

INVESTOR PRESENTATION

MAY 2021

MARRIOTT
VACATIONS
WORLDWIDE SM



Forward-Looking Statements

We refer throughout this presentation to the results from the business associated with the brands that existed prior to our acquisition of ILG, Inc. (“ILG”) as “Legacy-MVW,” and we refer to the results from the business and brands that were acquired from ILG as “Legacy-ILG.”

The Company cautions you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, without limitation, conditions beyond our control such as the length and severity of the current COVID-19 pandemic and its effect on our operations, its short and longer-term impact on the demand for travel and consumer confidence, and the availability and distribution of effective vaccines; the pace of recovery following the COVID-19 pandemic or as effective treatments or vaccines become widely available; the Company’s ability to manage and reduce expenditures in a low revenue environment; volatility in the economy and the credit markets, changes in supply and demand for vacation ownership products, competitive conditions, the availability of additional financing when and if required, and other matters disclosed under the heading “Risk Factors” contained in the Company’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in subsequent SEC filings, any of which could cause actual results to differ materially from those expressed in or implied in this presentation. These statements are made as of the date of issuance 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.

In this presentation we use certain financial measures that are not prescribed by United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (in the Appendix). Non-GAAP financial measures are identified in the footnotes in the pages that follow and are further explained in the Appendix. Although we evaluate and present these non-GAAP financial measures for the reasons described in the Appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income, earnings per share or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

Leading Provider of Vacation Experiences

Vacation Ownership

7 Iconic brands
Nearly **120** Resorts
Over **700,000** Owner families



Exchange and Third-Party Management

Serving **1.7M** Members
Nearly **3,200** Exchange Resorts
Over **160** Properties managed

Leading
Upper Upscale
& Luxury
Vacation
Ownership
Developer



Vacation Ownership Resorts and Owner Families include Welk Resorts, which are expected to be rebranded Hyatt Residence Club.

Powerful Business Model Driving Long-Term Growth

- Ideally Positioned For Travel Recovery
- Unique Business Model
- Long-Term Growth Strategy



Ideally Positioned For Travel Recovery

100% focused on leisure travel



Timeshare owners are avid travelers with vested interests in their vacations



Enviably owner base with large & attractive addressable market



Large square footage & in-room kitchens make properties better suited for social distancing

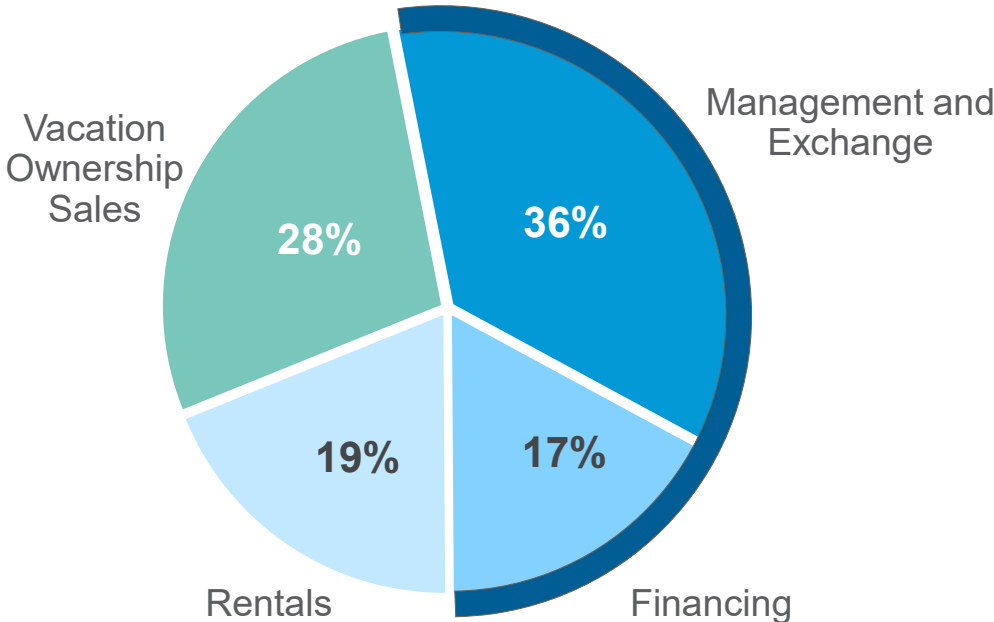


Strong liquidity position with substantial cost saving opportunities



Highly Resilient Business Model

Adjusted EBITDA Contribution



~45%
of Adjusted EBITDA
Contribution from
Recurring Sources



Adjusted EBITDA Contribution is based on 2019 results and is a non-GAAP measure (see Appendix for definition).

