INVESTOR PRESENTATION

MAY 2022

Forward-Looking Statements

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

This presentation contains "forward-looking statements" within the meaning of federal securities laws, including statements about expectations for future growth and projections for 2022, that are not historical facts. The Company cautions you that these statements are not guarantees of future performance and are subject to numerous and evolving risks that we may not be able to predict or assess, such as: the effects of the COVID-19 pandemic, including reduced demand for vacation ownership and exchange products and services, volatility in the international and national economy and credit markets, worker absenteeism, quarantines or other government-imposed travel or health-related restrictions; the length and severity of the COVID-19 pandemic, including its short and longer-term impact on the demand for travel and on consumer confidence; the impact of the availability and distribution of effective vaccines on the demand for travel and consumer confidence; the effectiveness of available vaccines against variants of the COVID-19 virus; the pace of recovery following the COVID-19 pandemic or as effective treatments or vaccines become widely available; competitive conditions; the availability of capital to finance growth; the effects of steps we have taken and may continue to take to reduce operating costs and/or enhance health and cleanliness protocols at our resorts due to the COVID-19 pandemic; political or social strife, and other matters referred to under the heading "Risk Factors" in our most recent Annual Report on Form 10-K, and which may be discussed in our periodic filings with the U.S. Securities and Exchange Commission (the "SEC"), any of which could cause actual results to differ materially from those expressed or implied herein. These statements are made as of the date this presentation is issued 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 report certain financial measures that are not prescribed by United States generally accepted accounting principles ("GAAP"). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (in the Appendix). Non-GAAP financial measures are identified in the footnotes in the pages that follow and are further explained in the Appendix. Although we evaluate and present these non-GAAP financial measures for the reasons described in the Appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or loss attributable to common shareholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

Leading Provider of Vacation Experiences

Vacation Ownership

7
Iconic brands

More than
120
Resorts

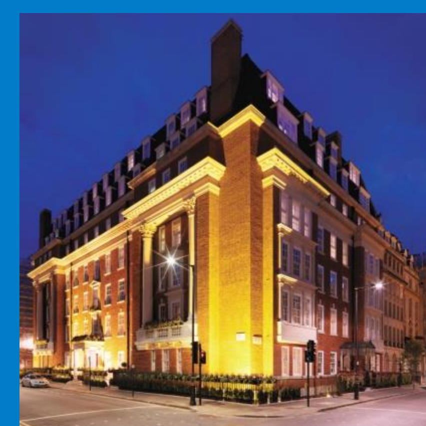
Approximately
700,000
Owner families

Exchange and Third-Party Management

Approximately
1.7M
Members

Nearly
3,200
Affiliated Resorts

Leading Upper Upscale & Luxury Vacation Ownership Developer



Vacation Ownership Resorts and Owner Families include Legacy Welk. Most Legacy Welk Resorts are expected to be rebranded Hyatt Vacation Club. Members as of January 2022

AGENDA

Powerful Business Model Driving Long-Term Growth

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

Ideally Positioned For Continued Travel Recovery

100% focused on leisure travel

Timeshare owners are avid travelers with vested interests in their vacations

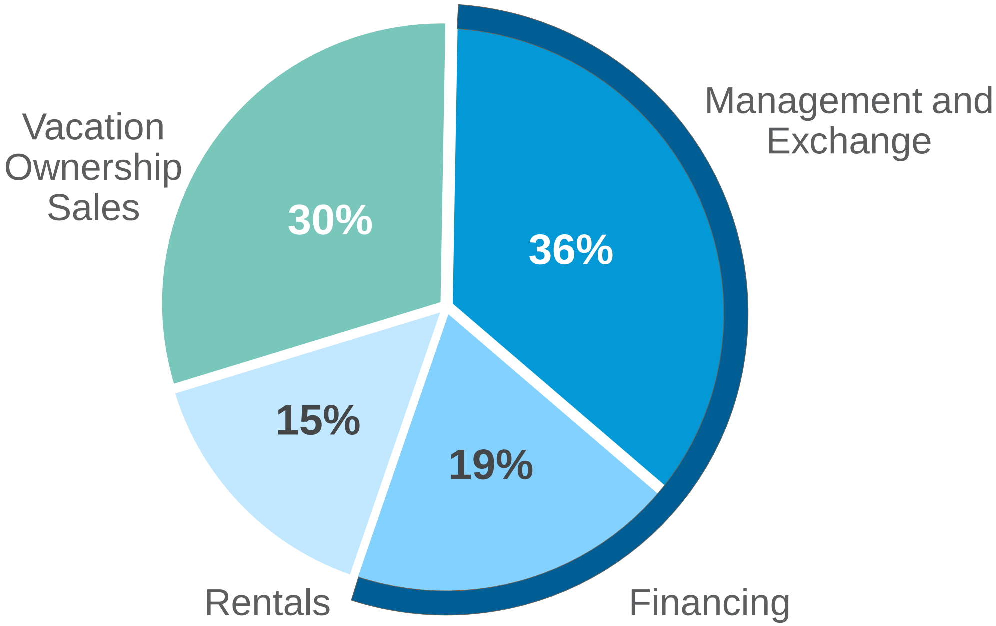
Enviable owner base with large & attractive addressable market

