MARRIOTT VACATIONS WORLDWIDE

Investor Presentation

May 4, 2023

Forward-Looking Statements

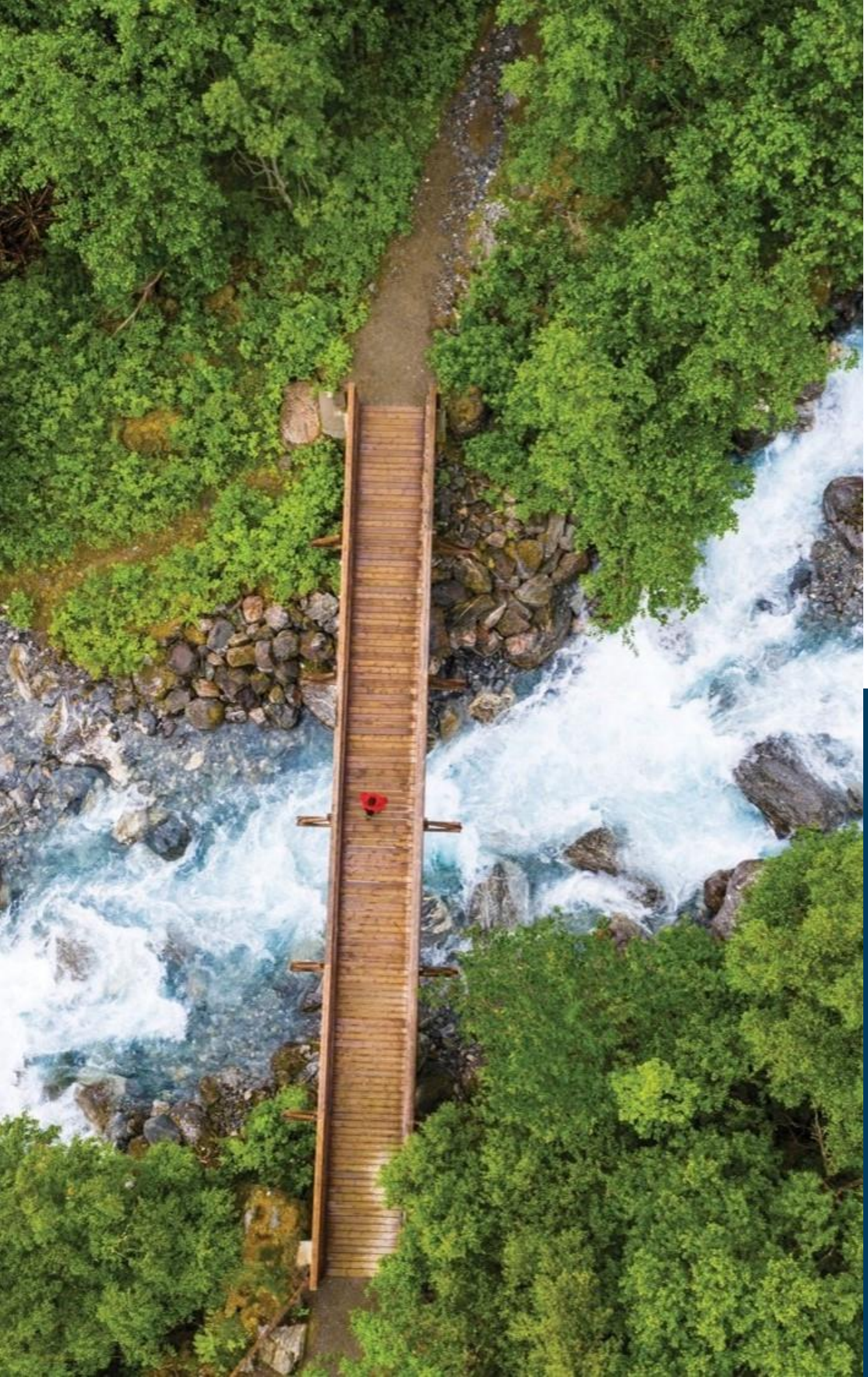
We refer throughout this presentation to the business acquired by our acquisition of Welk Resorts as “Legacy Welk.”

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 2023. 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: the effects of the COVID-19 pandemic or future health crises, including their short and longer-term impact on consumer confidence and demand for travel, and the pace of recovery following a future health crisis; variations in demand for vacation ownership and exchange products and services; worker absenteeism; price and wage inflation; global supply chain disruptions; volatility in the international and national economy and credit markets; impact of the current or a future banking crisis; the ongoing war 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 impact of rising interest rates; political or social strife; difficulties associated with implementing new or maintaining existing technology; changes in privacy laws, and other matters referred to under the heading “Risk Factors” 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.

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 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.

Alignment. In the third quarter of 2022, in connection with the unification of our Marriott-, Westin-, and Sheraton-branded vacation ownership products under the Abound by Marriott Vacations program, we aligned our contract terms for the sale of vacation ownership products, resulting in the prospective acceleration of revenue from the sale of Marriott-branded vacation ownership interests. In addition, in the third quarter of 2022 we aligned our reserve methodology on vacation ownership notes receivable for these brands, resulting in a decrease in the reserve for the acquired notes offset by an increase in the reserve for the originated notes. Together, these changes are herein referred to as the “Alignment.”

Brands. 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.



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Leading Provider of Vacation Experiences

Vacation Ownership – ~85% of Adjusted EBITDA Contribution*

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

7

Iconic Brands

>120

Resorts

~700,000

Owner Families

Leader in

Upper Upscale Resorts

Exchange and Third-Party Management – ~15% of Adjusted EBITDA Contribution*

- Exchange
- Third-party management

~1.6M

Interval International Members

>3,200

Exchange Resorts

Premier

Exchange Company

>90

Countries and Territories

All values as of 12/31/2022 and Adjusted EBITDA contribution based on FY 2022 and is adjusted for the $51M impact of the Alignment.
*Adjusted EBITDA contribution and Adjusted EBITDA as Adjusted for the Alignment are non-GAAP measures. For definition and reconciliation, please see appendix or page 2.

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 Limited exposure to variable rate debt	High margins and free cash flow

Large and Attractive Addressable Market and Customer Base

Vacation Ownership

~43M Households – addressable market in U.S. alone[1]

~735 FICO score

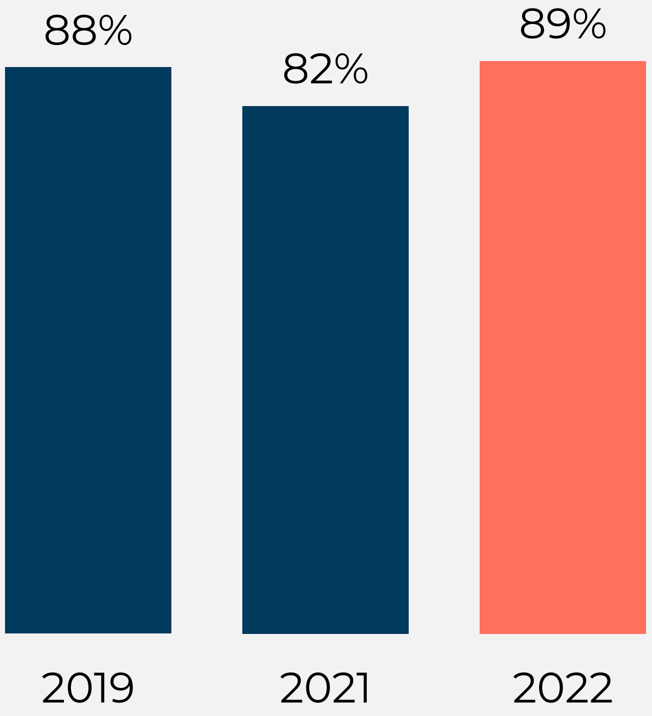
~$125K Median annual income

$1.5M Median net worth

1. Based on 2021 data from the American Community Survey.

On-Site Guests Drive Sales

High Resort **Occupancy**



Most Vacation Ownership **Sales** Come from **On-Property Guests**[1]

