UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 7, 2020

Marriott Vacations Worldwide Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-35219	45-2598330
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6649 Westwood Blvd. Orlando FL	32821
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (407) 206-6000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	VAC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Marriott Vacations Worldwide Corporation published an investor update on its website on May 7, 2020, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01 (including Exhibit 99.1 hereto) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) The following exhibits are furnished with this report:

Exhibit Number	Description
99.1	Slide presentation
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL (included as Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(Registrant)

Dated: May 7, 2020	By:	/s/ John E. Geller, Jr.
	Name:	John E. Geller, Jr.
	Title:	Executive Vice President and Chief Financial and Administrative Officer

INVESTOR PRESENTATION

MAY 2020

Forward-Looking Statements

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

The Company cautions you that these statements are not guarantees of future performance and are subject to numerous ris
and uncertainties, including, without limitations, conditions beyond our control such as the length and severity of the curre
COVID-19 pandemic and its effect on our operations; the effect of any governmental actions or mandated employer-paid bene
in response to the COVID-19 pandemic; the Company's ability to manage and reduce expenditures in a low reven
environment; volatility in the economy and the credit markets, changes in supply and demand for vacation ownership a
residential products, competitive conditions, the availability of additional financing when and if required, and other matt
disclosed under the heading "Risk Factors" contained in the Company's most recent Annual Report on Form 10-K filed with t
U.S. Securities and Exchange Commission (the "SEC") and in subsequent SEC filings, any of which could cause actual resu
to differ materially from those expressed in or implied in this presentation. These statements are made as of the date of issuan
and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result
new information, future events, or otherwise.

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

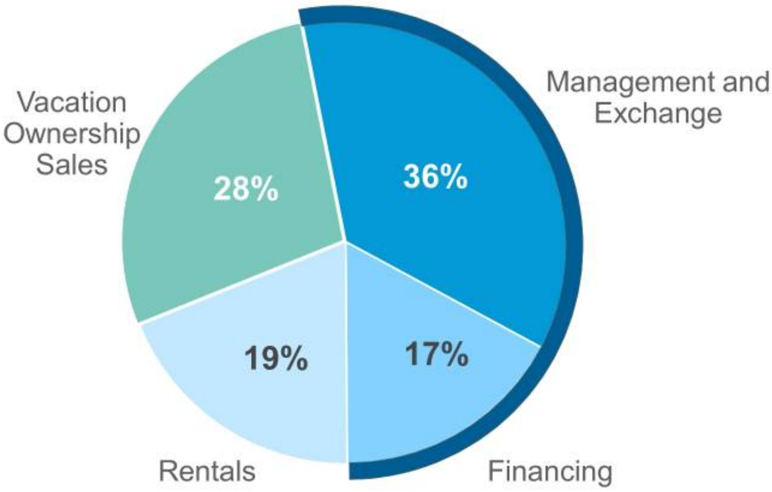
AGENDA

Powerful Business Model Driving Long-Term Growth

- Well Positioned to Weather the Storm
- Unique Business Model
- Long-Term Growth Strategy

Highly Resilient Business Model

2019 Adjusted EBITDA Contribution



~45%
of Adjusted EBITDA Contribution from Recurring Sources



Adjusted EBITDA Contribution, a non-GAAP measure, excludes allocations for general and administrative costs, royalty fees, and add backs for share-based compensation and depreciation. For definition and reconciliation, please see appendix.

Taking Aggressive Cost Reduction Measures

Salaries and wages reduced

- *50% reduction for Senior Leadership*
- *Furloughing nearly 65% of associates*
- *Reducing hours for most remaining associates*

Other salaries and wages measures

- *Deferred 2020 merit increases*
- *Deferred 2019 401(k) company match contributions*
- *Hiring freeze on non-mission critical positions*

Other cost reduction measures

- *Eliminated all travel and off-site meetings*
- *Curtailed discretionary spending*
- *Actively renegotiating vendor agreements and payment terms*

Deferring Cash Investments and Other Payments

Reducing capex and inventory spending	• Reduced planned inventory and corporate capex investments
Curtailing synergy investments	• Focus on initiatives that are cash flow neutral or better in 2020
Prioritizing shareholder returns	• Temporarily suspending share repurchases and dividend payments

