MARRIOTT VACATIONS WORLDWIDE℠

Investor Presentation

November 4, 2026



Forward-Looking Statements

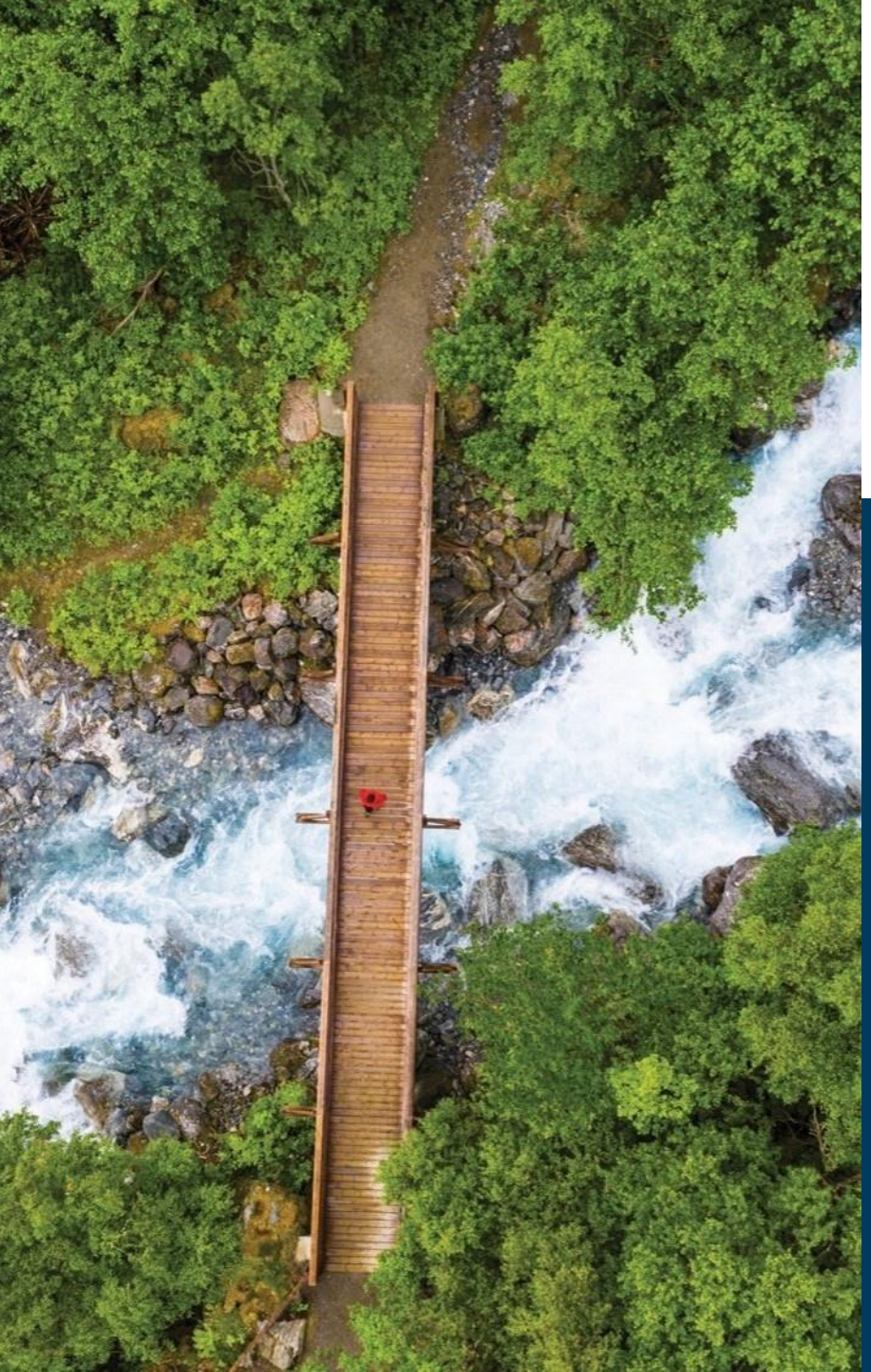
Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions. We caution 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: uncertainty in the current global macroeconomic environment created by rapid governmental policy and regulatory changes, including those affecting international trade or travel; future health crises and related governmental responses and their potential adverse effects; variations in demand for vacation ownership and exchange products and services; failure of vendors and other third parties to timely comply with their contractual obligations; worker absenteeism; our ability to attract and retain our global workforce; price inflation; difficulties associated with implementing new or maintaining existing technologies; the ability to integrate artificial intelligence (“AI”) technologies successfully while managing and mitigating related operational, legal, intellectual property, data security and reputational risks; changes in privacy and other laws and regulations affecting our business; instability, disruptions, or distress in the banking system or financial institutions; impacts of severe weather events, climate conditions or natural or man-made disasters; delinquency and default rates in our financing business; global supply chain disruptions; volatility in the international and national economies and credit markets; the impacts of ongoing global conflicts and related sanctions or geopolitical measures; competitive conditions; our ability to successfully transition executive leadership and retain key personnel; the availability and timing of inventory; our ability to complete dispositions of non-core assets; our ability to grow sales to first time buyers; changes in tax laws and the outcome of tax positions we have taken; the availability of capital to finance growth; the impact of changes in interest rates and in foreign currency exchange rates; the effects of steps we have taken and may continue to take to reduce operating costs and accelerate growth and profitability; political or social strife; and other matters referred to under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K and which may be updated in our 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 we undertake 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. You should not put undue reliance on any forward-looking statements in this presentation.

Non-GAAP Financial Measures. 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 stockholders, 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.

Brands. We refer to brands that we own, as well as those brands that we license, as our brands. All brand names, trademarks, trade names, and service marks 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.

Guidance. The guidance provided excludes impacts from certain asset sales, foreign currency changes, restructuring costs, litigation charges, modernization costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided and without unreasonable efforts, and which may be significant. As a result, the full year 2026 outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

References to ‘MVW,’ ‘the Company,’ ‘we,’ ‘us’ and ‘our’ refer to Marriott Vacations Worldwide Corporation and its consolidated subsidiaries.



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Taking actions to improve profitability and free cash flow