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

Strong liquidity position with substantial free cash flow

Highly Resilient Business Model

Adjusted EBITDA Contribution



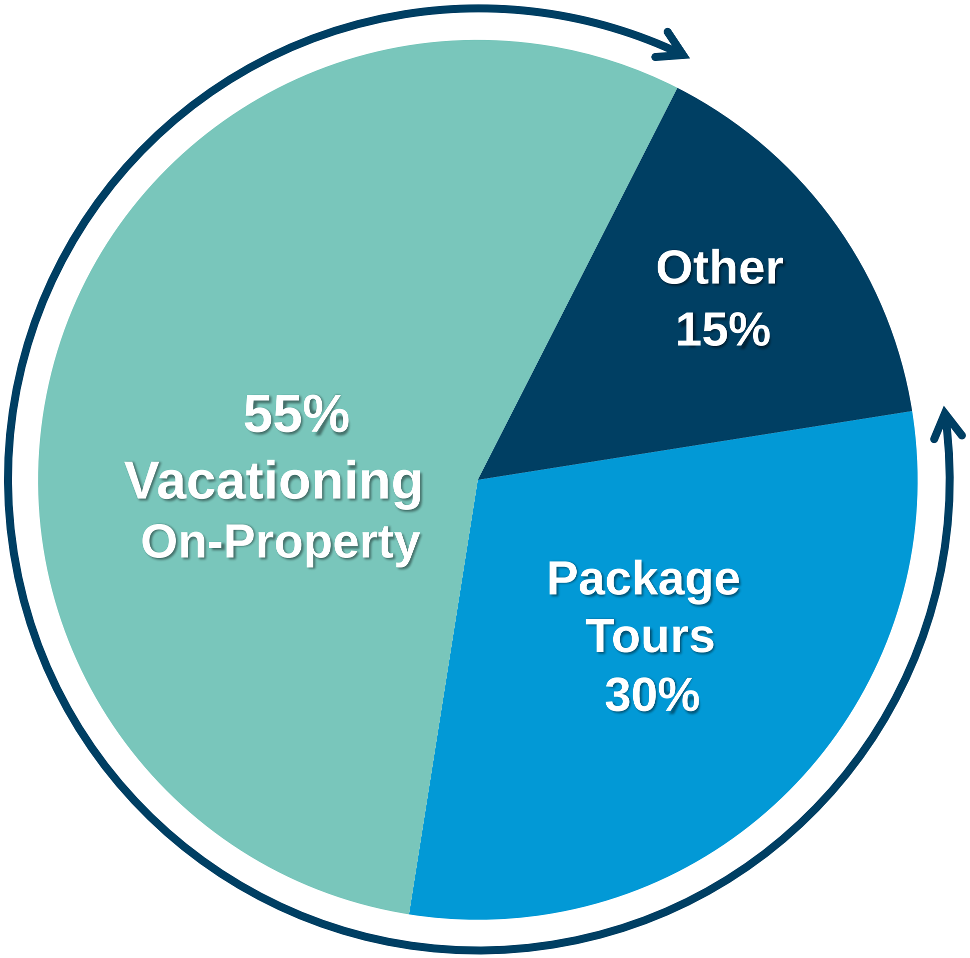
~40%
of Adjusted EBITDA Contribution from Recurring Sources

Adjusted EBITDA Contribution is based on 2021 results, not pro forma for the sale of VRI, and is a non-GAAP measure (see Appendix for definition).