Actions Can Save Up To ~$300 Million Of Cash In 2020*

*Excluding share repurchases

Strong Liquidity Position with Ample Runway

Cash on hand on March 31 → $651M

Additional cash from May Senior Notes Offering → $500M

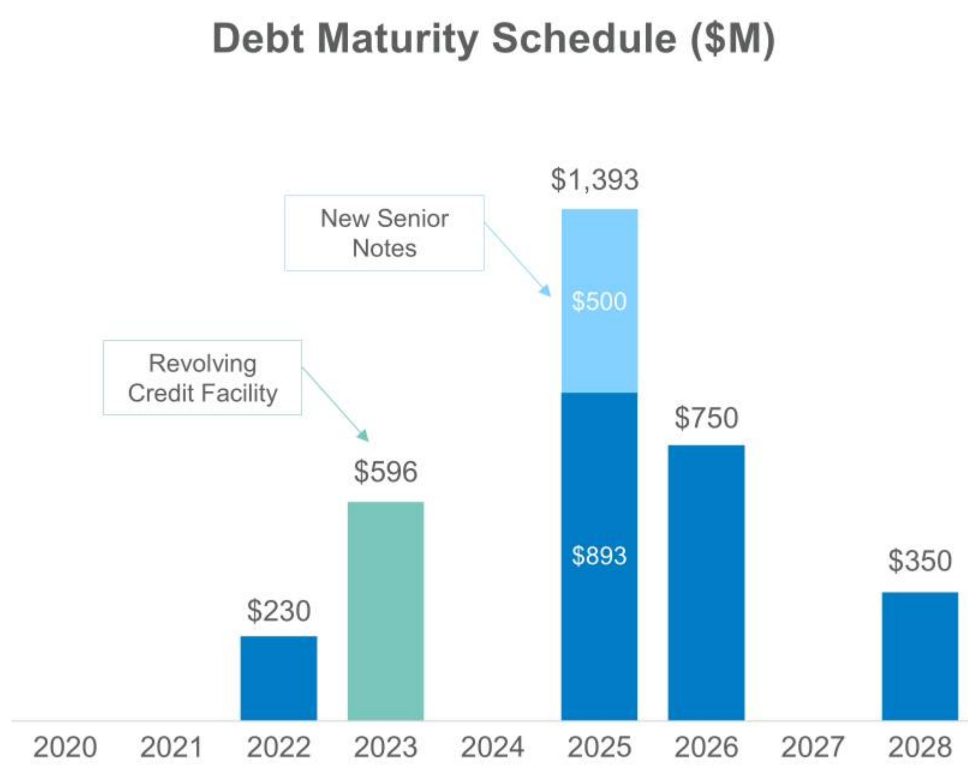
Gross securitizable notes receivable on March 31 → $98M