Leading Provider of Vacation Experiences

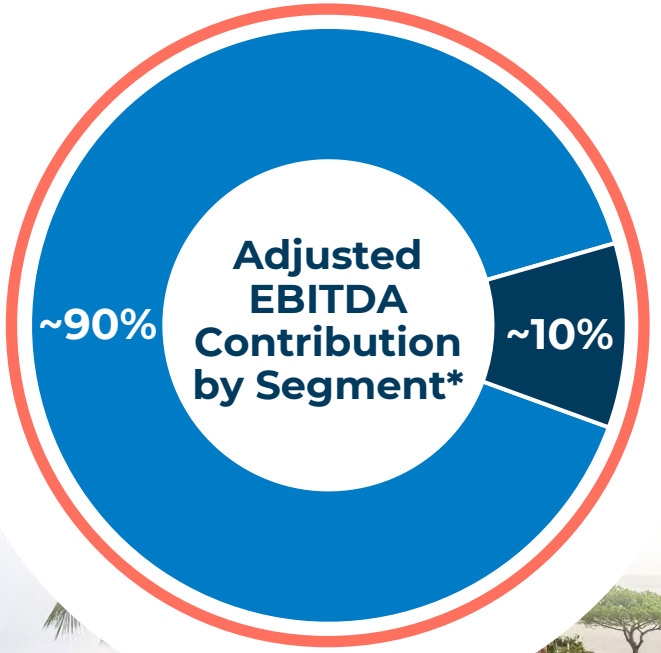
Vacation Ownership

7
Iconic Brands

~650,000
Owner Families

120
Resorts

Leader
Upper Upscale Resorts







Exchange and Third-Party Management

~1.5M
Interval International Members

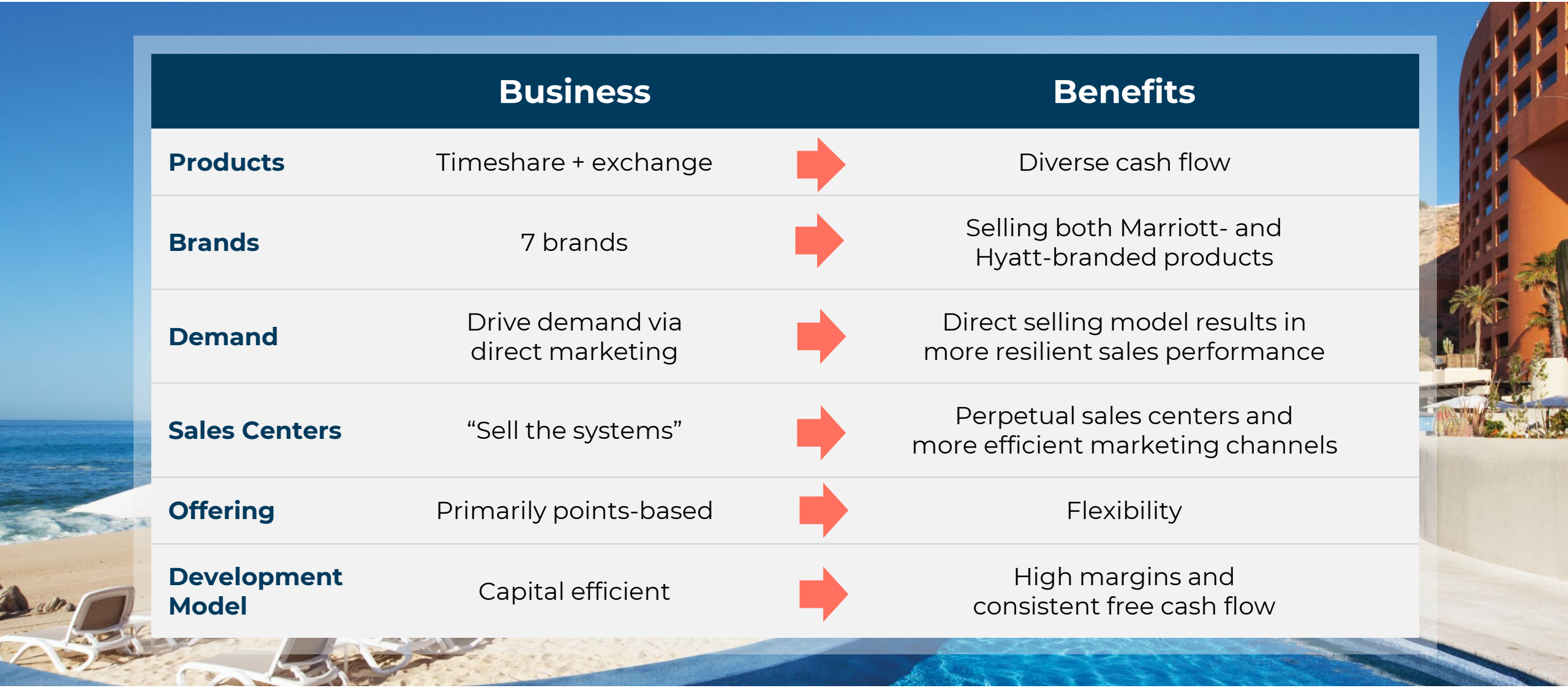
>90
Countries and Territories

>3,200
Exchange Resorts

Premier
Exchange Company

Owner families as of 9/30/2026. All other values as of 12/31/2025 and Adjusted EBITDA contribution based on full year 2025 results.
* Adjusted EBITDA contribution and Adjusted EBITDA are non-GAAP measures. For definitions and reconciliation, please see appendix.

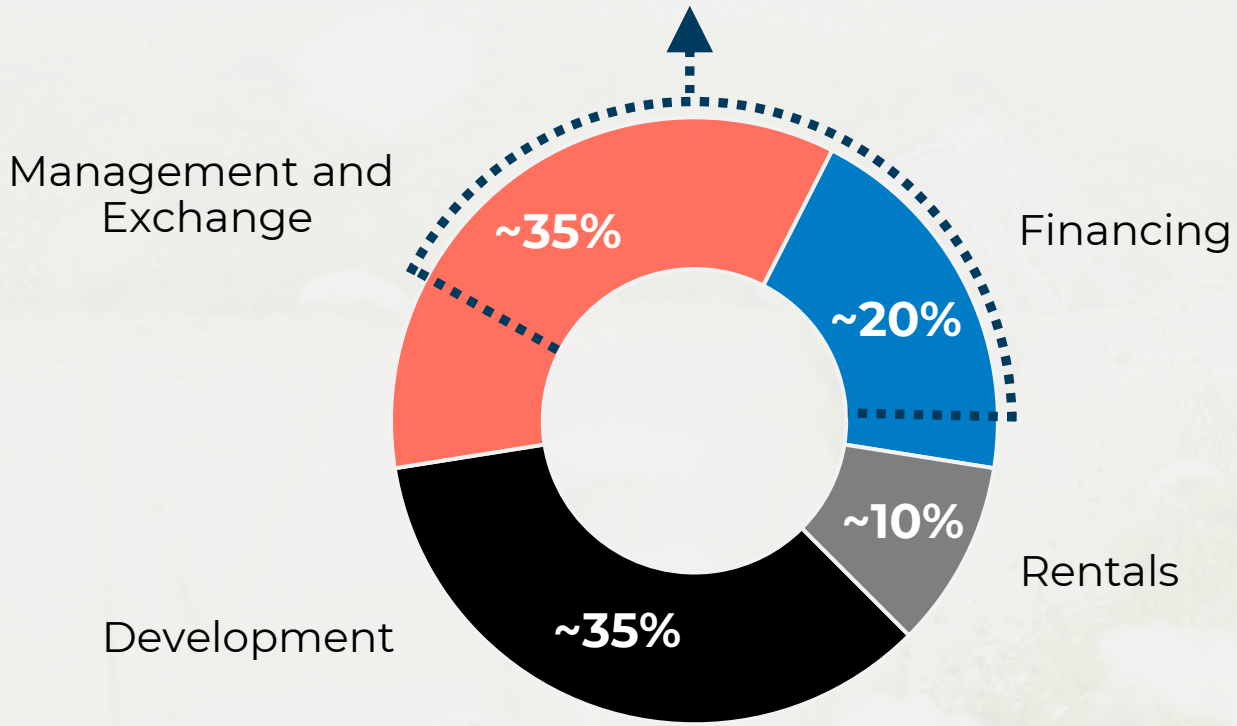
Resilient Business Model



	Business		Benefits
Products	Timeshare + exchange	→	Diverse cash flow
Brands	7 brands	→	Selling both Marriott- and Hyatt-branded products
Demand	Drive demand via direct marketing	→	Direct selling model results in more resilient sales performance
Sales Centers	“Sell the systems”	→	Perpetual sales centers and more efficient marketing channels
Offering	Primarily points-based	→	Flexibility
Development Model	Capital efficient	→	High margins and consistent free cash flow

Meaningful Recurring Profit Streams

~40% Recurring Adjusted EBITDA Contribution*



* Adjusted EBITDA Contribution is based on full year 2025 results and is a non-GAAP measure. For definition and reconciliation, please see appendix.

Large and Attractive Addressable Market and Customer Base



Vacation Ownership

~61M Households – addressable market in U.S. alone

754 Average FICO score

~80% Owners with no loan

~$155K U.S. Owner median annual income

Addressable households based on 2025 data from the U.S. Census Bureau. FICO score based on buyers who financed their purchase in YTD Q3 2026. U.S. Owner annual income and owners without loans based on all owners as of 9/30/2026.