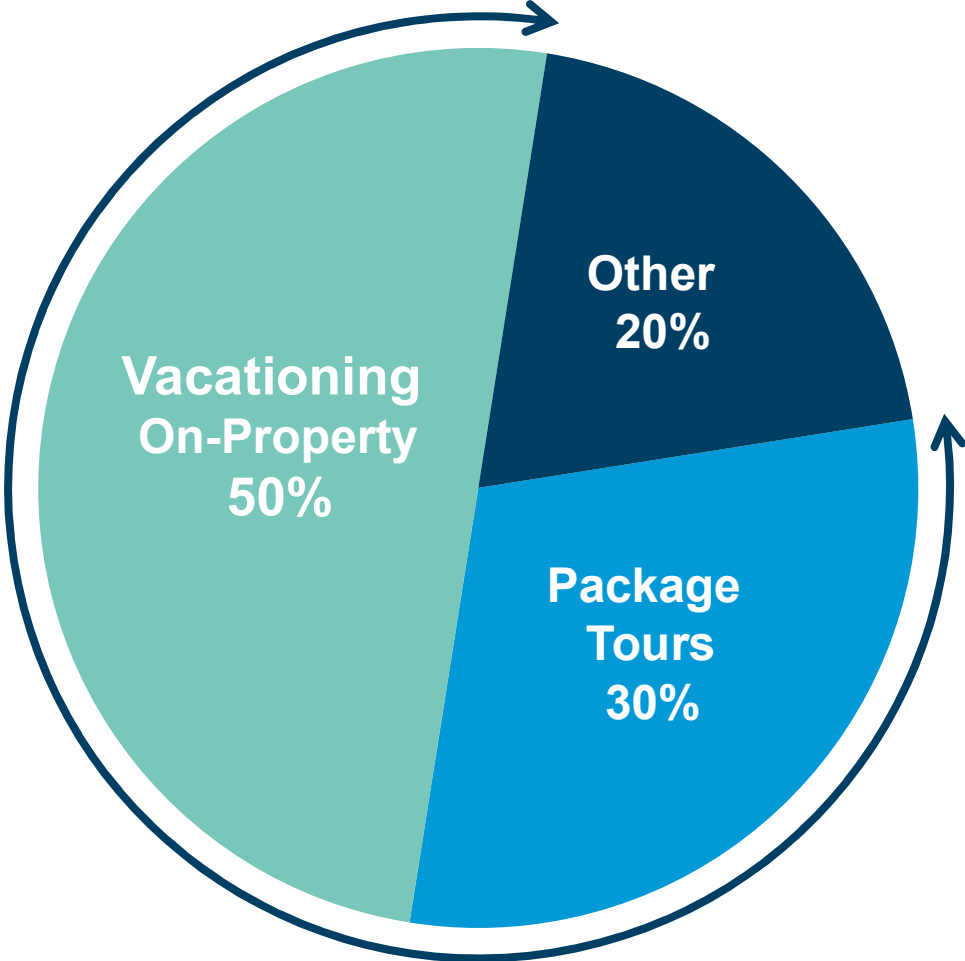
Leisure Customers Are Returning

<i>Select Occupancies:</i>	Fourth Qtr. 2020	January 2021	February 2021	March 2021
• South Carolina	72%	55%	63%	79%
• Florida Beaches	76%	81%	90%	94%
• Colorado Mountains	72%	81%	85%	87%
• Park City, UT	76%	85%	91%	93%
• Newport Coast, CA	69%	44%	67%	88%
• Oahu, HI	60%	68%	75%	89%
• Maui, HI	43%	59%	68%	81%
• Orlando, FL	47%	44%	56%	76%
• U.S. Virgin Islands	70%	74%	87%	91%

Occupancies are average for the month.

Most Contract Sales Historically Come From Guests Staying on Property

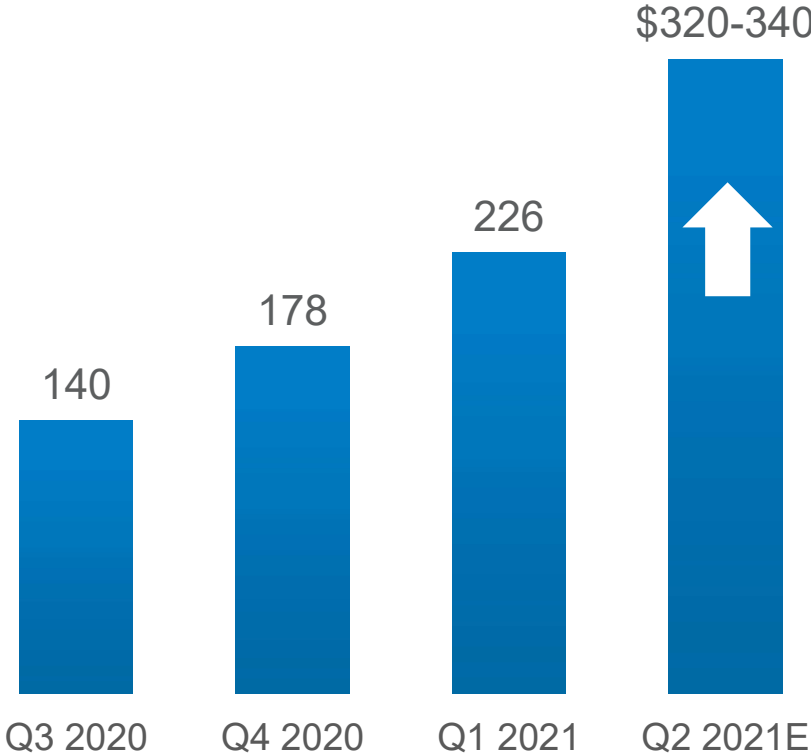
~80%
of Sales Come From
On-Property Guests



Based on 2019 contract sales
Other includes off-premise marketing channels ("OPC"), Linkage and other channels, a portion of which have been discontinued.

Contract Sales Continue to Recover

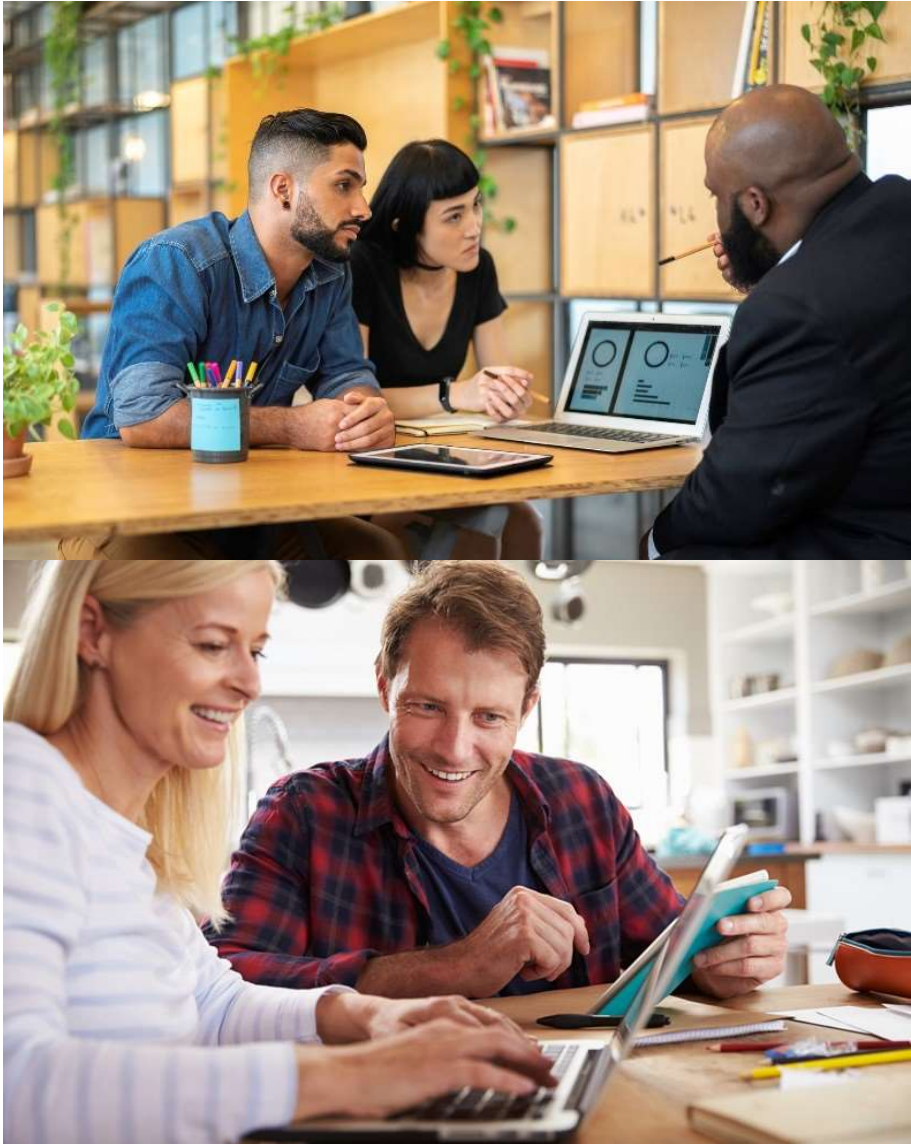
Contract Sales
(\$M)



