



Destination – A Better World.

2022 Environmental, Social,
and Governance Report.

MARRIOTT
VACATIONS
WORLDWIDE



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About This Report.

Throughout this 2022 Environmental, Social, and Governance (“ESG”) Report (the “Report” or the “2022 ESG Report”), we refer to Marriott Vacations Worldwide Corporation, together with its consolidated subsidiaries, as “Marriott Vacations Worldwide,” “MVW,” “we,” “us,” or the “Company.” Unless otherwise stated, the data in this Report pertains to fiscal year 2022 (January 1–December 31, 2022).

This Report was produced with reference to the Global Reporting Initiative (“GRI”) Standards (2021) and is aligned with the Sustainability Accounting Standards Board (“SASB”) Hotels & Lodging Sustainability Accounting Standard. Disclosures for both of these frameworks can be found in the [Appendix](#). MVW’s disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”) are also in the [Appendix](#).



Report Scope.

Unless otherwise noted, this Report, and references herein to MVW or the Company, cover our wholly-owned subsidiaries. The environmental data presented within this Report, except intensity metrics, pertain to the vacation ownership resorts that were managed by MVW during 2022 plus our corporate offices and sales galleries. The environmental data excludes any vacation ownership resorts that were managed by third parties. The intensity metrics are based on the vacation ownership resorts that we managed and operated for the full year being reported — calendar year 2022. Hotels and other third-party vacation property owners at which our Aqua-Aston business provides management services are excluded from discussion of our vacation ownership properties in this report. The environmental data in this report excludes information related to locations that are part of our Aqua-Aston operations.

In some instances, this Report includes the vacation ownership resorts and properties that are managed by MVW, but whose operating results are not consolidated with or included in our financial statements that we file with the U.S. Securities and Exchange Commission (the “SEC”).

The environmental data in this Report pertains to the vacation ownership properties that we managed to give a view of our vacation ownership operations and ESG performance. As the manager of a property, we typically do not have control over all aspects of a property – for example, control can be limited by the terms of the applicable management agreement. In order to achieve some of our intended ESG goals and objectives at certain resorts and properties, we rely on the cooperation, support (including financial support), and action of the property Owners and other stakeholders.

The terms “resorts” and “properties” are used interchangeably; and references to “units,” and “villas” are also used interchangeably. A “key” is the lowest increment for reporting occupancy statistics based upon the mix of non-lock-off and lock-off villas. Lock-off villas represent two keys and non-lock-off villas represent one key. Throughout this Report, we use keys for metrics that are required to be reported on a per room night basis under the SASB framework. “Owners” refer to those who have purchased a vacation ownership interest that is either a real estate ownership interest (a “timeshare estate”) or a contractual right-to-use interest (a “timeshare license”) in a single resort or a collection of resort properties. We refer to those who belong to our exchange segment membership programs as “members.” “Guests” are nonowners and nonmembers who choose to vacation at our resort properties.

Employee data presented in this Report includes our global workforce, unless otherwise specified.

We welcome feedback on our ESG performance and the contents covered in this Report. Feedback can be directed to MVW’s Investor Relations Department, which can be reached through this [contact form](#).



Forward-Looking Statements and Website References.

We make forward-looking statements in this 2022 ESG Report based on our management's beliefs and assumptions and on information currently available to our management as of the publication date. Forward-looking statements may also appear in the materials or websites cross-referenced in this Report.

Forward-looking statements include, among other things, the information and opinions concerning corporate responsibility matters, including: our goals, aspirations, strategies or expectations with respect to sustainability, associates, environmental matters, policy, procurement, philanthropy, data privacy and cybersecurity, human rights, business risks and opportunities, business strategies, potential operating and sustainability performance improvements, and statements from third parties about our ESG performance.

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 "aim," "anticipate," "aspire," "believe," "commit," "endeavor," "estimate," "expect," "goal," "target," "plan," "intend," "predict," "potential," "continue," "may," "might," "should," "could," "will" or the negative of these terms or similar expressions.

Forward-looking statements are aspirational or reflective of our views about our future performance and, as such, inherently involve known and unknown risks, uncertainties and assumptions that are difficult to predict, often beyond our control, and could cause actual results to differ materially from those expressed in these forward-looking statements. We caution you that these statements are not guarantees of future performance, nor promises that goals or targets will be met or go unchanged, 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 a future health crisis, including its short and longer-term impacts on consumer confidence and demand for travel, and the pace of recovery following a 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; energy prices; legislative and regulatory developments; climate conditions or events; stakeholder engagement; technological advances; and other matters referred to under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K, and as may be updated in our future periodic filings with the SEC.

Forward-Looking Statements and Website References.

All forward-looking statements in this Report apply only as of the date of this Report or as otherwise specified herein. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, and notwithstanding any historical practice of doing so, 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 addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing; internal controls, diligence and processes that continue to evolve; data provided or reviewed by third parties, including acquired entities, which may be incomplete or not fully integrated into our reporting processes; and assumptions that are subject to change in the future. The information included in, and any issues identified as material for purposes of, this Report may not be considered material for SEC reporting purposes. In the context of this Report, the term material is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this Report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Report, nor does it constitute a part of this Report.

Report Date: October 30, 2023



A Message From Our CEO.

To our valued stakeholders,

It is an honor for me to lead MVW as President and CEO, having officially stepped into this role at the start of 2023.

Though new to this role, I've been with this Company through many milestones – from the early days as Marriott Vacation Club International, a division of Marriott International, Inc. (“MI”), to our spin-off from MI in 2011 to become MVW, a stand-alone publicly traded company. From there, our journey took us through the acquisition of ILG in 2018, which expanded our scope as a leading vacation ownership and exchange company. We continued to grow our footprint through the acquisition of Welk Resorts in 2021. Fast forward to now, where we are a public company more than 10 years old, with a portfolio of powerful, trusted brands and a shared commitment to approximately 21,400 associates around the world to do good for our planet, people, and places.

What's special about our company is the deep-rooted desire of our Owners, members, guests, and associates to continue doing good. Our leadership team recognizes this moment in time for us to look at the legacy this company will leave. As a global leader in vacation ownership with approximately 700,000 Owner families and over 120 vacation ownership properties, our associates are focused on providing

exceptional service, upholding our commitment to integrity, and delivering on our brand promises – all fundamental to maintaining our leadership position and realizing opportunities for future growth.

We believe that future growth goes hand in hand with responsible and sustainable practices: protecting our planet, being a great workplace for our people, and contributing to the well-being of the communities that surround our resorts — the places we call home. It is why we are on a journey to advance our ESG strategy, establish, and track our progress and performance.

Throughout this ESG Report, we describe the path we are on to creating positive impact, building on what has already been accomplished, and laying the groundwork for the future. I encourage you to read the report in its entirety as there are so many stories of work being done across our system. Below I highlight a few key points.

Since publishing our 2021 ESG Report, **we have now established an action plan to help address key impacts of our environmental footprint.** Our plan includes expanding our inventory of greenhouse gas (“GHG”) emissions to encompass Scope 3 emissions and conducting

audits at the property level to identify opportunities for reducing emissions, as well as water usage and waste. We expect that having more visibility into our current GHG emission baselines — and pinpointing opportunities for reducing our impacts — will help put us in a position to set quantifiable goals.

On the social side, **our associates are the core of our organization, and we seek to provide them with a positive and fulfilling work environment.** Being named to Newsweek's 2022 list of the Top 100 Most Loved Workplaces® — and ranked #1 in the hospitality sector — underscores our associates' high level of engagement. But to maintain our award-winning workplace, we believe it's essential that we continue to listen to our associates about what is important to them. After collecting a great deal of feedback from our associates through surveys and other mechanisms, we started down the path to refine MVW's talent brand promise in 2022 to better align our collective culture with our aspiration of being a fun, fulfilling place to work, where people feel respected and cared for, find pride and meaning in what they do, and can envision an exciting future ahead.

A Message From Our CEO.



What's more, **our inclusion and diversity ("I&D") initiatives are essential to our workplace and reflected in our approach to business.** Like our customers, our associates exemplify diversity: women comprise 54% of our worldwide workforce and 49% of U.S. management-level positions.¹ Additionally, as of December 31, 2022, women comprised 30% of our executive leadership team and 30% of our Board of Directors. We were proud to be recognized by Women Executive Leadership Florida in 2022 with its annual Elevate Award for advancing gender diversity within the boardroom and corporate leadership.

Finally, I would like to **acknowledge our long history of supporting causes that help make the world a better place.** We are a longtime partner of Children's Miracle Network Hospitals, raising funds and awareness for children in need, as well as being a national sponsor for the Make-A-Wish Foundation, for

which we've fulfilled an impressive 38 wishes in 2022 across our resort portfolio. Given many of our resorts are located in or near sensitive ecosystems, we also support various organizations throughout our network to protect such areas. For example, we support the Port Royal Sound Foundation in South Carolina, which provides hands-on educational opportunities, teaching participants about the importance of preserving the ecology, culture, and economic vitality of the Hilton Head Island region.

All of this work continues to be prioritized so that we are actively and consistently contributing to the betterment of the planet, people, and places. As we journey together with our associates and stakeholders, doing so with a sense of purpose and determination, we intend to share our progress through our annual ESG reports. Our ultimate destination is clear — a better world for all.

Thank you for your continued partnership and support.

All my best,

A handwritten signature in blue ink, appearing to read 'John E. Geller', written in a cursive style.

JOHN E. GELLER
President and CEO



¹A management-level position includes these positions: Hourly Staff Leaders; Managers; Senior Managers; Site Leaders; General Managers; Project Directors; Regional Field Leaders; Directors; Assistant Vice Presidents; Vice Presidents; Senior Vice Presidents; and Executive Committee Members.

About MVW.

We are a leading global vacation company that offers vacation ownership, exchange, rental, and resort and property management, along with related businesses, products, and services. As the first hospitality-branded vacation ownership company, we were the first major pure-play, independent, public company in the industry.

The Company maintains exclusive, long-term relationships with MI and an affiliate of Hyatt Hotels Corporation for the development, sales, and marketing of vacation ownership products and services. At the end of 2022, we had over 120 vacation ownership resorts and approximately 700,000 Owner

families in a diverse portfolio consisting of some of the most iconic vacation ownership brands, including The Marriott Vacation Clubs portfolio, which features Marriott Vacation Club®, Grand Residences by Marriott®, Sheraton® Vacation Club, and Westin® Vacation Club, as well as Hyatt Vacation Club®, which we launched in 2023 as we integrated the former Welk Resorts into the legacy Hyatt Residence Club business.

Our Exchange & Third-Party Management business includes exchange networks and membership programs comprised of more than 3,200 affiliated resorts in over 90 countries and territories

and over 1.6 million members, as well as provision of certain management services to over 25 hotels and other third-party vacation property owners. Interval International® is our high-quality membership brand that serves as the gateway to unparalleled vacation experiences around the world, including access to its affiliated resorts. Our Aqua-Aston business provides management services for hotels and other third-party vacation property owners.

Today, we are more than a vacation ownership company; we are about vacation experiences.



2022 at a Glance¹



\$4.656

Billion in total revenue



Over

120

Vacation ownership resorts in the U.S. and 13 other countries and territories



Approximately

700,000

Owner families



101

Vacation ownership properties managed by MVW²



Approximately

21,400

Associates, 81% based in the U.S.



Over

3,200

Affiliated resorts available via Interval International's exchange network



54%

Of our global workforce are women



50%

Of U.S. management-level positions are held by people of color³



49%

Of U.S. management-level positions are held by women

¹All figures are as of December 31, 2022, except total revenue, which is for fiscal year 2022.

²Environmental data included in this Report is only for vacation ownership properties that we manage and not those managed by third parties. The environmental data in this Report excludes those hotels and other locations at which we provide certain management services within our Exchange & Third-Party Management segment.

³Categories reflect the U.S. Equal Employment Opportunity Commission's ("EEOC") guidelines.



Our Values.

We are guided and inspired by our values, which serve as the foundation for how we are expected to conduct business and treat each other.

Customer-Obsessed



Caring Culture



Integrity First



Excellence Always



Better Together





ESG Governance.

Areas of ESG Focus and Stakeholder Engagement.

Our ESG strategy is focused on matters that fall primarily under one of three pillars: Planet, People, and Places. Beyond these, there are several additional ESG topics we are focused on related to our business conduct and governance matters, which fall under the heading of Practices. Our process for determining these areas of focus involved external research; interviews and engagement with external stakeholders; review of internal materials; interviews with internal subject matter experts; and participation within industry trade groups. Ultimately, the topics we decided to focus on are based on our analysis of ESG-related risks and opportunities, business objectives, and stakeholder priorities.

MVW's approach to managing the topics listed below is specific to each topic and its impacts. Our [ESG governance](#) structure is designed to help us monitor the effectiveness of actions taken to address impacts related to these topics; evaluate and incorporate lessons learned; set and track progress against our ESG goals; and adjust our management approach as needed.

Areas of ESG Focus for Reporting and Strategy

Planet: Climate change, water, waste, biodiversity, and sustainable products and materials

People: Inclusion and diversity, associate experience, supplier diversity and Owner, member, and guest experience

Places: Local giving and community engagement, associate involvement, and resort engagement

Practices: ESG governance, ethical business conduct, human rights, cybersecurity, responsible and ethical sourcing, and responsible sales and marketing

These topics are covered in this Report.

Engaging With Stakeholders

As a vacation ownership company operating on a global scale with significant exchange and third-party management elements to our business, we have several stakeholder groups whose views and priorities we seek out and consider as our ESG strategy and programs evolve.

Associates

We believe our business can thrive because of our dedicated associates. We routinely seek their opinion in both formal and informal manners. Our annual associate engagement survey serves as a helpful tool for assessing the strengths and opportunities of our workplace. Results from the 2022 survey indicated that our associates care deeply about I&D; are interested in advancing our sustainability efforts; view workplace culture as a priority; desire career advancement opportunities; and want to engage with and support our local communities.

Areas of ESG Focus and Stakeholder Engagement.

Owners

As of December 31, 2022, our vacation ownership business had approximately 700,000 Owner families around the world. Owners' Associations oversee resort properties on behalf of our Owners and play an essential role in our sustainability journey, as they have a financial stake in the infrastructure and operations of our resorts. We undertake regular surveys of our Owners regarding their perceptions and priorities. Based on post-stay surveys, some of the specific topics of interest to our Owners include limiting the impact of our properties on sensitive ecosystems; reducing waste in general and usage of single-use plastic specifically; and having opportunities to engage with surrounding communities and local culture.

Local Communities

Each of our resorts around the world is located within a community. These surrounding places are often home to our associates and local suppliers. We encourage our resort management to play an active role through their hometown chamber of commerce and/or relevant nonprofit organizations as a way of staying connected and informed of local environmental and social issues.

Industry Associations

MVW actively participates in ARDA, the American Resort Development Association. During 2022, 64 MVW associates were involved in committees of the organization, while three of our senior leaders served on ARDA's Board of Directors, two served on the Board of Trustees, and eight other leaders were in ARDA's Chairman's League. Additionally, MVW leaders served on the boards of local-market trade associations such as the Central Florida Hotel & Lodging Association and the Hawai'i Visitors and Convention Bureau. Our participation helps us stay abreast of important issues that may impact our associates, Owners, members, and guests, which range from data privacy to exiting timeshare ownership responsibly.

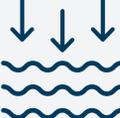
Investors/Stockholders

Our stockholders have an interest in our ESG performance and related activities, and they value transparency about our ESG progress. We provided an update on our ESG progress during our 2022 Investor Day, including our ESG reporting and environmental disclosures. Of special interest to them were ESG governance and environmental matters and our workplace initiatives aimed at driving engagement, cultivating a culture of inclusion, and fostering diversity within our management ranks.



MVW's ESG Strategy.

We designed our ESG strategy around our ESG focus areas. Our approach was to create a strategy that could be easily communicated both internally and externally and to showcase our priorities, the journey we're on, and ultimately, our aspirations of creating greater impact. We refer to our strategy as *Destination: A Better World*.

Planet Protecting our environment	People Providing opportunities	Places Supporting communities
 <p>CLIMATE Measure operations and value chain emissions and set reduction targets</p>	 <p>ASSOCIATES Be a great place to work that attracts and retains top talent</p>	 <p>LOCAL PROGRAMS Launch a local giving program in 5 key markets with a focus on children's wellbeing, environmental conservation, disaster relief and hunger relief</p>
 <p>WATER Set water reduction target for managed properties</p>	 <p>INCLUSION Continue to cultivate an inclusive workplace environment</p>	 <p>VOLUNTEERING Launch a formal volunteer program to inspire associates to engage in the local community</p>
 <p>WASTE Develop waste baseline and set reduction target for managed properties</p>	 <p>DIVERSITY Foster diversity in executive and senior leaders across the organization</p>	 <p>MATCHING GIFTS Pilot an associate gift matching program, with a focus on hunger relief</p>
 <p>BIODIVERSITY Operate in a manner that protects and preserves biodiversity</p>	 <p>SUPPLIER DIVERSITY Conduct analysis to understand our current spend with diverse suppliers and set a goal to foster diversity among suppliers</p>	 <p>RESORT ENGAGEMENT Engage 90% of managed properties in supporting their local communities</p>
 <p>SUSTAINABLE PRODUCTS + MATERIALS Develop sustainable sourcing criteria for top categories</p>	 <p>OWNERS AND GUESTS Create exceptional vacation experiences</p>	



Planet.

Many of our Owners, members, and guests seek destinations that bring them closer to nature. We are fortunate to have properties located in some of the world's most picturesque and diverse ecosystems, and because of this, we seek to operate our business in ways that help protect and preserve these important places.

Protecting Our Environment.

In 2021, we undertook a portfolio-wide assessment that considered climate, water, and biodiversity risks at our resorts and properties. As a result of this process, we better understand which properties may face risks from changing weather patterns and increased water stress. We also identified which properties are in close proximity to protected biodiversity areas. Many factors, including this assessment, informed the creation of our environmental strategy, which focuses on five key areas.

- Reducing Our Impact on Climate Change
- Using Water Wisely
- Reducing Waste
- Protecting Biodiversity
- Sourcing Sustainable Products and Materials

In our effort to act as environmental stewards, we are working to reduce our impacts and protect our destinations for generations to come.