Remaining warehouse capacity on April 30 → $258M

No Long-Term Debt Maturities Before 2022

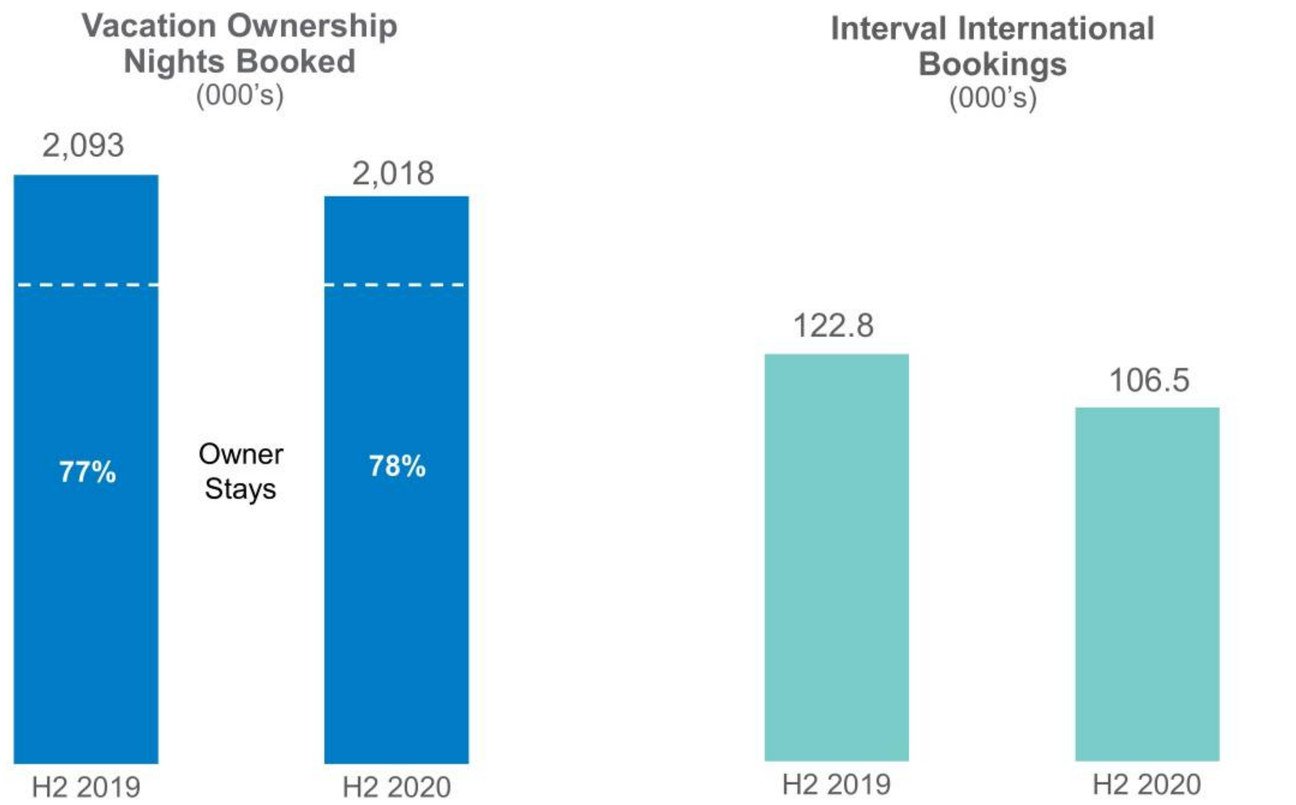
Covenant Leverage

Q1 2020: 1.3x vs. 3.0x first lien covenant



Maturities above exclude the 1% annual term loan amortization, capital lease payments and non-recourse securitized debt.
Debt for purposes of MVW's first lien debt covenant provision excludes the $1.3B of bonds maturing in 2022, 2026 and 2028.

Substantial Second-Half Bookings



North America; 2019 and 2020 bookings as of the end of April.

AGENDA

Powerful Business Model Driving Long-Term Growth

- Well Positioned to Weather the Storm
- Unique Business Model
- Long-Term Growth Strategy

Leading Provider of Vacation Experiences

Vacation Ownership

7	110	Over 660,000
Iconic brands	Resorts around the world	Owner families

Exchange and Third-Party Management

Serving nearly 2M	Nearly 3,200	Over 170
Members	Exchange Resorts	Properties managed

Leading Upper Upscale & Luxury Vacation Ownership Developer

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

As of December 31, 2019. Revenues exclude cost reimbursements, a non-GAAP measure. For definitions and reconciliation, please see appendix.

More Diverse, Less Capital-Intensive Model

	Then	Now
Business	Timeshare + Residences + Fractional	Timeshare + Exchange
Development Model	Weeks-based	Points-based
Funding	On balance sheet	Capital-efficient

More diverse

Less capital intensive

Solid free cash flow

Large And Attractive Addressable Market

MARRIOTT VACATIONS WORLDWIDE

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

>$130k median annual income

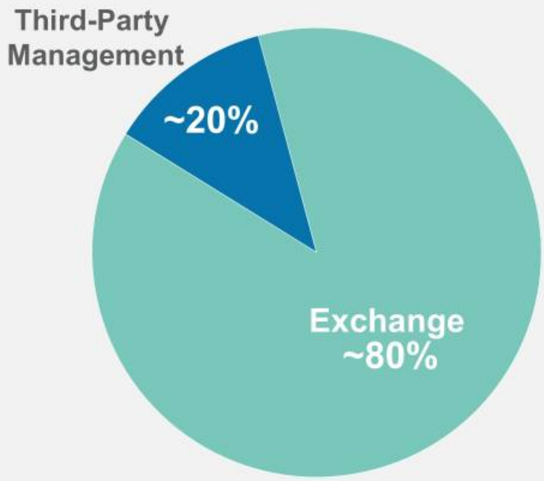
~740 FICO score

$1.5M median net worth

Amounts represent Marriott Vacation Club owners except addressable market, which is from management's estimates.