Most Contract Sales Historically Come From Guests Staying on Property

MARRIOTT VACATIONS WORLDWIDE SM

~85%
of Sales Come From On-Property Guests



Based on 2021 contract sales.
Other includes off-premise marketing, Linkage and other channels, a portion of which have been discontinued such as OPC.

Strong Liquidity Position . . .

As of March 31, 2022

• **Available cash on hand**	$354M
• **Gross notes available for securitization**	$120M
• **Additional borrowing capacity under revolving credit facility**	$748M

$1.2 Billion of Liquidity

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

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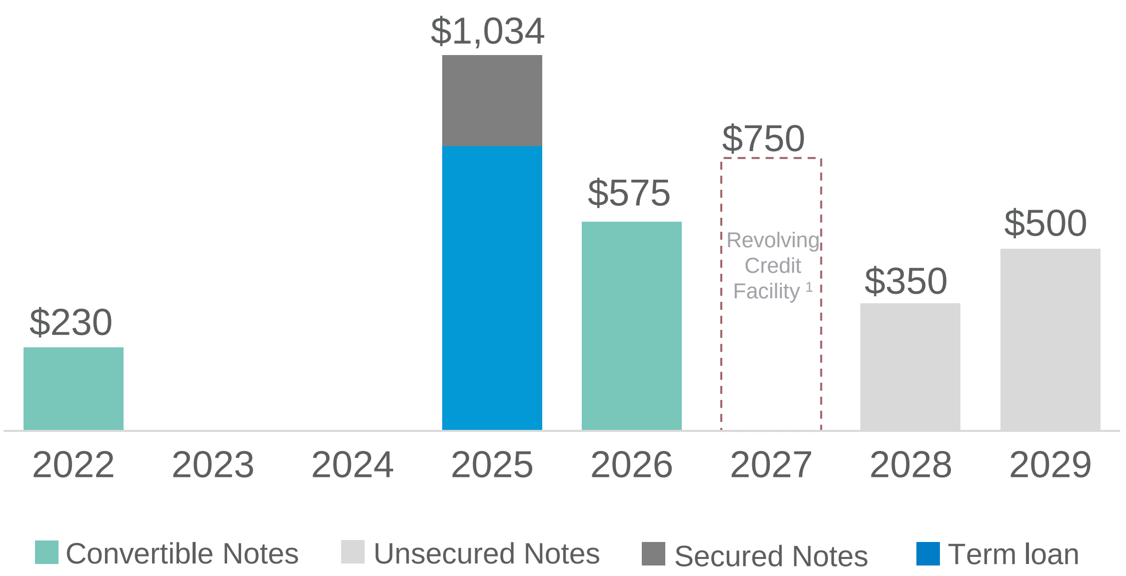
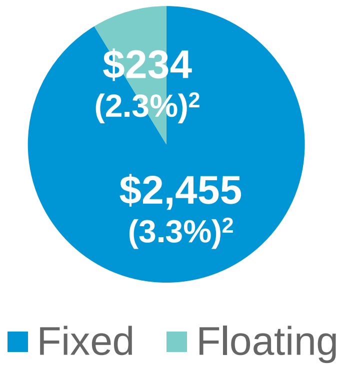
Debt Maturity Schedule
($M)



Fixed vs. Floating Rate Corporate Debt [2]
($M)



$2.7B Total Corporate Debt

at **3.2%**[2] weighted average cost

1. Excludes $2 million of outstanding Letters of Credit. 2. Based on cash interest rate for all securities. Fixed rate includes hedged portion of TLB. Floating rate assumes drawn spread plus 1-month LIBOR. Excludes revolving credit facility.

