

Marriott Vacations Worldwide Reports First Quarter 2026 Financial Results

ORLANDO, Fla. – May 5, 2026 – Marriott Vacations Worldwide Corporation (NYSE: VAC) (“MVW,” the “Company,” “we” or “our”) reported financial results for the first quarter of 2026.

First Quarter 2026 Highlights

- Contract sales were \$411 million in the quarter, a 2% decline compared to the prior year.
- Net income attributable to common stockholders was \$22 million compared to \$56 million in the prior year and diluted earnings per share was \$0.64 compared to \$1.46 in the prior year.
- Adjusted net income attributable to common stockholders decreased 34% to \$43 million and adjusted diluted earnings per share decreased 25% to \$1.24.
- Adjusted EBITDA was \$161 million compared to \$192 million in the prior year.
- The Company reiterates its full-year Adjusted EBITDA guidance.

“Contract sales and Adjusted EBITDA were lower in the first quarter, consistent with how we expected the year to unfold, and we expect second quarter contract sales to increase 4% to 8% and Adjusted EBITDA to be \$187 million to \$202 million,” said Matt Avril, Chief Executive Officer. “As we indicated we would, we have taken steps to strengthen our foundation including:

- making significant changes in our executive team and key leadership positions,
- adding experienced leaders across our sales and marketing disciplines which are already driving improved results,
- taking incremental cost and overhead actions which will benefit the balance of the year,
- executing on our disposition strategy by listing assets for sale that are expected to deliver more than \$125 million in gross proceeds this year, and we remain on track to generate \$200 million to \$250 million of gross proceeds by the end of 2027.

These actions position our company for improved results in the second half of the year.”

In the tables below “*” denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use. Please see “Non-GAAP Financial Measures” for additional information.

Vacation Ownership

<i>(In millions, except volume per guest ("VPG") and tours)</i>	Three Months Ended		
	March 31, 2026	March 31, 2025	Change
Revenues excluding cost reimbursements	\$ 758	\$ 757	—%
Contract sales	\$ 411	\$ 420	(2%)
VPG	\$ 4,016	\$ 3,979	1%
Tours	95,250	97,998	(3%)
Segment financial results attributable to common stockholders	\$ 167	\$ 198	(16%)
Segment margin	22.0%	26.1%	(410 bps)
Segment Adjusted EBITDA*	\$ 188	\$ 221	(15%)
Segment Adjusted EBITDA margin*	24.8%	29.2%	(440 bps)

The decline in tours was largely attributable to the Company’s planned actions to prioritize higher profitability and cash flow in the Asia-Pacific region, as well its decision to reduce tours to people with FICO scores below 640. Excluding Asia-Pacific, tours decreased 1% year-over-year. VPG increased 1% year-over-year on a consolidated basis and was up nearly 50 basis points excluding Asia-Pacific.

Segment Adjusted EBITDA decreased and margin declined primarily due to lower contract sales, increased marketing and sales costs, higher product cost, and increased unsold maintenance fee expense.

Exchange & Third-Party Management

<i>(In millions, except total active Interval International members and average revenue per member)</i>	Three Months Ended		
	March 31, 2026	March 31, 2025	Change
Revenues excluding cost reimbursements	\$ 53	\$ 56	(6%)
Total active Interval International members (000's) ⁽¹⁾	1,507	1,538	(2%)
Average revenue per Interval International member	\$ 39.13	\$ 39.94	(2%)
Segment financial results attributable to common stockholders	\$ 19	\$ 18	4%
Segment margin	36.3%	32.8%	350 bps
Segment Adjusted EBITDA*	\$ 24	\$ 28	(14%)
Segment Adjusted EBITDA margin*	44.9%	49.0%	(410 bps)

⁽¹⁾ Includes members at the end of each period.

Revenues excluding cost reimbursements and Segment Adjusted EBITDA decreased year-over-year primarily due to lower revenue at Aqua-Aston.

Corporate and Other

General and administrative costs increased \$3 million in the first quarter compared to the prior year primarily due to severance.

Dispositions Update

In the first quarter of 2026, the Company:

- Closed the sale of the Westin Cancun hotel, generating \$50 million of proceeds.
- Listed additional non-core assets that are expected to generate more than \$125 million in gross proceeds this year.
- Remains on-track to generate \$200 million to \$250 million in gross proceeds by the end of 2027 from non-core asset dispositions.