On-Site Guests Drive Vacation Ownership Sales

Pre-paid Vacations Drive **High Resort Occupancy**



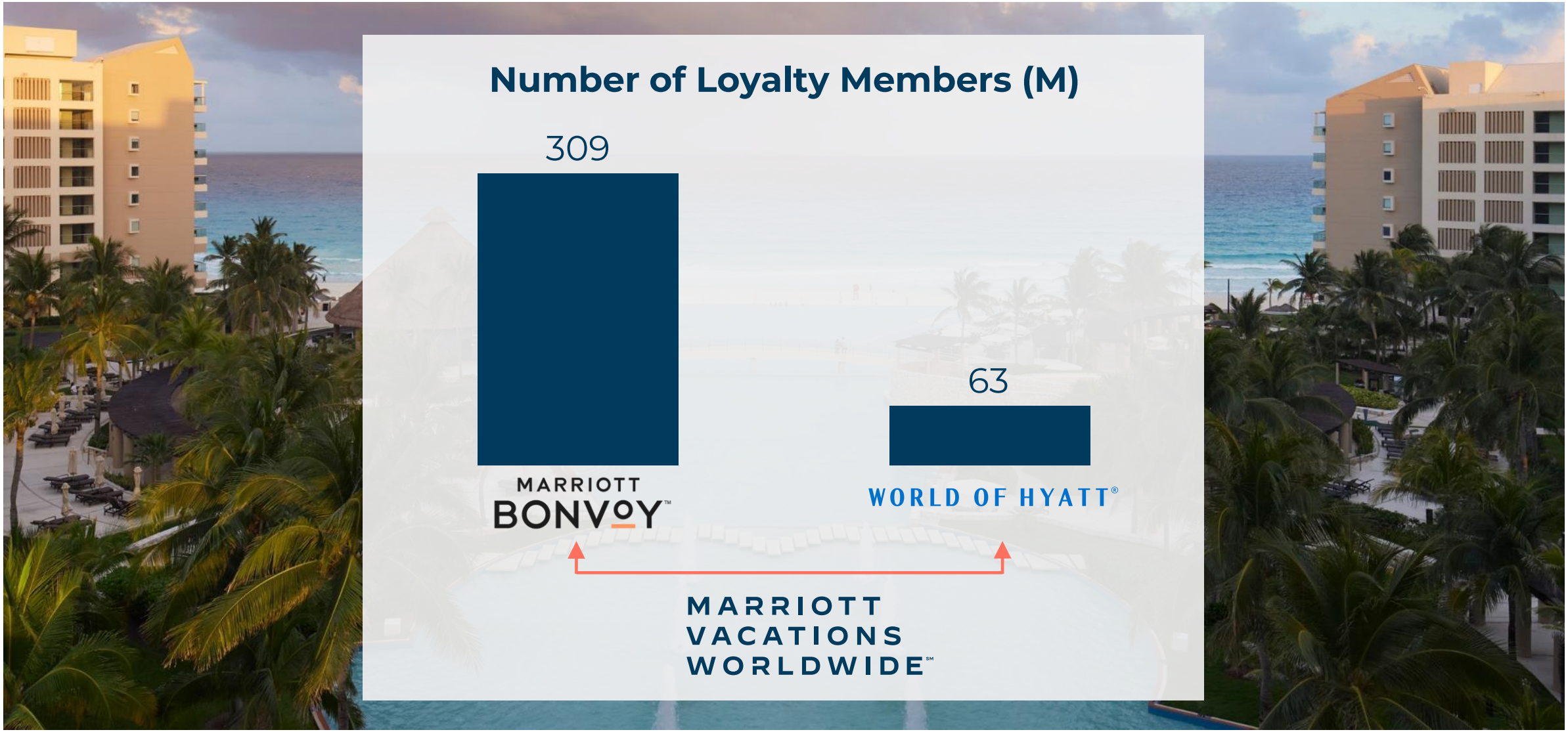
Most Sales Come from On-Site Guests[1]

80%

from resort guests

1. Sales from on-site guests based on full year 2025 contract sales.

Leveraging Loyalty Programs to Drive Higher Tours



Marriott as of 9/30/2026. Hyatt as of 12/31/2025.

High-Margin Exchange and Third-Party Management Business



All numbers based on full year 2025 results.
* Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures. Please see appendix for definitions and reconciliations.

Strong Liquidity Position

As of September 30, 2026

Available cash and cash equivalents on hand	$229M
Gross notes available for securitization[1]	$97M
Additional borrowing capacity under revolving credit facility	$776M



~$1.1 Billion of Liquidity

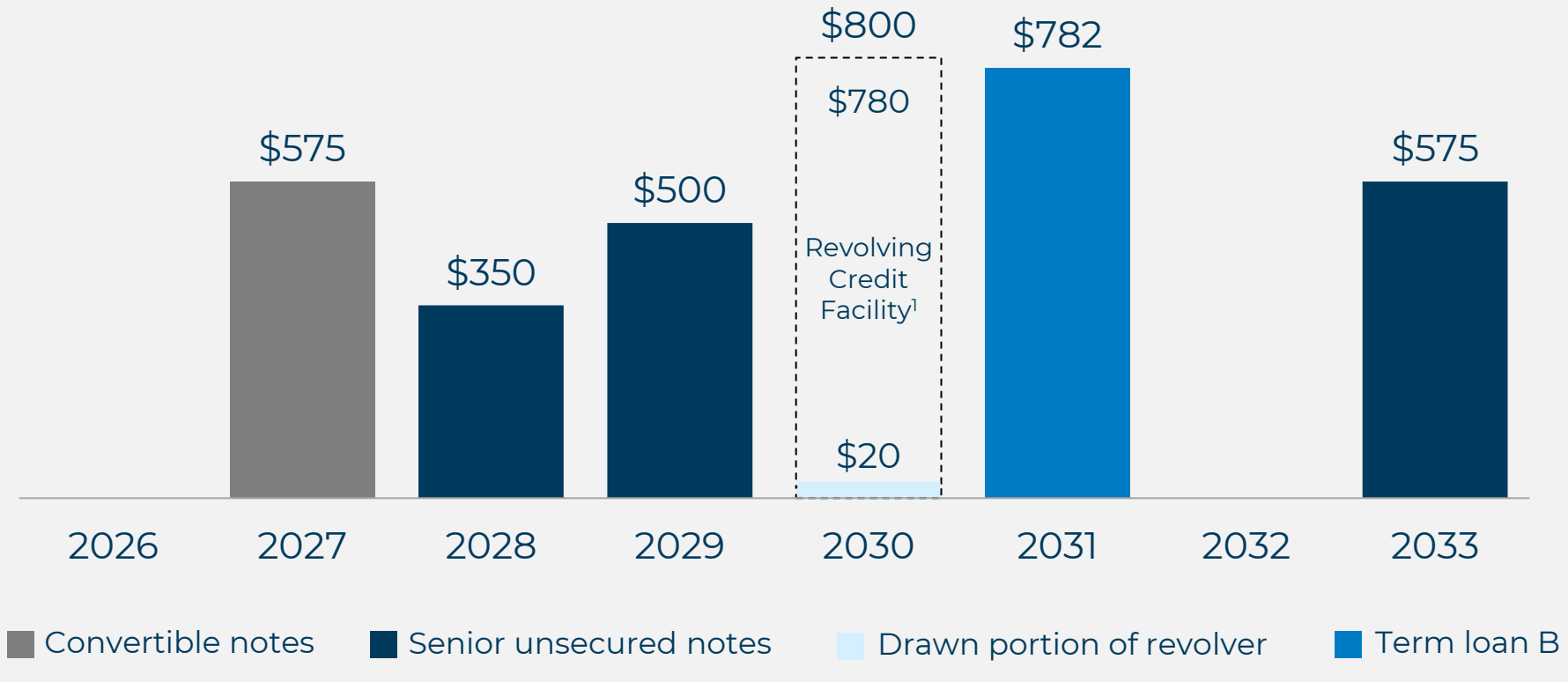
1. Represents gross notes receivable eligible for securitization that are not in the warehouse credit facility.