Targeting $200M+ Total Cost Savings

~$200M+
Total Savings

~$160M
Synergies

COMPLETED INITIATIVES

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

~$40M+
To-Go Opportunities

ADDITIONAL SAVINGS

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

September 2018

December 2021

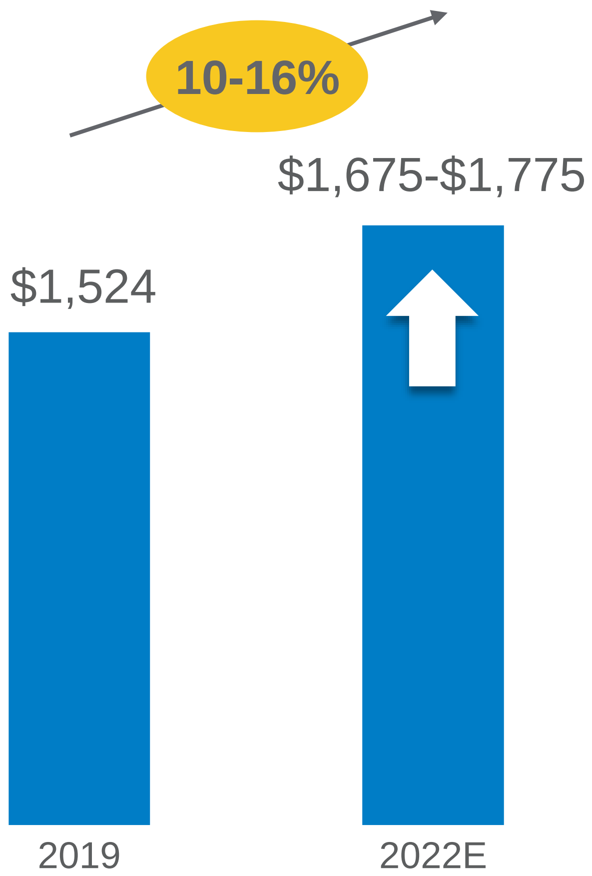
2023

All numbers reflect run-rate synergies.

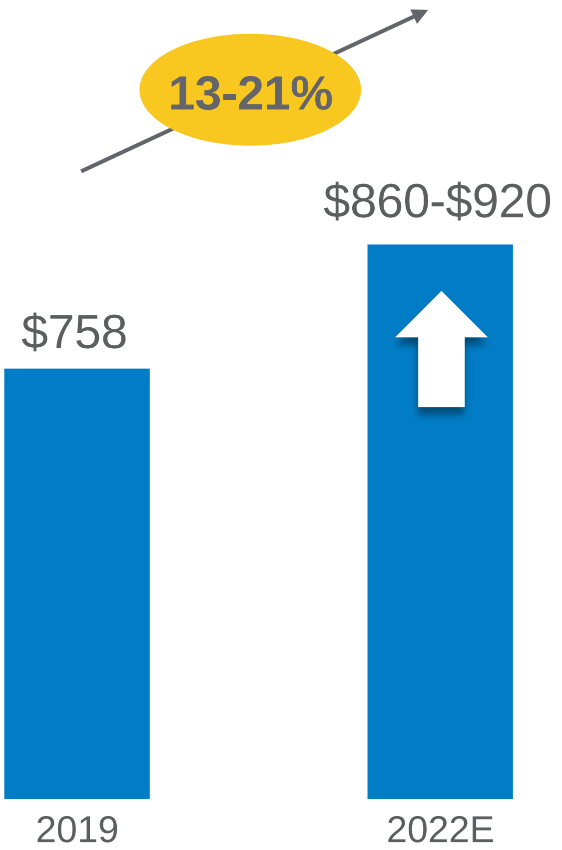
2022 Contract Sales and Adjusted EBITDA Expected to Exceed 2019

MARRIOTT VACATIONS WORLDWIDE

Contract Sales
($M)



Adjusted EBITDA
($M)



Full-Year 2022 Adjusted Free Cash Flow Guidance

($M)	Low	High
Adjusted EBITDA	$860	$920
Cash interest	(100)	(100)
Cash taxes	(160)	(175)
Corporate capital expenditures	(75)	(85)
Inventory	85	100
Financing activity and other	(50)	(20)
Adjusted Free Cash Flow	$560	$640
Adj. Free Cash Flow Conversion	65%	70%

AGENDA

Powerful Business Model Driving Long-Term Growth

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

We Have a Broad, Diverse Portfolio

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Strengthened by the ILG and Welk Acquisitions

Vacation Ownership
~90% of Revenues

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

MARRIOTT VACATION CLUB
SHERATON VACATION CLUB
WESTIN VACATION CLUB
GRAND RESIDENCES by Marriott
THE RITZ-CARLTON DESTINATION CLUB
ST REGIS RESIDENCE CLUB
HRC HYATT RESIDENCE CLUB

Exchange & Third-Party Management
~10% of Revenues

- Exchange
- Third-party management

interval INTERNATIONAL
AQUA-ASTON HOSPITALITY

Percent of Revenues is based on 2021 results.