MVW 2023 Sustainability Survey Snapshot: Sustainability Engagement*



75%

of survey respondents have a Sustainability Champion to spearhead environmental initiatives at their properties



42%

of survey respondents have a Green Team to implement environmental initiatives at their properties

* In mid-2023, we surveyed the leaders of our vacation ownership properties on sustainability practices at the resorts they oversee. The figures above and throughout this Report refer to the results of this MVW 2023 Sustainability Survey. Properties managed by third parties were not included in the survey.



Reducing Our Impact on Climate Change.

Our Climate Goal

Conduct a holistic GHG emissions inventory (Scopes 1, 2, and 3) and set reduction targets.



Many of our resorts are oceanfront or slope-side properties that draw Owners and guests for their beautiful beaches and majestic mountain terrains. The impacts of climate change, including increases in severe weather events, prolonged droughts, and sea-level rise, can impact these prized destinations. MVW is committed to working toward setting a GHG reduction target while also exploring cost effective opportunities to fortify our properties to be more resilient to potential climate change effects.



Reducing Environmental Impacts From Building Construction.

Typically, we are in the process of developing a few new projects each year. With each one, we aim to focus on the unique site features and take an efficient approach in how they are designed and constructed, which can help to reduce our carbon footprint. For example, in designing our new Marriott Vacation Club Pulse® in Waikiki, our architects added a new vertical stack to an existing building, reducing the resources and energy that would have otherwise been needed to construct the resort from the ground up. In Indonesia, Marriott's Bali Nusa Dua Gardens and Terrace properties are located next to the Renaissance Bali Nusa Dua Resort, which is operated by MI. An arrangement between the two properties allows travelers to access additional amenities

like a spa and restaurants at the Renaissance, avoiding the need to duplicate similar services on adjoining properties.

Our Design Standards for building construction are expected to incorporate efficiency features that meet or exceed local building codes. These standards include requirements for insulation, lighting and heating, ventilation, and air-conditioning efficiency, among others.

Our designers also seek to incorporate lower impact, durable finishes into new resort design and refurbishment cycles. For instance, worn carpeting is often replaced with luxury vinyl tile ("LVT") because it usually lasts longer than carpet and has less environmental impact.

We also strive to use low-VOC (volatile organic compound) products across our resorts and, where practical, opt for furnishings, fabrics, and floorings that contain recycled materials to help reduce the carbon footprint associated with construction and renovation.

In addition, our new corporate headquarters building in Orlando, Florida, is being constructed to have a low environmental footprint. The building, which is scheduled to open in late 2023, deploys construction methodologies intended to minimize MVW's carbon footprint through carbon-free design and achieve LEED and Fitwel® certifications.



Improving Operational Efficiency.

Across our vacation ownership properties, we regularly implement operational changes and/or incorporate new technologies that can help reduce energy consumption. During refurbishment cycles, we try to invest in equipment upgrades such as high-efficiency boilers and chillers; variable frequency drives for motors in water pumps, main air handling units, and cooling towers; and automatic air-conditioning controls. As of mid-2023, 90% of survey respondents indicated that their properties have digital thermostats and nearly 40% indicated that their properties have occupancy sensors for thermostat control in 75% or more of the villas.

We have also been upgrading lighting across our vacation ownership property portfolio. In all newly constructed properties, LED lighting is expected to be installed, and the majority of our legacy properties have replaced less efficient indoor lighting with LED fixtures and are transitioning outdoor lighting to LED as well. The MVW 2023 Sustainability Survey showed that over 75% of survey respondents have replaced the majority of outdoor lighting with LED bulbs. Many resorts also utilize motion sensors in meeting rooms and storage closets.

Other recent examples of energy efficient investments include:

- **Sheraton Desert Oasis,** Scottsdale, Arizona: A high-efficiency heating and cooling system replaced an older less efficient system, reducing energy use. Likewise, Energy Star-certified tankless water heaters, rated as having 97% thermal efficiency, provide hot water.
- **Hyatt Residence Club Sedona,** Piñon Pointe, Sedona, Arizona: A high-efficiency heat pump with up

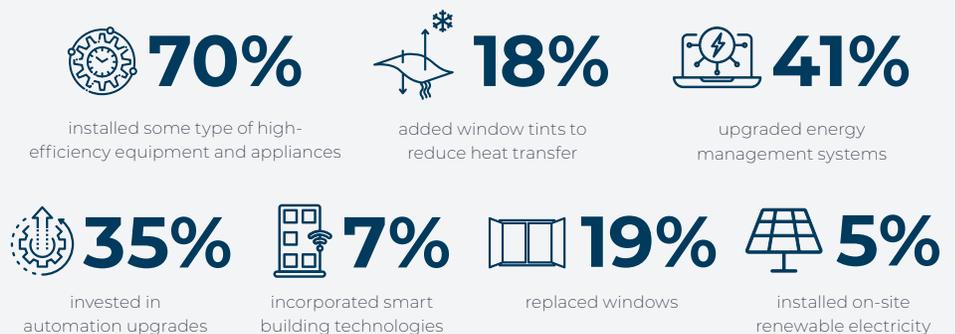
to a 16 Seasonal Energy Efficiency Ratio, or SEER, provides energy savings even in the winter months, compared to the legacy system, which was SEER 10. Additionally, older dishwashers were replaced with Energy Star-certified high-efficiency units that are designed to use less energy and water with each cycle than noncertified models.

More than 45% of survey respondents reported that their properties provide electric vehicle charging stations as of mid-2023.

MVW 2023 Sustainability Survey Snapshot: Energy Efficiency

Improvements Over the Last 3 Years*

Percentage of survey respondents reporting energy efficiency improvements made at their properties:



*Improvements above were installed between mid-2020 and mid-2023



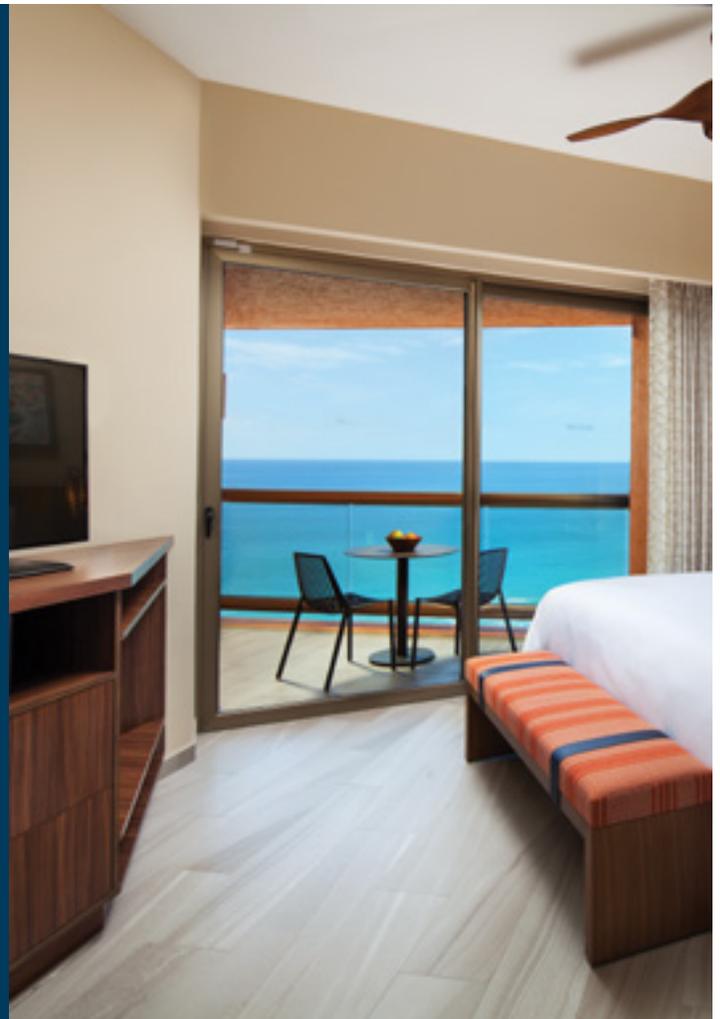
Investing in Renewable Energy Systems.

In locations we identify as well-suited for renewable energy production, MVW is exploring opportunities to install renewable energy systems, such as solar arrays where they are economically feasible. For example, at Marriott's Marbella Beach Resort in Marbella, Spain, solar panels generate electricity used to heat the indoor pool.

Replacing Carpet With LVT Flooring

In recent years, MVW has installed or has plans to install LVT flooring instead of wall-to-wall carpeting in our vacation ownership properties during major renovations because of its durability and environmental benefits. In addition to its upscale wood look, LVT is hypo-allergenic and scratch-, stain-, and scuff-resistant, making it a great option for high-traffic public and back-of-house areas.

From an environmental perspective, LVT also has relatively low embodied carbon, contributing less than 1% of a building's total embodied carbon. And because LVT is so durable, resorts do not need to replace it as frequently as carpeting, which reduces the need to produce new materials, lowers costs, and avoids waste.



Setting Carbon Reduction Goals.

To help us prepare to set GHG reduction goals, MVW conducted two energy use and GHG inventories covering fiscal years 2021 and 2022 to better understand our emissions from vacation ownership property operations (Scope 1 and 2 emissions). Moving forward, we plan to expand this inventory to include our value chain (Scope 3 emissions). This comprehensive inventory will serve as a baseline for setting an emissions reduction goal.

Our Performance: Energy and GHG Emissions

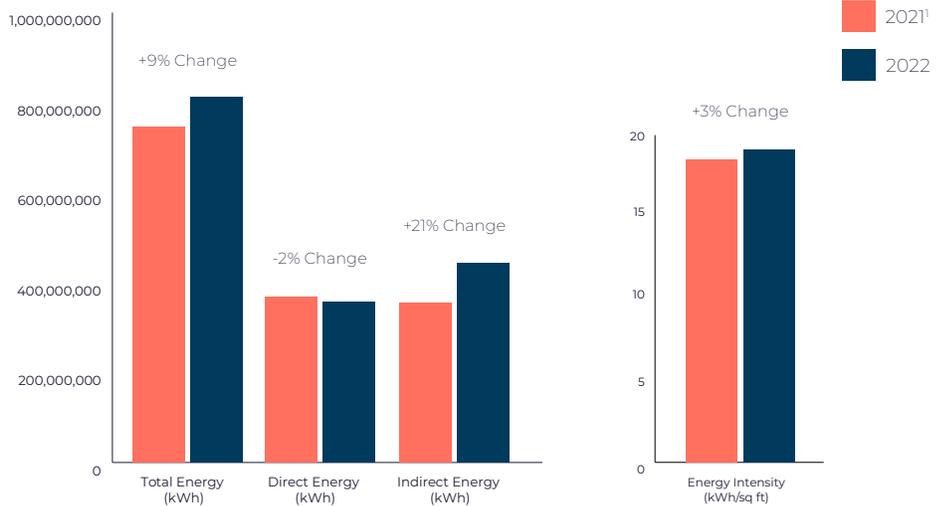
Within our vacation ownership properties, total energy use increased 9% between 2021 and 2022 due primarily to the following factors:

- The addition of legacy Welk Resorts to our portfolio
- Higher occupancy rates as vacationers increased leisure travel with the easing of COVID-19-related restrictions

Over the same period, energy use on a per square foot basis increased at a rate of only 3% compared to the increase in total energy use.

Scope 1 and 2 GHG emissions also increased, but by a smaller percentage than the percentage increase in energy use.

2021-2022 Energy Use and Energy Intensity



	2021 ¹	2022
Total Energy (kWh)	745,043,994	812,018,700
Direct Energy (kWh)	378,894,454	369,733,570
Indirect Energy (kWh)	366,149,540	442,285,130

Energy Intensity (kWh/sq ft)	19.40	19.89
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Floor area coverage (sq ft): 38,395,709 (2021) and 40,816,218 (2022)

2021-2022 Scope 1 and 2 GHG Emissions and Emissions Intensity



	2021 ¹	2022
GHG Emissions (kg CO2e)	227,214,743	237,463,277
Scope 1 GHG Emissions	72,995,982	70,613,918
Scope 2 GHG Emissions (location-based)	154,218,761	166,849,359

GHG Emissions Intensity (kg CO2e/sq ft)	5.92	5.82
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¹Figures for 2021 were adjusted from what was reported in the MVW 2021 ESG Report to reflect more accurate and complete data. In addition, the 2021 data excluded the Welk Resorts.

Managing Climate-Related Risks.

To better understand and manage the potential risks from climate change on MVW's business, we report annually on our climate-related risks and opportunities and management strategy for addressing them in alignment with [TCFD](#). In 2021, we also undertook a portfolio-wide assessment to better understand which vacation ownership properties may face risks climate-related risks. In response to this and other assessments, MVW intends to bolster the structural integrity of vacation ownership properties during

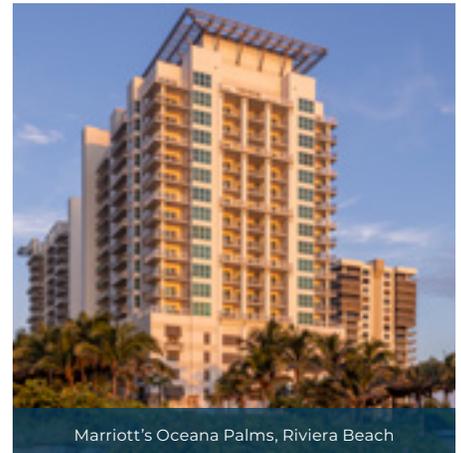
refurbishment cycles and with new construction. For example, the new roofing at the Sheraton Vistana Resorts in Orlando, Florida, is designed to break away without damage to the underlayment during high wind and rain events. For properties in the Southeastern U.S., we seek to use low-VOC elastomeric paints to provide superior waterproofing and increased flexibility to the building envelopes. It is also our policy to maintain disaster response plans at our vacation ownership properties in the event of a natural disaster.

FORTIFIED Properties

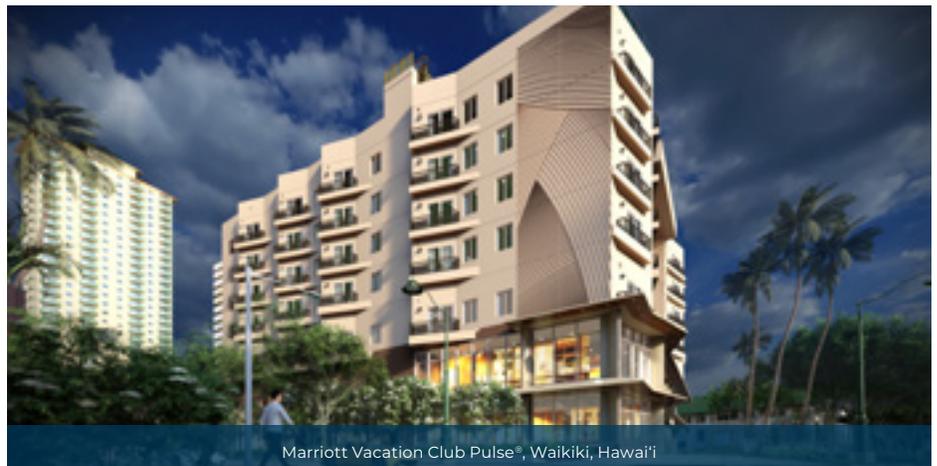
Three of our newer vacation ownership properties were built for climate resilience. Marriott's Oceana Palms resort in Riviera Beach, Florida, and Marriott's Crystal Shores resort on Marco Island, Florida, both meet the "wind highly protective risk" criteria, developed by the Insurance Institute for Business & Home Safety ("IBHS") – designations were achieved in 2010 and 2017, respectively. This designation program later evolved into the IBHS FORTIFIED program, and our Marriott Vacation Club Pulse® property in Waikiki, Hawai'i, is on track to achieve a FORTIFIED Silver designation in 2024.



Marriott's Crystal Shores, Marco Island



Marriott's Oceana Palms, Riviera Beach



Marriott Vacation Club Pulse®, Waikiki, Hawai'i

Using Water Wisely.

Our Water Goal

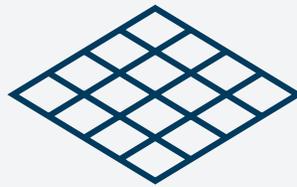
Set reduction targets for vacation ownership properties

The availability of fresh water is highly dependent upon geographic location, and in many places, it has become a scarce resource due to increasing residential, agricultural, and industrial pressures and the impacts of climate change. To help reduce water use, MVW instituted a number of efficiency initiatives and plans to set a companywide reduction goal for our vacation ownership properties.



48%

of water used at our vacation ownership properties is withdrawn in regions with high or extremely high baseline water stress



52%

of the floor area of our vacation ownership property portfolio is in regions with high or extremely high baseline water stress



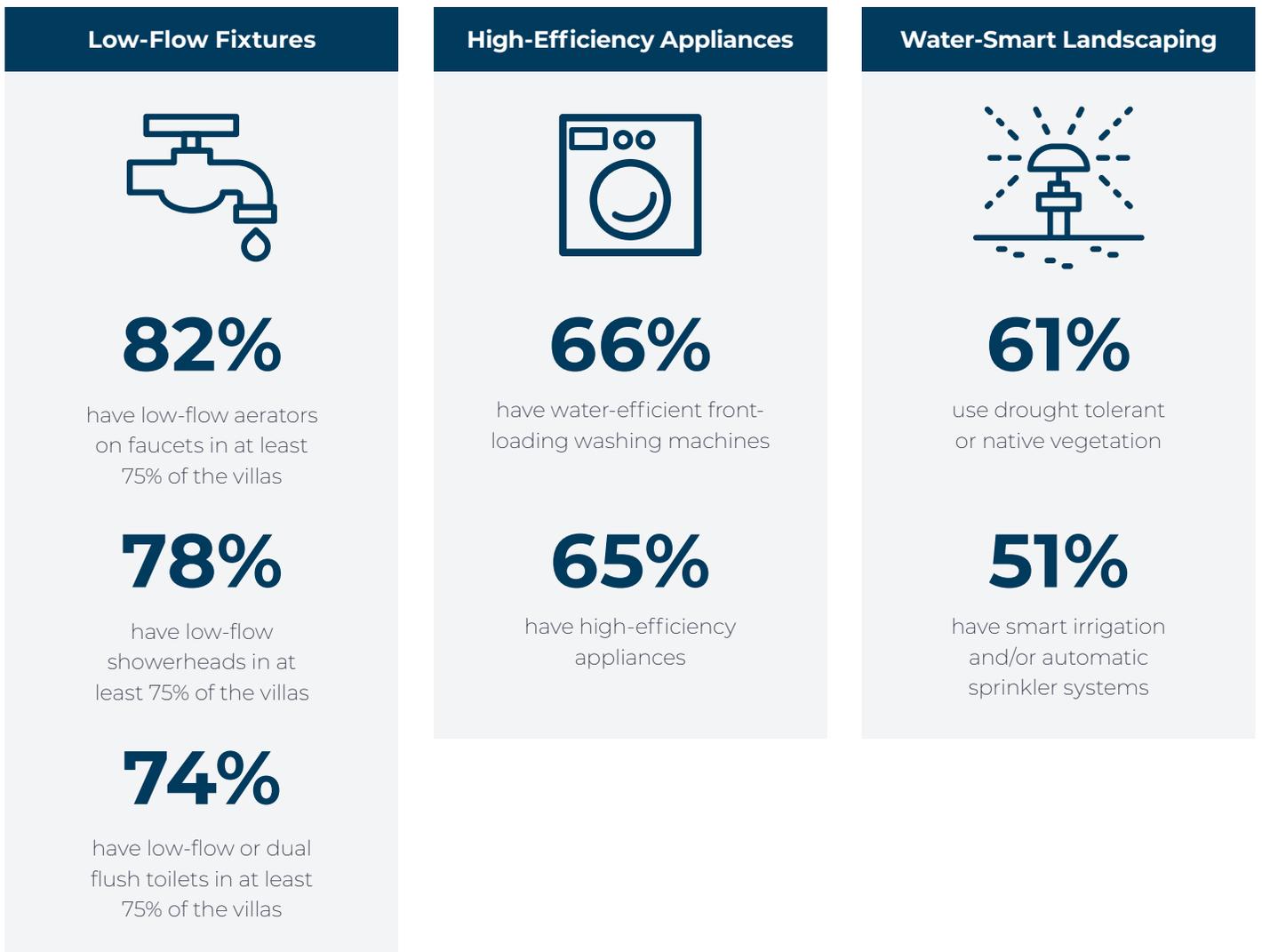
Investing in Water Efficiency Improvements.