Q3 2020 to Q1 2021 exclude Welk Resorts, which was acquired on April 1, 2021.

Bookings Are Up in Second Half 2021 Compared to Same Time in 2019

Nights Booked
(000's)



Reflects Preview and Owner nights booked as of 4/6/2021 compared to the same time in 2019. Nights booked excludes Welk Resorts, which was acquired on April 1, 2021.

Strong Liquidity Position . . .

As of March 31, 2021

- Available cash on hand

\$432M

- Gross notes available for securitization under warehouse facility

\$345M

- Additional borrowing capacity under revolving credit facility

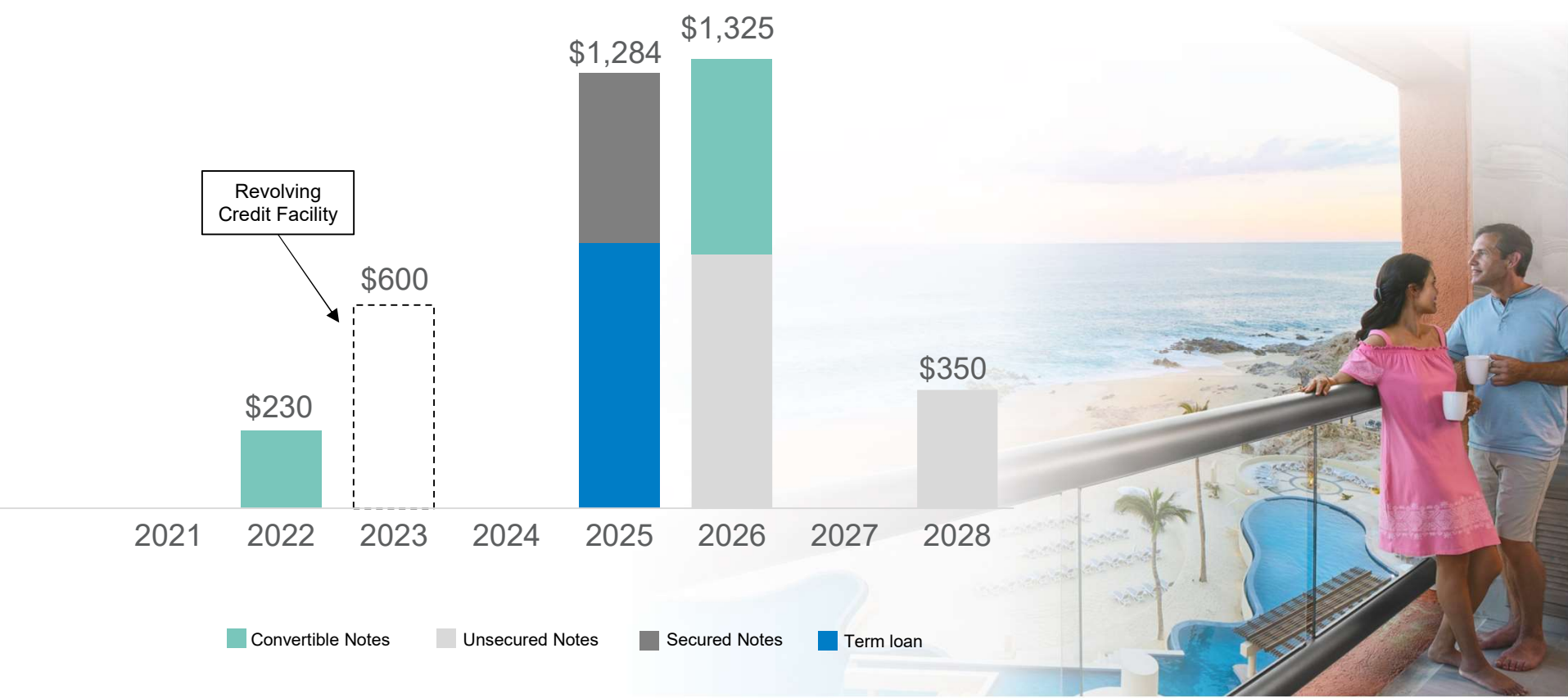
\$598M

Nearly \$1.4 Billion of Liquidity

Cash on hand and gross notes available for securitization under warehouse facility reflect acquisition of Welk Resorts on April 1, 2021.

... With No Long-Term Debt Maturities Before Late 2022

Debt Maturity Schedule
(\$M)



Excludes \$2M of outstanding Letters of Credit.