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

2019 Adjusted EBITDA Contribution



Key Metrics

Interval International Active Members

1.7M

Adjusted EBITDA Margin

63%

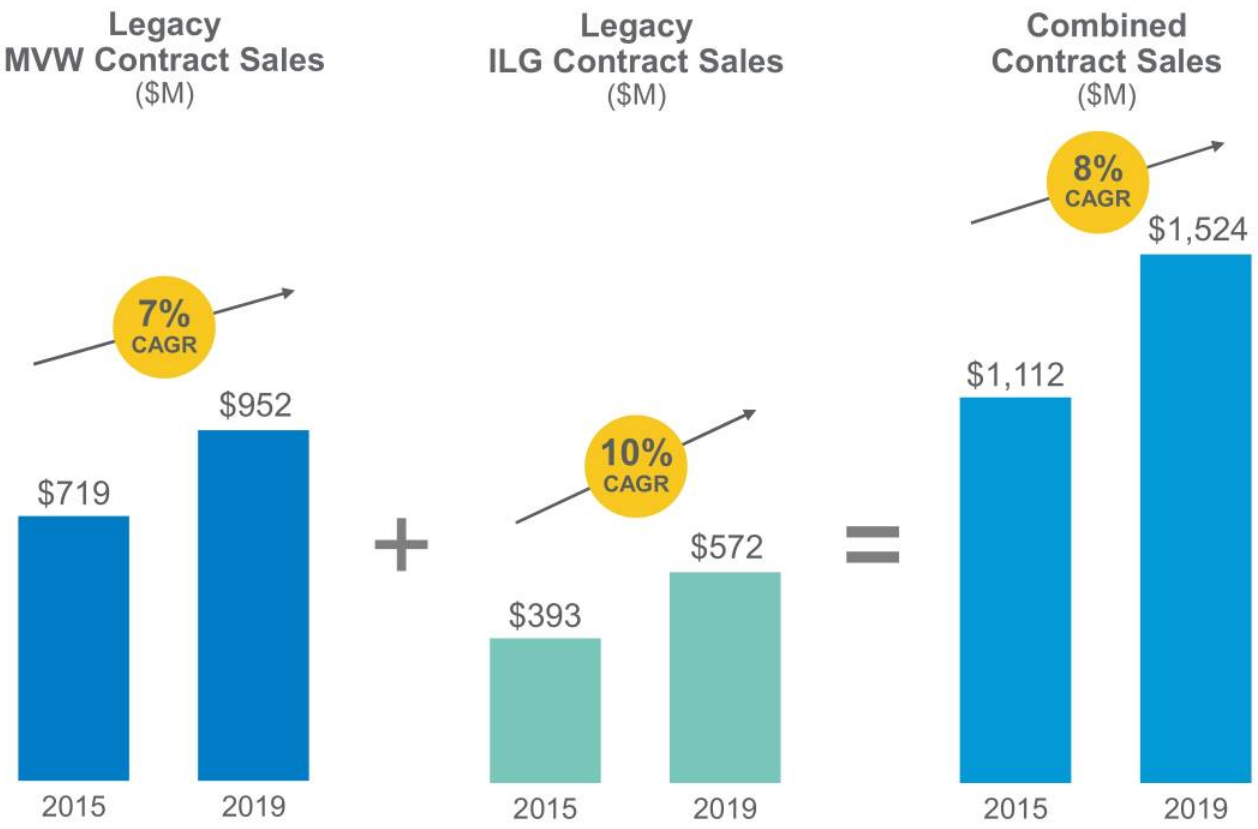
Capital Expenditures

$13M

Adjusted EBITDA Contribution and Adjusted EBITDA Margin are non-GAAP measures. For definitions and reconciliation, please see appendix.

Strong Performance Record

MARRIOTT VACATIONS WORLDWIDE



A Powerful Free Cash Flow Engine

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.

