



Marriott Vacations Worldwide Corporation Announces Increased Share Repurchase Authorization and Quarterly Cash Dividend

May 11, 2023

ORLANDO, Fla.--(BUSINESS WIRE)--May 11, 2023-- Marriott Vacations Worldwide Corporation (NYSE: VAC) (the "Company") today announced that its Board of Directors increased its share repurchase authorization and declared a quarterly dividend.

As of May 10, 2023, the Company had approximately \$149 million of capacity to repurchase common stock remaining under its prior authorization. The Board of Directors increased this remaining authorization to an aggregate of \$600 million (including the \$149 million of remaining unused capacity) and extended the repurchase authorization through December 31, 2024.

In addition, the Board of Directors declared a quarterly cash dividend of \$0.72 per share of common stock. The dividend is payable on or around June 8, 2023, to shareholders of record as of the close of business on May 25, 2023.

"Today's announcement illustrates the Board of Directors' continued confidence in the strength of our balance sheet and our ability to generate cash flow," said John Geller, president & chief executive officer. "We believe our capital allocation strategy balances the return of cash to shareholders with company growth and will deliver consistent value to all of our stakeholders, including our investors, associates, owners, members and guests."

About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global vacation company that offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products, and services. The Company has over 120 vacation ownership resorts and approximately 700,000 owner families in a diverse portfolio that includes some of the most iconic vacation ownership brands. The Company also operates an exchange network and membership programs comprised of more than 3,200 affiliated resorts in over 90 countries and territories, and provides management services to other resorts and lodging properties. As a leader and innovator in the vacation industry, the Company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International, Inc. and an affiliate of Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

Note on forward-looking statements

This press release contains "forward-looking statements" within the meaning of federal securities laws, including statements about expectations for future growth, cash flow and execution of the Company's strategy. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "might," "should," "could" or the negative of these terms or similar expressions. The Company cautions you that these statements are not guarantees of future performance and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess, such as: the effects of the COVID-19 pandemic or future health crises, including their short and longer term impacts on consumer confidence and demand for travel, and the pace of recovery following a future health crisis; variations in demand for vacation ownership and exchange products and services; worker absenteeism; price and wage inflation; global supply chain disruptions; volatility in the international and national economy and credit markets; impact of the current or a future banking crisis; the ongoing war between Russia and Ukraine and related sanctions and other measures; our ability to attract and retain our global workforce; competitive conditions; the availability of capital to finance growth; the impact of rising interest rates; political or social strife; difficulties associated with implementing new or maintaining existing technology; changes in privacy laws and other matters referred to under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, and which may be updated in our future periodic filings with the U.S. Securities and Exchange Commission. All forward-looking statements in this press release are made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. There may be other risks and uncertainties that we cannot predict at this time or that we currently do not expect will have a material adverse effect on our financial position, results of operations or cash flows. Any such risks could cause our results to differ materially from those we express in forward-looking statements.

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