Now Targeting \$200M+ Total Cost Savings

~\$145M¹
Synergies

COMPLETED INITIATIVES

- Duplicate Positions
- Public company costs
- Process alignment
- G&A / infrastructure

~\$55M+
To-Go Opportunities

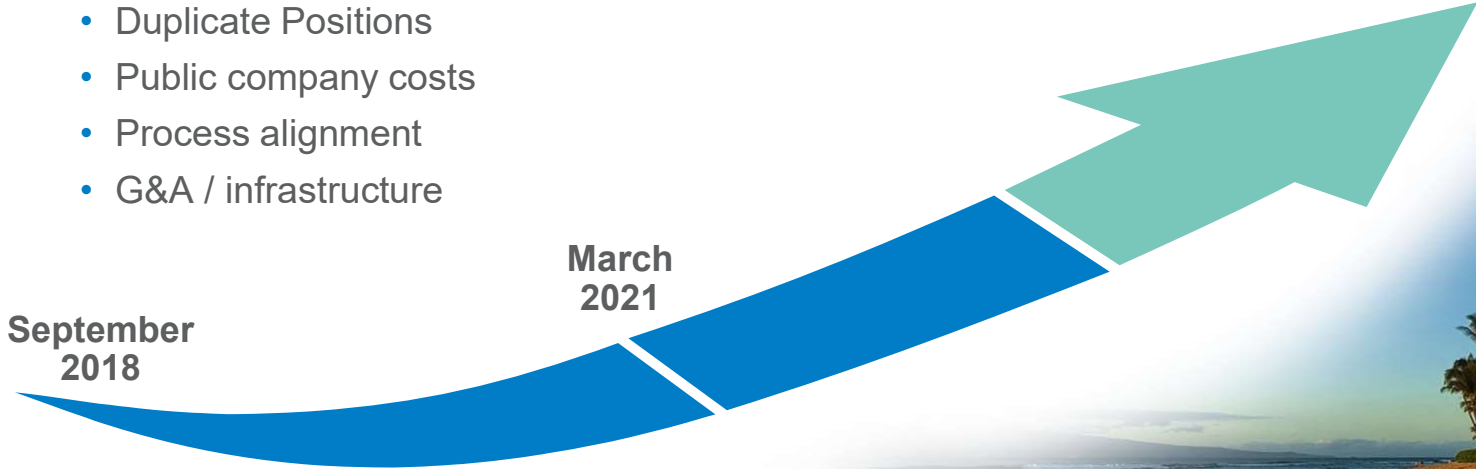
ADDITIONAL SAVINGS

- Process consolidation
- Digital transformation
- Reduced applications
- IT platform optimization
- Infrastructure modernization

~\$200M+
Total
Savings

September
2018

March
2021



1. Run-rate synergies as of March 2021.

Powerful Business Model Driving Long-Term Growth

- Ideally Positioned For Travel Recovery
- Unique Business Model
- Long-Term Growth Strategy