Well-Laddered Maturity Schedule



Corporate Debt Maturity Schedule

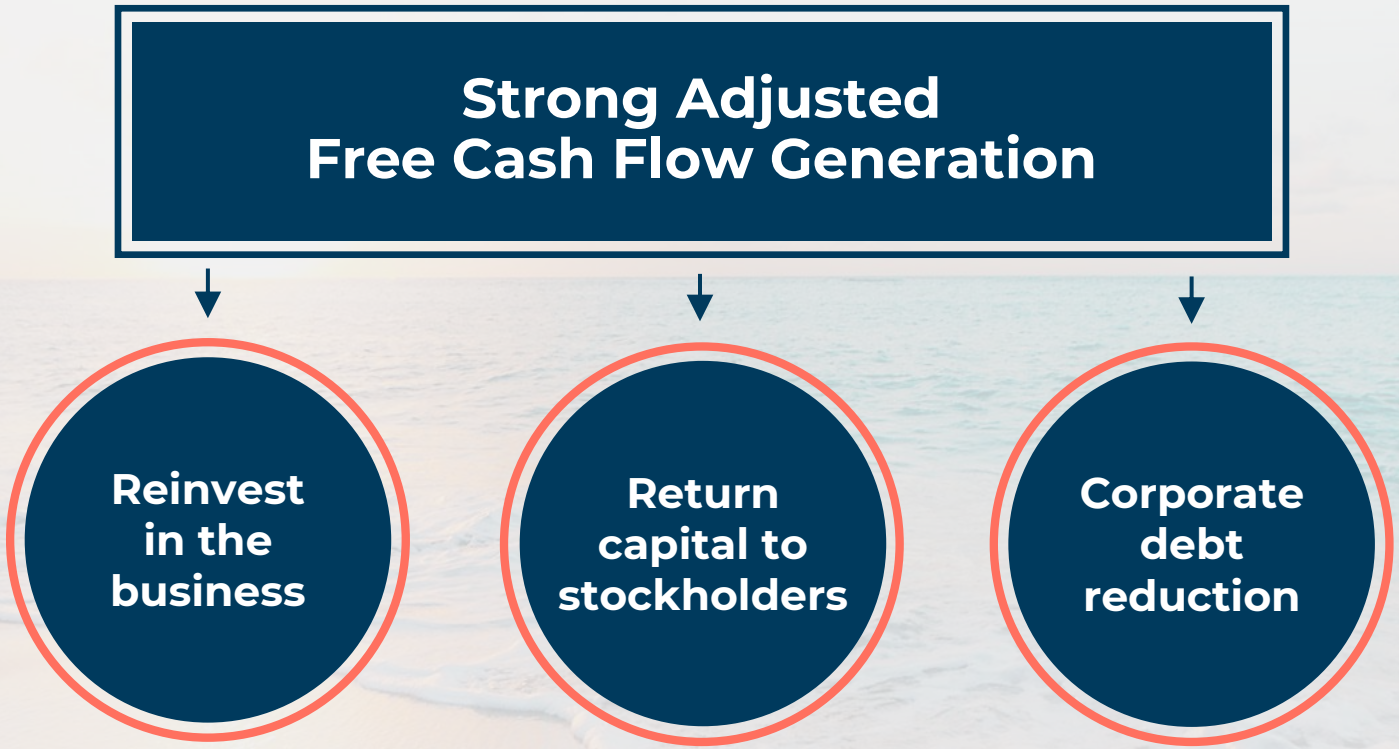
($M)

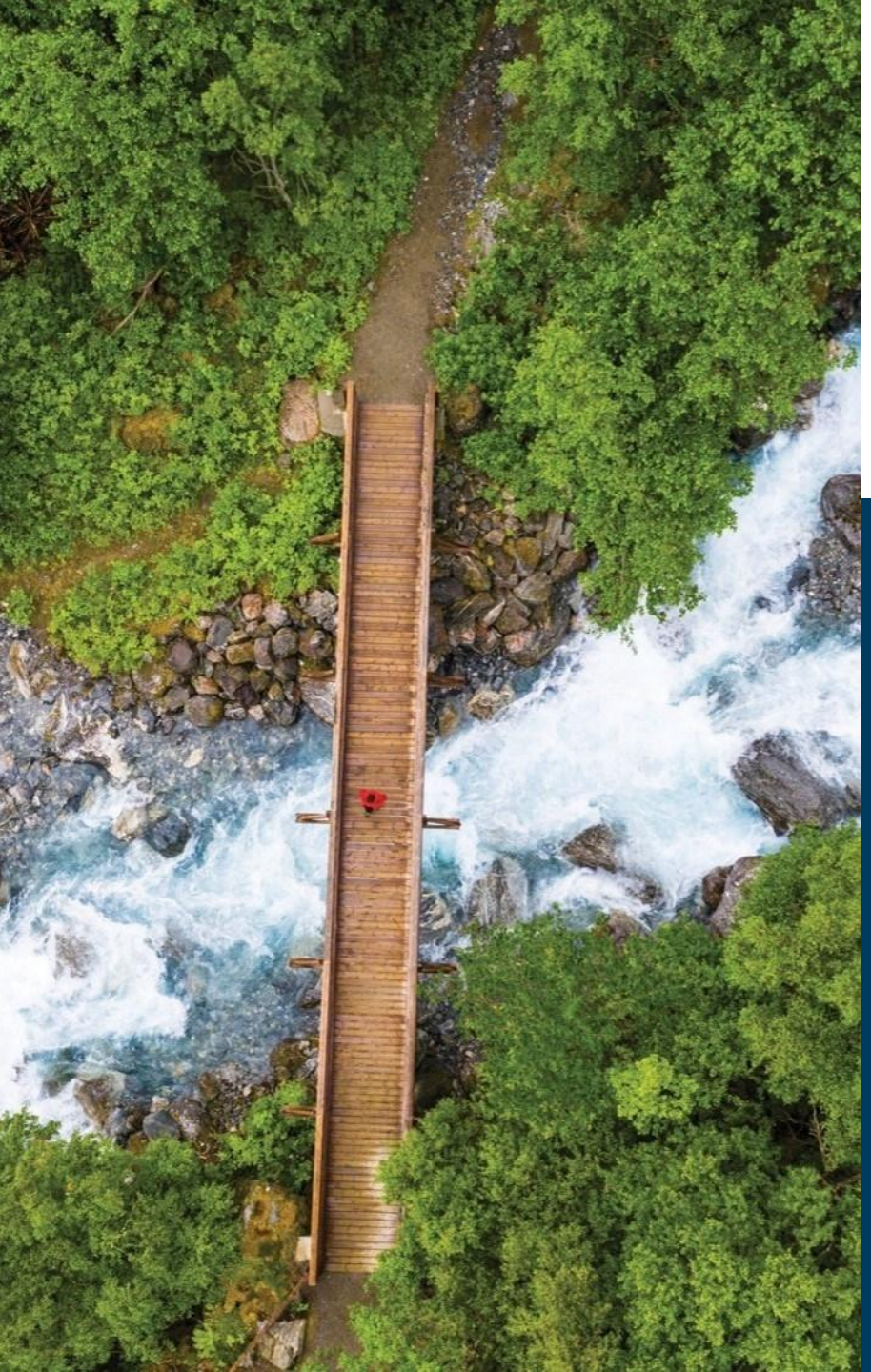


All numbers as of 9/30/2026 and exclude non-recourse securitized debt and finance leases.