Balance Sheet and Liquidity

The Company ended the quarter with \$854 million in liquidity, including \$268 million of cash and cash equivalents and \$478 million of available capacity under its revolving corporate credit facility. The Company had \$3.3 billion of corporate debt and \$2.3 billion of non-recourse debt related to its securitized vacation ownership notes receivable at the end of the first quarter.

The Company also had \$910 million of inventory at the end of the quarter, including \$230 million classified as a component of Property and equipment.

Full Year 2026 Outlook

During the first quarter of 2026, the Company began including interest expense associated with its warehouse credit facility borrowings as a component of consumer financing interest expense. In the first quarter of 2026, interest expense on warehouse credit facility borrowings was \$3 million.

The Company provides full year 2026 guidance as reflected in the chart below.

<i>(in millions, except per share amounts)</i>	2026 Guidance		Previous 2026 Guidance	
Contract sales	\$1,815	to	\$1,885	\$1,745 to \$1,815
Adjusted EBITDA*	\$755	to	\$780	\$755 to \$780
Adjusted net income attributable to common stockholders*	\$255	to	\$285	\$255 to \$285
Adjusted earnings per share - diluted*	\$7.05	to	\$7.80	\$7.05 to \$7.80
Adjusted free cash flow*	\$375	to	\$425	\$375 to \$425

The guidance provided above excludes impacts from certain asset sales, foreign currency changes, restructuring costs, litigation charges, modernization costs, transaction and integration costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided above and without unreasonable efforts, and which may be significant. As a result, the full year 2026 outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

The Company’s 2026 guidance is based on the following supplemental estimates:

<i>(\$ in millions)</i>	2026 Guidance		Previous 2026 Guidance	
Interest expense, net	\$184	to	\$179	\$184 to \$179
Depreciation and amortization	\$150	to	\$148	\$150 to \$148
Tax rate used to calculate adjusted net income attributable to common stockholders	31%	to	29%	31% to 29%

Non-GAAP Financial Information

Non-GAAP financial measures are reconciled and adjustments are shown and described in further detail in the Financial Schedules that follow. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use. In addition to the foregoing non-GAAP financial measures, we present certain key metrics as performance measures which are further described in our most recent Annual Report on Form 10-K, and which may be updated in our periodic filings with the U.S. Securities and Exchange Commission.

First Quarter 2026 Financial Results Conference Call

The Company will hold a conference call on May 5, 2026 at 8:30 a.m. ET to discuss these financial results and provide an update on business conditions. Participants may access the call by dialing (877) 407-8289 or (201) 689-8341 for international callers. A live webcast of the call will also be available in the Investor Relations section of the Company's website at ir.mvwc.com. An audio replay of the conference call will be available for 30 days on the Company’s website.

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 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.

The Company routinely posts important information, including news releases, announcements and other statements about its business and results of operations, that may be deemed material to investors on the Investor Relations section of the Company's website, www.marriottvacationsworldwide.com. The Company uses its website as a means of disclosing material, nonpublic information and for complying with the Company's disclosure obligations under Regulation FD. Investors should monitor the Investor Relations section of the Company's website in addition to following the Company's press releases, filings with the SEC, public conference calls and webcasts.

Note on forward-looking statements

This press release and accompanying schedules contain "forward-looking statements" within the meaning of federal securities laws, including statements about opportunities for growth, enhanced operational efficiencies and cost savings, expected asset sales, expected Adjusted EBITDA and increase in contract sales for the second quarter, and full year 2026 outlook for contract sales, results of operations and cash flow.

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: uncertainty in the current global macroeconomic environment created by rapid governmental policy and regulatory changes, including those affecting international trade; future health crises and related governmental responses and their potential adverse effects; variations in demand for vacation ownership and exchange products and services; failure of vendors and other third parties to timely comply with their contractual obligations; worker absenteeism; price inflation; difficulties associated with implementing new or maintaining existing technologies; the ability to use artificial intelligence ("AI") technologies successfully and potential business, compliance, or reputational risks associated with the use of AI technologies; changes in privacy laws; the impact of a future banking crisis; impacts from natural or man-made disasters and wildfires, including the Maui and Los Angeles area wildfires; delinquency and default rates; global supply chain disruptions; volatility in the international and national economy and credit markets, the impacts of ongoing global conflicts 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 changes in interest rates; the effects of steps we have taken and may continue to take to reduce operating costs and accelerate growth and profitability; 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 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.