We Have a Broad, Diverse Portfolio

Strengthened by the ILG Acquisition

Vacation Ownership ~88% of Revenues

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

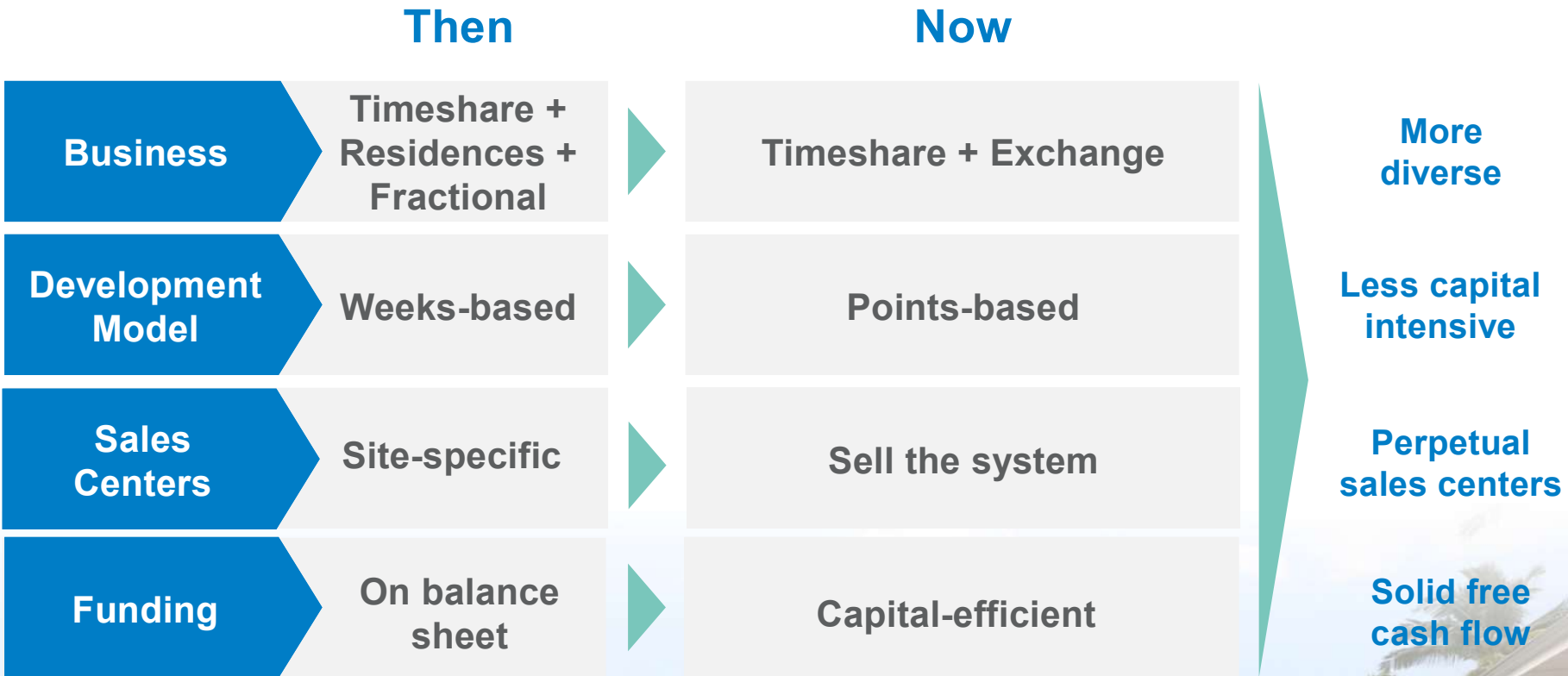


Exchange & Third-Party Management ~12% of Revenues

- Exchange
- Third-party management



More Diverse, Less Capital-Intensive Model



Large And Attractive Addressable Market

>35M

households – addressable market in U.S. alone

>\$130k

median annual income

~740

FICO score

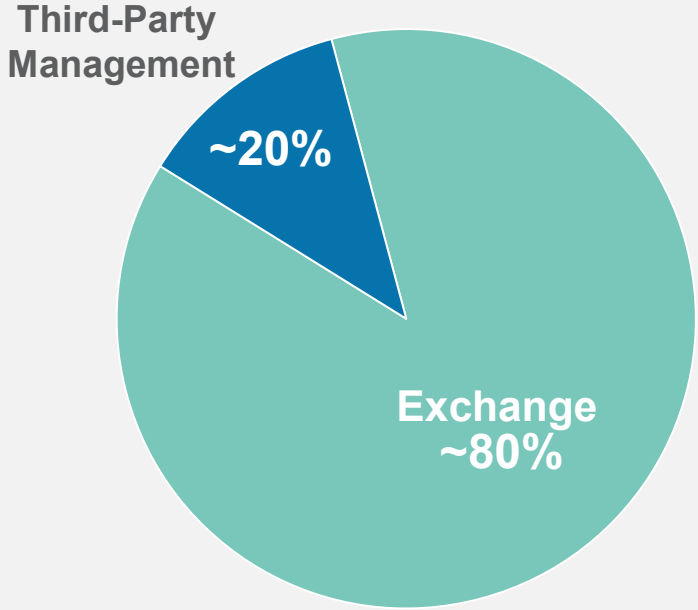
\$1.5M

median net worth



High-Margin Exchange & Third-Party Management Business Provides Strong Free Cash Flow

Adjusted EBITDA Contribution



Key Metrics



Interval International
Active Members
1.5M

Average Revenue per
Member
\$169

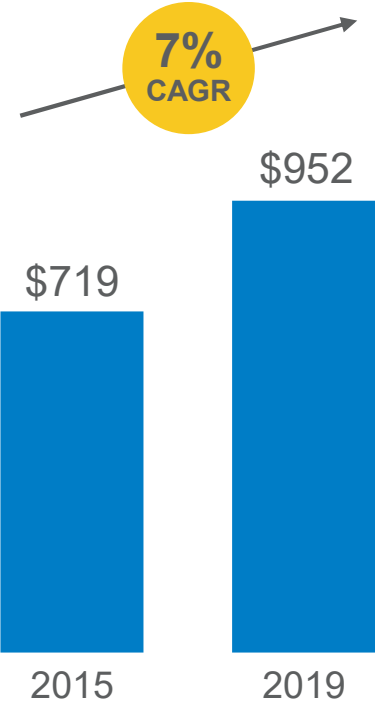


Capital Expenditures
\$13M

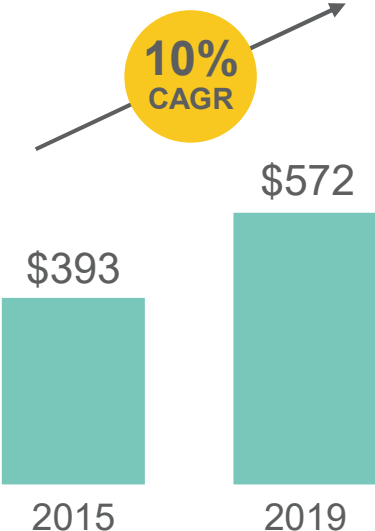
All numbers are based on 2019 except for Interval International members, which is based on 2020. Adjusted EBITDA Contribution is a non-GAAP measure. For definition and reconciliation see Appendix.