Our efforts to reduce water use include the adoption of more efficient technologies, such as low-flow fixtures, high-efficiency appliances, and smart irrigation, as well as operational changes, like opt-outs for housekeeping services. For example, Marriott's Playa Andaluza in Estepona, Spain, uses recycled pool water to irrigate grounds, helping to reduce overall water use.



MVW 2023 Sustainability Survey Snapshot: Water Efficiency Improvements

Percentage of survey respondents reporting water efficiency improvements made at their property(ies):

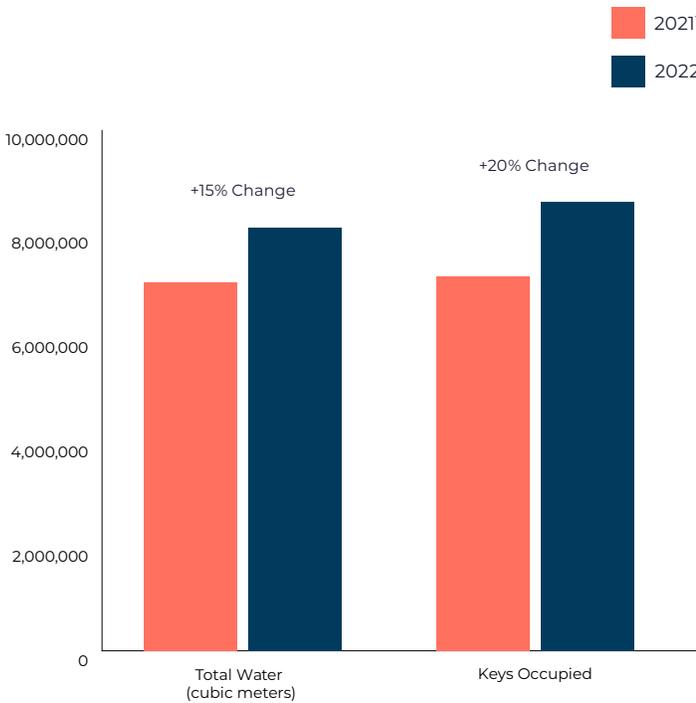


Our Performance: Water Use.

Between 2021 and 2022, our water used by our vacation ownership properties increased by 15%, due primarily to the inclusion of the Welk Resorts in our 2022 data and a higher number of occupied villas. Year over year, water intensity per occupied unit decreased by 4%.

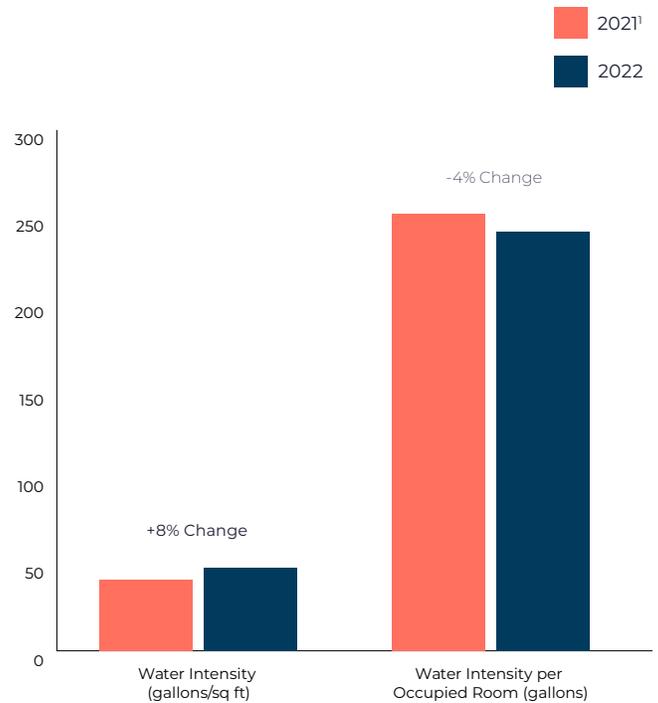


2021 – 2022 Water Use



	2021 ¹	2022
Total Water (cubic meters)	7,084,505	8,135,738
Keys Occupied	7,197,934	8,614,215

2021 – 2022 Water Intensity



	2021 ¹	2022
Water Intensity (gallons/sq ft)	48.7	52.7
Water Intensity per Occupied Room (gallons)	259.6	249.2

¹Metrics from 2021 were adjusted from what was reported in the MVW 2021 ESG Report to reflect more accurate and complete data. In addition, the 2021 data excluded the Welk Resorts.

Reducing Waste.

Our Waste Goal

Develop waste baseline and set reduction target for vacation ownership properties.



Reducing landfill waste is an area of focus for MVW. Our efforts are concentrated on avoiding the creation of waste through smarter sourcing practices and changes to our operations. When waste is created, we try to look for responsible disposal methods. This includes reselling, recycling, and/or composting different waste streams when feasible.

Waste Reduction Initiatives

Among the most visible types of waste is single-use plastic — from small plastic bottles of personal care products to food service items such as plastic water bottles, straws, and food packaging. In many locations, we introduced water bottle filling stations in gyms, lobbies, and other common areas to reduce the need for plastic water bottles. Similarly, our vacation ownership properties with food and beverage options have replaced plastic straws, with paper or biodegradable straws, and some have also invested in compostable food packaging options. To create a more uniform approach, our procurement team is actively working to identify more environmentally responsible food packaging options for use across the portfolio.

To help reduce food waste, we are focused on simplifying our menu and using the same core ingredients across multiple menu items. If unopened food items are left behind, they are collected and distributed to associates or donated through our Harvest for Hunger program that feeds people in need.

When refurbishing properties, we seek to reuse or resell furnishings whenever possible. For instance, artwork may be reused in new settings or relocated to other properties. Unneeded furniture, window treatments, and lighting are resold through liquidators. We also participate in recycling programs where available. More than 70% of survey respondents reported that recycling bins were placed in all villas and common areas at their properties, as of mid-2023.

Reducing Waste.

One of the ways we work to reduce waste is through a partnership with Clean the World Foundation. MVW became the first vacation ownership partner of Clean the World in 2012, supporting their mission to improve hygiene and sanitation, reduce disease, and promote better living conditions globally. MVW collects and donates partially used bars of soap and bottled amenities from our resorts and properties, and Clean the World distributes them to those in need. Through this partnership, MVW is able to reduce soap and plastic waste, while also supporting a good cause. In 2022, we collected and donated more than 4,500 pounds of soap and plastic waste, including approximately 2,100 pounds of soap and approximately 2,500 pounds of plastic. As a result, Clean the World was able to distribute approximately 19,300 bars of soap to communities in need, and overall, we helped to divert over 1,700 pounds of soap waste and recycled more than 1,100 pounds of plastic.

Other recent examples of waste reduction initiatives include:

- **47 Park StreetSM, Grand Residences by Marriott[®],** London, England: Plastic-free slippers and toiletries are provided; aluminum coffee capsules and plastic kitchen cutting boards are to be recycled.
- **Marriott's Monarch,** Hilton Head, South Carolina: An associate recycling program collects paper, plastic and metal items and includes a mid-week pick-up of recyclables from Owners, members, and guests.
- **The Westin Resort & Spa,** Cancún, Mexico: Collection of plastic bottle caps to support the Teletón Foundation, which converts them to pellets for resale; proceeds support treatments for young cancer patients.

MVW 2023 Sustainability Survey Snapshot:

Percentage of survey respondents reporting waste management improvements made at their properties:

Waste Management:



76% have expanded their recycling programs since 2019



71% with commercial recycling services have bins in all villas and common areas



70% have recycling in associate breakrooms



67% have recycling in offices

Composting:



14% have implemented composting of food and/or landscaping waste since 2019

Single-Use Plastic Reduction:



54% have eliminated or minimized single-use plastics



100% with food and beverage options have replaced plastic straws with nonplastic alternatives

Developing Our Waste Reduction Goal.

As we look to the future, we plan to set a corporate waste reduction goal. Our first step is creating a baseline aligned with the Sustainable Hospitality Alliance Hotel Waste Measurement Methodology.

We also plan to conduct waste audits to more fully understand what comprises our waste and identify opportunities to further reduce and divert certain waste streams. This analysis will help us in setting our reduction goal for our vacation ownership properties.

Recycling To Support Cancer Patients

MVW's properties in Mexico support the Teletón Foundation, a nonprofit organization that seeks to serve people with disabilities, cancer, and autism, offering them comprehensive and quality care to help promote their maximum potential and inclusion in society.

MVW collects plastic bottle caps that are washed, separated, and ground into pellets that are then resold to the plastics industry to be processed into new items. Income from the sale of the pellets supports treatments for cancer patients ages 0 to 18.



Protecting Biodiversity.

Our Biodiversity Goal

Operate in a manner that protects and preserves biodiversity.



With many of our resorts located in or near wildlife conservation areas, species management areas, and protected landscapes and seascapes, we believe it is important to operate in a manner that is intended to protect and preserve biodiversity. Our efforts extend from property design and development to guest conservation education programs.

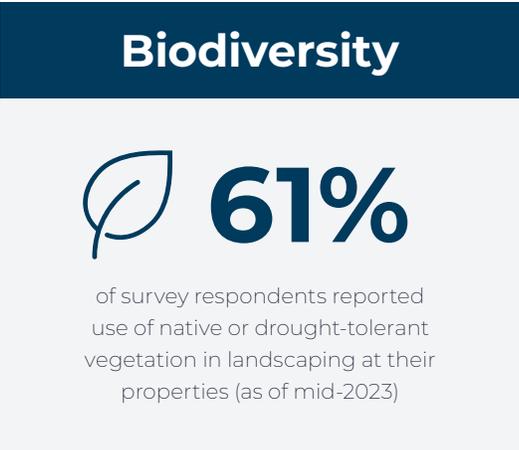
When building a resort, we conduct environmental studies where required or potentially beneficial. These studies help to identify measures needed to protect wildlife habitats, safeguard water and air quality, and stabilize soils for foundations, among others. During development, steps are also taken to contain stormwater runoff, conserve wetlands, and preserve historic building elements where feasible or required.

Once in operation, we intend to manage our vacation ownership properties in a way that promotes biodiversity. For example, on most properties, we maintain vegetated grounds that feature native plantings, creating both visual appeal and habitats for insects, birds, and small animals. We also endeavor to utilize conservation methods to reduce water use. Additional measures, including dark sky initiatives, have been implemented in specific markets, such as California, Florida, South Carolina, and Hawai'i, to protect sea turtle populations.

Examples of biodiversity conservation at specific properties include:

- **The Westin Nanea Ocean Villas,** Kā'anapali , Hawai'i: MVW dedicated a 10-acre oceanfront park for use by the general public, which includes parking and public restroom facilities, to provide public access to , Kā'anapali Beach.
- **The Westin Los Cabos Resort Villas & Spa,** Los Cabos, Baja California Sur, Mexico: Associates help maintain on-site fruit and vegetable gardens that are used in cocktails and selected menu items.

- **Properties in Hawai'i,** Grounds crews source native plantings through a "locally grown" program where residents supply palm trees and other landscaping materials grown on their properties.



Protecting Biodiversity.

MVW also works to engage Owners, members, guests and associates in conservation efforts. For example, Marriott's Barony Beach Club, Marriott's Grande Ocean, and Marriott's SurfWatch®, all located on Hilton Head Island, South Carolina, host monthly volunteer-driven "beach sweeps" to help clean up debris from the local beachfront.

Meal choices also have an environmental impact. Our vacation ownership properties that have food and beverage services offer vegan and/or vegetarian options, and locally sourced menu options in certain markets, which typically have a smaller environmental footprint than meat-based options.

Audubon International's Green Lodging Program and Audubon Cooperative Sanctuary Program for Golf

The Green Lodging Program provides third-party verification for lodging facilities that meet environmental best practice standards and demonstrate a strong commitment to water quality, water conservation, waste minimization, resource conservation, and energy

efficiency. As of the end of 2022, more than 55% of our vacation ownership properties were Audubon International – certified, including four properties that achieved Platinum Certification, Audubon's highest level.

Audubon Platinum Certified Resorts

- Marriott Grand Residence Club®, Lake Tahoe, California
- Marriott's Ko Olina Beach Club, Kapolei, Hawai'i
- Marriott's Maui Ocean Club, Lāhainā, Hawai'i
- Marriott's Cypress Harbour, Orlando, Florida

The Audubon Cooperative Sanctuary Program for Golf is a U.S.-based program that helps golf course managers enhance natural areas and wildlife habitats, improve efficiency, and minimize potentially harmful impacts of their operations while preserving the natural heritage of the game. Two of the golf courses at our vacation ownership properties in the U.S. are certified.

Our vacation ownership properties with food and beverage services offer vegan and/or vegetarian options, and locally sourced menu options in certain markets.

Sourcing Sustainable Products and Materials.

Our Sustainable Sourcing Goal

Develop sustainable sourcing criteria for biggest purchase categories by volume.



MVW purchases a vast array of items to operate and maintain our resorts globally. We aim to work with suppliers that share our values and high standards for human rights, equality and diversity, sustainability, and ethics. We collect attestations from priority suppliers that they comply with MVW's [Supplier Code of Conduct](#) (the "Code"). We also strive to responsibly source goods in alignment with our sustainability objectives. For instance, environmentally responsible options, such as green office supplies, are highlighted in the

sourcing guide we provide resorts. We have transitioned to using bulk dispensers for bathroom toiletries rather than single-use plastic containers portfolio-wide.

Many people who stay at our resorts use the villa kitchen to prepare some of their own meals, which means a relatively small portion of our total sourcing spend is for food and packaging items. However, we have sustainable purchasing criteria for some of our larger food-related expenditures. For instance, we source Safai Rainforest Alliance

Certified coffee for our Marriott Vacation Club properties. We are also in the process of sourcing more sustainable single-use packaging options for our food service operations.

To further standardize our procurement program, we plan to assess our largest purchasing categories by volume and develop sustainable sourcing criteria that will apply across all of our properties.

MVW was one of 20 U.S. companies that received the Leadership in Greener Purchasing Award in 2022 from Office Depot for making eco-conscious decisions in procurement.

Sourcing Sustainable Products and Materials.

Rainforest Alliance Certified Safai Coffee

In 2009, MVW began sourcing Safai Coffee because of its high quality and great taste, and because it is responsibly farmed and sustainably sourced. Since that time, MVW and Safai Coffee's relationship has expanded and today we source a special blend that is roasted exclusively for Marriott Vacation Club® properties. Our special coffee blend comes from Rainforest Alliance Certified farms, where wildlife and the environment are protected and good conditions are provided for farmworkers.

For every case of coffee that MVW buys, \$0.75 is donated to the Safai Foundation, which helps support local coffee farmers and their families through health care services, education facilities, and economic opportunities in Marcala, Honduras. Over the past 14 years, MVW has contributed nearly \$70,000 to the foundation. We plan to serve Safai Coffee at all of our properties by the end of 2023.





People.

We care greatly about the people who contribute to or are touched by our business. We strive to provide meaningful careers within a dynamic, inclusive culture to our associates; business growth opportunities to diverse and small-scale suppliers; and exceptional vacation experiences to our Owners, members, and guests.

Creating an Inclusive and Diverse Workplace.

Our Inclusion and Diversity Goals

- **Inclusion:** Continue to cultivate an inclusive workplace environment and provide equal employment opportunities
- **Diversity:** Foster diversity in executive and senior leaders across the organization



One of MVW's focus areas is to advance I&D across our business. Most notably, we work to provide an inclusive, diverse, and caring work environment for all of our associates — a place where they can be themselves and be fulfilled and rewarded by their efforts. This outlook stems from our core value of Better Together. We believe we can do more and go further as a business when we include all of our associates, and embrace their unique backgrounds and experiences.

We developed and have been advancing our strategic I&D framework, with a focus on achieving our I&D goals. In 2022, we matured our I&D governance to help accelerate progress. This included establishing a governing charter for our I&D Executive Inclusion Council ("EIC")— which was created in 2021

— and expanding the council to include three additional members. The EIC provides guidance on our I&D strategy, goals, and initiatives, as well as the key performance indicators we use to measure progress. The 23 EIC members in 2022 represented all of our brands and geographies.

The EIC reports to our ESG Steering Committee, which includes our CEO. Three EIC subcommittees were formed in 2022 to advance our communications and engagement efforts; associate training and development; and recruiting. Additionally, our first dedicated, full-time I&D leader - the Associate Director for Inclusion and Diversity - joined the Company in October 2022, and is responsible for helping to drive our strategy and implement supporting initiatives across the business.

MVW's I&D Commitment Statement

MVW is committed to cultivating inclusion and fostering diversity in all aspects of our business. We provide treasured vacation experiences to our customers around the world and work to create an inclusive, diverse, and caring environment for our associates. We support a Life Fulfilled for all individuals and embrace the notion that we are Better Together.