Financial Schedules Follow

MARRIOTT VACATIONS WORLDWIDE CORPORATION
FINANCIAL SCHEDULES
QUARTER 1, 2026

TABLE OF CONTENTS

Summary Financial Information and Adjusted EBITDA by Segment	A-1
Interim Consolidated Statements of Income	A-2
Adjusted Net Income Attributable to Common Stockholders Adjusted Earnings Per Share - Diluted	A-3
Adjusted EBITDA	A-4
Segment Adjusted EBITDA Vacation Ownership Exchange & Third-Party Management	A-5
Contract Sales to Development Profit	A-6
Supplemental Information	A-7 to A-8
Interim Consolidated Balance Sheets	A-9
Interim Consolidated Statements of Cash Flows	A-10
Free Cash Flow and Adjusted Free Cash Flow	A-12
2026 Outlook - Adjusted Free Cash Flow	A-13
Quarterly Operating Metrics	A-14
Non-GAAP Financial Measures	A-15

MARRIOTT VACATIONS WORLDWIDE CORPORATION

SUMMARY FINANCIAL INFORMATION

(In millions, except per share amounts)

(Unaudited)

	Three Months Ended		Change %
	March 31, 2026	March 31, 2025	
GAAP Measures			
Revenues	\$ 1,257	\$ 1,200	5%
Revenues excluding cost reimbursements	\$ 827	\$ 827	—%
Income before income taxes and noncontrolling interests	\$ 45	\$ 102	(56%)
Net income attributable to common stockholders	\$ 22	\$ 56	(61%)
Diluted shares	34.8	42.0	(17%)
Earnings per share - diluted	\$ 0.64	\$ 1.46	(56%)
Non-GAAP Measures*			
Adjusted EBITDA	\$ 161	\$ 192	(16%)
Adjusted pretax income	\$ 72	\$ 106	(32%)
Adjusted net income attributable to common stockholders	\$ 43	\$ 65	(34%)
Adjusted earnings per share - diluted	\$ 1.24	\$ 1.66	(25%)

* Denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
REVENUES		
Sale of vacation ownership products	\$ 343	\$ 355
Management and exchange	216	215
Rental	176	169
Financing	92	88
Cost reimbursements	430	373
TOTAL REVENUES	1,257	1,200
EXPENSES		
Cost of vacation ownership products	46	42
Marketing and sales	242	234
Management and exchange	120	117
Rental	140	123
Financing	41	36
Royalty fee	28	28
General and administrative	64	61
Depreciation and amortization	34	38
Litigation charges	2	7
Modernization [†]	16	10
Restructuring [†]	6	—
Impairment [†]	—	2
Cost reimbursements	430	373
TOTAL EXPENSES	1,169	1,071
Gains and other income, net	2	13
Interest expense, net	(44)	(40)
Other	(1)	—
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	45	102
Provision for income taxes	(23)	(45)
NET INCOME	22	57
Net income attributable to noncontrolling interests	—	(1)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 22	\$ 56
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS		
Basic shares	34.5	35.1
Basic	\$ 0.64	\$ 1.60
Diluted shares	34.8	42.0
Diluted	\$ 0.64	\$ 1.46

[†] Prior year amounts have been reclassified to conform with our current year presentation. Please see “Non-GAAP Financial Measures” for additional information.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
ADJUSTED NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS AND
ADJUSTED EARNINGS PER SHARE - DILUTED

(In millions, except per share amounts)
(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income attributable to common stockholders	\$ 22	\$ 56
Provision for income taxes	23	45
Income before income taxes attributable to common stockholders	45	101
Certain items:		
Gain on disposition of hotel, land, and other	(3)	—
Foreign currency translation	3	(3)
Insurance proceeds	—	(7)
Change in indemnification asset	3	—
Change in estimates relating to pre-acquisition contingencies	(4)	(2)
Other	(1)	(1)
Gains and other income, net	(2)	(13)
Litigation charges	2	7
Modernization [†]	16	10
Restructuring [†]	6	—
Impairment [†]	—	2
Other	5	(1)
Adjusted pretax income*	72	106
Provision for income taxes	(29)	(41)
Adjusted net income attributable to common stockholders*	\$ 43	\$ 65
Diluted shares	37.9	42.0
Adjusted earnings per share - Diluted*	\$ 1.24	\$ 1.66

* Denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use.

