1 million of miscellaneous other adjustments (all of which was incurred by the Exchange & Third-Party Management segment).

Non-GAAP Financial Measures

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution by calculating profit by revenue source (development, management and exchange, rental and financing) and then calculating profit by revenue source as a percentage of total profit, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance 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 revenue source.

(In millions)	2021 Adjusted EBITDA Contribution	2021 Adjusted Contribution % [1]
Development profit	$ 286	30%
Management and exchange profit	334	36%
Rental profit	142	15%
Financing profit	180	19%
Total	$ 942	100%

[1] Represents the contribution toward Adjusted EBITDA for the listed profit lines.

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Non-GAAP Financial Measures

Free Cash Flow, Adjusted Free Cash Flow and Total Cash Flow. We evaluate Free cash flow and Adjusted free cash flow as liquidity measures that provide useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment and the borrowing and repayment activity related to our term loan securitizations, which cash can be used for, among other purposes, strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted free cash flow, which reflects additional adjustments to Free cash flow for the impact of transaction and integration charges, 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 Adjusted free cash flow also facilitates management's comparison of our results with our competitors' results.

Adjusted Free Cash Flow Conversion Rate. We evaluate Conversion rate as Adjusted free cash flow divided by Adjusted EBITDA. We believe it allows for period-over-period comparisons of how efficiently our core business operations produce cash flow.

(In millions)		2022	
Adjusted free cash flow	**2019**	**Low**	**High**
Net cash, cash equivalents, and restricted cash provided by operating activities	$ 382	$ 470	$ 500
Capital expenditures for property and equipment (excluding inventory)	(46)	(70)	(60)
Borrowings from securitization transactions	1,026	910	925
Repayment of debt related to securitization transactions	(880)	(785)	(800)
Securitized debt issuance costs [1]	(14)	(12)	(12)
Free cash flow	468	513	553
Adjustments:			
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable	58	65	100
Inventory/other payments associated with capital efficient inventory arrangements, offset by timing of tax payments	(27)	-	-
Certain items, net of taxes:			
Litigation charges	22	5	5
Transaction and integration costs	81	81	89
Net insurance proceeds from business interruption claims	(41)	-	-
Borrowings from non-traditional securitization transaction	(59)	-	-
Other [2]	(21)	-	-
Change in restricted cash	(31)	(14)	(17)
Adjusted free cash flow	$ 450	$ 650	$ 730

(1) 2019 amount adjusted to conform with our current presentation.

(2) In 2019, $21 million primarily 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.

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