~85%

from resort guests

1. Sales from resort guests based on 2022 contract sales.

High-Margin Exchange and Third-Party Management Business with Low Capital Intensity

$148M

Segment
Adjusted EBITDA*

2%

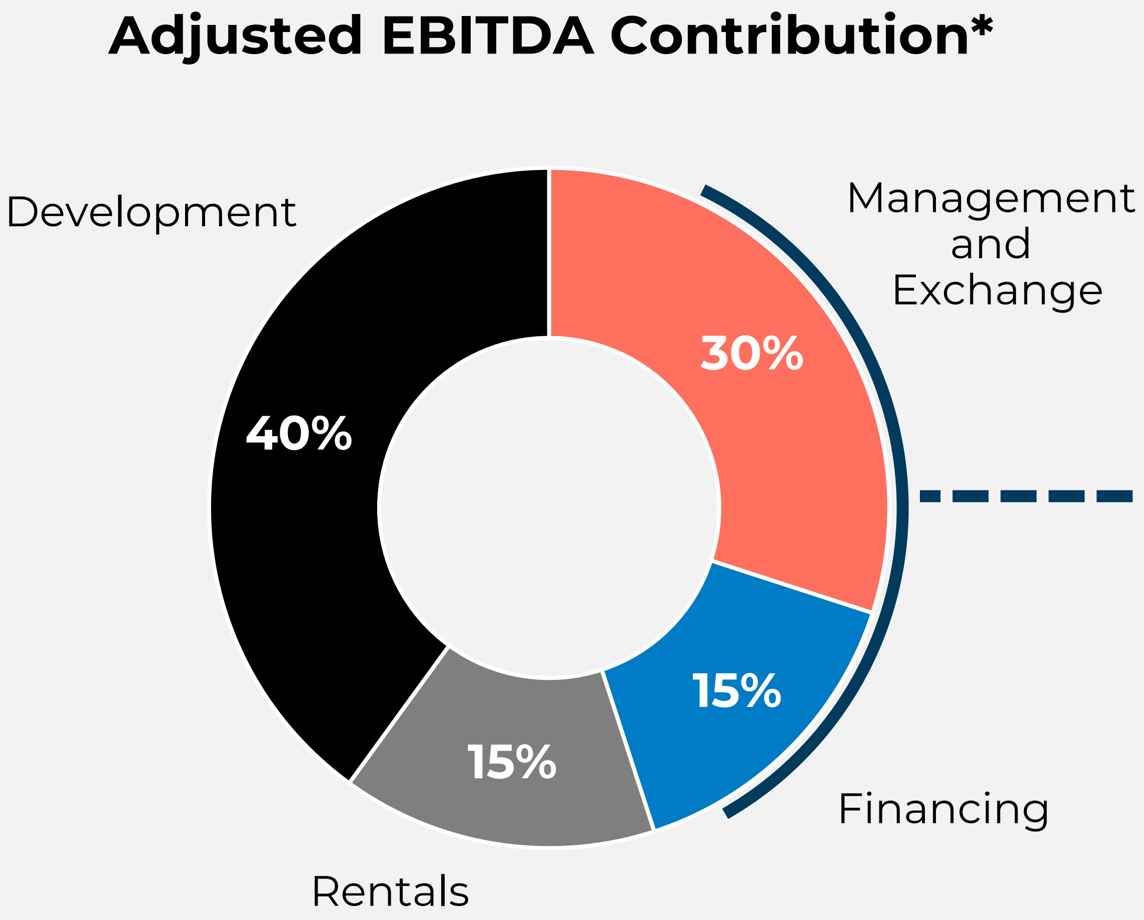
Capital Expenditure
as % of Revenue (excluding
Cost Reimbursements)

55%

Segment
Adjusted EBITDA Margin*

All numbers represent FY 2022.
*Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures. Please see appendix for definitions and reconciliations.

Substantial Adjusted EBITDA from Recurring Sources



~35%

of Adjusted EBITDA contribution from recurring sources

All numbers approximate.
*Adjusted EBITDA Contribution is based on 2022 results as adjusted for the $51M Alignment and is a non-GAAP measure. For definition and reconciliation, please see appendix.

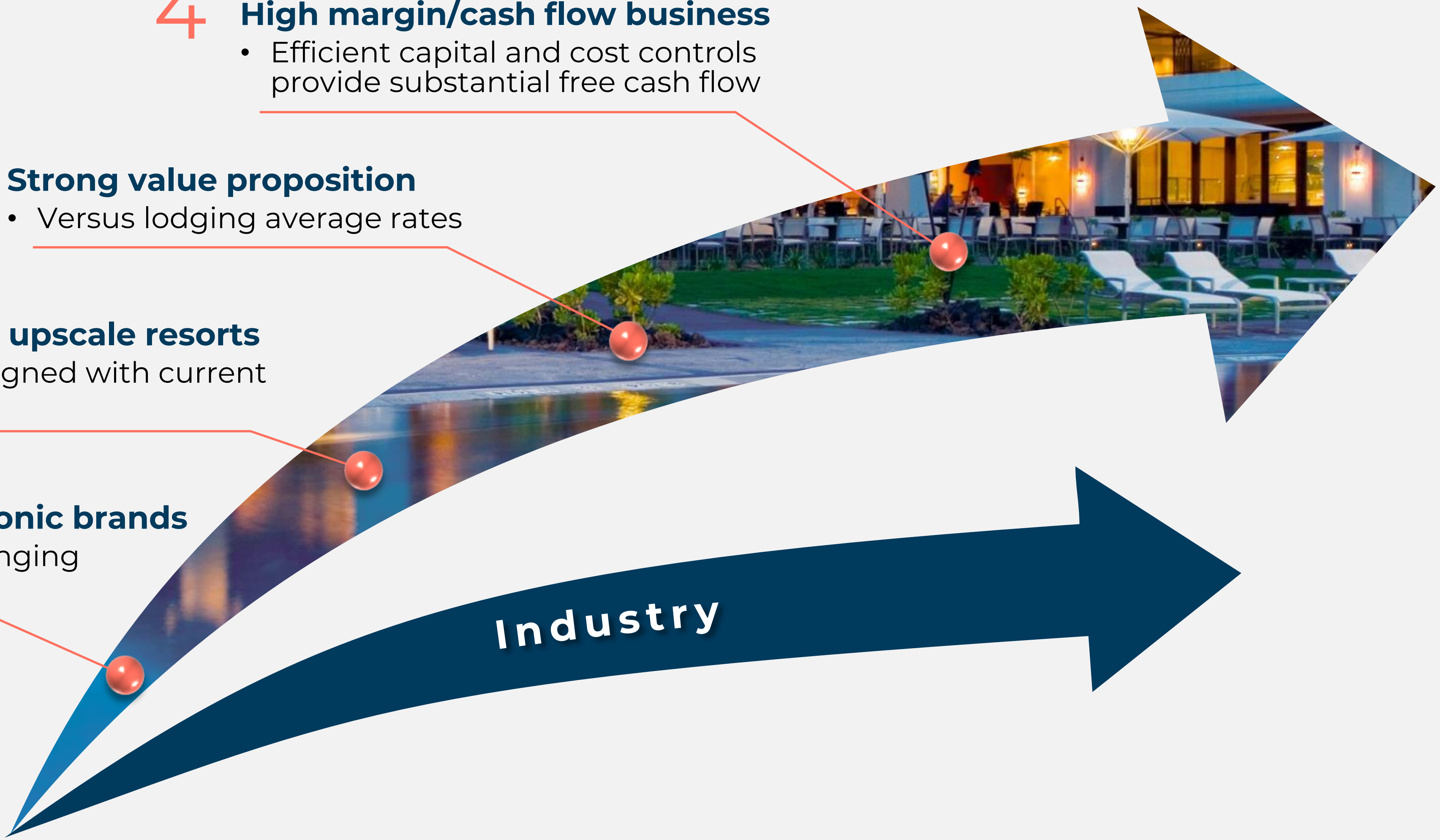
Well Positioned To Continue Rapid Growth

4 **High margin/cash flow business**
- Efficient capital and cost controls provide substantial free cash flow