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MARRIOTT VACATIONS WORLDWIDE CORPORATION

ADJUSTED EBITDA

(In millions)

(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income attributable to common stockholders	\$ 22	\$ 56
Interest expense, net	44	40
Provision for income taxes	23	45
Depreciation and amortization	34	38
Share-based compensation	10	7
Amortization of cloud computing software implementation costs	1	1
Certain items:		
Gain on disposition of hotel, land, and other	(3)	—
Foreign currency translation	3	(3)
Insurance proceeds	—	(7)
Change in indemnification asset	3	—
Change in estimates relating to pre-acquisition contingencies	(4)	(2)
Other	(1)	(1)
Gains and other income, net	(2)	(13)
Litigation charges	2	7
Modernization [†]	16	10
Restructuring [†]	6	—
Impairment [†]	—	2
Other	5	(1)
Adjusted EBITDA*	\$ 161	\$ 192
Adjusted EBITDA Margin*	19.5%	23.2%

* Denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use.

† Prior year amounts have been reclassified to conform with our current year presentation. Please see “Non-GAAP Financial Measures” for additional information.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(In millions)

(Unaudited)

VACATION OWNERSHIP SEGMENT ADJUSTED EBITDA

	Three Months Ended	
	March 31, 2026	March 31, 2025
Segment financial results attributable to common stockholders	\$ 167	\$ 198
Depreciation and amortization	24	26
Share-based compensation	2	1
Amortization of cloud computing software implementation costs	1	1
Certain items:		
Gain on disposition of hotel, land, and other	(3)	—
Insurance proceeds	—	(7)
Change in estimates relating to pre-acquisition contingencies	(4)	(2)
Gains and other income, net	(7)	(9)
Litigation charges	1	4
Segment Adjusted EBITDA*	<u>\$ 188</u>	<u>\$ 221</u>
Segment Adjusted EBITDA Margin*	24.8%	29.2%

EXCHANGE & THIRD-PARTY MANAGEMENT SEGMENT ADJUSTED EBITDA

	Three Months Ended	
	March 31, 2026	March 31, 2025
Segment financial results attributable to common stockholders	\$ 19	\$ 18
Depreciation and amortization	5	7
Share-based compensation	1	1
Certain items:		
Impairment†	—	2
Other	(1)	—
Segment Adjusted EBITDA*	<u>\$ 24</u>	<u>\$ 28</u>
Segment Adjusted EBITDA Margin*	44.9%	49.0%

* Denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use.

† Prior year amounts have been reclassified to conform with our current year presentation. Please see “Non-GAAP Financial Measures” for additional information.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

CONTRACT SALES TO DEVELOPMENT PROFIT

(In millions)

(Unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Contract sales	\$ 411	\$ 420
Less resales contract sales	(6)	(9)
Contract sales, net of resales	405	411
Plus:		
Settlement revenue	10	9
Resales revenue	2	4
Revenue recognition adjustments:		
Reportability	(2)	5
Sales reserve	(50)	(50)
Other ⁽¹⁾	(22)	(24)
Sale of vacation ownership products	343	355
Less:		
Cost of vacation ownership products	(46)	(42)
Marketing and sales	(242)	(234)
Development Profit	\$ 55	\$ 79
<i>Development Profit Margin</i>	<i>16.1%</i>	<i>22.2%</i>

⁽¹⁾ Adjustment for sales incentives that will not be recognized as Sale of vacation ownership products revenue and other adjustments to Sale of vacation ownership products revenue.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

SUPPLEMENTAL INFORMATION

(In millions and Unaudited)