1. Excludes $4 million of outstanding letters of credit related to the revolving credit facility.

Disciplined Capital Allocation Model





Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Taking actions to improve profitability and free cash flow

Three-Point Growth Strategy



1

Launching new initiatives to drive tours and contract sales

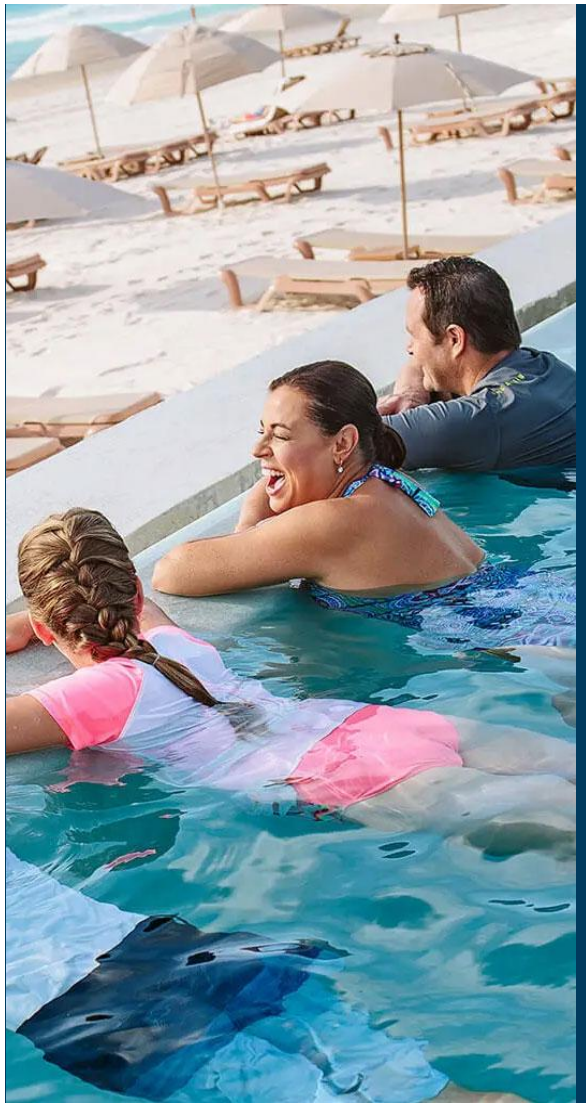
2

Adding new owners drives future revenue streams

3

Taking actions to improve profitability and free cash flow

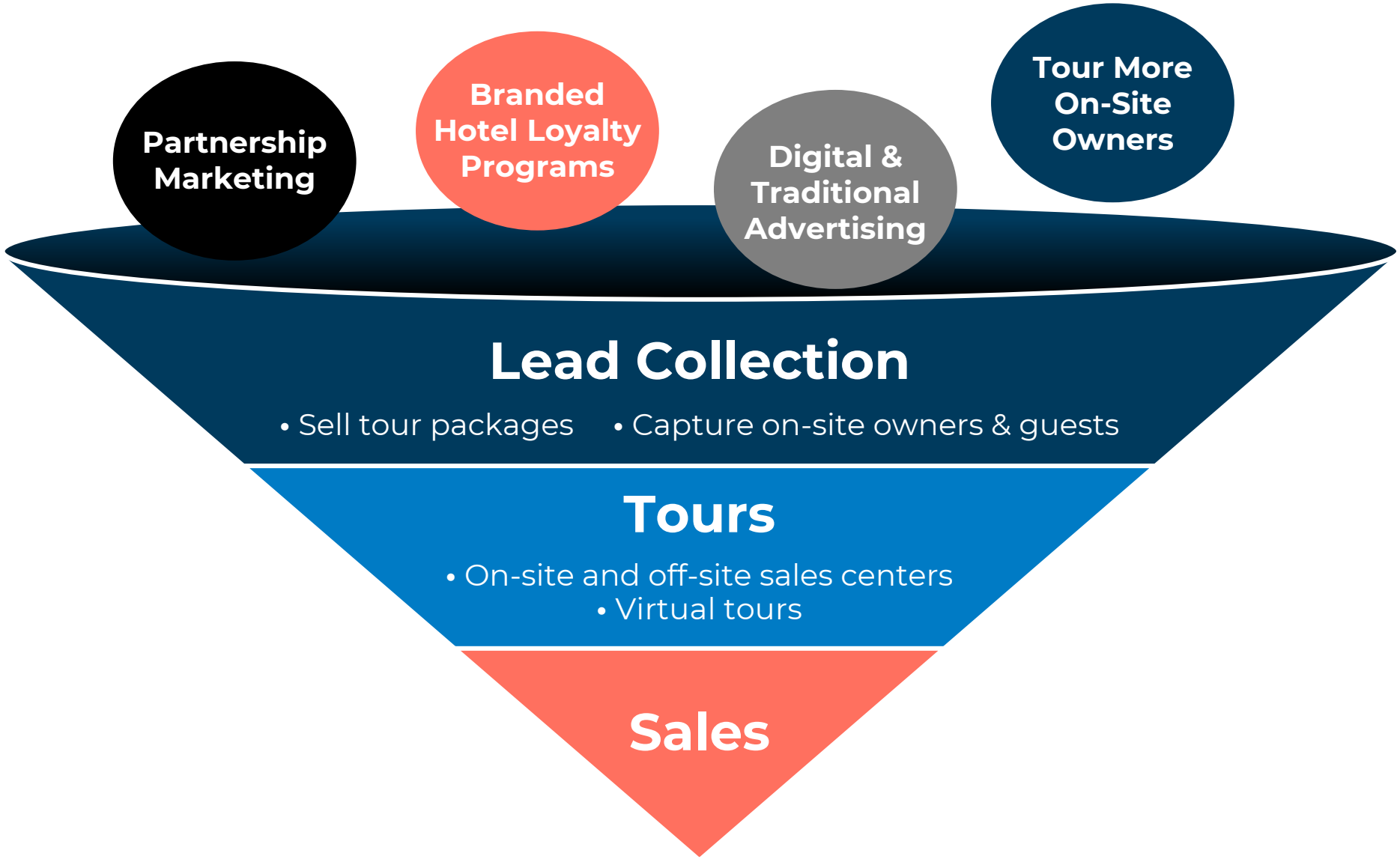
Vacation Ownership Business Model





Contract sales create recurring financing and management fee income

Process Converts Leads Into Sales



New Initiatives to Grow Tours and Contract Sales

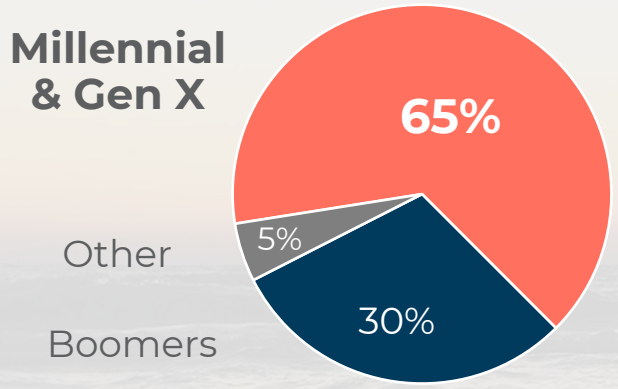




Adding First-Time Buyers Drives Future Revenue Streams

Growing Sales to Younger Generations







Adding New Owners



~100K

First-time buyers added in last 5 years

Sales to younger generations based on FY 2025 contract sales. New owners added in Q1 2021 – Q4 2025.