Large and Attractive Addressable Market and Customer base

MARRIOTT VACATIONS WORLDWIDE[SM]

>35M households – addressable market in U.S. alone

>$130k median annual income

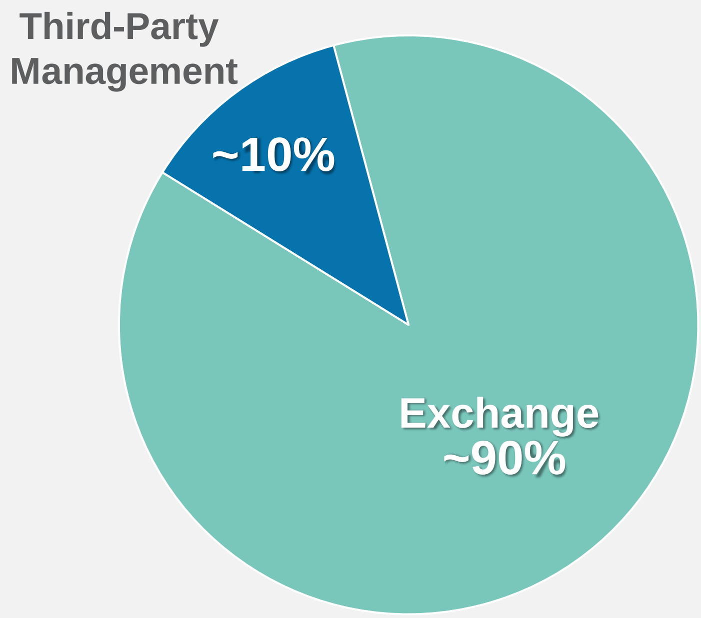
~730 FICO score

$1.5M median net worth

High-Margin and Low Capital-Intensive Exchange & Third-Party Management Business Provides Strong Cash Flow

MARRIOTT VACATIONS WORLDWIDE[SM]

Adjusted EBITDA Contribution



Key Metrics

Interval International Active Members
1.6M

Average Revenue per Member
$179

Adj. EBITDA Margin
53%

2021 Average Revenue per Member is Interval International. 2021 Adjusted EBITDA Contribution is a non-GAAP measure and includes historical results of VRI and TPI. Interval International active members as of January 2022.

A Powerful Free Cash Flow Engine

MARRIOTT VACATIONS WORLDWIDE℠

Adjusted Free Cash Flow <u>before</u> Inventory and Capex
$2.6B

Inventory Investment
$1.0B

Adjusted Free Cash Flow
$1.4B

Capital Expenditure
$0.2B

Shares Repurchased
$1.0B

~90% Returned to Shareholders

Dividends
$0.2B

Cumulative 2015 to 2019. Free Cash Flow and Adjusted Free Cash Flow are non-GAAP measures. For definitions please see appendix.

Powerful Business Model Driving Long-Term Growth

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

Leveraging Strong License Relationships

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Number of Loyalty Members

MARRIOTT VACATIONS WORLDWIDE SM

As of December 31, 2021.

Driving Growth with Digital

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1

Strengthen Our Digital Infrastructure

2

Grow Online Tour Packages

3

Enhance Customer Experiences

Acquired Brands Underrepresented in Major Markets

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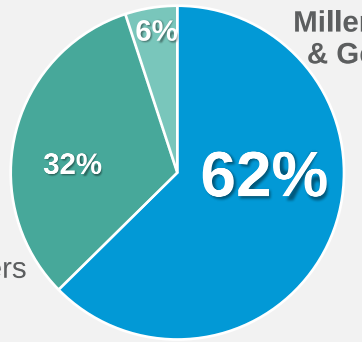
	Marriott Vacation Club	Westin Vacation Club	Sheraton Vacation Club	Hyatt Residence Club
• Las Vegas, NV	✓			
• Orlando, FL	✓		✓	
• Maui, HI	✓	✓		✓
• Oahu, HI	✓			
• Big Island, HI	✓			
• Urban	✓			
• Key West, FL				✓
• Aruba	✓			
• Cancun, Mexico		✓		
• Los Cabos, Mexico		✓		✓
• Asia Pacific	✓			

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

Focus on New Owners and Younger Generations

Increasing Sales to Younger Generations[1]



Growing New Owners[2]

New Owner Growth

~120K

first-time buyers added since 2016

1. Based on 2021 contract sales. Younger generation is first time buyers only and excludes Hyatt and Legacy Welk owners.
2. Includes Legacy Welk since acquisition.