	Three Months Ended		Change
	March 31, 2026	March 31, 2025	
DEVELOPMENT PROFIT			
Sale of vacation ownership products revenue	\$ 343	\$ 355	(3%)
Cost of vacation ownership products expense	(46)	(42)	(9%)
Marketing and sales expense	(242)	(234)	(3%)
Development Profit	55	79	(30%)
<i>Development Profit Margin</i>	<i>16.1%</i>	<i>22.2%</i>	<i>(610 bps)</i>
MANAGEMENT AND EXCHANGE PROFIT			
Vacation Ownership Segment	156	155	1%
Exchange & Third-Party Management Segment	44	46	(5%)
Corporate and Other ⁽¹⁾	16	14	11%
Management and Exchange Revenue	216	215	—%
Vacation Ownership Segment	(72)	(72)	—%
Exchange & Third-Party Management Segment	(30)	(29)	(1%)
Corporate and Other ⁽¹⁾	(18)	(16)	(14%)
Management and Exchange Expense	(120)	(117)	(2%)
Management and Exchange Profit	96	98	(2%)
<i>Management and Exchange Profit Margin</i>	<i>44.6%</i>	<i>45.7%</i>	<i>(110 bps)</i>
RENTAL PROFIT			
Vacation Ownership Segment	167	159	5%
Exchange & Third-Party Management Segment	9	10	(12%)
Corporate and Other ⁽¹⁾	—	—	NM
Rental Revenue	176	169	4%
Vacation Ownership Segment	(143)	(126)	(14%)
Exchange & Third-Party Management Segment	—	—	NM
Corporate and Other ⁽¹⁾	3	3	(8%)
Rental Expense	(140)	(123)	(14%)
Rental Profit	36	46	(22%)
<i>Rental Profit Margin</i>	<i>20.1%</i>	<i>27.0%</i>	<i>(690 bps)</i>
FINANCING PROFIT			
Financing Revenue	92	88	4%
Financing Expense	(41)	(36)	(13%)
Financing Profit	51	52	(2%)
<i>Financing Profit Margin</i>	<i>55.8%</i>	<i>59.3%</i>	<i>(350 bps)</i>
OTHER			
General and administrative	(64)	(61)	(5%)
Royalty fee	(28)	(28)	(2%)
Other ⁽²⁾	15	6	154%
ADJUSTED EBITDA*	\$ 161	\$ 192	(16%)
<i>Adjusted EBITDA Margin</i>	<i>19.5%</i>	<i>23.2%</i>	<i>(370 bps)</i>

* Denotes non-GAAP financial measures. Please see "Non-GAAP Financial Measures" for additional information about our reasons for providing these alternative financial measures and limitations on their use.

⁽¹⁾ Amounts included in Corporate and other represent the impact of the consolidation of certain owners' associations under the Financial Accounting Standards Board Accounting Standard Codification Topic 810, "Consolidation," and represents the portion attributable to individual or third-party vacation ownership interest owners.

⁽²⁾ Includes share-based compensation, amortization of cloud computing software implementation costs, net income or loss attributable to noncontrolling interests, and other.

NM = Not meaningful

MARRIOTT VACATIONS WORLDWIDE CORPORATION
SUPPLEMENTAL INFORMATION - MANAGEMENT AND EXCHANGE REVENUE
(In millions and Unaudited)

	Three Months Ended		Change
	March 31, 2026	March 31, 2025	
ANCILLARY REVENUE			
Vacation Ownership Segment	\$ 65	\$ 65	—%
Exchange & Third-Party Management Segment	1	1	2%
Corporate and Other ⁽¹⁾	—	—	NM
Ancillary Revenue	66	66	—%
MANAGEMENT FEE REVENUE			
Vacation Ownership Segment	56	55	1%
Exchange & Third-Party Management Segment	2	3	(40%)
Corporate and Other ⁽¹⁾	(1)	(1)	—%
Management Fee Revenue	57	57	(1%)
EXCHANGE AND OTHER SERVICES REVENUE			
Vacation Ownership Segment	35	35	1%
Exchange & Third-Party Management Segment	41	42	(2%)
Corporate and Other ⁽¹⁾	17	15	10%
Exchange and Other Services Revenue	93	92	1%
TOTAL MANAGEMENT AND EXCHANGE REVENUE	\$ 216	\$ 215	—%

⁽¹⁾ Amounts included in Corporate and other represent the impact of the consolidation of certain owners' associations under the Financial Accounting Standards Board Accounting Standard Codification Topic 810, "Consolidation," and represents the portion attributable to individual or third-party vacation ownership interest owners.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

INTERIM CONSOLIDATED BALANCE SHEETS

(In millions, except share and per share data)