3 **Strong value proposition**
- Versus lodging average rates

2 **Spacious upper upscale resorts**
- Product well aligned with current vacation style

1 **100% leisure focused w/ iconic brands**
- Flexible and resilient to changing work trends



Strong Liquidity Position

As of March 31, 2023

Available cash on hand	$306M
Gross notes available for securitization	$120M
Additional borrowing capacity under revolving credit facility[1]	$550M

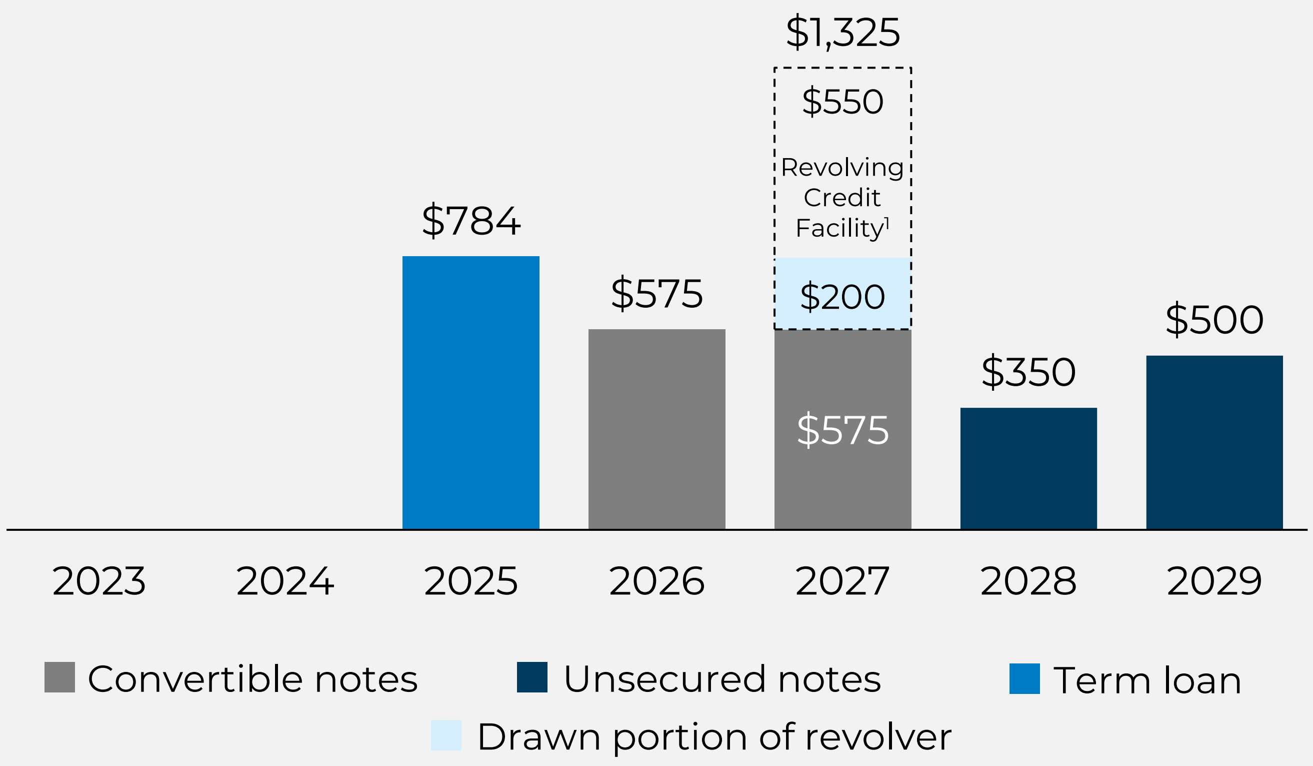
~$1.0 Billion of Liquidity[1]

1. Excludes $1 million of outstanding Letters of Credit.

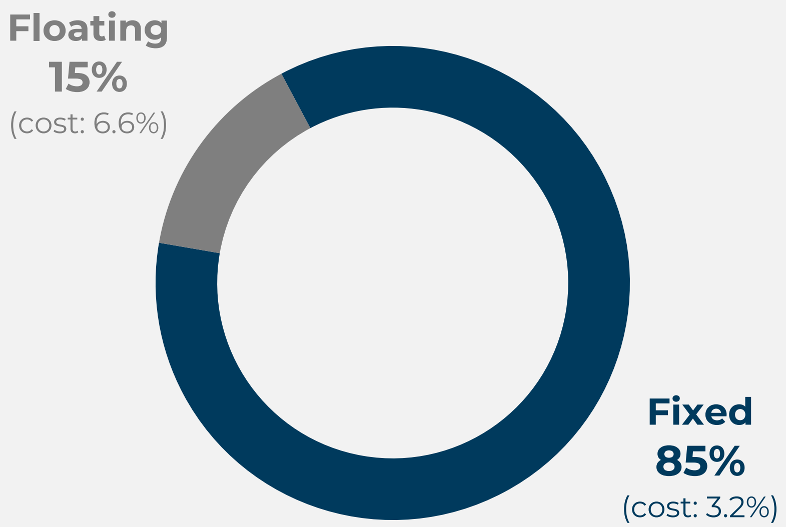
Conservative Balance Sheet with Interest Rates Primarily Fixed

Debt Maturity Schedule

($M)



Fixed vs Floating Rate Debt[2]



Net corporate debt: $2.9B
at 3.7% weighted average cost

All numbers as of 3/31/2023 and exclude finance leases, non-interest-bearing note for Bali, and non-recourse securitized debt. Net corporate debt is net of unamortized debt issuance costs.

1. Excludes $1 million of outstanding Letters of Credit.
2. Fixed rate includes hedged portion of Term Loan B, $250 million of which will mature in September 2023 and $300 million of which will mature in April 2024.