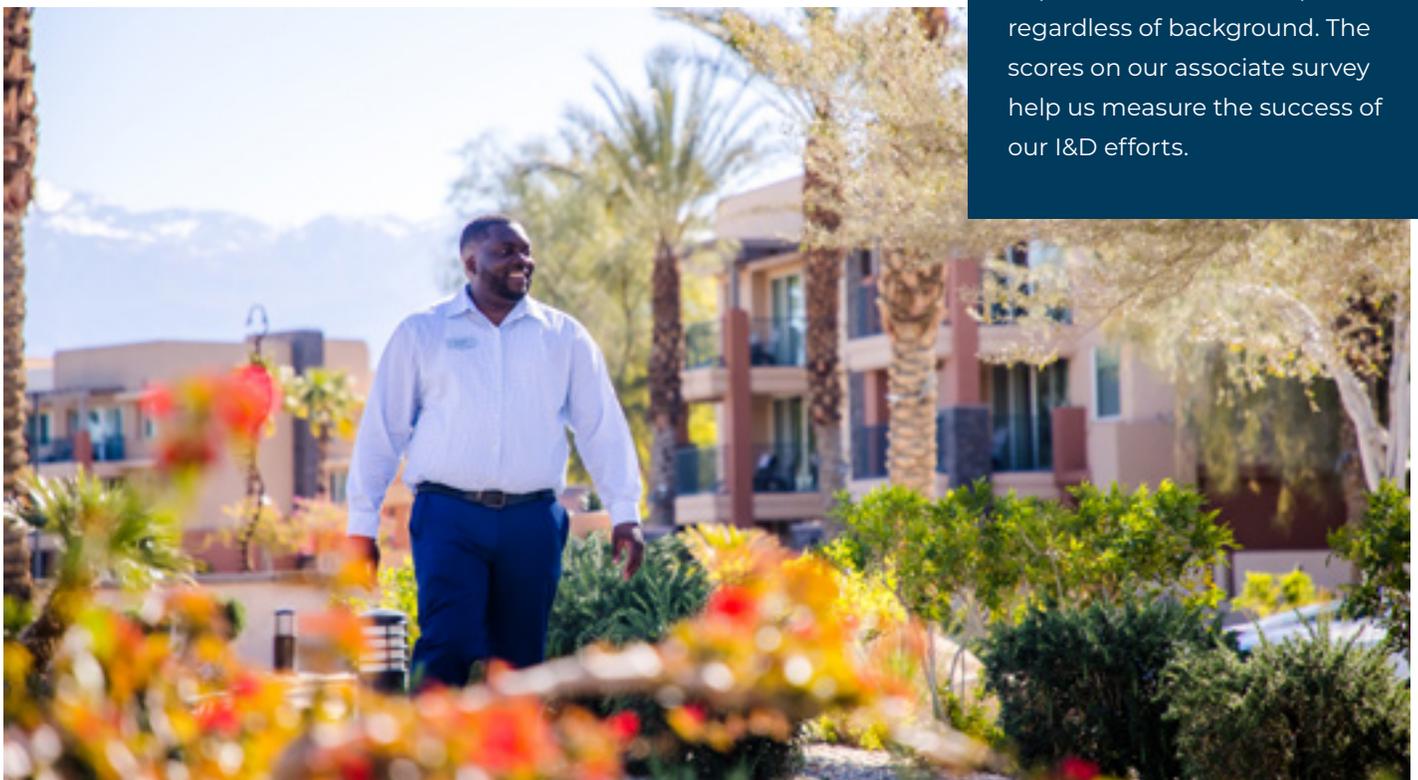
Building a Culture of Inclusion.

We celebrate the unique identities, backgrounds, and cultures of our associates. Doing so helps to cultivate a workplace that includes everyone. In 2022, we hosted 24 Educate and Celebrate events — an increase from 2021 — such as Hispanic Heritage Month, Caribbean Heritage Month, Black History Month, and Diwali. These events provide associates the opportunity to share their personal experiences and learn from their colleagues. We also sponsored and participated in Orlando's Come Out With Pride event in October 2022, and reinstated our in-person Veterans Appreciation Luncheon. Notably, we hosted our first-ever Women's History Month virtual panel discussion in March 2022, and over 500 associates attended.

Associates around the globe are encouraged to host celebrations that are relevant to them and their local traditions. For example, associates at the Sheraton Vistana Villages in Orlando, Florida, celebrated Haitian Heritage Month in May. In Thailand, associates across our resorts and marketing and sales teams celebrated "Songkran," the Thai New Year on April 13. Songkran is one of the most important holidays in the Thai tradition, bringing together associates, their families, and travelers, to mark the Thai New Year with a cleansing water ritual.

I&D Scores High With Associates

87% of associates ranked MVW's I&D practices positively on our annual associate engagement survey. I&D was tied for the top-ranked topic area among all workplace topics in the 2022 survey. The I&D practices that were evaluated by associates include leaders' support for I&D; equitable service to customers of diverse backgrounds; respect and well-being of all associates; a work environment that is accepting of diverse backgrounds and ways of thinking; and the support and encouragement of all associates to pursue their career aspirations regardless of background. The scores on our associate survey help us measure the success of our I&D efforts.



Providing Opportunities for Development.

Throughout the associate experience, we provide a range of opportunities to help individuals learn and advance their careers. We want all associates to have equitable access to these opportunities and be able to participate. At the property level, we seek to hire associates who reflect and represent the local communities in which our resorts are located. From there, we aim to provide programs and pathways to help them advance within our organization. Helping our associates develop and grow with our Company is one of the ways to achieve our goal of fostering diversity at the executive and senior levels across the organization.

We strive for diverse representation in our current development and leadership programs, including programs for MVW’s high-potential rising leaders, college interns, and recent graduates. Our intent is to include more opportunities for diverse associates going forward.

Diversity in MVW Talent Development Programs in 2022



55%

diverse U.S. participants in Venture to Leadership Program (for high-potential rising leaders in Resort Operations)



85%

diverse participants in our College Intern Program (for current college students)



78%

diverse participants in Management Development Program (for recent college graduates)



Providing Opportunities for Development.

MVW has partnered with external organizations to provide additional development opportunities for our diverse associates. We sponsored memberships for associates to take part in Chief, a network focused on connecting and supporting women executive leaders. Other MVW leaders took part in the ARDA 100 Club, a unique program through our industry's trade organization, ARDA, which identifies diverse leaders from member companies and supports them in taking part in educational, leadership and networking opportunities.

Additionally, MVW associates completed leadership training in 2022 with The Magnolia Leadership Program for Black Women and the Orlando chapter of the National Association of Asian American Professionals.

As we continue to foster diversity in our leadership team, we can draw on the diverse talent rising up through these various programs. We also believe it's important that we have a diverse pool of internal and external candidates for future MVW management positions.



CANDACE WARNER SHOY

General Manager,
Marriott's St. Kitts Beach Club



I enjoy the diversity of the Company and how we are able to be our authentic selves, guided by our core values, vision, and mission. The Company allows us to be innovative and expressive, and every suggestion or action that can drive results is thoughtfully considered.



Candace Warner Shoy became General Manager ("GM") of Marriott's St. Kitts Beach Club in September 2022, and was the first native Kittian to become a GM of a resort under

a globally recognized flag. Candace started with the Company in Sales and Marketing and rose up through the ranks.

Attracting Talent and Partnering Beyond MVW.

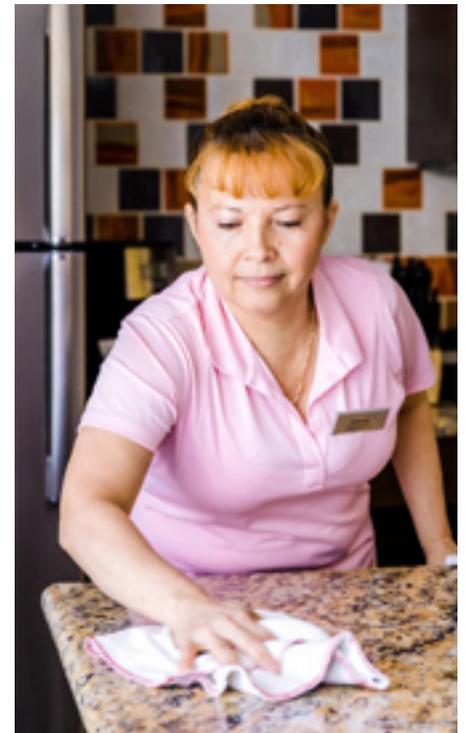
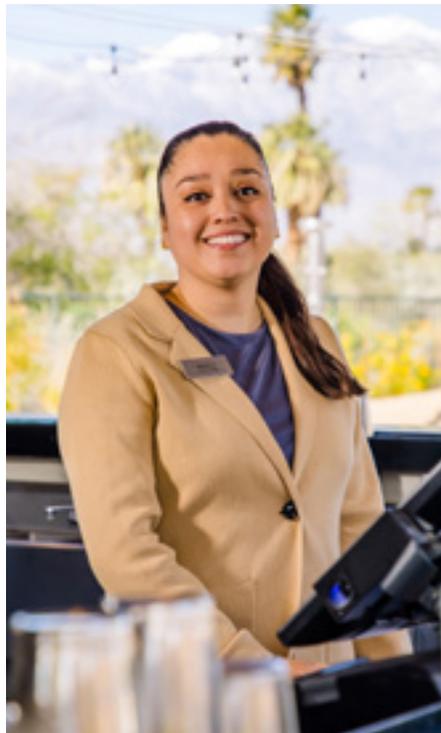
Another key component of our I&D strategic framework is to broaden the ways we attract talent so that we can better reach diverse candidates.

In 2022, we began expanding our recruitment efforts at higher educational institutions with diverse populations, such as historically Black colleges and universities (“HBCUs”), including Bethune-Cookman University — an HBCU in Daytona Beach, Florida. Our intent is to develop recruitment partnerships with HBCUs so MVW becomes a more visible option to their graduating students. We also plan to develop relationships with organizations that can improve our

recruiting efforts of veterans, disabled people, and other diverse prospects.

MVW participates in ARDA WIN, an industry group that advocates, educates, and connects professionals through personal and professional growth opportunities with a focus on I&D, among other topics. We also play an active role on the ARDA Diversity and Inclusion Task Force. These forums are an opportunity to advance I&D within our industry while learning from others.

We have tailored our benefits to reflect our diverse workforce and provide relevant offerings for a variety of individuals and their personal priorities. Our comprehensive benefits for U.S., U.S. Virgin Islands, and Puerto Rico-based full-time associates typically include a variety of mental wellness initiatives and adoption and fertility support. We also launched and formalized an adaptable work model that provides corporate associates with a range of flexible work options, depending on their role, to make it easier for them to balance their professional and personal responsibilities.



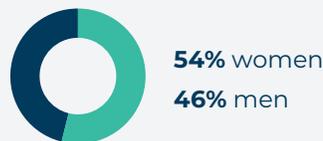
Diversity at MVW.

MVW conducts pay equity analyses related to race and gender from time to time and seeks to make salary adjustments when needed.

Our Associates*

Approximately

21,400
global associates



Associates by Age*



Our Management (U.S.-only)*

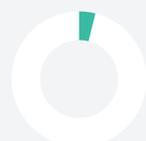
Women



People of Color



Race / Ethnicity Breakdown (U.S.-only)*



*Above figures are as of December 31, 2022

Demographic information is based on voluntarily disclosed data from associates globally in accordance with the EEOC annual survey and the categories thereunder unless otherwise indicated. Percentages provided are approximate and have been rounded. Where numbers do not add up to 100%, this is due to such rounding and/or respondents who chose not to disclose certain information.

Next Steps.

As we continue to implement our I&D strategy and related initiatives, we are focused on four key categories that are aligned with Gartner's 2019 research¹ on the most successful approaches to drive inclusion. These include recruiting, benefits, learning and development, and alignment with our broader ESG strategy. Building on our strong foundation, we intend to focus on several key measures in 2023 to advance our work further.

These include:

- Investing in training programs and materials that support leaders in creating inclusive work environments
- Creating additional opportunities for associates to give feedback on their I&D experience in the workplace
- Continuing to foster diversity in succession planning
- Providing additional programming to grow high-potential associates
- Building additional partnerships to expand our outreach to diverse candidates
- Continuing to foster diversity when filling leadership positions while providing equal employment opportunities



¹Gartner Research, Initiatives that Drive Inclusion, December 16, 2019

Being a Great Place To Work.

Associate Experience Goal

Be a great place to work that attracts and retains top talent.



Our business success depends on delivering exceptional vacation experiences along with great customer service. To do this, we rely on highly engaged associates who are dedicated to serving our Owners, members, and guests. We seek to offer a learning-rich environment that creates opportunities for

associates, and motivates and empowers them to have fulfilling careers with the Company. By providing a desirable associate experience, we hope to drive longer tenure with the Company, create fulfilling careers, and ultimately offer industry-leading service for our Owners, members, and guests.

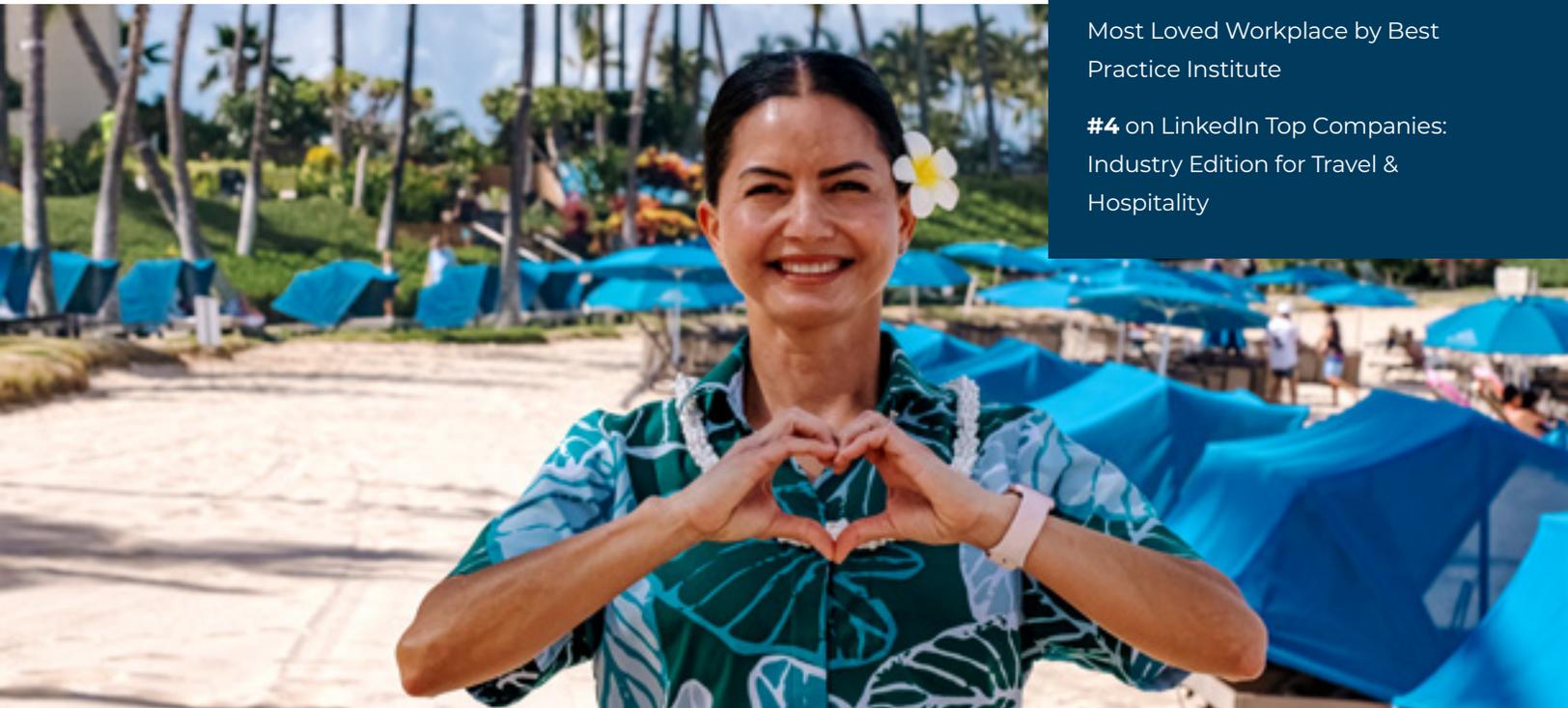
2022 Workplace Accolades

#4 on Newsweek’s List of the Top 100 Most Loved Workplaces

#1 in Hospitality for Newsweek’s List of the Top 100 Most Loved Workplaces

Most Loved Workplace by Best Practice Institute

#4 on LinkedIn Top Companies: Industry Edition for Travel & Hospitality



Employee Value Proposition.

One focus area in 2022 was trying to better understand and articulate our Employee Value Proposition (“EVP”). This was a year-long process that involved in-depth research and analysis to help achieve our objectives of attracting and retaining top talent, reducing turnover, and addressing staffing needs, especially among hourly resort positions.

The EVP process kicked off with a review of attraction and retention efforts at peer companies. This review was informed by Gartner’s research regarding the specific drivers behind attraction and retention, including connection, flexibility, personal growth, well-being and shared purpose. We gathered associate input and feedback through nearly 20 focus groups and 15 targeted surveys and reviewed key insights from our annual associate engagement survey. We also conducted an in-depth analysis of over 10 associate programs spanning every business unit and market in which we operate. The intent was to better understand what drives retention and what associates enjoy the most about their jobs. As another input, we surveyed new hires to understand why they chose MVW over the competition and what enticed them to accept their offers of employment.

From these findings, we identified both short- and long-term priorities, and have been working with cross-functional leaders, HR business partners, and other internal stakeholders on implementation. This includes looking at ways to enhance the positive aspects of the associate experience and close identified gaps. During 2022, we focused specifically on compensation and benefits, fostering a caring, culture and attracting talent. Many of the steps we’re taking to implement our EVP-related strategies are discussed in the following sections.

Another component of our EVP efforts involved developing a vision statement and related talent brand to help us effectively communicate who we are as an employer and what we stand for. Importantly, we want our EVP to align with MVW’s culture and aspiration as a fun, fulfilling place to work, where people feel respected and cared for, find pride and meaning in what they do, and can envision an exciting future ahead. We launched our new talent brand in mid-2023.