Adding New Owners to the System Grows Revenue

Average Revenue Contribution of Initial Purchases Through First Five Years

Grow Exchange & Third-Party Management Business

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Increase share of wallet with enhanced product offerings

Expand distribution channels

Grow affiliations & management contracts

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

MARRIOTT VACATIONS WORLDWIDE[SM]

Plan to rebrand Welk to Hyatt

- Will expand number of Hyatt keys by 90%
- More than double number of Owners to ~80K
- 3+ years of built inventory

Increase development profit

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

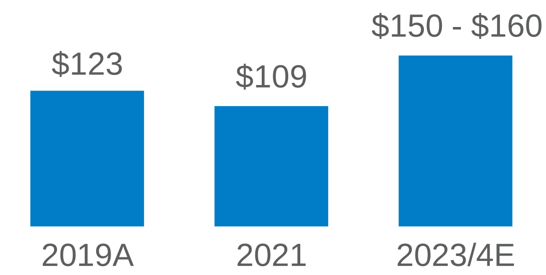
Improve rental profit

- Leverage more efficient Hyatt distribution channels, including Hyatt.com

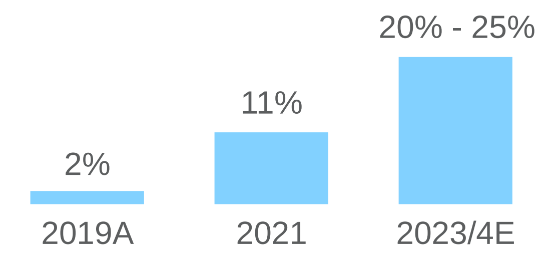
Capture cost synergies

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

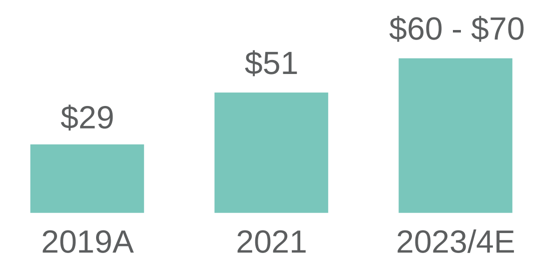
Contract sales ($M)



Adjusted development margin



Adjusted EBITDA ($M)



2019 and Q1 2021 financials are based on Legacy Welk results prior to acquisition.

Linking All Marriott-Branded Vacation Ownership Resorts

MARRIOTT VACATIONS WORLDWIDE SM

Today

MARRIOTT VACATION CLUB®

WESTIN® VACATION CLUB

SHERATON VACATION CLUB

Target

Future Product Form

Well Positioned For Continued Travel Recovery

100% focused on leisure travel

Timeshare owners are avid travelers with vested interests in their vacations

Enviable 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 GAAP. We discuss our reasons for reporting these non-GAAP financial measures below and we've made footnote references to them on the preceding pages. The financial schedules included herein reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report. Although we evaluate and present these non-GAAP financial measures for the reasons described below, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or loss attributable to common shareholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

We evaluate non-GAAP financial measures, including Adjusted EBITDA and Adjusted Free Cash Flow, that exclude certain items in the periods indicated, and believe these measures provide useful information to investors because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate the comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA, a financial measure that is not prescribed by GAAP, is defined as earnings, or net income or loss attributable to common shareholders, before interest expense (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 preceding pages, and excludes share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense associated with term loan securitization transactions because we consider it to be an operating expense of our business. We consider Adjusted EBITDA to be an indicator of operating performance, which we use to measure our ability to service debt, fund capital expenditures 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 ongoing 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 and Adjusted free cash flow as liquidity measures that provide useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment and the borrowing and repayment activity related to our term loan securitizations, which cash can be used for, among other purposes, strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted free cash flow, which reflects additional adjustments to Free cash flow for the impact of transaction and integration charges, impact of borrowings available from the securitization of eligible vacation ownership notes receivable, acquisition and restructuring charges, and changes in restricted cash, allows for period-over-period comparisons of the cash generated by our business before the impact of these items. Analysis of Free cash flow and Adjusted free cash flow also facilitates management's comparison of our results with our competitors' results.

Non-GAAP Financial Measures

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.

(In millions)	2021 Adjusted EBITDA Contribution	2021 Adjusted Contribution % [1]
Development profit	$ 286	30%
Management and exchange profit	334	36%
Rental profit	142	15%
Financing profit	180	19%
Total	$ 942	100%

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

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.