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

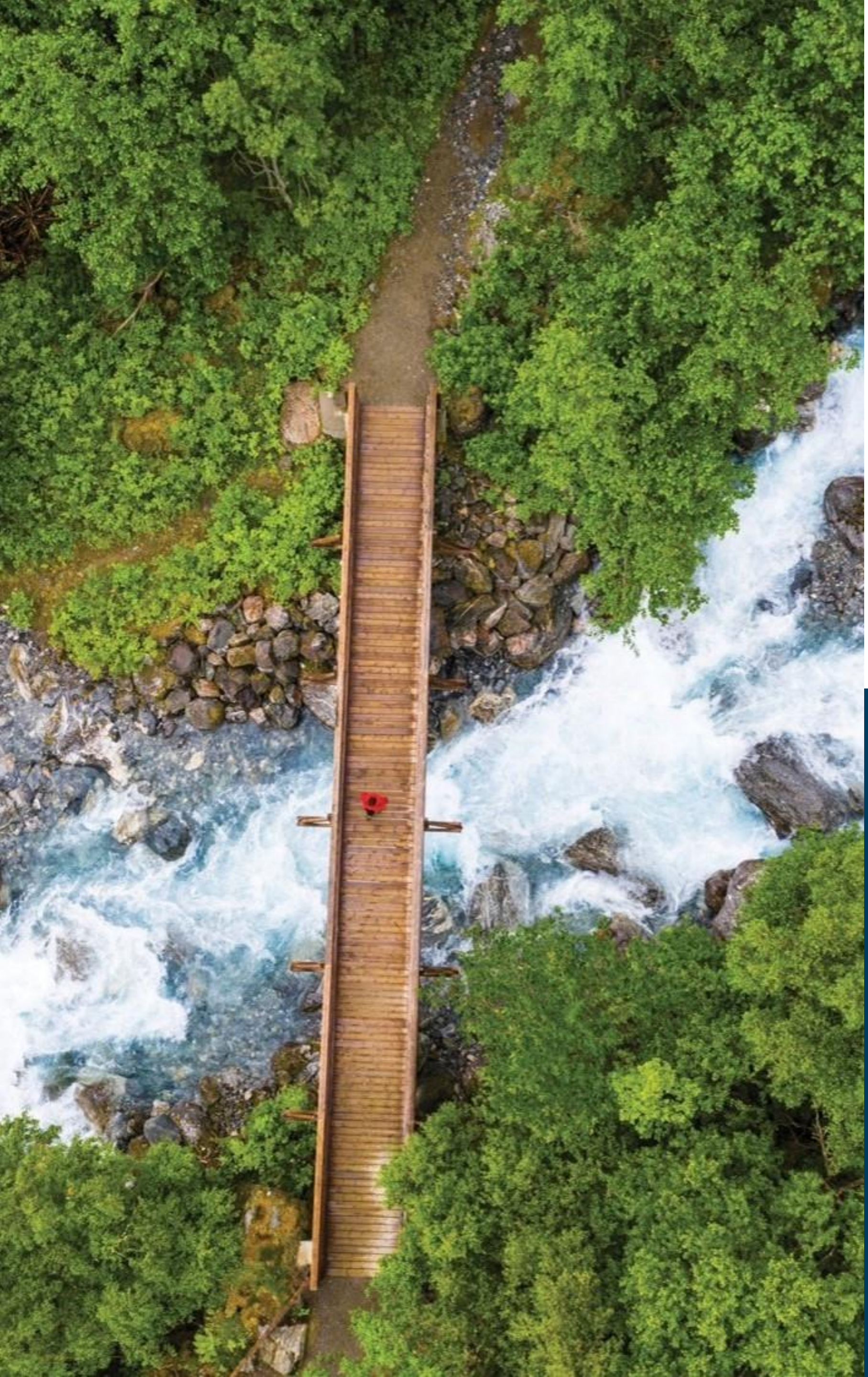
Q1 2023 Ending Leverage of

3.1x

Total net leverage as of 3/31/2023. Calculated using gross corporate debt minus cash, divided by last twelve months Adjusted EBITDA (excluding the $51 million Alignment impact).

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
- ✓ Minimal inventory commitments and debt maturities for the next few years
- ✓ Seasoned notes receivable pool
- ✓ Ability to adjust sales incentives



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Three-Point Growth Strategy

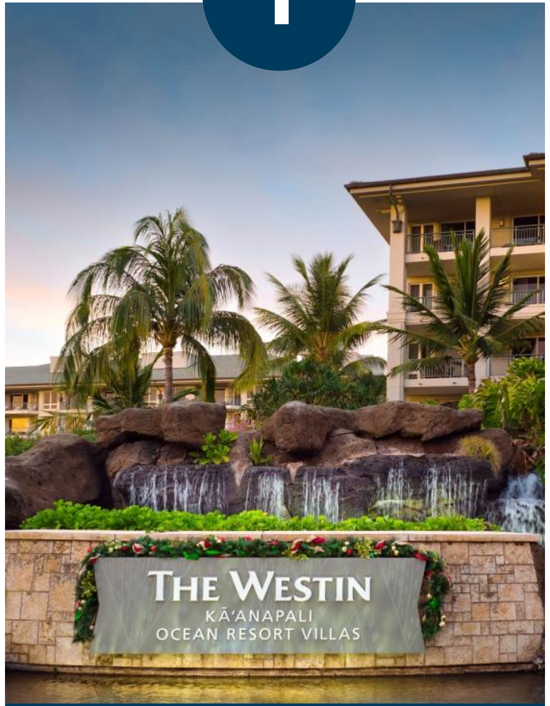
1
Drive growth through continued transformation of our products

2
Leverage technology to expand our businesses and new product offerings

3
Disciplined use of free cash flow

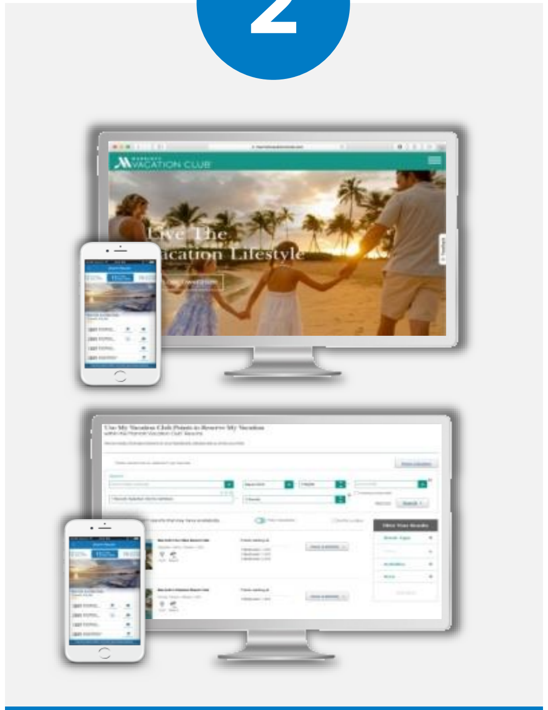
Driving Vacation Ownership Growth

1



Leveraging our Brands to Drive Growth

2



Integrate Digital Experience & Enhance Service for Next Generation of Travelers

3

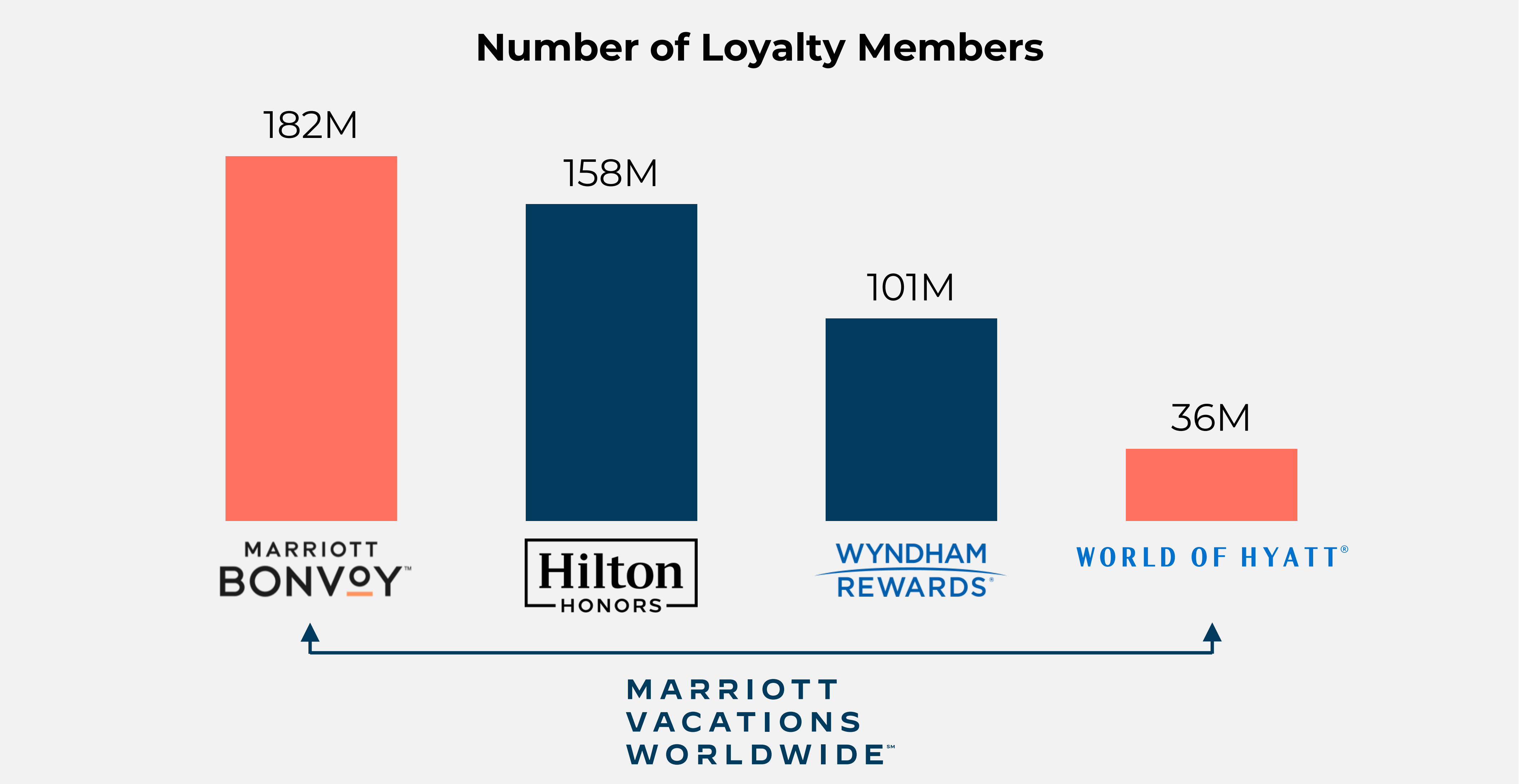
Technology-Driven Sales and Marketing Growth

4

High Owner Engagement with Customer-Driven Product Strategies

Vacation Ownership Growth Strategy #1

Leveraging Strong License Relationships



Marriott, Hilton, and Wyndham as of March 31, 2023. Hyatt as of December 31, 2022.