40%

associate turnover in 2022



7 Years

average associate tenure

Associate Feedback and Engagement.

In addition to gathering feedback as part of our EVP review, we also conducted our annual associate engagement survey in 2022 in partnership with Kincentric. The survey results help to fine-tune our strategic priorities and the programs and benefits we offer associates. It is also used to measure overall associate engagement.

The 2022 survey showed that we continue to score well on our supportive, caring culture; the benefits we offer associates; the opportunities we provide for advancement; and the core programs we offer employees, such as performance management and training and development programs. Overall, associates around the globe have very high perceptions of our commitment to I&D and sustainability and the practices we have in place to support those commitments. Eighty-seven percent of associates ranked I&D practices positively and 86% ranked sustainability practices positively. Departmental and team leaders are also seen in a very positive light — with 87% of associates giving them favorable scores.

Results also showed that 79% of MVW associates have a high level of associate engagement, which puts us in the top quartile of comparable global companies. This represents a 1% year-over-year increase when compared to 2021 results.

The survey also revealed several opportunities. These include improving the onboarding experience for associates; advancing our succession planning, especially as our workforce ages; and broadening our development and training opportunities, particularly for corporate employees and Sales and Marketing teams. While our average associate turnover is lower than many of our competitors, survey results underscored the need to prioritize retention. We take this feedback seriously: We require that managers with teams of five or more associates create action plans based on the feedback their associates provided through the survey. Survey insights also inform our priorities and the various initiatives we have in place, and they are expected to continue informing our approach going forward.



91%

associate engagement
survey response rate

MVW was recognized as a 2022 Kincentric Best Employer based on the results of our annual associate survey.

Associate Development and Career Growth.

MVW's leadership and development opportunities help to make our Company a great place to work and grow a career. All told, approximately 1,800 of our Vacation Ownership Resort Operations associates participated in our development and training programs, totaling over 15,300 hours of training across our global teams. We provided 85 different courses through our Leadership Development Program, many of which are targeted to our property-based associates. After-course surveys showed a 97% satisfaction rate among associates who participated in these programs in 2022.

In addition, our College Intern Program provides opportunities for current college students to gain experience in Sales and Marketing, Resort Operations, and the corporate environment. In 2022, nearly 300 interns took part, and 95% of them indicated they would be interested in staying with the Company. Of the 2022 interns who were graduating and therefore eligible for full-time employment, 36 were offered long-term placements with the Company. MVW's Management Development Program ("MDP") is a 12-month program within Resort Operations that gives recent college graduates a way to launch their career – 37 individuals participated

in 2022. Both of these early career programs were expanded in 2022, and we hope to continue expanding them in the future.

The Apollo Leadership Program — newly launched in 2022 — is an executive development program for property-based senior leaders, which allows participants to explore powerful leadership lessons through the lens of the 10-year Apollo Moon Mission. Sixty executives participated in the program throughout 2022.

Our associates are encouraged to create a personal development plan in collaboration with their managers, as part of our performance review process. We expanded our talent review process to include our Hyatt Vacation Ownership and Aqua-Aston businesses, bringing more associates into the formal review process. MVW also piloted and fully launched a Workday-enabled talent review process to make the experience easier on managers and associates, and help us to better evaluate, manage, and develop talent pipelines. This is especially useful for long-term succession planning and creating a deep bench of strong talent coming up the ranks.

Making Life Easier for Associates

In recent years, MVW has launched several new digital platforms to make the associate experience easier and more accessible. We introduced a chatbot, DASH, which provides around-the-clock online chat support to help associates access and understand their benefits and HR resources, which is especially helpful for field associates who may not always be in front of a computer. We're leveraging our use of Workday for automation of key HR tasks and associate data collection. And we also integrated various legacy intranet platforms into a single hub, TRIP (Team Resources and Information Portal), that provides access to our HR resources and services.

Associate Development and Career Growth.

In 2022, we took a closer look at the onboarding experience for resort associates, knowing that the early days of an associate's experience are critical to setting the right foundation for a long tenure. We improved the information included in the onboarding experience to better provide the right support and skills before new hires jump into their new roles. This has been especially beneficial for housekeeping roles, which has helped increase retention and reduce turnover compared to previous years.

Building from this foundation, we hope to scale leadership and development programs across the Company and provide opportunities for associates to rotate into different business units and gain experience. In early 2023, we piloted a new coaching program through the platform BetterUp to help grow top talent already within our ranks. And for the first time in several years, we brought together MVW's senior leaders for an in-person summit in early 2023 to help further hone opportunities for advancement.



Culture and Recognition.

We consistently hear that our culture — rooted in our five core values and our vision of creating a *Life Fulfilled* — is a strong differentiator for the associate experience at MVW. Mergers and acquisitions in 2018 and 2021, plus the recent workplace challenges due to the COVID-19 pandemic, made it especially important to celebrate and recognize who we are and all we have achieved.

Now that the workplace experience has normalized compared to 2020 and 2021, we are focused on elevating experiences that reinforce our culture and doing so more consistently across our enterprise. We reinvigorated four annual milestone moments in 2022. Associate Appreciation Week recognizes associates across the enterprise with site-specific events, many of which include a community service component, and it creates a moment to celebrate each other and our Caring Culture. Global Wellness Day held in June helps to raise awareness about overall well-being. Take Our Daughters and Sons to Work Day serves to engage not only our associates but also their families. And Housekeeping Appreciation Week recognizes associate contributions at the resort level.

We also sought to help managers embed our culture at the ground level. In 2022, we launched a Caring Culture Playbook on how to activate our core values within teams and direct reports. Similarly, we launched a Recognition Playbook on award and recognition programs. Both playbooks are designed to help deliver a more consistent cultural experience across business units and markets, and among new associates.

Associates at Marriott's Village d'Ile-de-France marked Associate Appreciation Week with a series of fun events to celebrate their shared successes, including a treasure hunt, Zumba class, team meals, games, and quizzes. Similarly, associates in Japan hosted a team-building event near Tokyo Bay with a barbecue and group games.

MVW Companywide Associate Recognition Programs

- **MVW Service Anniversary Program** recognizes associates at their 1-year anniversary, 5-year anniversary, and every 5th anniversary thereafter.
- **RISE Awards** are given to associates in our Sales and Marketing business; five associates are chosen to represent each of our values.
- **The ROAR Award** celebrates top-performing leaders in Resort Operations who embody all five core values and are a role model for others.
- **Way To Go!** is an executive recognition program for MVW's Resort Operations and/or Sales and Marketing associates who go above and beyond in providing service to our Owners, members, and guests.

In addition to the above, many MVW departments and regions have their own specific recognition awards that help to spotlight associates within certain functions and/or areas.

Culture and Recognition.

A New HQ for Healthier Associates

MVW's new corporate headquarters in Orlando, Florida, has been under construction for the past few years, and we are eagerly awaiting our move-in date in late 2023.

As we conceptualized and designed the new building, one of our main priorities was to create a beautiful, functional, healthy, and welcoming headquarters that would embody our approach to the associate experience. In addition to pursuing LEED certification and focusing on reducing energy, water use and waste, we are also pursuing a Fitwel® certification and have employed biophilic — or nature-based — design principles.

Features of the new building include a centralized staircase to promote movement; resort-quality healthy food and beverage options at communal break areas and cafes; green walls and plant installations; natural finishes and materials; natural light; advanced air filtration; ergonomic and low-VOC furniture; outdoor seating and bike parking; and a resort-style fitness center.

We began hosting sessions in the second half of 2022 to familiarize associates with the new headquarters. A life-size mock-up of a floor of the new building and design renderings were showcased.

In early 2023, we began hosting sessions where associates could learn more about a particular feature, such as the fitness center, the design principles, or the new amenities. We also launched a Change Champion Network that has helped us communicate directly to associates about the new building, as well as solicit their feedback on how best to support the upcoming transition to a new space.



Compensation and Benefits.

We consider offering compelling compensation and benefit packages to be integral to attracting and retaining world-class talent. Our U.S., U.S. Virgin Islands, and Puerto Rico-based full-time associates are provided health and welfare benefits, including but not limited to medical, dental, and vision insurance; company paid short-term disability and life insurance; and fertility and adoption benefits. Full-time and part-time associates in these locations receive access to day-one 401(k) enrollment, an associate stock purchase program, an associate assistance program, financial counseling, tuition reimbursement, associate discounts, paid time off, and more. We believe these benefits and perks are not only competitive, but also support the overall physical, mental, and social well-being of our associates.

The recent process we went through to strengthen our EVP included benchmarking and evaluating our compensation and benefit offerings relative to our industry, which was a high priority for our associates, and particularly for those who were new to the Company. Our benchmarking focused specifically on some of our key markets in the U.S. where recruiting and retention are impacted by prevailing wages. As a result of this analysis, we paid a one-time bonus to certain associates and

made significant adjustments to base pay. Some associates also became eligible for regular bonuses going forward, including all managers of other associates in Resort Operations.

We also eliminated the waiting period for new associates to use their holiday and paid time off hours. Our adaptable work model was launched in 2022 for corporate associates, which allows for flexibility in scheduling work hours and/or remote work depending on roles and responsibilities. We intend to explore opportunities for deploying additional flexibility in the future.

Another insight that was uncovered as part of our EVP effort was that some associates were not knowledgeable about their benefits or how to access them. In response, we enhanced our Benefit of the Month campaigns and launched You First in 2022, a centralized platform featuring all the benefits and offerings available to associates with information about how these benefits can be accessed. We integrated You First into the onboarding experience so new hires would have this information right away, and also rolled it out to existing associates.

Supporting Associates Through Hardship

Our associates come from the communities where our resorts are located, and in many instances these communities can be prone to natural disasters and other severe weather events, such as hurricanes, tropical storms, and wildfires. As part of our focus on associate well-being, we have a long-standing policy to pay associates when a disaster strikes for hours they would have worked under normal circumstances. In 2022, we paid nearly 52,000 missed hours to over 3,200 associates. In a similar vein, MVW's Associate Relief Fund is a way for associates to donate when their colleagues are facing hardship from natural disasters or hurricanes.

Talent Attraction.

We strive to hire the best talent possible to support our business. In today's challenging labor market, we have continued to innovate how we present to potential employees and the types of benefits and experiences we offer.

In recent years, we've enhanced our recruitment strategies, using social media and virtual and in-person events to showcase the MVW culture and the associate experience. In 2022, we launched a digital chatbot tool, DASH, which makes the application process much easier — skipping much of the data entry and connecting applicants directly to the appropriate hiring manager. This reduced the amount of time it takes to fill open positions and removed barriers in the hiring process. Recruiting for specific high-need roles, such as resort housekeeping and front office associates, was a priority in 2022, which was implemented through social media campaigns integrated with DASH.

As part of our EVP effort, we launched an internal platform for recruiters and hiring managers that provides a single hub of resources, including interview guides, content for social media, and other information, to make communicating our offerings much easier.



Approximately

8,800

roles were filled with external candidates in the U.S. in 2022.



29%

of U.S. associates hired in 2022 were referred by an existing MVW associate.



4%

increase in our companywide percentage staffed metric — from 90% in the first half of 2022 to 94% at the end of the year.

In addition, we enhanced our associate referral program to incentivize and encourage current associates to promote job openings to their networks.

In 2022, we started an initiative where leaders directly contact new hires in key Resort Operations roles and encourage them to refer friends and past colleagues. We also offer a sign-on bonus to new associates.



Sourcing With Diversity in Mind.

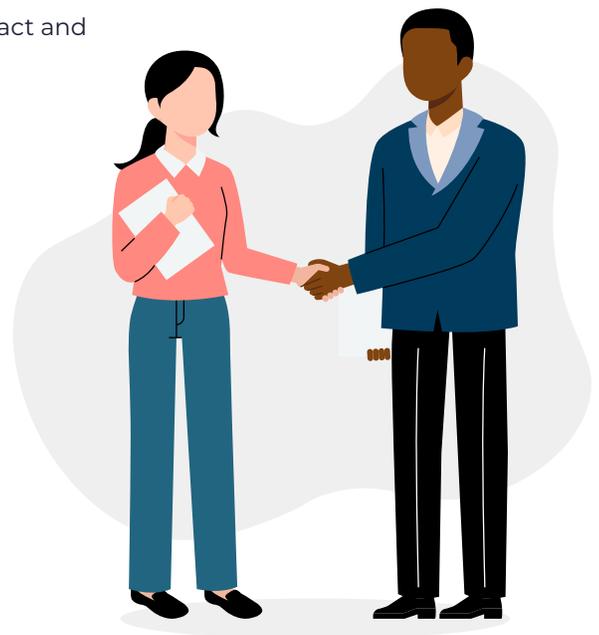
Our Supplier Diversity Goal

Conduct analysis to understand our current spend with diverse suppliers and set a goal to foster diversity among suppliers.



As a company that operates properties around the globe, we source a range of materials and supplies. In total, we spent \$1.4 billion with over 17,000 suppliers in 2022. We believe that the businesses we choose to buy from can have a tremendous impact on people's livelihoods and the local economies where their businesses are located. We are also mindful that businesses owned by women, people of color, veterans, and/or other individuals from underrepresented backgrounds — and small businesses in general — may encounter hurdles when attempting to become suppliers of very large corporations. MVW believes in providing equitable opportunities by supporting diverse businesses through targeted supplier spend. This is just one way we can have a positive impact on people and places.

We plan to conduct analysis to understand our current spend with diverse suppliers and set a goal to foster diversity among suppliers. To get there, we will work to develop a baseline understanding of MVW's current diverse supplier base, including what qualifies as diverse in the markets where we operate. We plan to encourage our existing suppliers to become certified as diverse, if they qualify, and to focus on approaches that will attract and develop diverse suppliers.



Creating a Memorable Owner, Member, and Guest Experience.

Our Owner, Member, and Guest Goal

Create exceptional vacation experiences



Our business is centered around creating amazing vacation experiences that inspire memories for a lifetime. This requires that we stay singularly focused on our core value of being Customer-Obsessed and consistently deliver industry-leading guest experiences.

Listening to feedback is an essential part of being Customer-Obsessed. We solicit feedback through surveys that are fielded after every stay. Our surveys have a high response rate, especially when compared with typical customer service surveys. To us, this signals a high level of engagement from the people who stay at our resorts. More importantly, the surveys uncover key insights about what satisfies our customers, and the opportunities we have to address concerns at specific properties. Much of the feedback underscores the importance of hospitality fundamentals —

cleanliness, friendliness and safety. Additionally, on-site programming and experiences, activities for kids, and quality food are other important amenities that elicit feedback.

We also track and respond to on-site feedback received at the property level. Owners' Associations provide valuable feedback, alerting us to concerns and opportunities for improvement.

Feedback is used to adapt our approach as needed and focus on what enhances the guest experience. Survey data is collected and organized into a single dashboard so that our Resort Operations team can track information in real time and adjust as needed. For example, if concerns arise about cleanliness at a particular property, our head of housekeeping can promptly attend to the issue.

In early 2022, we launched the Art of Hospitality program, which was intended to train associates — many of whom were new to the Company and even the industry — on the basics of hospitality. The investment in training helps us continue to deliver a leading guest experience. We've also used this program as a refresher course when feedback indicates a specific need for improvement.

Premium Products and Unique Experiences.

Offering premium products and unique experiences can enhance the guest experience. For example, Safai Coffee is served at our Marriott Vacation Club® properties. This high-quality coffee is handcrafted, direct trade, organic, and 100% Rainforest Alliance Certified™. Marriott Vacation Club resorts also feature Soapbox® bulk toiletries, such as shampoo, conditioner, body wash, and lotion. Soapbox features naturally-derived ingredients such as coconut, bamboo and argan oil, and as part of its business model, Soapbox donates soap bars to communities in need.

For those staying at our resorts who want to experience the local environment or surrounding community, we can help make that happen. Many of our oceanfront resorts offer activities like kayaking, paddleboarding, or snorkeling, geared for guests who want a marine experience. At our mountain and inland resorts, we help vacationers get out on mountain or hiking trails to experience nature and local wildlife. Local culture

and cuisine are often at the front of our vacation experiences. On-site lū'aus are hosted at some of our Hawai'i properties, while on Hilton Head Island, we celebrate local Gullah Geechee culture through educational lectures and tours of local sites. Additionally, Owners, members, and guests can participate in local volunteering opportunities, which is another way for them to learn about the communities in which our resorts are located.



Abound: Offering Unique Experiences with Flexibility

In the summer of 2022, MVW announced Abound by Marriott Vacations®, which is designed to offer more destinations, brands and choices to Owners. Feedback and research on what vacationers are looking for reinforced that experiences are increasingly desirable, especially for younger travelers. Abound provides access to over 90 vacation club resorts across Marriott Vacation Club®, Sheraton® Vacation Club and Westin® Vacation

Club, as well as access to more than 8,000 Marriott Bonvoy® hotels, 2,000 vacation homes and 2,000 unique experiences like cruises, guided and culinary tours, premier events, and outdoor adventures. Travelers can book the destinations and experiences by converting their points and access the options available to them through a booking website that launched at the end of 2022.



Places.

Our tradition of giving back to the local communities that surround our resorts and properties has been supported by the long-standing partnerships we have cultivated and with the participation of our Owners, members, guests, and associates.

Giving Back to Our Communities.

Our Community Goals

- **Local programs:** Launch a local giving program in five key markets, with a focus on children's well-being, environmental conservation, disaster relief, and hunger relief
- **Volunteering:** Launch a formal volunteer program to inspire associates to engage in the local community
- **Matching gifts:** Pilot an associate gift matching program
- **Resort engagement:** Engage 90% of managed properties in supporting their local communities



Since our earliest days as a company, we have focused on children's well-being as a central cause. The contributions made through MVW include funds given by our associates and from the people who stay at our resorts. It's about coming together for a great cause and giving back to the people and places that matter most.

To continue building on our long-standing traditions of giving back, we are integrating our community-related commitments into MVW's newly formalized ESG strategy, Destination: A Better

World. This dovetails with earlier work we completed in 2022, when we developed our first corporate citizenship strategy. As part of our ESG strategy, we have set goals focused on local programming, associate volunteering, piloting a match program for associate giving, and broader resort engagement. The efforts described below form the backbone of our work, and we expect to share progress annually through our ESG Reports.



\$2.5M

in cash and in-kind services was donated to community organizations in 2022 by MVW, our associates and our Owners, members, and guests.

Engaging Associates.