	Unaudited	
	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 268	\$ 406
Restricted cash (including \$93 and \$81 from VIEs, respectively)	328	327
Accounts and contracts receivable, net (including \$17 and \$15 from VIEs, respectively)	416	428
Vacation ownership notes receivable, net (including \$2,070 and \$1,900 from VIEs, respectively)	2,567	2,565
Inventory	680	692
Property and equipment, net ⁽¹⁾	944	950
Goodwill	2,958	2,958
Intangibles, net	696	711
Other (including \$165 and \$168 from VIEs, respectively)	779	720
TOTAL ASSETS	\$ 9,636	\$ 9,757
LIABILITIES AND EQUITY		
Accounts payable	\$ 270	\$ 358
Advance deposits	172	163
Accrued liabilities (including \$4 and \$4 from VIEs, respectively)	383	376
Deferred revenue and other	466	371
Payroll and benefits liability	221	218
Deferred compensation liability	214	225
Securitized debt, net (including \$2,329 and \$2,173 from VIEs, respectively)	2,304	2,146
Debt, net	3,265	3,534
Other	120	142
Deferred taxes	229	231
TOTAL LIABILITIES	7,644	7,764
Preferred stock — \$0.01 par value; 2,000,000 shares authorized; none issued or outstanding	—	—
Common stock — \$0.01 par value; 100,000,000 shares authorized; 75,897,059 and 75,891,531 shares issued, respectively	1	1
Treasury stock — at cost; 41,561,920 and 41,767,498 shares, respectively	(2,415)	(2,427)
Additional paid-in capital	3,989	3,996
Accumulated other comprehensive loss	(12)	(11)
Retained earnings	429	434
TOTAL MVW STOCKHOLDERS' EQUITY	1,992	1,993
Noncontrolling interests	—	—
TOTAL EQUITY	1,992	1,993
TOTAL LIABILITIES AND EQUITY	\$ 9,636	\$ 9,757

The abbreviation VIEs above means Variable Interest Entities.

⁽¹⁾ Includes \$230 million and \$224 million at March 31, 2026 and December 31, 2025, respectively, of completed vacation ownership units which are classified as a component of Property and equipment, net until the time at which they are available and legally registered for sale as vacation ownership products.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions and unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
OPERATING ACTIVITIES		
Net income	\$ 22	\$ 57
Adjustments to reconcile net income to net cash, cash equivalents and restricted cash (used in) provided by operating activities:		
Depreciation and amortization of intangibles	34	38
Amortization of debt discount and issuance costs	5	5
Vacation ownership notes and contracts receivable reserve	50	50
Share-based compensation	10	7
Impairment	—	2
Foreign currency remeasurement loss (gain)	3	(3)
Deferred income taxes	(1)	(15)
Net change in assets and liabilities:		
Accounts and contracts receivable	15	—
Vacation ownership notes receivable originations	(241)	(233)
Vacation ownership notes receivable collections	185	176
Inventory	11	1
Other assets	(122)	(129)
Accounts payable, advance deposits and accrued liabilities	(47)	(13)
Deferred revenue and other	95	88
Payroll and benefit liabilities	4	(13)
Deferred compensation liability	(8)	(5)
Other liabilities	(15)	(5)
Purchase and development of property for future transfer to inventory	—	(2)
Other, net	(4)	2
Net cash, cash equivalents and restricted cash (used in) provided by operating activities	(4)	8
INVESTING ACTIVITIES		
Proceeds from disposition of entity	50	—
Capital expenditures for property and equipment (excluding inventory)	(8)	(14)
Purchase of company owned life insurance	—	(4)
Net cash, cash equivalents and restricted cash provided by (used in) investing activities	42	(18)

MARRIOTT VACATIONS WORLDWIDE CORPORATION
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(In millions and unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
FINANCING ACTIVITIES		
Borrowings from securitization transactions	354	206
Repayment of debt related to securitization transactions	(198)	(197)
Proceeds from debt	885	340
Repayments of debt	(1,152)	(277)
Finance lease payment	(2)	(2)
Payment of debt and securitized debt issuance costs	—	(5)
Repurchase of common stock	—	(36)
Payment of dividends	(55)	(55)
Payment of withholding taxes on vesting of restricted stock units	(6)	(6)
Net cash, cash equivalents and restricted cash used in financing activities	(174)	(32)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(1)	1
Change in cash, cash equivalents and restricted cash	(137)	(41)
Cash, cash equivalents and restricted cash, beginning of period	733	528
Cash, cash equivalents and restricted cash, end of period	<u>\$ 596</u>	<u>\$ 487</u>