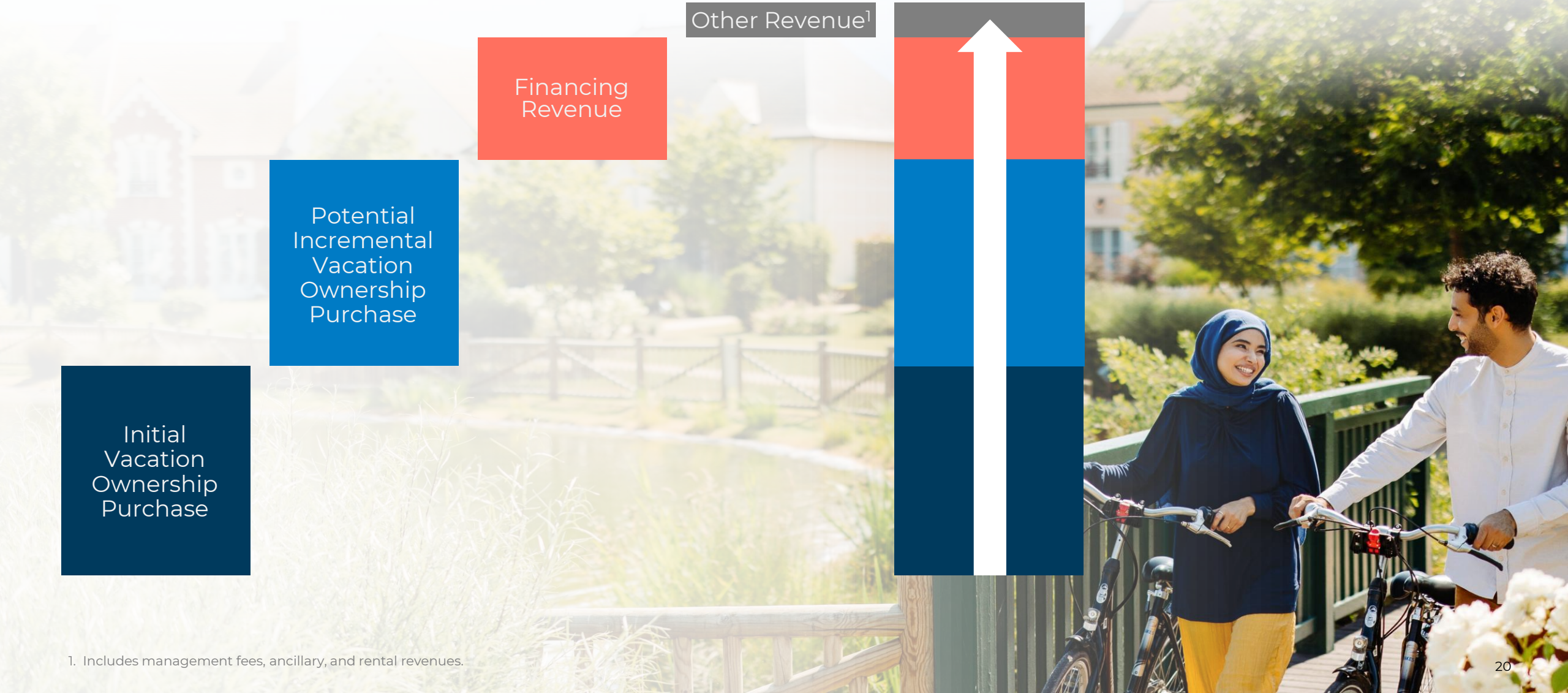
New Owner Growth Drives Future Revenues

Other Revenue[1]

Financing Revenue

Potential Incremental Vacation Ownership Purchase

Initial Vacation Ownership Purchase



1. Includes management fees, ancillary, and rental revenues.

Exchange & Third-Party Management Business Growth Strategies

1

Increase share of wallet with enhanced product offerings



2

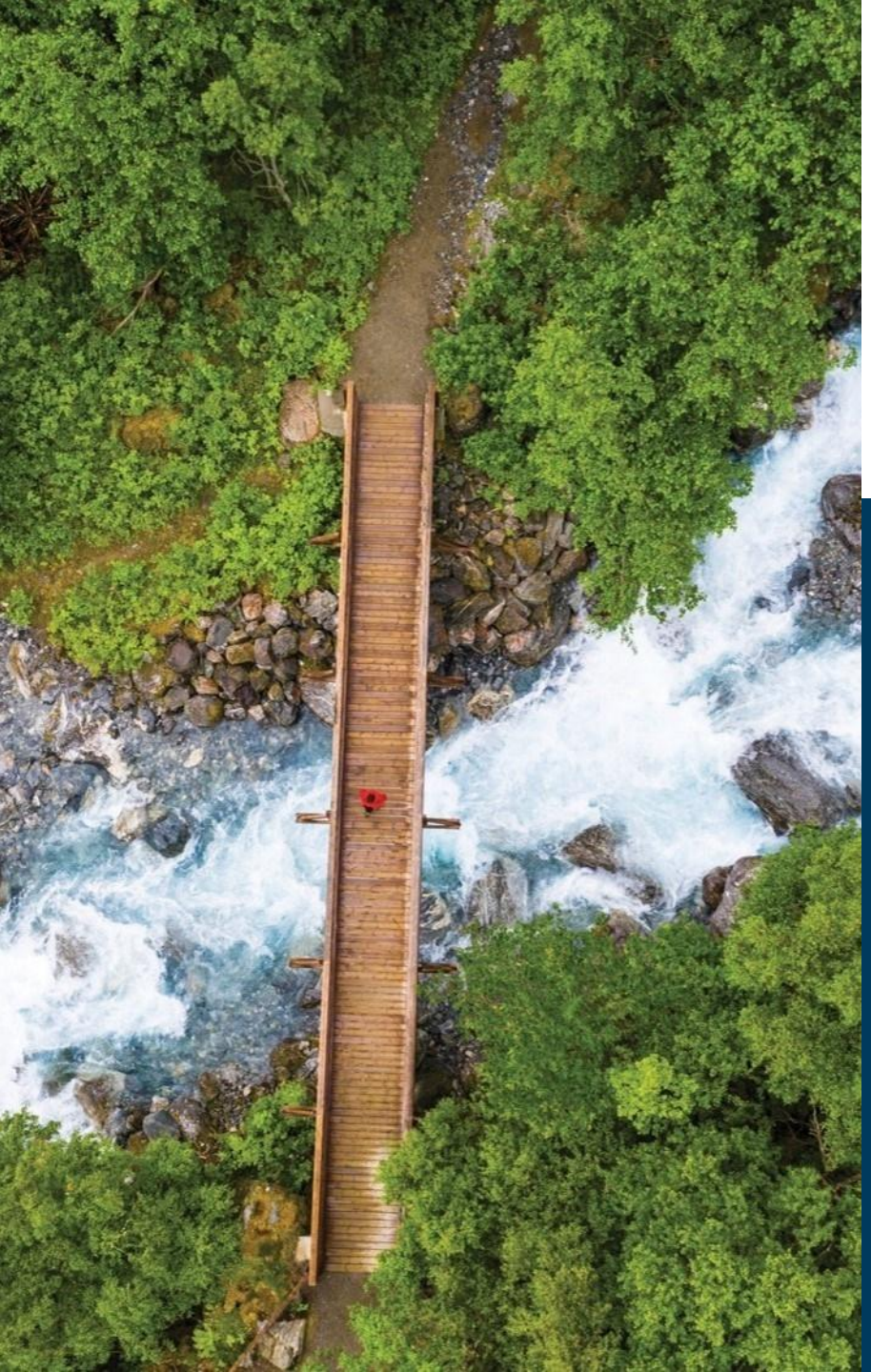
Accelerate marketing with data and technology