Our associates have strong connections to their local communities, the places that surround our resorts and offices. Providing opportunities for them to give back in ways that strengthen the safety nets in their communities is often very important to them — and we are seeking to make it integral to the associate experience. For instance, during our annual Associate Appreciation Week, there is a service component, such as a volunteer day, which brings associates together in ways that help those in need. In 2022, we hosted our first global service project for Appreciation Week in partnership with Clean the World, where we gathered discarded soap and bottled amenities, packed them into 2,400 hygiene kits, and donated them to homeless shelters across seven U.S. locations.

In addition to companywide events, many properties organize their own volunteering opportunities to support local causes, as do many of our corporate offices, on a monthly basis. In 2022, we began developing a citizenship playbook to help support resort-led efforts, and also began implementing a more centralized approach to tracking the number of hours our associates are volunteering in local communities.

Associates Give Back Around the Globe

Associates from Marriott Vacation Club Pulse®, South Beach, in Miami Beach, Florida, joined the fight to end hunger by helping with lunch service and dinner prep at Chapman Partnership, a local shelter for unhoused people.

Interval's Miami-based associates put together 900 hygiene kits that were donated to the Miami Rescue Mission, along with a \$2,400 grant from MVW to supply meals to hundreds of residents in need.

Associates from Marriott's Playa Andaluz in Spain hosted a blood and marrow donation drive at the resort, and held an event to raise funds for Los Pasos de Noa, a charity supporting children with neurodegenerative disease.

In Thailand, associates from Marriott's Phuket Beach Club and Marriott's Mai Khao Beach – Phuket resorts helped to renovate and clean the Baan Koh Nok School for students from disadvantaged backgrounds and also donated food items. Baan Koh Nok focuses on teaching farming and cooking skills.



Local Engagement.

Another component of our community giving program is focused on inspiring our properties to rally around a cause that supports the surrounding community.

One example is MVW's annual Harvest for Hunger campaign, which is a companywide food drive that occurs during the month of November, and even longer in some locations. At both MVW properties and offices, Owners, members, guests, and associates bring in nonperishable food that is collected and donated to local food banks. In 2022, donations totaled more than 132,000 pounds of food — an all-time record for the campaign. This included nearly 600 pounds of food collected by Interval offices in the U.K., Colombia, and Mexico, and roughly 8,270 pounds of food collected by Aqua-Aston teams in Hawai'i. Since we began the campaign in 2015, over 694,000 pounds have been donated through the end of 2022.

Environmental protection is another cause that resonates with many of our associates and people staying at our resorts. The majority of our properties are situated near pristine beaches, breathtaking mountains, or beautiful desert landscapes. These settings create amazing places to vacation and unwind, but they are also ecologically sensitive areas that we want to preserve for future generations. For this reason, many of our resorts spearhead projects aimed at protecting the local environment and enlist support from our associates, Owners, members, and guests.



Local Engagement.



The MVW oceanfront resorts on South Carolina's Hilton Head Island have special programs to protect the beach habitat and nesting grounds of local endangered sea turtles. Marriott's SurfWatch®, Marriott's Grande Ocean, Marriott's Barony Beach Club, and Marriott's Monarch partner with local nonprofits to help look after and track sea turtles during nesting season. This includes flattening and cleaning the beach to improve habitat for nesting and monitoring the turtles and their nests. The resorts have installed sea turtle-friendly lighting, instituted protective building and development practices, and added safety informational signs throughout the properties and at beach access points. Resorts also provide educational opportunities, such as beach habitat tours and lectures, to those visiting the island and who want to learn more about the species. In addition, MVW resorts in the area host monthly beach cleanup events for associates, Owners, members, and guests, and encourage volunteer efforts to rehabilitate local oyster beds.

Aqua-Aston properties in Hawai'i have been working to raise awareness about the negative impacts of chemical sunscreen on coral reefs and marine life. These properties launched the #ForOurReef campaign on Earth Day in 2017, which encourages guests to use mineral sunscreens. We continue to raise public awareness about reef-safe sunscreen through on-site engagement and local partnerships. In early 2023, associates debuted new uniforms with coral reefs in the design as a means to raise awareness about these important ecosystems.

In the summer of 2022, associates at Marriott's StreamSide in Vail, Colorado, worked with local nonprofit, Vail Valley Mountain Trails Alliance, to "Adopt A Trail." Our team helped maintain West Vail's North Trail by removing trash, restoring natural habitat, and making the outdoors more accessible for the surrounding community.

Local Engagement.

MVW provided a sponsorship for the 2022 Come Out With Pride event in Orlando, home to our headquarters. More than 50 associates also volunteered.

Aiding the Next Generation of Hospitality Leaders

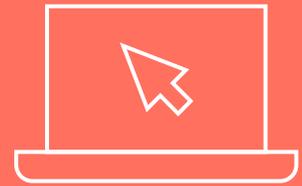
At the end of 2022, MVW partnered with the University of Central Florida (“UCF”) to establish The Stephen P. Weisz Endowed Scholarship for Hospitality Management, which will support students at the UCF Rosen College of Hospitality Management. MVW’s \$250,000 gift will support at least two scholarships of \$5,000 per year in perpetuity, creating “Weisz Scholars,” who will be given the opportunity to grow their academic and professional careers in the industry. To be awarded a scholarship, applicants must demonstrate strong academic success as well as a proven commitment to community service and interest in the vacation ownership industry.

The scholarships were established in honor of MVW’s former CEO who retired in 2022, and who made a lasting impact on supporting talent in the travel industry throughout his 50-year career. Our hope is that these scholarships will help to cultivate the next generation of leaders in hospitality.

Supporting Veterans Through the Game of Golf

Since 2013, MVW has partnered with the On Course Foundation, which supports the recovery of wounded, injured, and sick service personnel and veterans through golf. Golf is unique in that it allows players of all skills and backgrounds to compete on a level playing field and improve their physical and mental strength. On Course also supports veterans in finding jobs in the golf industry.

Given our experience and investment in the game of golf, we have helped provide support through cash and in-kind donations, including the use of our resort golf facilities, and by offering employment guidance. Certain resorts have also hosted events over the years that have allowed our associates, Owners, members and guests to participate. In 2022, MVW donated approximately \$100,000 to the On Course Foundation.



73%

of respondents to the MVW 2023 Sustainability Survey have onsite programs to support their local environment and/or community-oriented work, and engage their Owners, members, and guests in these activities.

Local Engagement.

Enlightened Engagement

Every November on Hilton Head Island, residents and visitors join together in celebration of the region's history, culture, and ecology, carrying artfully designed lanterns in a parade that kicks off on the beach in front of Marriott's Grande Ocean. This annual Lantern Parade is a unique opportunity for our associates and guests to take part and connect more deeply with what makes this place so special. The only requirement is that parade goers must come with their own lanterns, which they can personally create in a workshop setting if desired.

In 2022, MVW hosted the pre-function for paradegoers — turning our Loggerhead Landing pavilion into a welcoming community venue. We invited local vendors to set up booths, including Lowcountry Fresh, a small purpose-driven business that has given Gullah farmers a much-needed avenue to sell their local crops and raise their incomes.

The parade attracts people from all corners of the region — from representatives of the local Sea Turtle Patrol to volunteers and supporters of historic Mitchelville, the first self-governed town of free Black people in the U.S. It truly is an enlightening experience that lights up the beach of Hilton Head Island.



Support for Children's Well-being.

Our relationship with Children's Miracle Network Hospitals ("CMNH") is at the core of our support for children's well-being. This relationship was established by Marriott International in 1983. CMNH raises funds and awareness for sick and injured children and helps to provide care for them through its 170 member hospitals that provide 32 million treatments each year to kids across the U.S. and Canada.

The Torch Relay is a network of walks, runs, and cycling events connected by a single torch that travels to more than 25 cities in the U.S. in support of CMNH. The first relay was a continuous race from Miami to Orlando and has since grown to include a coast-to-coast challenge. MVW has been a corporate sponsor of the event for many years, while also supporting our associates in fundraising, volunteering, and helping to lead the event. In 2022, MVW helped to fundraise approximately \$186,000, which was approximately 35% of the total of the over \$500,000 raised through the program. Since our partnership began in 2015, we've helped to raise a total of over \$1.3 million through the Torch Relay.

Many resorts get involved hosting their own fundraising events for CMNH. The annual Children's Cup Golf Tournament is a fundraiser hosted by MVW properties on Hilton Head Island in South Carolina. Held every year in May, the tournament raises money for CMNH and other local nonprofits. Associates from our eight local resorts and Sales and Marketing offices volunteer to help support the tournament. The Caring Classic is an annual golf tournament held in Orlando that also raises funds for CMNH. In 2022, over \$200,000 was raised at the event. Marriott's Cypress Harbour in Orlando hosted its first ever pickleball tournament, raising \$14,000 for CMNH in 2022.

To encourage participation from vacationers, MVW created Miracle Band keys, which are an RFID-enabled waterproof wristband that allows for easy access to villas and resort facilities. When our Owners, members, and guests purchase a Miracle Band for their length of stay, a portion of the sale is donated to CMNH.

In 2022, we became a national sponsor of the Make-A-Wish Foundation ("MAWF"), and through our sponsorship, we are helping to support life-changing wishes for children with critical illnesses in the form of a memorable vacation. We provided 38 Wish Stays to children in 2022. For example, Marriott's Grand Vista in Orlando hosted Miracle Child Rayaan, who became an honorary MVW chef after making doughnuts inspired by his own award-winning pancake recipe. The resort even hosted a bake sale with the doughnuts, raising additional funds for MAWF.



\$1.79M

In 2022, we helped to raise \$1.79 million, provided over \$173,000 in in-kind services and roughly \$237,000 in underwriting support — all of which went toward supporting CMNH and 107 of the hospitals in its network.



Practices.

MVW is committed to conducting business in an ethical, transparent, and respectful way. We believe that integrity is paramount and foundational to how we approach and manage ESG priorities within our Company, which include upholding high ethical standards, protecting human rights, maintaining strong cyber defenses, engaging suppliers on ESG topics, and being transparent in our sales efforts.

Maintaining a Strong ESG Governance Structure.

MVW's ESG performance is guided by our ESG governance structure and ESG strategy. Our governance approach is designed to provide oversight and management of ESG, supporting accountability and helping to drive performance.

MVW's Board of Directors has overall responsibility for managing ESG risks and opportunities. As part of the Board's responsibility for assessing and managing enterprise risks to our Company, it receives reports from management on climate-related risks and other ESG topics. The Board is updated on ESG topics at least quarterly.

All three standing committees of the Board play a role in overseeing ESG topics that fall within their area of responsibility:

- **The Nominating and Corporate Governance Committee** oversees MVW's ESG strategy and performance, including climate and other environmental opportunities and risks.
- **The Compensation Policy Committee** oversees compensation plans and related human capital topics such as I&D.
- The **Audit Committee** oversees ESG reporting and disclosures.

The **ESG Steering Committee** is comprised of C-suite executives representing a range of Company functions. The Committee oversees our ESG strategy and key initiatives designed to drive performance and achieve our ESG goals. Stakeholder communications — including those directed at employees and investors — are guided by the Committee. Additionally, the Committee is responsible for monitoring and responding to continuing developments in our industry and the broader ESG community.

MVW Board Composition*



9/10

Independent Directors



7.6

Years - Average Tenure



67.5

Years - Average Age



40%

Racially/Ethnically/
Gender Diverse

*As of December 31, 2022

Maintaining a Strong ESG Governance Structure.

Day-to-day management of our ESG strategy and initiatives is the responsibility of the **ESG Task Force**. The Task Force is a cross-functional team of senior leaders, most of whom report to executives on the ESG Steering Committee, which engages various business units and teams required to implement our ESG initiatives.

Many of our ESG-related initiatives are executed through activities at our resorts and rely on **property-level leadership** to help engage Owners, guests, members, and associates. Seventy-five percent of respondents to the MVW 2023 Sustainability Survey have a designated sustainability team and/or leader — a Sustainability Champion. We are working to establish a Sustainability Champion at every vacation ownership property and formalize these roles to provide consistency across the Company. Many resorts also have a Caring Champion to help spearhead our local community giving efforts.

The **Executive Inclusion Council** helps set and drive strategy for our I&D efforts. The Council was comprised of 23 leaders in 2022 from across the Company, representing all brands and geographies, who meet at least quarterly.

MVW received the Elevate Award from Florida-based nonprofit, Women Executive Leadership, for our part in accelerating the advancement of gender equity in the boardroom. As of December 31, 2022, 30% of our Board of Directors were women.

Maintaining a Strong ESG Governance Structure.



Upholding High Standards of Ethics and Integrity.

Whether serving our Owners, members and guests, interacting with business partners, or working with each other — we expect our business conduct to reflect our values and meet the highest standards of ethical, responsible, and legal behavior.

Our [Business Conduct Guide](#) (the “Guide”) spells out these expectations in great detail. All MVW directors, officers, associates, businesses, properties, offices, departments, and majority-owned subsidiaries are required to act in accordance with the Guide. Managers who supervise other associates are responsible for making sure their teams are familiar with the Guide and what type of behavior is expected.

The Guide provides information on ethical and legal conduct in settings that are relevant to our business and industry. This includes accurate recording-keeping; dealing fairly with customers and competitors; guidance on competition and antitrust laws; avoiding bribery and how to appropriately handle gifts; interacting with government officials, political activities and contributions; protecting confidential information; managing conflicts of interest; and protecting and respecting Owners, members, and guests.

MVW

Our commitment
to **integrity.**

BUSINESS CONDUCT GUIDE
January 2023

“Our business relies
upon integrity and
good judgment.”

BILL SHAW
Chairman, Marriott Vacations Worldwide

Upholding High Standards of Ethics and Integrity.

Important ESG topics are also covered in the Guide, such as workplace safety and security; fair and harassment-free workplace; community engagement; environmental responsibility; I&D; and human rights. We regularly evaluate the topics to include in the Guide and update information to reflect best practices.

The Guide includes information on how to identify issues, seek advice, and raise concerns. We have a third-party Business Integrity Line that associates can access. They can also elevate concerns through their manager or by contacting Internal Audit or our Law Department. Further guidance and resources on how to report a potential issue can be found on the Company's [investor relations](#) website.

Under our policies, the concerns raised by our associates are to be investigated and actions are to be taken as needed. The Guide stipulates our No Retaliation Policy, which is designed to protect any associate who reports a concern.

Our policies also require every U.S., U.S. Virgin Islands- or Puerto Rico-based associate to acknowledge our Guide as part of their training on the Associate Handbook during new hire orientation. From that point, they are responsible for adhering to our expectations of ethical conduct. We also strive to retrain associates on the Guide as the contents are updated. Every year, we survey approximately 500 MVW senior leaders on expectations of ethical conduct and use the survey process as a reminder of MVW's practices and standards.

For associates with relevant job responsibilities, we require specialized training focused on topics such as preventing harassment in the workplace; anti-corruption and the Foreign Corrupt Practices Act; USA PATRIOT Act; Federal Communications Commission regulations; and money laundering and bank secrecy.



Protecting Human Rights.

MVW is committed to upholding human rights across our business. Our core values form the basis of our culture of integrity and caring for each other, which is fundamentally linked to respecting the basic human rights of our associates, Owners, members, guests, and other stakeholders.

As is stated in our [Human Rights Policy](#), we acknowledge and respect the principles of the United Nations (U.N.) Universal Declaration of Human Rights and the U.N.s Guiding Principles on Business and Human Rights. And our policy reaffirms the Sustainable Hospitality Alliance's Principles on Forced Labour. We are committed to conducting business in a way that protects human rights and upholds these standards. We also expect our suppliers, vendors, associates, and business partners to do the same.

Also covered in our Human Rights Policy are specifics on discrimination and equal opportunity; competitive, fair and transparent compensation; associate well-being and development; inclusion and diversity; human trafficking; forced labor; the rights of children; ethical recruitment; freedom of association; nonharassment; health and safety; and ethical business conduct. Information on how to report concerns is included.

As described in our [Supplier Code of Conduct](#), which was published in early 2022, we expect our suppliers to meet similar standards, including upholding human rights, including the rights of children; preventing forced labor and human trafficking; and treating employees fairly.

We provide training on human trafficking to property-based associates in the U.S., U.S. Virgin Islands, and Puerto Rico. The training is required within 90 days of being hired, and again on an annual basis. Associates are trained how to recognize suspected cases of trafficking, and how to report concerns. The training is designed to align with preventative strategies recommended by federal and law enforcement agencies, as well as local organizations.



Building Strong Cybersecurity.

MVW is focused on providing exceptional vacation experiences for our Owners, members, and guests. To make these experiences feel seamless, we offer digital systems for booking and for various on-site needs. This allows us to collect and use data that helps us better understand and improve the guest experience. As an employer, we also maintain personal data about our associates. Because we are entrusted with this sensitive personal information, we believe it is important to safeguard it and work to prevent cyberattacks on our systems.

MVW has policies and systems in place to help detect, mitigate, and address risks. We maintain an inventory of personal data, along with a map of how data flows in and out of our system. This allows us to have a strategic viewpoint of MVW data systems so that we can assess new software and/or third-party partners in a broader context and put controls in place ahead of time to reduce potential vulnerabilities. As a precaution, it is our policy to use encryption and conduct ongoing vulnerability assessments. We obtain consent before collecting and storing personal data to the extent

required by applicable privacy regulations. We seek to collect only the data that is necessary and retain it only in order to satisfy the business purpose for which it was collected and/or any legal, accounting, or reporting requirements.

Should a cyber event occur, MVW maintains a real-time documented security incident response process and plan. We work with experts in breach, ransomware, and digital forensics to help us plan for and be ready to respond to such incidents. Our plan has identified and empowered leaders across MVW business units to respond to cybersecurity incidents.

In the event a cyber incident or natural disaster leads to a business disruption, we have a cross-functional Disaster Assessment and Response Team responsible for planning and managing our response, and addressing critical business functions, including our IT systems. This team would serve as the single point of contact in the event of a crisis, and report to the Executive Management Crisis team.

MVW's Approach to Cybersecurity Governance

MVW's Audit Committee is responsible for overseeing the Company's cybersecurity risks. The Committee is presented with updates on security risks and mitigation strategies at least twice per year. More broadly, our board of directors periodically reviews the skill sets of directors, including technology and cybersecurity experience.

Day-to-day management of our cybersecurity systems is managed by our Global Information Security and Information Technology teams, who are also responsible for keeping the Audit Committee informed. There is a dedicated team responsible for managing enterprise-wide information security strategy, policy, standards, architecture, and processes. This team is charged with following a documented process to identify, quantify, and mitigate security risks, and elevate them to senior leadership.