Strong Performance Record

**Legacy
MVW Contract Sales**
(\$M)



**Legacy
ILG Contract Sales**
(\$M)

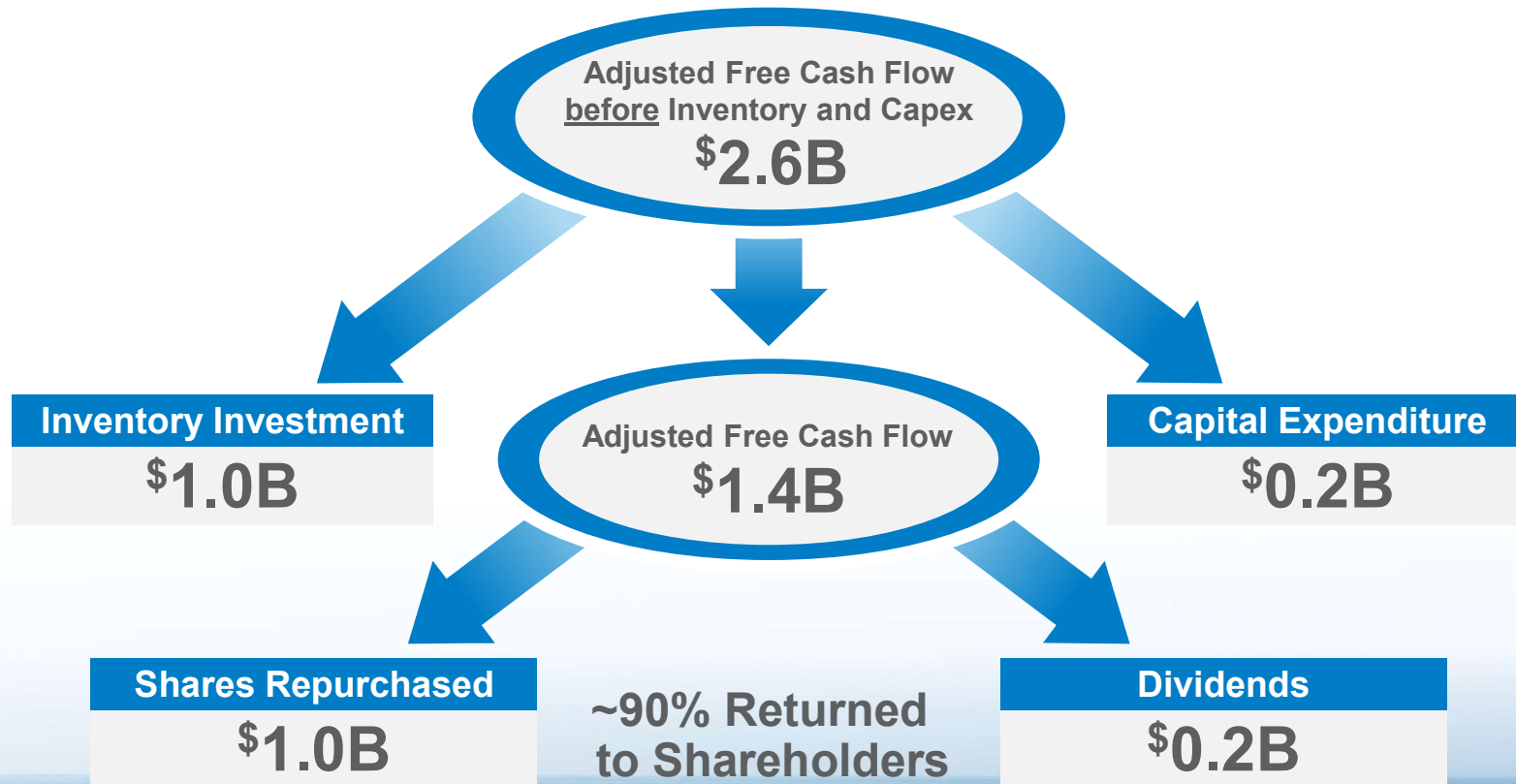


**Combined
Contract Sales**
(\$M)



+ =

A Powerful Free Cash Flow Engine



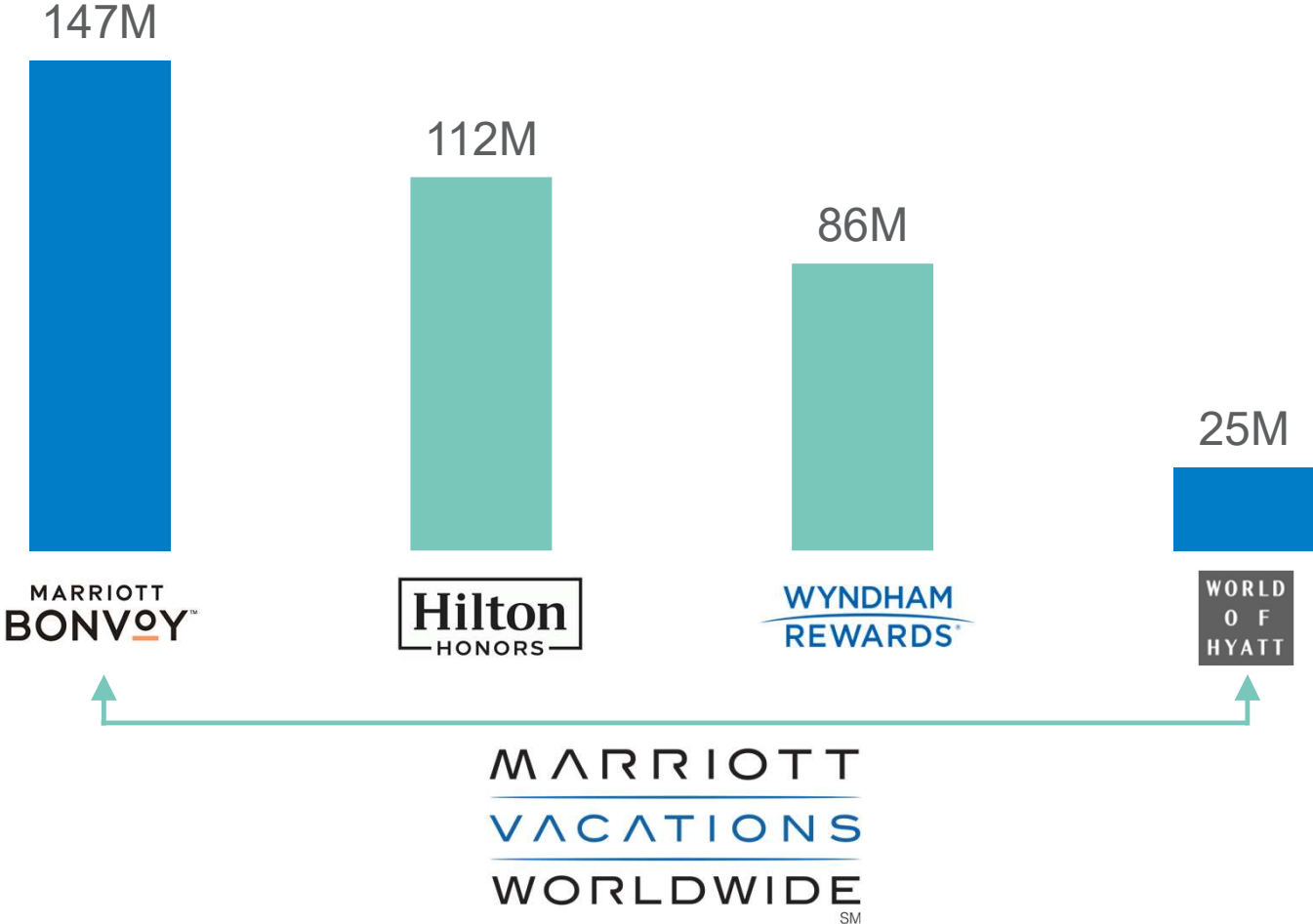
Powerful Business Model Driving Long-Term Growth

- Ideally Positioned For Travel Recovery
- Unique Business Model
- Long-Term Growth Strategy



Leveraging Strong License Relationships

Number of Loyalty Members



Driving Growth with Digital

1

Strengthen Our
Digital Infrastructure

2

Grow Online
Tour Packages

3

Enhance Customer
Experiences



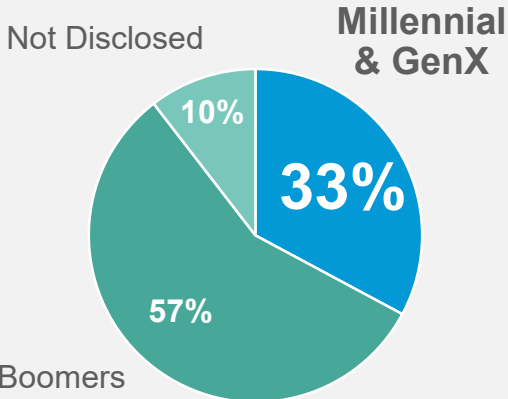
Acquired Brands Underrepresented in Major Markets