MARRIOTT VACATIONS WORLDWIDE CORPORATION
FREE CASH FLOW AND ADJUSTED FREE CASH FLOW
(In millions and unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash, cash equivalents, and restricted cash (used in) provided by operating activities	\$ (4)	\$ 8
Capital expenditures for property and equipment (excluding inventory)	(8)	(14)
Borrowings from securitizations, net of repayments	156	9
Free cash flow*	144	3
Adjustments:		
Proceeds from Cancun disposition	50	—
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable ⁽¹⁾	(97)	(12)
Other ⁽²⁾	17	49
Adjusted free cash flow*	<u>\$ 114</u>	<u>\$ 40</u>

* Denotes non-GAAP financial measures. Please see "Non-GAAP Financial Measures" for additional information about our reasons for providing these alternative financial measures and limitations on their use.

⁽¹⁾ Represents the net change in borrowings available from the securitization of eligible vacation ownership notes receivable compared to the prior year end.

⁽²⁾ Includes the after-tax impact of Modernization costs, restructuring costs, and other, as well as the changes in restricted cash.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

2026 ADJUSTED FREE CASH FLOW OUTLOOK

(In millions)

	Fiscal Year 2026 Guidance		Previous Fiscal Year 2026 Guidance	
	Low	High	Low	High
Adjusted EBITDA*	\$ 755	\$ 780	\$ 755	\$ 780
Cash interest	(170)	(165)	(170)	(165)
Cash taxes	(115)	(120)	(115)	(120)
Corporate capital expenditures	(65)	(80)	(65)	(80)
Inventory	—	15	—	15
Financing activity and other	(30)	(5)	(30)	(5)
Adjusted free cash flow*	\$ 375	\$ 425	\$ 375	\$ 425

The guidance provided above excludes impacts from certain asset sales, foreign currency changes, restructuring costs, litigation charges, modernization costs, transaction and integration costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided above and without unreasonable efforts, and which may be significant. As a result, the full year 2026 adjusted free cash flow outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

* Denotes non-GAAP financial measures. Please see “Non-GAAP Financial Measures” for additional information about our reasons for providing these alternative financial measures and limitations on their use.

MARRIOTT VACATIONS WORLDWIDE CORPORATION
QUARTERLY OPERATING METRICS
(Contract sales in millions)

	Year	Quarter Ended				Full Year
		March 31	June 30	September 30	December 31	
Vacation Ownership						
Contract sales						
	2026	\$ 411				
	2025	\$ 420	\$ 445	\$ 439	\$ 458	\$ 1,762
	2024	\$ 428	\$ 449	\$ 459	\$ 477	\$ 1,813
VPG						
	2026	\$ 4,016				
	2025	\$ 3,979	\$ 3,631	\$ 3,700	\$ 3,894	\$ 3,794
	2024	\$ 4,129	\$ 3,741	\$ 3,888	\$ 3,916	\$ 3,911
Tours						
	2026	95,250				
	2025	97,998	114,402	109,609	109,965	431,974
	2024	96,579	111,752	110,557	113,828	432,716
Exchange & Third-Party Management						
Total active Interval International members ⁽¹⁾						
	2026	1,507,043				
	2025	1,537,561	1,507,051	1,499,208	1,507,345	1,507,345
	2024	1,565,558	1,530,490	1,544,835	1,545,638	1,545,638
Average revenue per Interval International member						
	2026	\$ 39.13				
	2025	\$ 39.94	\$ 37.40	\$ 37.91	\$ 35.30	\$ 150.51
	2024	\$ 41.74	\$ 38.30	\$ 38.93	\$ 35.36	\$ 154.34

⁽¹⁾ Includes members at the end of each period.

MARRIOTT VACATIONS WORLDWIDE CORPORATION**NON-GAAP FINANCIAL MEASURES**

In our press release and schedules, and on the related conference call, we report certain financial measures that are not prescribed by GAAP. We discuss our reasons for reporting these non-GAAP financial measures below, and the financial schedules included herein reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (identified by an asterisk (“*”) 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 loss attributable to common stockholders, 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.

Reclassifications

Beginning in the third quarter of 2025, we began separately presenting Modernization expense in our Income Statements. As a result, prior year amounts for the three months ended March 31, 2025 were reclassified from Restructuring expense to conform with our current year presentation. Additionally, for the three months ended March 31, 2025, we reclassified \$2 million related to the impairment of an operating lease and related assets from Restructuring expense to Impairment expense to conform with our current year presentation.