Vacation Ownership Growth Strategy #1

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	✓			
New York, NY	✓			
Aruba	✓			
Cancun, Mexico		✓		
Los Cabos, Mexico		✓		✓
Asia Pacific	✓			

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

Vacation Ownership Growth Strategy #1

Transforming Hyatt Vacation Ownership Business

1

Implement best practices

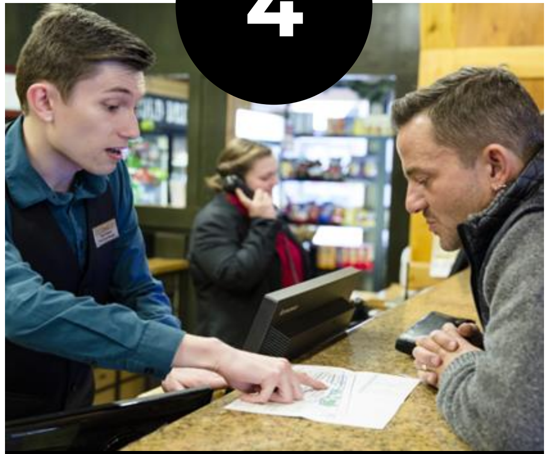
2

Product enhancements

3

Capitalize on development opportunities

4



Optimize marketing channels

Vacation Next – Multi-Year Transformation for Key Advantages

1 Unify products and New Owner Program

ABOUND
BY MARRIOTT VACATIONS™

MARRIOTT VACATION CLUB® | SHERATON VACATION CLUB | WESTIN® VACATION CLUB | GRAND RESIDENCES by Marriott | THE RITZ-CARLTON CLUB

2 Create integrated digital experience for associates and owners

3 Transform marketing, sales and service

Screenshot is a prototype and does not reflect the final user experience.

Vacation Ownership Growth Strategy #3

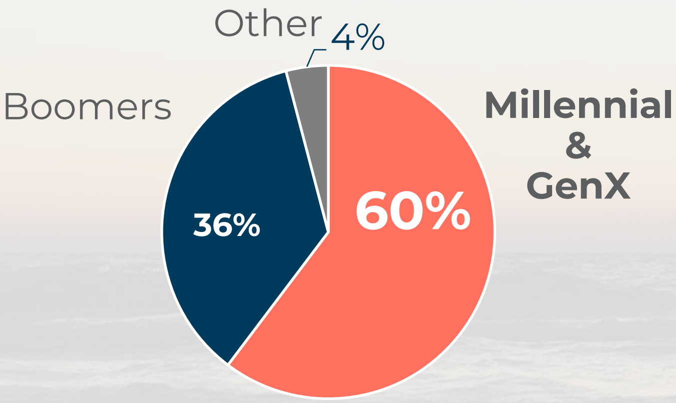
Initiatives to Optimize Direct Marketing

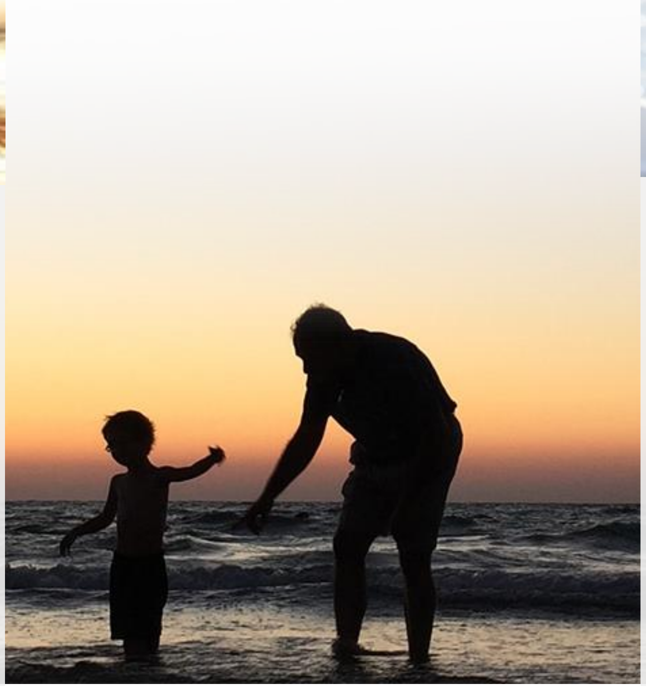
Expanded access to members	Enhancing digital program efficiency	Modern campaign management tools	CRM implementation across business	Improving performance across all channels
MARRIOTT BONVOY™	**Digital Programs**	**Adobe Experience Cloud**	salesforce	**Advanced Analytics**

Vacation Ownership Growth Strategy #4

Focusing on First Time Buyer Growth

Increasing Sales to Younger Generations[1]





Growing New Owners[2]