3

Grow affiliations and management contracts





Driving Sustained Long-Term Growth

Unique and resilient business model

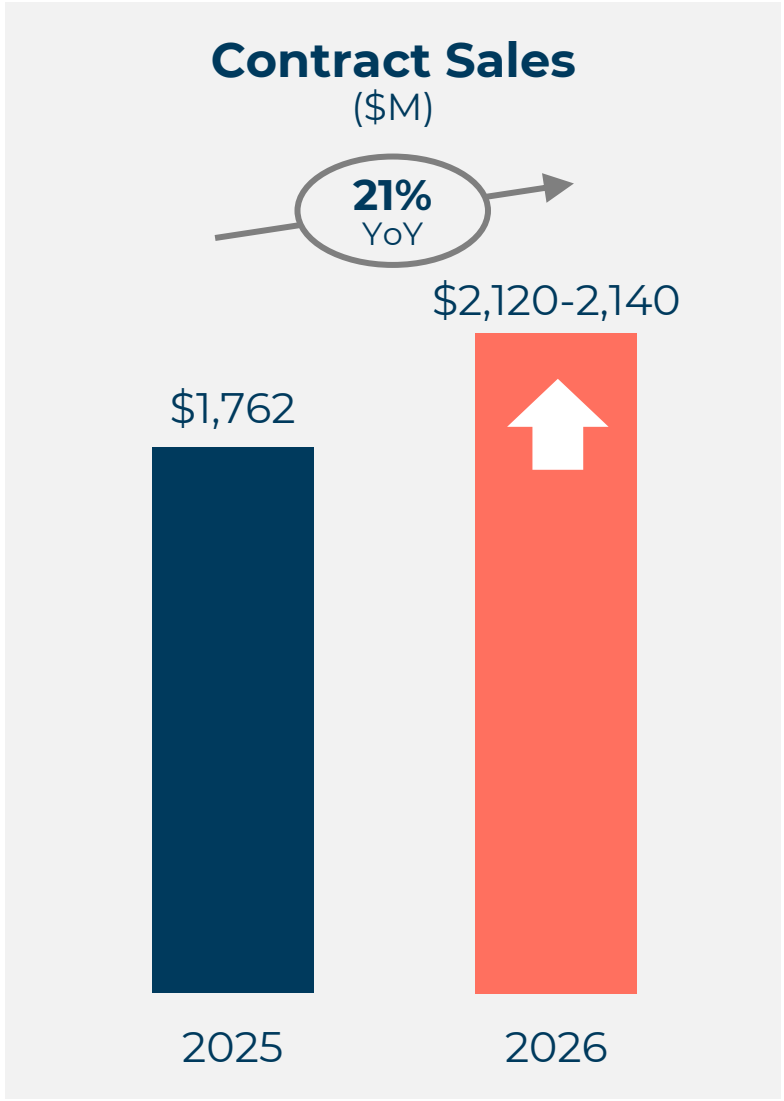
Consistent and sustainable growth

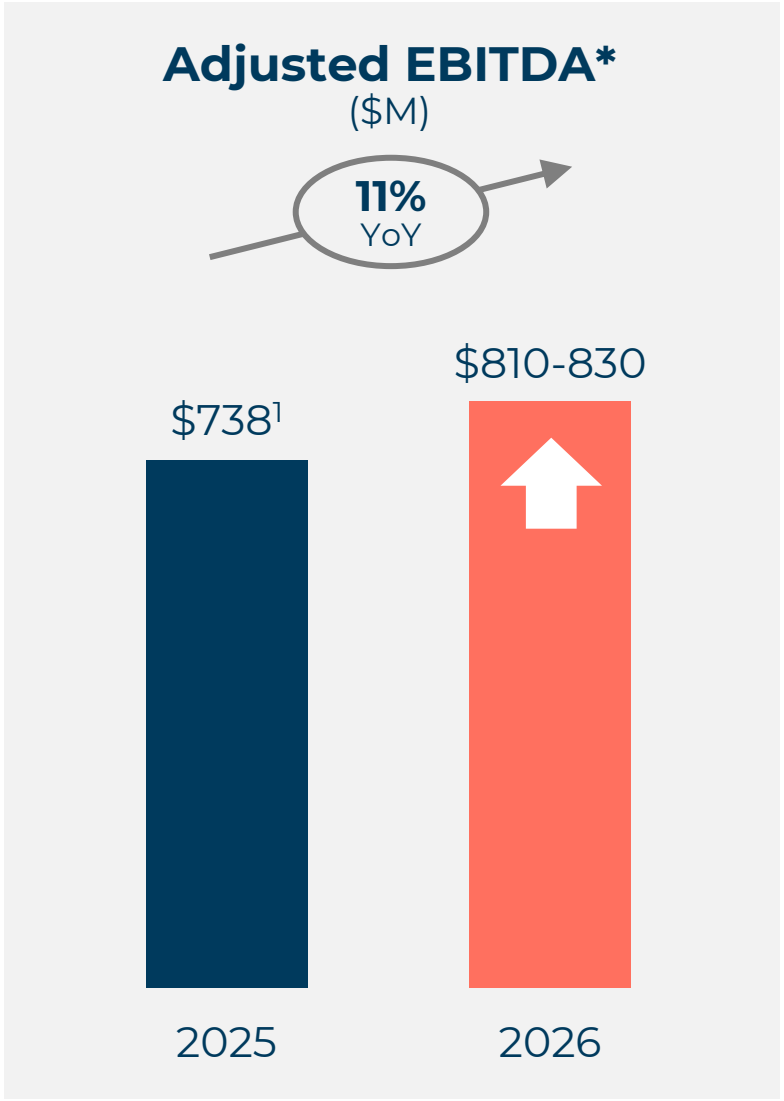
Taking actions to improve profitability and free cash flow

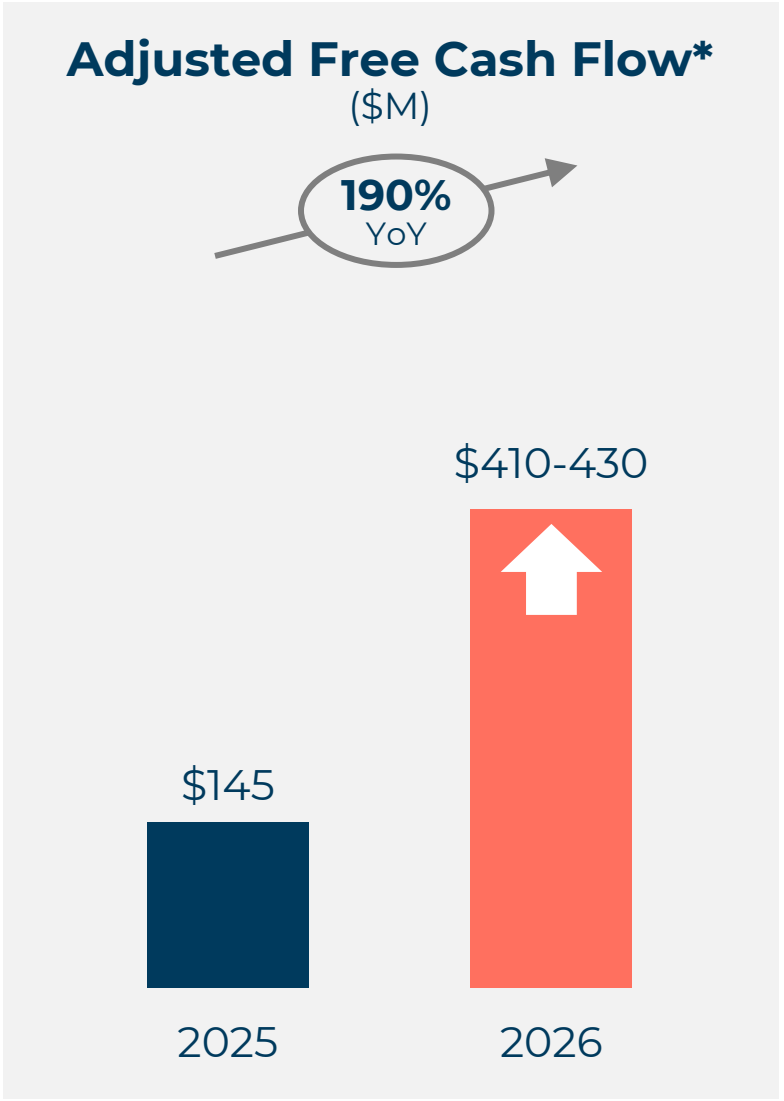
Additional Actions Improved Profitability and Free Cash Flow



Adjusted EBITDA Expected to Grow Double Digits in 2026







Year over year growth calculated using the 2026 midpoint of guidance.
* Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. For definitions and reconciliations please see the appendix.
1. 2025 Adjusted EBITDA pro forma for reclassification of $13 million warehouse interest expense from corporate interest expense to consumer financing expense.