	MARRIOTT VACATION CLUB	WESTIN VACATION CLUB	SHERATON VACATION CLUB	HRC HYATT RESIDENCE CLUB
• Las Vegas, NV	<input checked="" type="checkbox"/>			
• Orlando, FL	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
• Maui, HI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
• Waikiki, HI	<input checked="" type="checkbox"/>			
• Big Island, HI	<input checked="" type="checkbox"/>			
• Urban	<input checked="" type="checkbox"/>			
• Key West, FL				<input checked="" type="checkbox"/>
• Aruba	<input checked="" type="checkbox"/>			
• Cancun, Mexico		<input checked="" type="checkbox"/>		
• Los Cabos, Mexico		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
• Asia Pacific	<input checked="" type="checkbox"/>			

Focus on New Owners and Younger Generations

Increasing Sales to Younger Generations



Growing New Owners



New Owner Growth



Based on 2019 contract sales.

Adding New Owners to the System Grows Revenue

Average Revenue Contribution of Initial Purchases Through First Five Years



Grow Exchange & Third-Party Management Business

Increase share of
wallet with
enhanced product
offerings



Expand
distribution
channels



Grow affiliations
& management
contracts



Capturing Revenue Synergies From ILG Acquisition



Acquisition of Welk Resorts Provides Long-term Growth and Margin Improvement

Plan to rebrand Welk to Hyatt Residence Club

- Will expand number of Hyatt Residence Club keys by 90%
- More than double number of Owners to ~90k
- 3+ years of built inventory

Increase development profit

- Replace high-cost marketing & sales channels
- Leverage branded marketing channels
- Introduce MVW's sales training

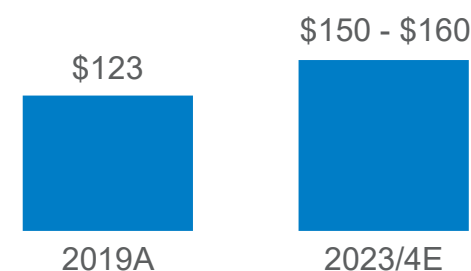
Improve rental profit

- Leverage more efficient Hyatt distribution channels

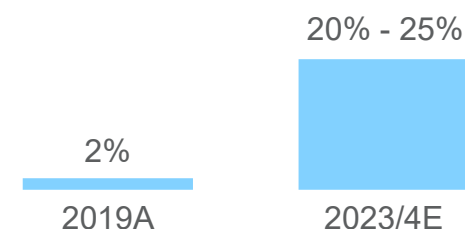
Capture cost synergies

- Leverage existing infrastructure to eliminate redundancies and deliver cost savings
- Opportunity to drive exchange savings through Interval International

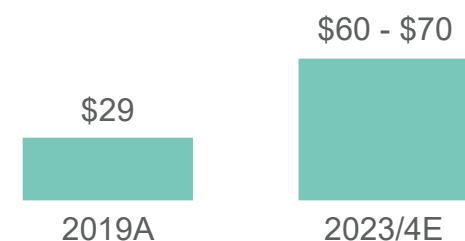
Contract sales (\$M)



Development profit (%)



Adjusted EBITDA (\$M)

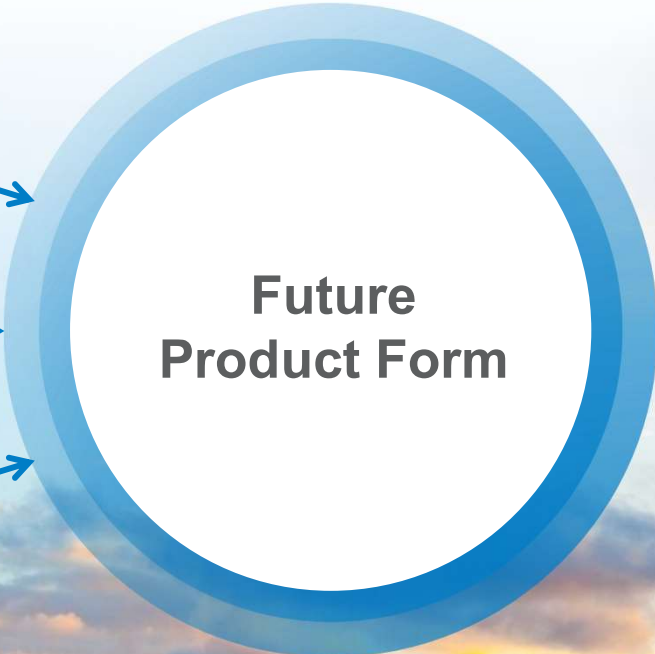


Linking All Marriott-Branded Vacation Ownership Resorts

Today



Target



Well Positioned For Travel Recovery

100% focused on leisure travel



Timeshare owners are avid travelers with vested interests in their vacations



Enviably owner base with large & attractive addressable market



Large square footage & in-room kitchens make properties better suited for social distancing



Strong liquidity position with substantial cost saving opportunities



APPENDIX



Non-GAAP Financial Measures

In our presentation we report certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss below our reasons for reporting these non-GAAP financial measures, and we've made footnote references to them on the preceding pages. Although we evaluate and present these non-GAAP financial measures for the reasons described below, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or any other comparable operating measure prescribed by GAAP. In addition, these non-GAAP financial measures may be calculated and / or presented differently than measures with the same or similar names that are reported by other companies, and as a result, the non-GAAP financial measures we report may not be comparable to those reported by others.

We evaluate non-GAAP financial measures, including Adjusted EBITDA and Adjusted Free Cash Flow, that exclude certain items such as cost reimbursements, acquisition related, organizational and separation related, litigation, and other charges, because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate our comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). We define Adjusted EBITDA as earnings, or net income or loss attributable to common shareholders, before interest expense (excluding consumer financing interest expense associated with term loan securitization transactions), income taxes, depreciation and amortization. Adjusted EBITDA reflects additional adjustments for certain items, as itemized in the discussion of Adjusted EBITDA in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and in subsequent SEC filings, and excludes share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense associated with term loan securitization transactions because we consider it to be an operating expense of our business. We consider Adjusted EBITDA to be an indicator of operating performance, which we use to measure our ability to service debt, fund capital expenditures and expand our business. We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA is useful as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of the excluded items. Adjusted EBITDA also facilitates comparison by us, analysts, investors, and others, of results from our on-going core operations before the impact of these items with results from other vacation companies.