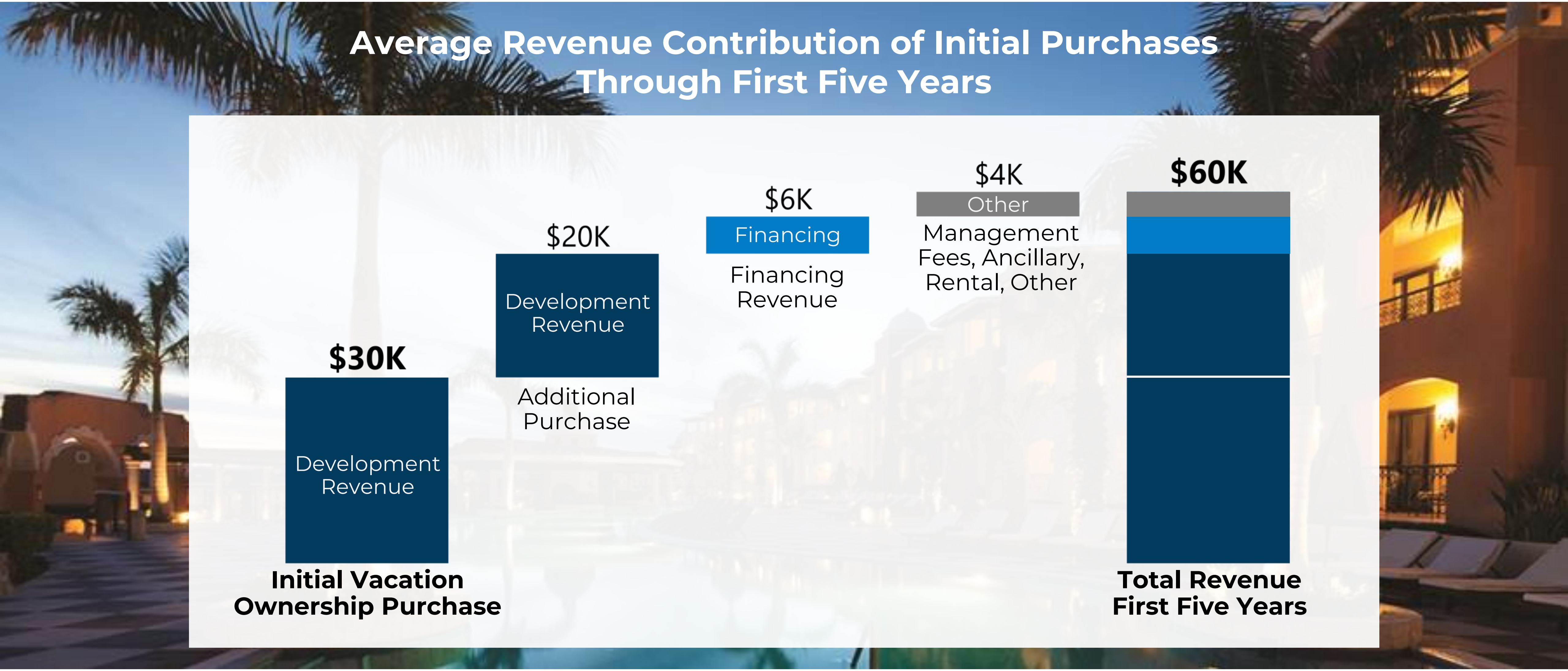
~140K

First-time buyers added since 2016

1. FY 2022 contract sales. First time buyers only.
2. 2016 – 2022. Includes legacy Welk since acquisition.

Vacation Ownership Growth Strategy #4

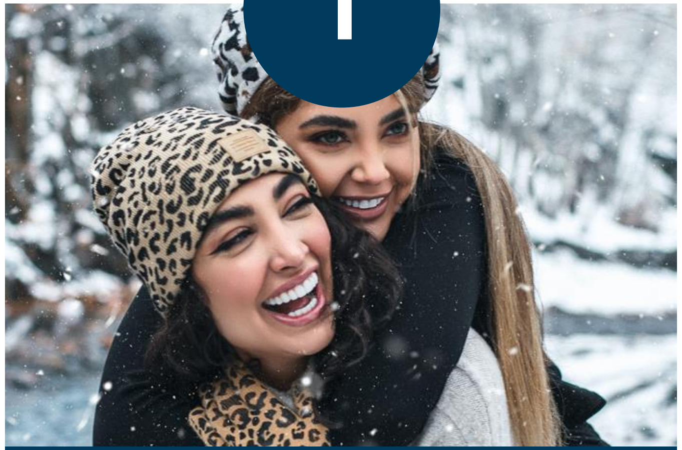
Adding Highly Engaged New Owners Drives Revenue Growth



For illustrative purposes only.