Certain Items Excluded from Non-GAAP Financial Measures

We evaluate non-GAAP financial measures, including those identified by an asterisk (“*”) on the preceding pages, that exclude certain items as further described in the financial schedules included herein, and believe these measures provide useful information to investors because these non-GAAP financial measures allow for period-over-period comparisons of our ongoing core operations before the impact of these items. These non-GAAP financial measures also facilitate the comparison of results from our ongoing core operations before these items with results from other companies.

Adjusted Development Profit and Adjusted Development Profit Margin

We evaluate Adjusted development profit (Adjusted sale of vacation ownership products, net of expenses) and Adjusted development profit margin as indicators of operating performance. Adjusted development profit margin is calculated by dividing Adjusted development profit by revenues from the Sale of vacation ownership products. Adjusted development profit and Adjusted development profit margin adjust Sale of vacation ownership products revenues for the impact of revenue reportability, include corresponding adjustments to Cost of vacation ownership products associated with the change in revenues from the Sale of vacation ownership products, and may include adjustments for certain items as necessary. We evaluate Adjusted development profit and Adjusted development profit margin and believe they provide useful information to investors because they allow for period-over-period comparisons of our ongoing core operations before the impact of revenue reportability and certain items to our Development profit and Development profit margin.

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 stockholders, before interest expense, net (excluding consumer financing interest expense), income taxes, depreciation and amortization. Adjusted EBITDA reflects additional adjustments for certain items and excludes share-based compensation expense and amortization of cloud computing software implementation costs. Share-based compensation expense is excluded 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. Amortization of cloud computing software implementation costs, which are not included in depreciation and amortization expense, are excluded from Adjusted EBITDA for comparability purposes to address the considerable variability among companies in the utilization of productive assets.

For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense because we consider it to be an operating expense of our business. We consider Adjusted EBITDA to be an indicator of operating performance, which we use to measure our ability to service debt, fund capital expenditures, expand our business, and return cash to stockholders.

We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. Adjusted EBITDA also excludes depreciation and amortization, as well as amortization of cloud computing software implementation costs because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating or amortizing 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 ongoing core operations before the impact of these items with results from other companies.

Commencing in the first quarter of 2026, interest expense associated with our Warehouse Credit Facility is included as a component of Consumer financing interest expense within Financing expense. For the first quarter of 2025, interest expense associated with our Warehouse Credit Facility is included as a component of Interest expense, net. Interest expense on our Warehouse Credit Facility was \$3 million and \$4 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Adjusted EBITDA Margin and Segment Adjusted EBITDA Margin

We evaluate Adjusted EBITDA margin and Segment Adjusted EBITDA margin as indicators of operating profitability. 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 ongoing core operations before the impact of excluded items.

Adjusted Pretax Income, Adjusted Net Income Attributable to Common Stockholders, and Adjusted Earnings per Share - Diluted

We evaluate Adjusted pretax income, Adjusted net income attributable to common stockholders, and Adjusted earnings per share - diluted as indicators of operating performance. Adjusted pretax income is calculated as Adjusted EBITDA less depreciation and amortization, interest expense, net of interest income, share-based compensation expense and amortization of cloud computing software implementation costs. Adjusted net income attributable to common stockholders is calculated as Adjusted pretax income less provision for income tax adjusted for certain items and Adjusted earnings per share - diluted equals adjusted net income attributable to common stockholders divided by diluted shares. We evaluate these measures because we believe they provide useful information to investors because they allow for period-over-period comparisons of our ongoing core operations before the impact of certain non-recurring items such as impacts from asset sales, foreign currency changes, restructuring costs, litigation charges, modernization costs, transaction and integration costs, and impairments, and also facilitate the comparison of results from our ongoing core operations before these items with results from other companies.

Free Cash Flow and Adjusted Free Cash Flow

We evaluate Free Cash Flow and Adjusted Free Cash Flow as liquidity measures that provide useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment and the borrowing and repayment activity related to our term 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, integration, restructuring, and modernization costs, litigation charges, insurance proceeds, impact of borrowings available from the securitization of eligible vacation ownership notes receivable, and changes in restricted cash and other items, 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.