Significant risks are to be reported to executive management and the Audit Committee.

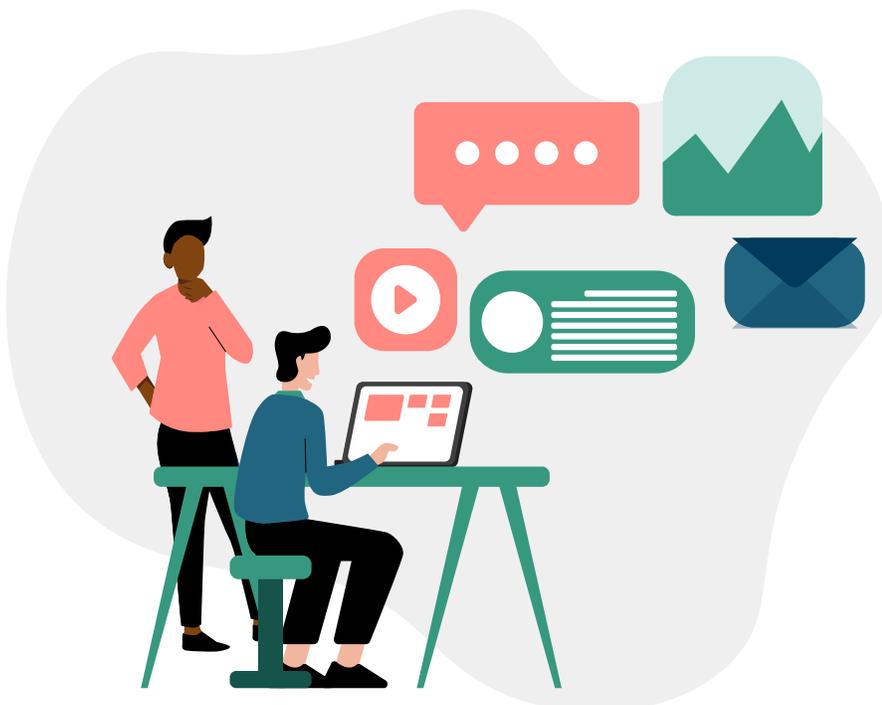
Building Strong Cybersecurity.

Associates across our business are required to take annual training on information security and privacy best practices, which helps them to identify risks and raise concerns. We cover topics such as data privacy and information handling; phishing, malware, and social engineering; and secure credit card handling. We also train newly hired associates who have an MVW email address within 60 days of joining MVW on how to use email carefully. And we require advanced information security training for associates with relevant responsibilities.

In 2022, we continued to improve the processes we already have in place with the implementation of “zero trust” security. This approach requires users of MVW’s network to be authenticated, authorized, and routinely validated to gain and keep access. Zero trust is meant to maintain distance between users and MVW systems, thus limiting the damage of a potential cyber incident. As part of this effort, we strengthened protocols such as two-factor authentication, while also making them adaptive and responsive to maintain associates’ workflow.

Information regarding significant breaches or cyber-related events may be found in the [Company’s SEC filings](#).

MVW’s cybersecurity and IT systems are designed to align with NIST Cybersecurity Framework and Payment Card Industry Data Security Standard.



Taking a Responsible and Ethical Approach to Sourcing.

MVW operates resorts around the globe, and to do so, we purchase various materials and supplies, including furnishings, personal care products, and food. We believe that what we purchase from suppliers — and which suppliers we choose to work with — has the potential for large-scale impact.

Therefore, we are committed to working with suppliers that are aligned with MVW's principles, values, and ethical business practices, and hold their own suppliers and subcontractors to the same high standards.

Our expectations of suppliers cover a range ESG issues and are outlined in our [Supplier Code of Conduct](#), which was published in early 2022. MVW reserves the right to audit suppliers to verify compliance with the Code.

The Code covers:

- Human rights, including the rights of children; forced labor and human trafficking prevention; and fair treatment
- Environmental impact and sustainability
- Inclusion and diversity for employees and within the workplace
- Health and safety
- Ethical business conduct

In the first half of 2022, we engaged our largest suppliers, communicating the launch of our new Code and its expectations. We prioritized our top 156 suppliers as they represent approximately 50% of our supplier spend. At the end of 2022, all 156 suppliers had acknowledged our Code.

Going forward, our focus will also be on new suppliers. We are working on incorporating our Code into a new supplier onboarding process so that MVW's expectations are communicated. Additionally, we plan to require new suppliers to acknowledge the Code as part of our strategic sourcing process.



Committed to Responsible Practices in Sales and Marketing.

Choosing to commit to vacation ownership is a significant decision. It's important that buyers understand the commitment they are making and the obligations that come with ownership or membership. MVW's selling, contracting, and financing practices are guided by our strict policies, including transparent and clear communications with prospective buyers.

Selling and Contracting

When prospective buyers interact with our sales teams, we strive to create a low-pressure environment, where information is communicated clearly and buyers have the time and support needed to make the right decision for them. It begins with our sales associates who are trained to provide high-quality, accurate, and consistent information during sales presentations. As a follow-up, we survey prospective buyers to determine whether the sales associate provided a professional, accurate, and low-pressure experience.

Once buyers advance to reviewing an Owner or membership agreement, we have a nonsales associate review the contract with the buyer and help them understand their commitments. If a buyer does choose to sign, we allow for a "cooling off" rescission period

in many of the jurisdictions where we operate, which is a penalty-free cancellation window that gives buyers time to reconsider their decision, if they so choose. In our early days as a company, MVW was an industry leader in working to make contracts more transparent and easier to understand, and we've continued to build on this leadership. In 2022, we continued to digitize the contracting process, making it easier and more seamless for buyers. We believe our selling practices contribute to MVW's low contract cancellation rate, when compared to our industry.

Financing

Similar to other vacation ownership companies, we offer financing to Owners and members to help make their commitment to vacations a reality. Financing options are often presented as part of the sales process, and we take our responsibilities as a lender seriously. This includes communicating the terms of the loan clearly and transparently to the buyer, and performing credit checks to evaluate potential borrowers' ability to support the financial investment. MVW requires associates with direct responsibilities for our financing business to take training on fair lending practices within 60 days of joining the Company and to repeat this training every other year.

Exiting

While we hope that our Owners and members are able to enjoy meaningful vacation experiences over the course of their lifetimes, circumstances can change, and ownership/membership may no longer make sense for them. When this happens, we aim to work with our Owners and members to help plan their exit by providing information and guidance on the options available to them. We offer a number of different programs to assist Owners and members based on their product and their individual circumstances. MVW is also part of the Coalition for Responsible Exit, which is an effort led by our industry's trade association, the American Resort Development Association. Through the Coalition, we work with others in our industry to help Owners and members learn about how to responsibly and safely exit, avoiding scams and mistakes in the process.

Appendix.

Aligning with the U.N. Sustainable Development Goals.

The U.N. Sustainable Development Goals (“SDGs”) are part of the 2030 Agenda for Sustainable Development, which was adopted by the U.N. in 2015 as a global guide to encourage societal and environmental progress.

The 17 goals articulate key focus areas, targets, and indicators across a range of pressing global issues. MVW seeks to support the U.N. SDGs through our ESG strategy, goals and related initiatives. In particular, we look to align with the following SDGs:



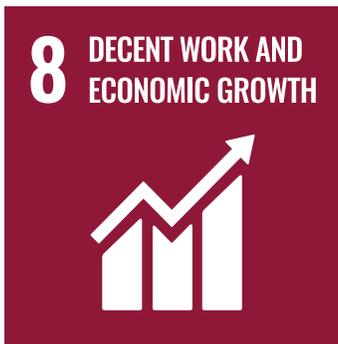
SDG 3 – Good Health and Well-being

Healthy lifestyles and the well-being of our Owners, members, guests and associates is key to our Company’s success. We also support children’s well-being through many of our community efforts.



SDG 5 – Gender Equality

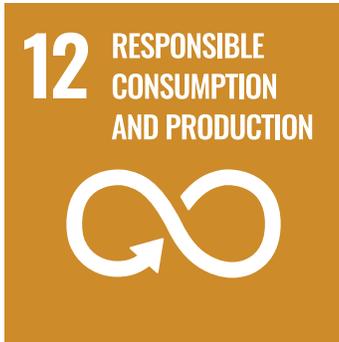
We seek to drive gender equality throughout our Company; nearly half of our management positions in the U.S. were held by women in 2022.



SDG 8 – Decent Work and Economic Growth

We provide work opportunities to approximately 21,400 associates who live in the communities that surround our properties and Company offices.

Aligning with the UN Sustainable Development Goals.



SDG 12 – Responsible Consumption and Production

We are implementing initiatives across our resorts to reduce energy consumption and water use and to better manage waste. We have a growing sustainable supply chain program to procure items that support sustainable consumption and production.



SDG 13 – Climate Action

We have undertaken a considerable effort to calculate our Scope 1 and 2 carbon footprint and intend to measure Scope 3 emissions as well as establish a roadmap to reduce our emissions going forward.



SDG 17 – Partnerships for the Goals

We partner with many different national and local organizations to drive sustainable development, including our industry association ARDA, and our philanthropic partners Children's Miracle Network Hospitals and Make-A-Wish Foundation, as well as Clean the World, and Audubon International.

Sustainability Accounting Standards Board Index: Hotels & Lodging Standard.

Topic	Code	Accounting Metric	Response
Energy Management	SV-HL-130a.1	(1) Total energy consumed	(1) Our Performance: Energy and GHG Emissions, page 22
		(2) Percentage grid electricity	(2) 52%
		(3) Percentage renewable	(3) 10%
Water Management	SV-HL-140a.1	(1) Total water withdrawn	1) Our Performance: Water Use, page 26
		(2) Total water consumed	(2) MVW currently does not collect this data.
		(3) Percentage withdrawn in regions with High or Extremely High Baseline Water Stress	(3) Using Water Wisely, page 24
		(4) Percentage of floor area in regions with High or Extremely High Baseline Water Stress (%)	(4) Using Water Wisely, page 24
Ecological Impacts	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	82
	SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services	Reducing Our Impact on Climate Change, page 18 Using Water Wisely, page 24 Protecting Biodiversity, page 30

Sustainability Accounting Standards Board Index: Hotels & Lodging Standard.

Topic	Code	Accounting Metric	Response
Labor Practices	SV-HL-310a.1	(1) Voluntary and (2) involuntary turnover rate for lodging facility employees	(1) Voluntary turnover for resort associates: 32% (2) Involuntary turnover for resort associates: 8%
	SV-HL-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	MVW does not disclose this information.
	SV-HL-310a.3	(1) Average hourly wage and (2) percentage of lodging facility employees earning minimum wage, by region	MVW considers this information confidential and does not report it.
	SV-HL-310a.4	Description of policies and programs to prevent worker harassment	Upholding High Standards of Ethics and Integrity, page 66 Protecting Human Rights, page 68
Climate Change Adaptation	SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones	16 resorts are located in 100-year flood zones. Managing Climate-Related Risks, page 23

Sustainability Accounting Standards Board Index: Hotels & Lodging Standard.

Activity Metrics	Code	Response
Number of available room nights	SV-HL-000-A	9,753,282
Average occupancy rate	SV-HL-000-B	89.3%
Total area of lodging facilities	SV-HL-000-C	40,816,218 sq. ft.
Number of lodging facilities that are: (1) managed, (2) owned and leased, (3) franchised	SV-HL-000-D	Of the 127 lodging facilities in our vacation ownership portfolio, the environmental data in this report includes 101 that we managed in 2022.

Global Reporting Initiative Content Index.

Statement of use	MVW has reported in reference to the GRI standards for the period January 1, 2022 – December 31, 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Currently, there are no applicable Sector Standards for MVW's industry

GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
The organization and its reporting practices	2-1 Organizational details	<p>MVW is a leading global vacation company that offers vacation ownership, exchange, rental, and resort and property management, along with related businesses, products, and services. MVW is a listed public company and its common stock trades on the New York Stock Exchange as VAC.</p> <p>MVW operates in the U.S. and 13 other countries and territories. MVW's headquarters are located in Orlando, Florida.</p>
	2-2 Entities included in the organization's sustainability reporting	<p>This Report covers MVW's corporate facilities, properties that we own or lease, and vacation ownership properties that we manage. This includes our wholly owned subsidiaries Aqua-Aston and Interval International. In some instances, this includes resorts and properties that are managed by MVW, but whose operating results are not part of our audited financial statements that are filed with the SEC. See About This Report, page 3.</p>
	2-3 Reporting period, frequency, and contact point	<p>MVW intends to issue an ESG Report on an annual basis. The reporting period is the calendar year, which aligns with our financial reporting period. This Report covers activities that occurred in 2022 and early 2023 and was published on October 24, 2023. Any questions or feedback can be directed to our Investor Relations Department through this contact form.</p>

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
The organization and its reporting practices	2-4 Restatements of information	Energy, water, and emissions data from 2021 were restated due to reflect more accurate data.
	2-5 External assurance	This Report was not externally assured, and currently there are no plans to seek external assurance.
Activities and workers	2-6 Activities, value chain, and other business relationships	<p>About MVW, page 9.</p> <p>MVW offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. We develop, market, sell and manage vacation ownership and related products.</p> <p>MVW's business operates in two reportable segments: Vacation Ownership and Exchange & Third-Party Management.</p> <p>For our vacation ownership business, we enter into a management agreement with the Owners' association or other governing bodies at our resorts and, when a trust holds interests in the resorts, with the trust's governing body. In exchange for a management fee, we typically provide Owner account management (reservations and usage selection), housekeeping, check-in, maintenance, and billing and collections services. The management fee is typically based on either a percentage of the budgeted costs to operate such resorts or a fixed fee arrangement.</p> <p>We earn these fees regardless of usage or occupancy. We also receive revenues that represent reimbursement for certain costs we incur under our management agreements, which are principally payroll-related costs at the locations where we employ the associates providing on-site services and costs associated with property refurbishments. Cost reimbursements consist of actual expenses with no added margin.</p> <p>For more on our supply chain, see Taking a Responsible and Ethical Approach to Sourcing, page 71 and Sourcing Sustainable Products and Materials, page 32.</p>

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
Activities and workers	2-7 Employees	See Diversity at MVW on page 40 for data on our associates. Human resources data presented in this Report represents full-time equivalent figures as of December 31, 2022. MVW's human resources and operations departments collect and record workforce data on an ongoing basis.
	2-8 Workers who are not employees	MVW had approximately 3,100 workers who were not employees in 2022.
Governance	2-9 Governance structure and composition	MVW's 2023 Proxy Statement, pages 12-21 . Information specific to MVW's ESG governance structure can be found on page 65 of this Report.
	2-10 Nomination and selection of the highest governance body	MVW's 2023 Proxy Statement, pages 12-14
	2-11 Chair of the highest governance body	MVW's Board Chairman and CEO were separate in 2022. See MVW's 2023 Proxy Statement, page 22 on our approach to these two roles.
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Board of Directors is the leading sponsor of MVW's ESG program. See Maintaining a Strong ESG Governance Structure, page 63 . For more on how we integrate stakeholder feedback, see Areas of ESG Focus and Stakeholder Engagement, page 13 .
	2-13 Delegation of responsibility for managing impacts	Maintaining a Strong ESG Governance Structure, page 63 .

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
	2-14 Role of the highest governance body in sustainability reporting	The Board's Audit Committee oversees ESG reporting and disclosures. See Maintaining a Strong ESG Governance Structure, page 63 .
	2-15 Conflicts of interest	<p>MVW's Business Conduct Guide details the processes designed to avoid and manage conflicts of interest and applies to all MVW associates and Board members.</p> <p>The Nominating and Corporate Governance Committee is responsible for reviewing transactions and arrangements that are subject to our policy on related persons and reviewing them for potential conflicts of interest. If necessary, the Committee would also determine if a transaction or arrangement should be prohibited.</p> <p>Certain conflicts of interests are reported as part of our annual financial reporting and as such, are approved by our Board. See MVW's 2023 Proxy Statement, page 62.</p>
Governance	2-16 Communication of critical concerns	<p>MVW's Business Conduct Guide provides information on the Company's Business Integrity Line, which is a mechanism for anyone, including our associates, to raise concerns and ask questions. It is our policy to review reports made through the Integrity Line and investigate them. Similarly, employees are encouraged to bring concerns forward to their managers. More serious allegations that are made by an associate are to be reported to senior compliance leadership, which in turn brings concerns to the Audit Committee. MVW does not disclose the number of concerns brought to the Board.</p>
	2-17 Collective knowledge of the highest governance body	MVW's 2023 Proxy Statement, page 19 , shows the diversity of Directors' experience and skills, many of which overlap with topics related to ESG. Our Board is engaged on ESG and is regularly updated on our ESG strategy and related topics, such as human capital management, community investment, and cybersecurity. See Maintaining a Strong ESG Governance Structure, page 63 .

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
Governance	2-18 Evaluation of the performance of the highest governance body	MVW's 2023 Proxy Statement, page 22 . The Board and its committees evaluate their own performance on a periodic basis. The evaluation process is overseen by the Nominating and Corporate Governance Committee, which recommends enhancements to Board and committee effectiveness as appropriate.
	2-19 Remuneration policies	MVW's 2023 Proxy Statement, page 30
	2-20 Process to determine remuneration	MVW's 2023 Proxy Statement, page 30
	2-21 Annual total compensation ratio	Our median employee compensation was \$41,323 in 2022 and CEO compensation was \$9,832,891 – resulting in a CEO-to-median- employee pay ratio of 238:1. Our median employee compensation went up 12% from 2021–2022; CEO compensation went down by 26% in the same time period. For more on the methodology we used to calculate this figure for 2022, please see MVW's 2023 Proxy Statement, page 52 .
Strategies, policies and practices	2-22 Statement on sustainable development strategy	CEO Letter, page 7 .
	2-23 Policy commitments	MVW's Business Conduct Guide establishes our standards of conduct around ethical behavior, integrity, and due diligence. All levels of our organization are expected to meet these standards, including our Board of Directors. MVW has endorsed several commitments regarding human rights, including the U.N. Universal Declaration of Human Rights, the U.N. Guiding Principles on Business and Human Rights (see page 68) and the UN SDGs (see page 74). MVW has not formally adopted the Precautionary Principle.