Exchange & Third-Party Management Business Growth Strategies

1



Increase share of wallet with enhanced product offerings

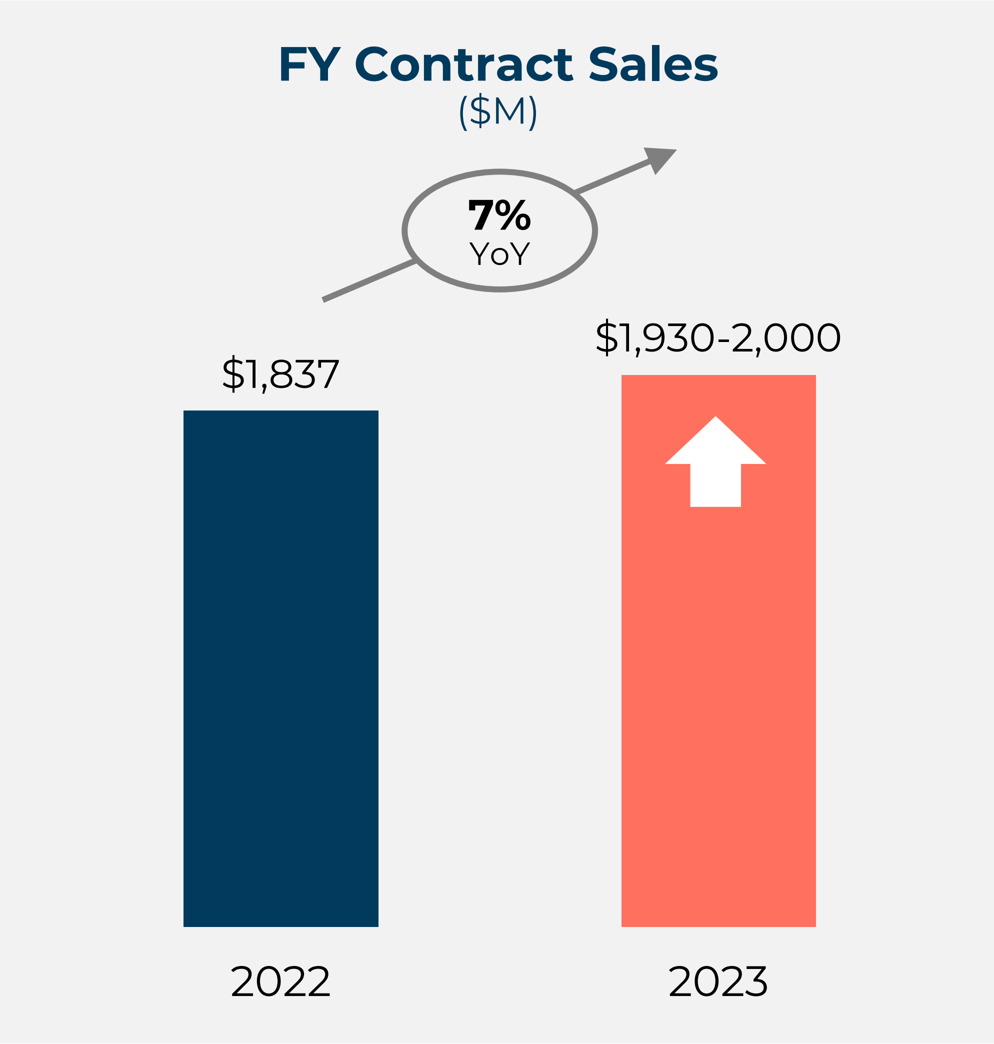
2

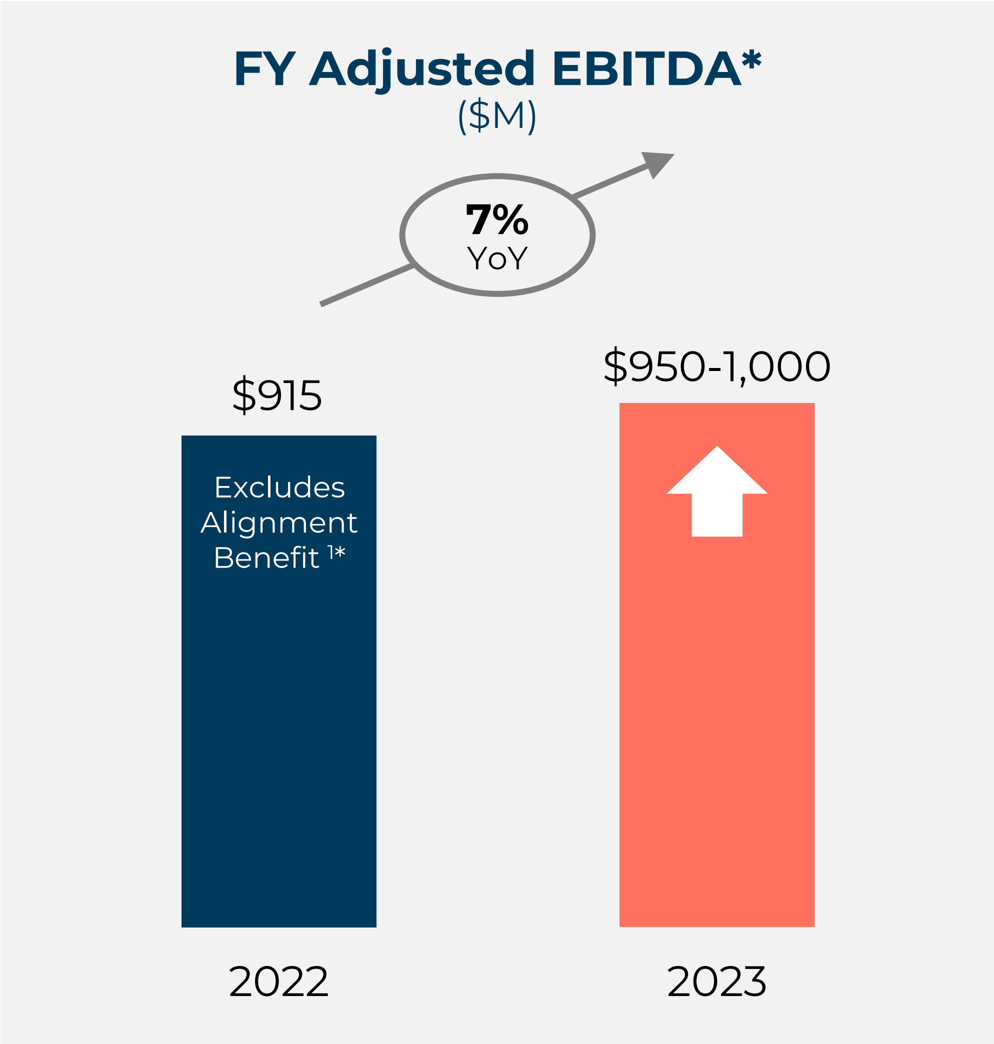
Expand distribution channels

3

Grow affiliations and management contracts

Strong Contract Sales and Adjusted EBITDA Growth





CAGRs calculated using the 2023 midpoint.
1. Excludes $51 million of Alignment benefit. Including the Alignment, FY 2022 Adjusted EBITDA was $966 million.
*Adjusted EBITDA and the Alignment are non-GAAP measures. For definition and reconciliation, please see appendix.

Expect to Generate Substantial Adjusted Free Cash Flow in 2023

($M)	Low	High
Adjusted EBITDA*	**$950**	**$1,000**
Cash interest	(115)	(115)
Cash taxes	(190)	(205)
Corporate capital expenditures	(90)	(100)
Inventory	75	95
Financing activity and other	(30)	(5)
Adjusted Free Cash Flow*	**$600**	**$670**

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

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

IN SUMMARY

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 have 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.

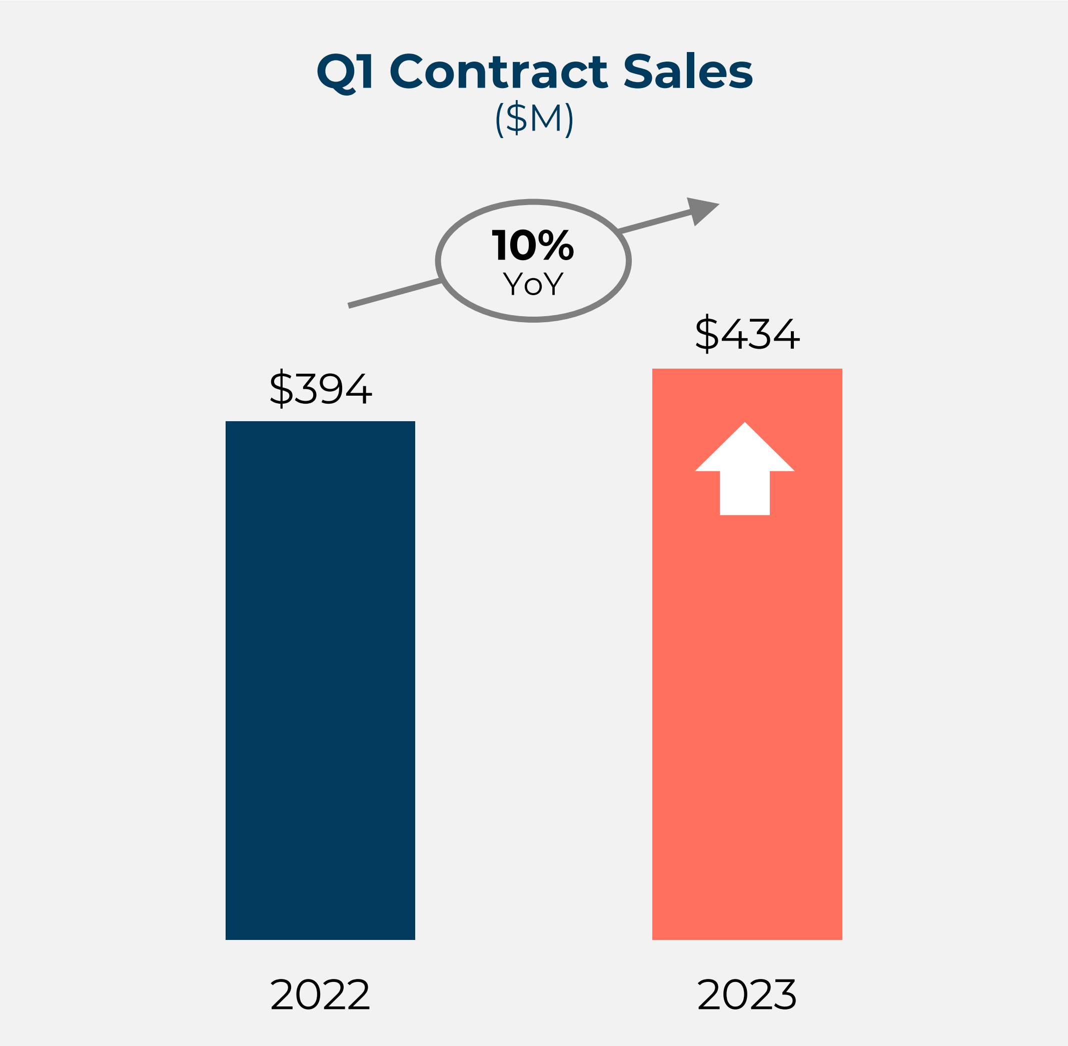
Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA, a financial measure that is not prescribed by GAAP, is defined as earnings, or net income or loss attributable to common shareholders, before interest expense, net (excluding consumer financing 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, expand our business, and return cash to shareholders. 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 provisions 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 companies.

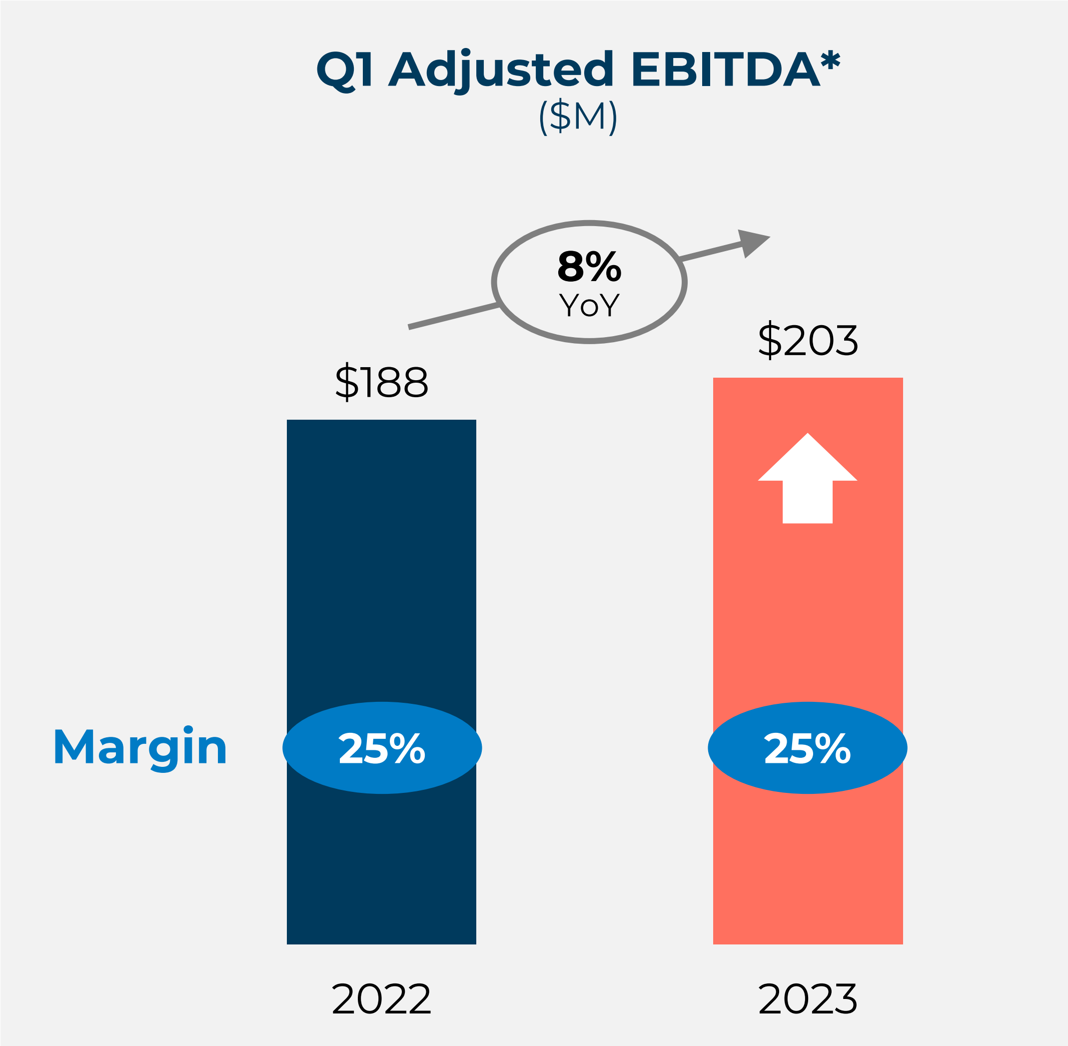
Adjusted EBITDA Margin and Segment Adjusted EBITDA Margin. We evaluate Adjusted EBITDA margin and Segment adjusted EBITDA margin as indicators of operating performance. Adjusted EBITDA margin represents Adjusted EBITDA divided by our total revenues less cost reimbursement revenues. Segment adjusted EBITDA 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.