Free Cash Flow, Adjusted Free Cash Flow and Total Cash Flow. We evaluate Free Cash Flow as a liquidity measure that provides useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment (excluding inventory) and the borrowing and repayment activity related to our securitizations, which cash can be used for strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted Free Cash Flow and Total Cash Flow, which reflects additional adjustments to Free Cash Flow for the impact of borrowings available from the securitization of eligible vacation ownership notes receivable, acquisition and restructuring charges, and changes in restricted cash, allows for period-over-period comparisons of the cash generated by our business before the impact of these items. Analysis of Free Cash flow and Total Cash Flow also facilitates management's comparison of our results with our competitors' results.

Non-GAAP Financial Measures

Revenues Excluding Cost Reimbursements. Cost reimbursements revenue includes direct and indirect costs that property owners' associations and joint ventures we participate in reimburse to us, and relates, predominantly, to payroll costs where we are the employer. As we record cost reimbursements based upon costs incurred with no added markup, this revenue and related expense has no impact on net income attributable to us because cost reimbursements revenue net of reimbursed costs expense is zero. We consider revenues excluding cost reimbursements to be a meaningful metric as it represents that portion of revenue that impacts net income attributable to us.

<i>(In millions)</i>	Exchange & Third Party	Vacation Ownership	Corporate and Other	2019 Total	VO and Exchange & Third Party Adjusted	% Vacation Ownership Revenues	% Exchange and Third Party Revenues
Revenues							
Sale of vacation ownership products	\$ -	\$ 1,390	\$ -	\$ 1,390	\$ 1,390		
Management and exchange	298	509	147	954	807		
Rental	61	562	5	628	623		
Financing	4	271	-	275	275		
Cost reimbursements	91	1,137	(120)	1,108	1,228		
Total revenues	454	3,869	32	4,355	4,323		
Less: cost reimbursements	(91)	(1,137)	120	(1,108)	(1,228)		
Total revenues excluding cost reimbursements	363	2,732	152	3,247	3,095	88%	12%

Adjusted EBITDA Profit. We calculate Adjusted EBITDA Profit by dividing segment or total company Adjusted EBITDA, where applicable, by segment or total company revenues excluding cost reimbursements, where applicable. We consider Adjusted EBITDA Profit to be an indicator of operating performance for our segments and total company, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA Profit comes from each segment and the total company.

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution by adding up the results of operations from our Development, Resort management / Management and exchange, Rental and Financing businesses, excluding allocations for general and administrative costs, royalty fees, and add backs for share-based compensation and depreciation, and then dividing that result by each business' results of operations, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance for our collective and separate businesses, and believe it provides useful information to investors, because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA comes from each of our businesses.

<i>(In millions)</i>	2019 Adjusted EBITDA Profit**	Adjusted EBITDA Margin** Contribution ⁽¹⁾
Development profit	\$ 316	28%
Management and exchange profit	404	36%
Rental profit	212	19%
Financing profit	179	16%
Total adjusted EBITDA profit	<u>\$ 1,111</u>	<u>100%</u>

⁽¹⁾ Represents the contribution toward Adjusted EBITDA.

The company now refers to Development Margin as Development profit. While the calculation remains unchanged, the company believes the revised term better depicts the financial results being presented

Cumulative Adjusted Free Cash Flow – 2015 through 2019

<i>(In millions)</i>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Cumulative</u>
Net cash provided by operating activities	\$ 109	\$ 141	\$ 142	\$ 97	\$ 382	\$ 871
Capital expenditures for property and equipment (excluding inventory):						
Other	(36)	(35)	(26)	(40)	(46)	(183)
Investment in operating portion of Surfers Paradise hotel that will be sold ¹	(47)	-	-	-	-	(47)
Change in restricted cash	37	5	-	-	-	42
Borrowings from securitization transactions	255	377	400	539	1,026	2,597
Repayment of debt related to securitizations	(278)	(323)	(293)	(382)	(880)	(2,156)
Free cash flow	<u>40</u>	<u>165</u>	<u>223</u>	<u>214</u>	<u>482</u>	<u>1,124</u>
Adjustments:						
ILG acquisition-related costs	-	-	-	162	81	243
Litigation charges	-	-	-	18	22	40
Inventory / other payments associated with capital efficient inventory arrangements	-	-	-	(33)	(27)	(60)
Net insurance proceeds from business interruption claims	-	-	-	(57)	(41)	(98)
Borrowings from non-traditional securitization transaction	-	-	-	-	(59)	(59)
Organizational and separation-related, litigation and other charges	8	-	-	-	-	8
Proceeds from sale of operating portion of Surfers Paradise hotel ¹	47	-	-	-	-	47
Accelerated payment of liability for Marriott Rewards customer loyalty program ²	66	-	-	-	-	66
Other ³	-	-	-	6	(21)	(15)
Borrowings available from the securitization of eligible vacation ownership notes receivable ⁴	68	(5)	45	(31)	58	135
Change in restricted cash	-	-	(15)	(14)	(31)	(60)
Adjusted free cash flow	<u>\$ 229</u>	<u>\$ 160</u>	<u>\$ 253</u>	<u>\$ 265</u>	<u>\$ 464</u>	<u>\$ 1,371</u>

NOTE: Beginning in fiscal year 2017, we now present the change in restricted cash as an adjustment to free cash flow, rather than including the change in restricted cash in free cash flow, but have not restated prior year presentation for this change.

¹ Represents the estimated investment in, as well as the proceeds from the subsequent sale of, the operating portion of the Surfers Paradise hotel.

² Represents the portion of the Q1 2016 liability for Marriott Rewards customer loyalty program payment that was accelerated into Q4 2015.

³ 2018 - primarily an adjustment to exclude losses resulting from fraudulently induced electronic wire payment disbursements made to third parties; 2019 - primarily \$21 million to exclude prior year Legacy-ILG net tax refunds and \$2 million recovery of a portion of the fraudulently induced electronic payment disbursements made in 2018, offset partially by \$2 million of integration related IT costs.

⁴ Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between year ends.