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GRI Standard	Disclosure	Response
GRI 2: General Disclosures		
Strategies, policies and practices	2-24 Embedding policy commitments	Maintaining a Strong ESG Governance Structure, page 63 . Protecting Human Rights, page 68 . MVW's Business Conduct Guide
	2-25 Processes to remediate negative impacts	Areas of ESG Focus and Stakeholder Engagement, page 13 . Maintaining a Strong ESG Governance Structure, page 63 . MVW's Business Conduct Guide Upholding High Standards of Ethics and Integrity, page 66 .
	2-26 Mechanisms for seeking advice and raising concerns	MVW's Business Conduct Guide
	2-27 Compliance with laws and regulations	Information regarding instances of non-compliance with laws and regulations may be found in the Company's SEC filings .
	2-28 Membership associations	MVW's most significant and active relationship is with our industry association, ARDA. See more on page 14 .
Stakeholder engagement	2-29 Approach to stakeholder engagement	Areas of ESG Focus and Stakeholder Engagement, page 13 .
	2-30 Collective bargaining agreements	We are party to collective bargaining agreements in the U.S., Spain, and Mexico primarily with regard to employees working in food service, laundry, and hospitality and tourism. MVW does not report the percentage of associates covered by collective bargaining agreements.

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GRI Standard	Disclosure	Response
GRI 3:	Material Topics	
3 Material Topics	3-1 Process to determine material topics	Areas of ESG Focus and Stakeholder Engagement, page 13 .
	3-2 List of material topics	Areas of ESG Focus and Stakeholder Engagement, page 13 .
Planet		
Climate Change		
3 Material Topics	3-3 Management of material topics	Reducing Our Impact on Climate Change, page 18 Areas of ESG Focus and Stakeholder Engagement, page 13 .
	302-1 Energy consumption within the organization	Our Performance: Energy and GHG Emissions, page 22 .
302 Energy	302-3 Energy intensity	Our Performance: Energy and GHG Emissions, page 22 .
	302-4 Reduction of energy consumption	Our Performance: Energy and GHG Emissions, page 22 .
201 Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	Managing Climate-Related Risks, page 23 . TCFD Report, page 92 .

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GRI Standard	Disclosure	Response
305 Emissions	305-1 Direct (Scope 1) GHG emissions	Our Performance: Energy and GHG Emissions, page 22 .
	305-2 Energy indirect (Scope 2) GHG emissions	Our Performance: Energy and GHG Emissions, page 22 .
	305-3 Other indirect (Scope 3) GHG emissions	MVW does not currently track this information but plans to expand our GHG inventory to include this information as we work to set a GHG emissions reductions goal.
	305-4 GHG emissions intensity	Our Performance: Energy and GHG Emissions, page 22 .
	305-5 Reduction of GHG emissions	Our Performance: Energy and GHG Emissions, page 22 .
Water and Effluents		
3 Material Topics	3-3 Management of material topics	Using Water Wisely, page 24 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
	303-5 Water consumption	Our Performance: Water Use, page 26 .
Waste		
3 Material Topics	3-3 Management of material topics	Reducing Waste, page 27 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
	306-2 Management of significant waste related impacts	Waste Reduction Initiatives, page 27 .
306 Waste	306-3 Waste generated	MVW does not currently track this information but plans to develop a baseline aligned with the Sustainable Hospitality Alliance Hotel Waste Measurement Methodology.

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
306 Waste	306-4 Waste diverted from disposal	MVW does not currently track this information but plans to develop a baseline aligned with the Sustainable Hospitality Alliance Hotel Waste Measurement Methodology.
	306-5 Waste directed to disposal	MVW does not currently track this information but plans to develop a baseline aligned with the Sustainable Hospitality Alliance Hotel Waste Measurement Methodology.
Biodiversity		
3 Material Topics	3-3 Management of material topics	Protecting Biodiversity, page 30 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
304 Biodiversity	304-1 Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Protecting Biodiversity, page 30 .
	304-2 Significant impacts of activities, products, and services on biodiversity	Protecting Biodiversity, page 30 .
Sustainable Products and Materials		
3 Material Topics	3-3 Management of material topics	Sourcing Sustainable Products and Materials, page 32 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
308 Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	MVW plans to develop screening criteria for our biggest purchase categories by volume.

Global Reporting Initiative Content Index.

People		
GRI Standard	Disclosure	Response
Inclusion and Diversity		
3 Material Topics	3-3 Management of material topics	Creating an Inclusive and Diverse Workplace, page 35 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
405 Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity at MVW, page 40 . Board diversity figures can be found on page 63 .
	405-2 Ratio of basic salary and remuneration of women to men	MVW considers this information confidential. However, we conduct a pay equity analysis related to gender and race from time to time and make adjustments based on those results.
Associate Experience		
3 Material Topics	3-3 Management of material topics	Being a Great Place To Work, page 42 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
401 Employment	401-1 New employee hires and employee turnover	Average global associate turnover was 40% (voluntary and involuntary) and MVW hired approximately 8,800 associates in the U.S. in 2022. Breakdown of new associates who joined MVW in 2022: <ul style="list-style-type: none"> • 55% women 67% people of color (U.S. only) Breakdown of associates who left MVW voluntarily in 2022: <ul style="list-style-type: none"> • 32% total • 33% women • 31% people of color (U.S.-only)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits, page 49 .

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
404 Training and Education	404-1 Average hours of training per year per employee	MVW provided over 15,300 hours of training in 2022 to approximately 1,800 associates. MVW does not break down training hours by gender or employee category.
	404-2 Programs for upgrading employee skills and transition assistance programs	Associate Development and Career Growth, page 45 .
Supplier Diversity		
3 Material Topics	3-3 Management of material topics	Sourcing With Diversity in Mind, page 51 Areas of ESG Focus and Stakeholder Engagement, page 13 .
Owner, Member, and Guest Experience		
3 Material Topics	3-3 Management of material topics	Areas of ESG Focus and Stakeholder Engagement, page 13 .
Places		
Local Giving and Community Engagement, Associate Participation, and Resort Engagement		
3 Material Topics	3-3 Management of material topics	Giving Back to Our Communities, page 55 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
413 Local Communities	413-1 Operations with local community engagement, impact assessments and development programs	73% of respondents to the MVW 2023 Sustainability Survey have on-site programs to support their local environment and/or community-oriented work, and engage their Owners, members, and guests in these activities. See Giving Back to Our Communities, page 55 .

Global Reporting Initiative Content Index.

Practices		
GRI Standard	Disclosure	Response
ESG Governance		
3 Material Topics	3-3 Management of material topics	Maintaining a Strong ESG Governance Structure, page 63 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
405 Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	40% of MVW Board members were racially/ethnically/gender diverse as of December 31, 2022.
Ethical Business Conduct		
3 Material Topics	3-3 Management of material topics	Upholding High Standards of Ethics and Integrity, page 66 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
205 Anti-Corruption	205-1 Operations assessed for risks related to corruption	MVW assesses risks related to corruption and strives to comply with relevant regulations in each of our markets.
205 Anti-Corruption	205-2 Communication and training about anti-corruption policies and procedures	Upholding High Standards of Ethics and Integrity, page 66 . Corrupt behavior is specifically covered in MVW's Business Conduct Guide , including what constitutes corruption when regarding MVW associates and external partners. We also provide examples of how to deal with corrupt behavior.
	205-3 Confirmed incidents of corruption and actions taken	MVW discloses instances of non-compliance with laws and regulations as required by the SEC. Any disclosures can be found in the Company's SEC filings .
Human Rights		
3 Material Topics	3-3 Management of material topics	Protecting Human Rights, page 68 . Areas of ESG Focus and Stakeholder Engagement, page 13 .

Global Reporting Initiative Content Index.

GRI Standard	Disclosure	Response
Cybersecurity		
3 Material Topics	3-3 Management of material topics	Building Strong Cybersecurity, page 69 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
418 Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	MVW discloses cybersecurity risks and material security incidents, as required by the SEC. Any disclosures can be found in the Company's SEC filings .
Responsible and Ethical Sourcing		
3 Material Topics 2021	3-3 Management of material topics	Taking a Responsible and Ethical Approach to Sourcing, page 71 . Areas of ESG Focus and Stakeholder Engagement, page 13 .
414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	MVW is currently working to confirm whether certain of our suppliers have acknowledged the MVW's Supplier Code of Conduct . As of the end of 2022, approximately 50% of our top suppliers had acknowledged the Code. As a next step, we plan to focus on having new suppliers acknowledge the Code and plan to report this percentage going forward.
Responsible Sales and Marketing		
3 Material Topics	3-3 Management of material topics	Committed to Responsible Practices in Marketing and Sales, page 72 . Areas of ESG Focus and Stakeholder Engagement, page 13 .

Task Force on Climate-Related Financial Disclosures Report.

MVW seeks to make our business resilient to future impacts of climate change as well as to reduce our own carbon emissions and impacts on climate change. We are taking steps to help us understand the climate-related risks faced by our Company and communicate to stakeholders both those risks and how we propose to mitigate them. This report is aligned with the TCFD framework and details our progress to date.

Governance

Disclose the organization's governance around climate-related risks and opportunities.

The Board and its various committees oversee the Company's ESG efforts, including climate risk. Under the Corporate Governance Principles and respective committee charters, the Board and its Committees have specific responsibilities relating to ESG:

Board of Directors

- Leading sponsor of the Company's ESG program
- Responsible for general oversight of the Company's ESG program

Nominating and Corporate Governance Committee

- Oversee the Company's ESG priorities, objectives, strategy, and performance
- Make recommendations to the Board
- Oversee climate and other environmental risks and opportunities
- Review ESG risks and opportunities with management

Compensation Policy Committee

- Oversee initiatives relative to I&D and other social responsibility matters
- Oversee executive officer compensation programs related to ESG matters

Audit Committee

- Oversee reporting, internal control, and disclosure with respect to ESG matters

The ESG Steering Committee has overall responsibility for managing climate-related risks and opportunities within the business.

The ESG Steering Committee is a cross-functional management committee of the Company comprised of C-Suite executives that is responsible for:

- Setting general strategy relating to ESG matters;
- Developing, implementing, and monitoring initiatives and policies based on that strategy;
- Overseeing communications with employees, investors, and other stakeholders with respect to ESG matters; and
- Monitoring and assessing developments relating to, and improving our understanding of, ESG matters.

The ESG Steering Committee reports at least quarterly to the Board and its Committees.

The ESG Steering Committee has established the ESG Task Force, which is responsible for the day-to-day progress of the Company's ESG activities. The ESG Task Force is a cross-functional team of senior leaders that is responsible for delivery of specific ESG programs and is overseen by the ESG Steering Committee.

Task Force on Climate-related Financial Disclosures Report.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

In 2021, we performed a portfolio sustainability risk assessment intended to allow us to better understand our exposure to climate, water, biodiversity, and socioeconomic risks. This assessment provided an initial range of physical and transition risks and opportunities that may impact our business in the next 10 to 30 years.

Assumptions considered include:

- A world powered predominantly by clean, renewable energy, which may impact our future investments in renewables and energy costs.
- The majority of the world's buildings are expected to be zero-carbon ready, which may impact construction activity and may require retrofitting our properties in order to be zero carbon.
- Over half of new car sales are expected to be electric vehicles ("EV"), which may require EV charging stations and related infrastructure across our properties.

- Penalties related to waste generated, especially food waste, and how we can minimize waste across our portfolio.
- Consumers moving away from proteins with a high carbon footprint, which may impact our food and beverage operations.
- Protection of forested areas and the impact this may have on future development.

Our initial assessment identified the following risks and opportunities. These may change or expand in the future.

Physical Risks

- The effects of climate change, such as increased severity and frequency of extreme weather, events, including hurricanes, wildfires, floods, windstorms, and rising sea levels, may increase the risk of property damage and related insurance costs or lead to a decrease in our insurance coverage levels and/or insurance availability.
- Natural disasters and the physical effects of climate change, such as more frequent or severe storms, droughts, hurricanes, and flooding, may change the desirability of the destinations where our resorts are located or cause travelers to delay or cancel

travel plans potentially resulting in reduced occupancies, fewer sales tours, or lower contract sales at our Vacation Ownership resorts.

Transition Risks

- Regulatory changes as a result of climate change may impact how we operate our business or increase our operating costs, including, but not limited to, how we build, retrofit, and manage our resorts. Differences in local, regional, and global requirements and incentives may make it more complex to operate our business.
- Our reputation may be damaged if we do not take action to address climate change as expected by our shareholders, associates, Owners, members, and guests.

Opportunities

- Increased market opportunities for more sustainable products as consumers become more eco-conscious.

Task Force on Climate-related Financial Disclosures Report.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

MVW's Internal Audit department conducts an Annual Enterprise Risk Assessment. The process is designed to identify the top business and emerging risks facing the Company, including climate-related risks and opportunities. Risks are reviewed annually by top executives across the Company and the Board. Risks are ranked according to significance and likelihood of occurrence, and information is gathered about risk indicators and mitigation efforts. The results of this process are then reported to the Board and reviewed annually by key executives. MVW's processes for identifying and assessing climate-related risks are integrated into our multidisciplinary companywide risk management process. As we have more information about the implications of climate-related risks to our business, we expect to look to further mitigate them through our business strategy, financial planning, and risk management processes. For example, we plan to incorporate the results of our 2023 individual property assessments into these efforts to improve climate resiliency.

Acute physical climate-related risks, such as severe weather events, are to be updated annually through our companywide approach to business continuity planning, including risk identification, readiness, response, and recovery relative to operational disruptions. This includes consideration of the climate-related risks facing our corporate infrastructure, such as IT infrastructure and services, as well as the impacts on our corporate offices and at the resort level.

Resort Operations is responsible for actively engaging with MVW's Insurance Risk Management team and insurance companies to evaluate and address climate-related risks for vacation ownership properties under MVW's management. Those groups, along with construction/disaster readiness partners, work to develop strategies, programs, and training to promote climate resilience across our global portfolio of properties.

Our business model is generally designed such that MVW's direct climate-related risk to physical assets is reduced since the risks and rewards of vacation ownership interests are transferred to the customer at time of sale.

Our exposure is generally limited to the unsold portion of vacation ownership inventory, Company-owned ancillary businesses, and business interruption, in the event there is property damage.

Potential risks associated with products and services, our supply chain, and resorts are to be integrated into our business strategy, operational initiatives, and planning process through our Business Continuity programs and associated disaster response plans. In addition, we intend to engage third-party loss control partners/insurers to conduct a specified number of annual inspections at our vacation ownership resorts, which identify potential action plans for property and site improvements.

Task Force on Climate-related Financial Disclosures Report.

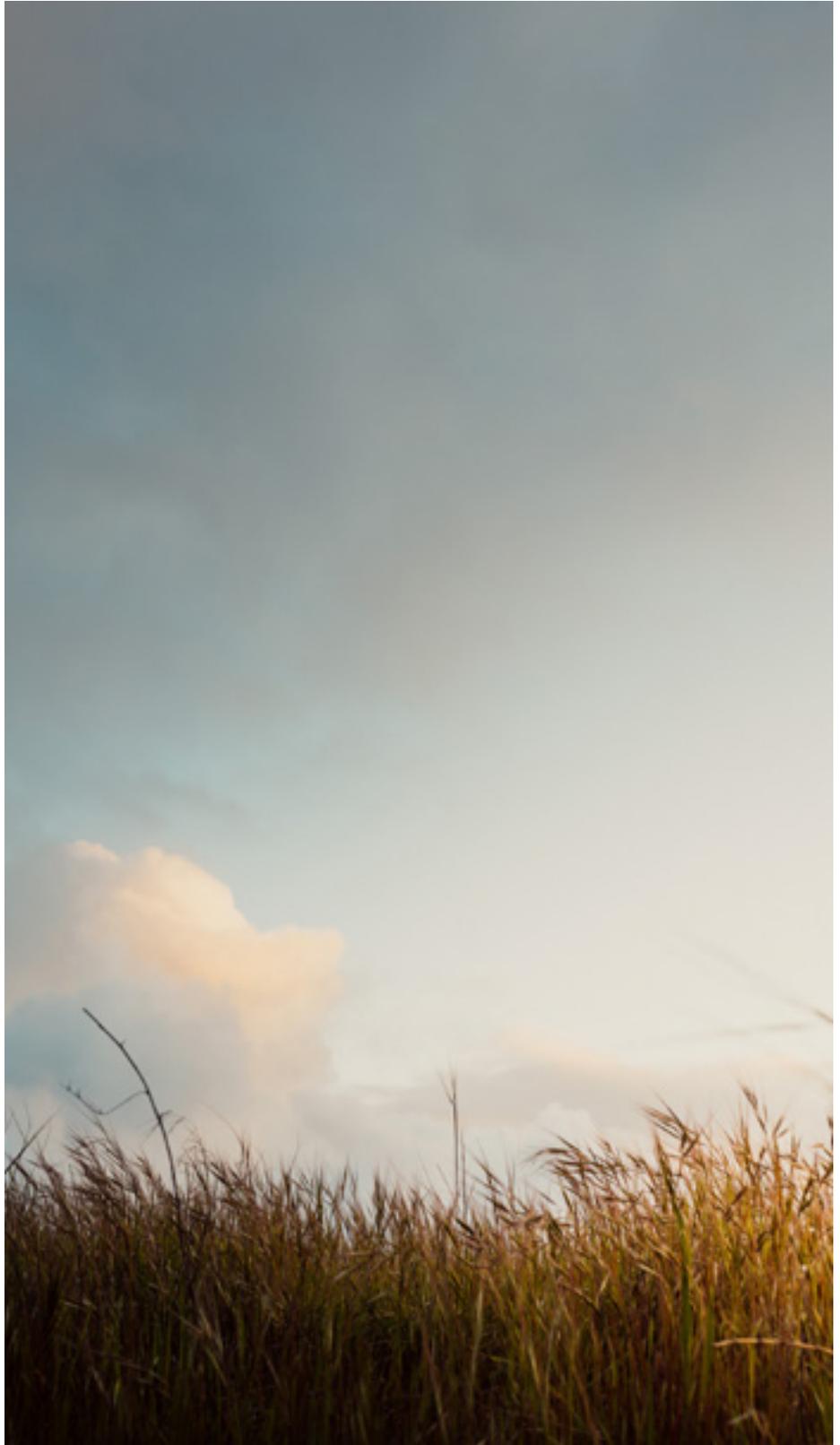
Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

In 2023, we developed Destination: A Better World, our ESG strategy (see MVW's ESG Strategy, page 15) that details the Company's approach to managing our areas of focus, including energy use, GHG emissions, and water use. We are in the process of developing baselines and plan to set related reduction targets in the future.

Metrics

- Energy and GHG Emissions: Our Performance: Energy and GHG Emissions, [page 22](#)
- Water: Our Performance: Water Use, [page 26](#)



Destination – A Better World.

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