Alignment. In the third quarter of 2022, in connection with the unification of our Marriott-, Westin-, and Sheraton-branded vacation ownership products under the Abound by Marriott Vacations program, we aligned our contract terms for the sale of vacation ownership products, resulting in the prospective acceleration of revenue from the sale of Marriott-branded vacation ownership interests. In addition, in the third quarter of 2022 we aligned our reserve methodology on vacation ownership notes receivable for these brands, resulting in a decrease in the reserve for the acquired notes offset by an increase in the reserve for the originated notes. Together, these changes are herein referred to as the "Alignment."

Results as Adjusted. In our presentation and schedules we provide "as adjusted" results for comparison. The "as adjusted" results exclude any impacts to our reported results on a GAAP basis due to the Alignment. We provide this "as adjusted" information because we believe that it facilitates the comparison of results from our on-going core operations before the impact of the Alignment. We believe that the "as adjusted" results provide useful information to assist with period-over-period comparisons of our on-going operations excluding any impact from the Alignment.

Robust Q1 Contract Sales and Adjusted EBITDA Growth





*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. For definition and reconciliation, please see appendix.

Non-GAAP Financial Measures

(In millions)	2023	
Consolidated Adjusted EBITDA	**Low**	**High**
Net income attributable to common shareholders	$ 410	$ 445
Interest expense	140	140
Provision for income taxes	175	190
Depreciation and amortization	130	130
EBITDA	855	905
Share-based compensation	37	37
Certain items		
Litigation charges	5	5
Transaction and integration costs	50	50
Impairment charges	4	4
Miscellaneous other adjustments	(21)	(21)
Purchase accounting adjustments	20	20
Adjusted EBITDA	$ 950	$ 1,000

Non-GAAP Financial Measures

(In millions)

Consolidated Adjusted EBITDA Margin	**Q1 2022**	**Q1 2023**
Net income attributable to common shareholders	$ 58	$ 87
Interest expense	27	34
Provision for income taxes	32	41
Depreciation and amortization	33	32
EBITDA	150	194
Share-based compensation	8	7
Certain items:		
ILG integration	25	9
Welk acquisition and integration	3	4
Transaction and integration costs	28	13
Early redemption of senior secured notes	-	10
Foreign currency translation	(1)	(2)
Insurance proceeds	(3)	(2)
Change in indemnification asset	-	(23)
Other	-	(4)
Gains and other income, net	(4)	(21)
Purchase accounting adjustments	3	2
Litigation charges	3	3
Impairment	-	4
Other	-	1
Adjusted EBITDA	$ 188	$ 203
Total revenues excluding cost reimbursements	$ 736	$ 804
Adjusted EBITDA margin	25%	25%

Non-GAAP Financial Measures

(In millions)	Reportable Segments: Vacation Ownership	Reportable Segments: 2022 Alignment	As Adjusted (1): Vacation Ownership As Adjusted (1)	As Adjusted (1): Exchange & Third-Party Management	As Adjusted (1): Corporate and Other	As Adjusted (1): 2022 Total	As Adjusted (1): VO and Exchange & Third-Party Management	As Adjusted (1): % Vacation Ownership	As Adjusted (1): % Exchange & Third-Party Management
Net income attributable to common shareholders	$ 961	$ (38)	$ 923	$ 132	$ (702)	$ 353	$ 1,055		
Interest expense	-	-	-	-	118	118	-		
Provision for income taxes	-	(13)	(13)	-	191	178	(13.00)		
Depreciation and amortization	92	-	92	31	9	132	123		
EBITDA	1,053	(51)	1,002	163	(384)	781	1,165		
Share-based compensation	7	-	7	2	30	39	9		
Certain items (2)	(27)	-	(27)	(17)	139	95	(44)		
Adjusted EBITDA	$ 1,033	$ (51)	$ 982	$ 148	$ (215)	$ 915	$ 1,130	87%	13%
Total revenues	$ 4,342	$ (39)	$ 4,303	$ 291	$ 23	4,617	$ 4,594		
Less: cost reimbursements	(1,388)	-	(1,388)	(23)	44	(1,367)	(1,411)		
Total revenues excluding cost reimbursements	$ 2,954	$ (39)	$ 2,915	$ 268	$ 67	$ 3,250	$ 3,183		
Adjusted EBITDA margin				55%					

(1) As adjusted for the impact of the Alignment, as defined in A-2.

(2) Certain items for combined company in 2022 consisted of $125 million of transaction and integration costs (including $82 million of ILG integration related costs, $16 million of other integration costs, $14 million of Welk Acquisition and integration related costs, and $13 million of other transaction costs), $11 million of purchase accounting adjustments, $11 million of litigation charges, $2 million of impairment charges, and $6 million of miscellaneous other adjustments, partially offset by $40 million of gains and other income, $12 million of change in estimate relating to pre-acquisition contingencies, $6 million of revenue associated with expired or forfeited deposits on pre-acquisition preview packages, and $2 million of revenue associated with an early termination of a VRI management contract.

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.

	2022			
(In millions)	Adjusted EBITDA Contribution	Alignment	Adjusted EBITDA Contribution as Adjusted [1]	Adjusted Contribution % [1,2]
Development profit	$ 522	$ (32)	$ 490	39%
Management and exchange profit	383	-	383	31%
Rental profit	169	-	169	14%
Financing profit	218	(19)	199	16%
Total	$ 1,292	$ (51)	$ 1,241	100%

(1) As adjusted for the impact of the Alignment, as defined in A-2.

(2) 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 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.

(In millions)	2023	
Adjusted free cash flow	**Low**	**High**
Net cash, cash equivalents, and restricted cash provided by operating activities	$ 382	$ 397
Capital expenditures for property and equipment (excluding inventory)	(90)	(100)
Borrowings from securitization transactions	1,130	1,215
Repayment of debt related to securitization transactions	(1,000)	(1,020)
Securitized debt issuance costs	(12)	(12)
Free cash flow	410	480
Adjustments:		
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable (1)	120	120
Certain items, net of taxes:		
Litigation charges	5	5
Transaction and integration costs	80	80
Change in restricted cash	(15)	(15)
Adjusted free cash flow	$ 600	$ 670

(1) Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between the 2022 and 2023 year ends.

Thank you.