Expect to Generate Substantial Adjusted Free Cash Flow

($M)	2025	2026 Low	2026 High
Adjusted EBITDA*	**$751**	**$810**	**$830**
Cash interest	(135)	(170)	(165)
Cash taxes	(174)	(120)	(125)
Corporate capital expenditures	(57)	(60)	(60)
Inventory	(113)	15	20
Financing activity	(56)	50	55
Working capital and other	(71)	(115)	(125)
Adjusted Free Cash Flow*	**$145**	**$410**	**$430**

Plus $200 million in additional cash anticipated from non-core asset sales by the end of 2027

* Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. Please see appendix for definitions.

Well-Positioned Business Model

- ~40% of Adjusted EBITDA comes from recurring revenue sources
- Best brands in the industry with world-class resorts at great locations
- Implementing new commercial initiatives to grow tours and contract sales
- Moving with urgency to improve profitability



IN SUMMARY

MARRIOTT VACATION CLUB | SHERATON VACATION CLUB | WESTIN VACATION CLUB | GRAND RESIDENCES by Marriott | THE RITZ-CARLTON CLUB | ST REGIS RESIDENCE CLUB | HYATT VACATION CLUB | interval INTERNATIONAL | AQUA-ASTON HOSPITALITY

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 the financial schedules included herein reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (identified by an asterisk ("*") 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 loss attributable to common stockholders, 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.

Commencing in the first quarter of 2026, interest expense associated with our Warehouse Credit Facility is included as a component of Consumer financing interest expense within Financing expense; for 2025 it was included in Interest expense, net. Because we do not adjust for consumer financing interest expense in calculating EBITDA and Adjusted EBITDA, this change reduces Adjusted EBITDA. Had the current presentation been applied to full year 2025, Adjusted EBITDA would have been $738 million rather than $751 million, reflecting $13 million of Warehouse Credit Facility interest expense.

We evaluate non-GAAP financial measures, including those identified by an asterisk ("*") on the preceding pages, that exclude certain items as further described in the financial schedules included herein, and believe these measures provide useful information to investors because these non-GAAP financial measures allow for period-over-period comparisons of our ongoing core operations before the impact of these items. These non-GAAP financial measures also facilitate the comparison of results from our ongoing core operations before these items with results from other companies.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA margin. EBITDA, a financial measure that is not prescribed by GAAP, is defined as earnings, or net income or loss attributable to common stockholders, before interest expense, net (excluding consumer financing interest expense), income taxes, depreciation and amortization. Adjusted EBITDA and Adjusted EBITDA margin reflect additional adjustments for certain items and exclude share-based compensation expense and amortization of cloud computing software implementation costs. Segment adjusted EBITDA reflects Adjusted EBITDA that is directly attributable to each respective reportable business segment (Vacation Ownership and Exchange & Third-Party Management). Share-based compensation expense is excluded 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. Amortization of cloud computing software implementation costs, which are not included in depreciation and amortization expense, are excluded from Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA margin for comparability purposes to address the considerable variability among companies in the utilization of productive assets.

For purposes of our EBITDA, Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA margin calculations, we do not adjust for consumer financing interest expense 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, expand our business, and return cash to stockholders.

We also use Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted EBITDA margin, 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 provisions for income taxes can vary considerably among companies. Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA margin also exclude depreciation and amortization, as well as amortization of cloud computing software implementation costs because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating or amortizing 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, Segment Adjusted EBITDA, and Adjusted EBITDA margin are useful as indicators of operating performance because they allow for period-over-period comparisons of our ongoing core operations before the impact of the excluded items. Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA margin also facilitate comparison by us, analysts, investors, and others, of results from our ongoing core operations before the impact of these items with results from other companies.

Non-GAAP Financial Measures

Adjusted EBITDA Margin and Segment Adjusted EBITDA Margin. We evaluate Adjusted EBITDA margin and Segment Adjusted EBITDA margin as indicators of operating profitability. 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 ongoing core operations before the impact of excluded items.

	Reportable Segments		Add	Total			
(In millions)	Vacation Ownership	Exchange & Third-Party Management	Corporate and Other	2025 Total	VO and Exchange & Third-Party Management	% Vacation Ownership	% Exchange & Third-Party Management
Net income attributable to common stockholders	$ 345	$ (116)	$ (537)	$ (308)	$ 229		
Interest expense	-	-	169	169	-		
Provision for income taxes	-	-	8	8	-		
Depreciation and amortization	106	24	19	149	130		
EBITDA	451	(92)	(341)	18	359		
Share-based compensation	9	2	27	38	11		
Amortization of cloud computing implementation costs	5	-	1	6	5		
Certain items [1]	403	181	105	689	584		
Adjusted EBITDA	$ 868	$ 91	$ (208)	$ 751	$ 959	90%	10%
Total revenues	$ 4,805	$ 213	$ 14	5,032	$ 5,018		
Less: cost reimbursements	(1,733)	(8)	43	(1,698)	(1,741)		
Total revenues excluding cost reimbursements	$ 3,072	$ 205	$ 57	$ 3,334	$ 3,277		
Adjusted EBITDA margin	28%	45%		23%			

(1) Certain items for total company in 2025 consisted of $577 million of impairment charges, $122 million of modernization charges, $17 million of litigation charges, $15 million of restructuring charges, and net $2 million of other charges, partially offset by $22 million of foreign currency translation gains, $16 million of insurance proceeds, $4 million of change in indemnification asset, and $2 million of changes in estimates relating to pre-acquisition contingencies.

Non-GAAP Financial Measures

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution as profit by revenue source (development, management and exchange, rental and financing) as a percentage of total profit from those sources, 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)	2025 Adjusted EBITDA Contribution	2025 Adjusted Contribution % [1]
Development profit	$ 337	32%
Management and exchange profit	384	36%
Rental profit	127	12%
Financing profit	210	20%
Total	$ 1,058	100%

(1) Represents the contribution toward Adjusted EBITDA for the listed profit lines.

Non-GAAP Financial Measures

Free Cash Flow and Adjusted Free 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 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, integration, restructuring, and modernization costs, litigation charges, insurance proceeds, impact of borrowings available from the securitization of eligible vacation ownership notes receivable, and changes in restricted cash and other items, 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.

(In millions)	2025
Cash, cash equivalents, and restricted cash provided by operating activities	$ 28
Capital expenditures for property and equipment (excluding inventory)	(57)
Borrowings from securitizations, net of repayments	10
Securitized debt issuance costs	(13)
Free cash flow	(32)
Adjustments:	
Capital expenditures [1]	1
Modernization costs [2]	76
Restructuring, transaction, integration, and other costs [3]	22
Decrease in restricted cash	4
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable [4]	74
Insurance proceeds [5]	(14)
Litigation charges [6]	14
Adjusted free cash flow	$ 145

(1) Represents adjustment to exclude certain capital expenditures.
(2) Represents adjustment to exclude the after-tax impact of modernization costs.
(3) Represents adjustment to exclude the after-tax impact of business restructuring costs, transaction and integration costs, primarily in connection with the Welk Acquisition, and other miscellaneous items.
(4) Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable compared to the prior year end.
(5) Represents adjustment to exclude the after-tax impact of insurance proceeds.
(6) Represents adjustment to exclude the after-tax impact of litigation charges.

Non-GAAP Financial Measures

Guidance. The guidance provided excludes impacts from certain asset sales, foreign currency changes, restructuring costs, litigation charges, modernization costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided and without unreasonable efforts, and which may be significant. As a result, the full year 2026 outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

The Company's 2026 guidance is based on the following supplemental estimates:

(In millions)	2026 Guidance	
	Low	High
Interest expense, net	$ 176	$ 174
Depreciation and amortization	$ 135	$ 133
Tax rate used to calculate adjusted net income attributable to common stockholders	30%	29%

Thank you.