(In millions)	Vacation Ownership	Exchange & Third-Party Management	Corporate and Other	2021 Total	VO and Exchange & Third-Party Management	% Vacation Ownership Revenues	% Exchange & Third-Party Management Revenues
Revenues							
Sale of vacation ownership products	$ 1,153	$ -	$ -	$ 1,153	$ 1,153		
Management and exchange	470	233	152	855	703		
Rental	446	40	-	486	486		
Financing	268	-	-	268	268		
Cost reimbursements	1,202	47	(121)	1,128	1,249		
Total revenues	3,539	320	31	3,890	3,859		
Less: cost reimbursements	(1,202)	(47)	121	(1,128)	(1,249)		
Total revenues excluding cost reimbursements	$ 2,337	$ 273	$ 152	$ 2,762	$ 2,610	90%	10%

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. Not pro forma for sale of VRI.

Non-GAAP Financial Measures

Adjusted EBITDA Margin and Segment Adjusted EBITDA Margin. We evaluate Adjusted EBITDA margin and Segment adjusted EBITDA margin as indicators of operating performance. Adjusted EBITDA margin represents Adjusted EBITDA divided by the Company's total revenues less cost reimbursement revenues. Segment adjusted EBITDA margin represents Segment adjusted EBITDA divided by the applicable segment's total revenues less cost reimbursement revenues. We evaluate Adjusted EBITDA margin and Segment adjusted EBITDA margin and believe it provides useful information to investors because it allows for period-over-period comparisons of our on-going core operations.

(In millions)

Exchange & Third-Party Management Adjusted EBITDA		**2021**
Net income attributable to common shareholders	$	93
Depreciation and amortization		48
Share-based compensation		2
Certain items		1
Adjusted EBITDA	$	144
Total revenues excluding cost reimbursements	$	273
Adjusted EBITDA margin		53%

Cumulative Adjusted Free Cash Flow – 2015 through 2019

($'s in millions)	2015	2016	2017	2018	2019	Cumulative
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	40	165	223	214	482	1,124
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	$ 229	$ 160	$ 253	$ 265	$ 464	$ 1,371

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.

Adjusted Free Cash Flow is a non-GAAP measure. For definition, please see A-2.

Non-GAAP Financial Measures

MARRIOTT VACATIONS WORLDWIDE

(In millions)

Adjusted EBITDA	**2019**	**Fiscal Year 2022 (low)**	**Fiscal Year 2022 (high)**
Net income attributable to common shareholders	$ 138	$ 317	$ 347
Interest expense	132	107	107
Provision for income taxes	83	126	136
Depreciation and amortization	141	127	127
Share-based compensation	37	41	41
Certain items[1]	227	142	162
Adjusted EBITDA	$ 758	$ 860	$ 920

[1] Certain items for 2019 consisted of $119 million of acquisition-related costs (including $118 million of ILG acquisition-related costs and $1 million of other acquisition costs), $99 million of asset impairment charges, $17 million of unfavorable purchase price adjustments, $7 million of litigation charges, and $1 million of other severance costs, partially offset by $16 million of miscellaneous gains and other income. 2022 certain items adjustment includes $120 to $140 million of anticipated transaction and integration costs and $22 million of anticipated purchase accounting adjustments.

(In millions)

Adjusted free cash flow	**Fiscal Year 2022 (low)**	**Fiscal Year 2022 (high)**
Net cash, cash equivalents and restricted cash provided by operating activities	$ 300	$ 309
Capital expenditures for property and equipment (excluding inventory)	(75)	(85)
Borrowings from securitization transactions	859	894
Repayment of debt related to securitizations	(684)	(699)
Free cash flow	400	419
Adjustments:		
Borrowings available from the securitization of eligible vacation ownership notes receivable[1]	82	128
Certain items[2]	92	108
Change in restricted cash	(14)	(15)
Adjusted free cash flow	$ 560	$ 640

[1] Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable between the 2021 and 2021 year ends.

[2] Certain items adjustment includes the after-tax impact of anticipated transaction and integration costs.

Not pro forma for sale of VRI.

More Diverse, Less Capital-Intensive Model

	Then	Now
Business	Timeshare + Residences + Fractional	Timeshare + Exchange
Development Model	Weeks-based	Points-based
Sales Centers	Site-specific	Sell the system
Funding	On balance sheet	Capital-efficient

More diverse

Less capital intensive

Perpetual sales centers

Solid free cash flow