AGENDA

Powerful Business Model Driving Long-Term Growth

MARRIOTT VACATIONS WORLDWIDE

- Well Positioned to Weather the Storm
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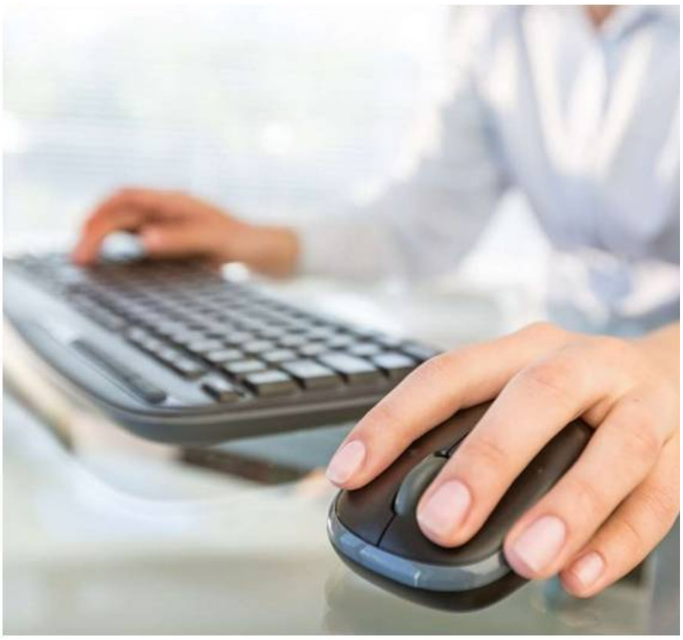
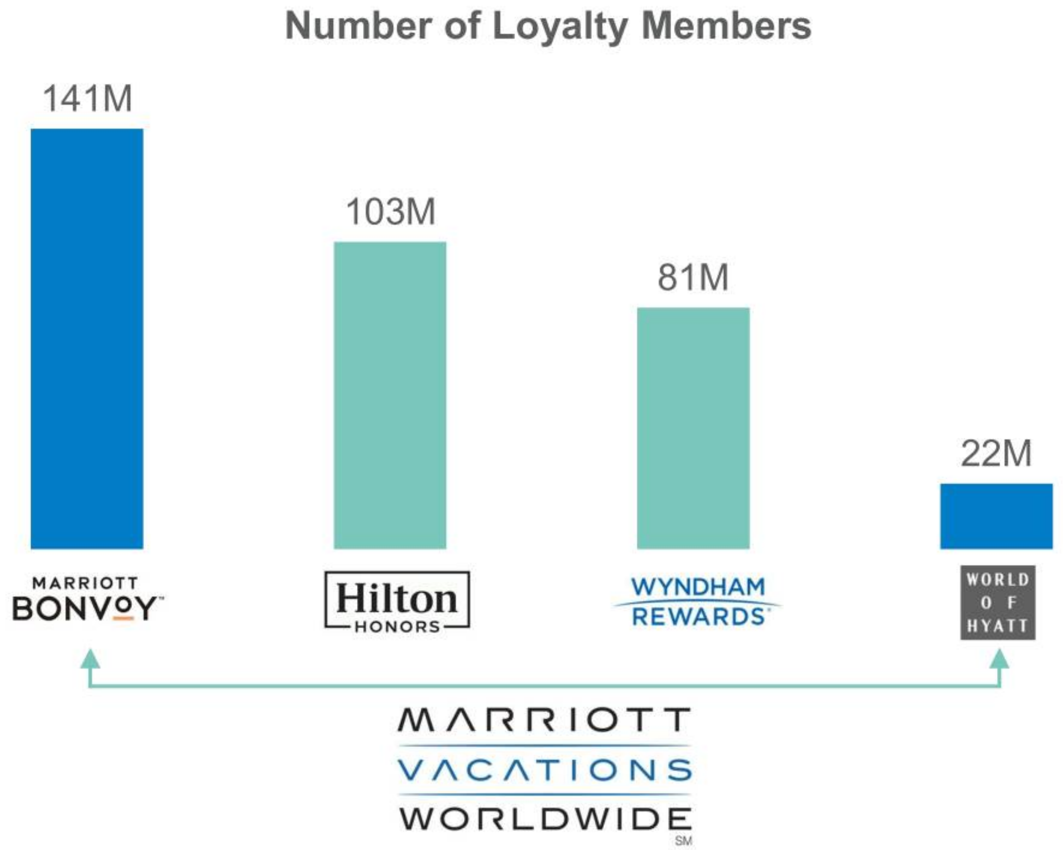
Driving Growth with Digital

1. Strengthen Our Digital Infrastructure
2. Grow Online Tour Packages
3. Enhance Experiences



Leveraging Strong License Relationships



Acquired Brands Underrepresented in Major Markets

MARRIOTT VACATIONS WORLDWIDE

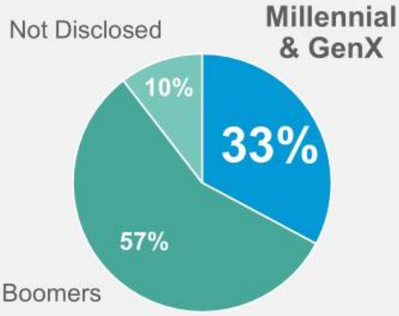
	Marriott Vacation Club	Westin Vacation Club	Sheraton Vacation Club	HRC Hyatt Residence Club
• Las Vegas, NV	✓			
• Orlando, FL	✓		✓	
• Maui, HI	✓	✓		✓
• Waikiki, HI*	✓			
• Big Island, HI	✓			
• Urban	✓			
• Key West, FL				✓
• Aruba	✓			
• Cancun, Mexico		✓		
• Los Cabos, Mexico		✓		
• Asia Pacific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

Announced proposed project in February 2020.

Focus on New Owners and Younger Generations

MARRIOTT VACATIONS WORLDWIDE

Increasing Sales to Younger Generations



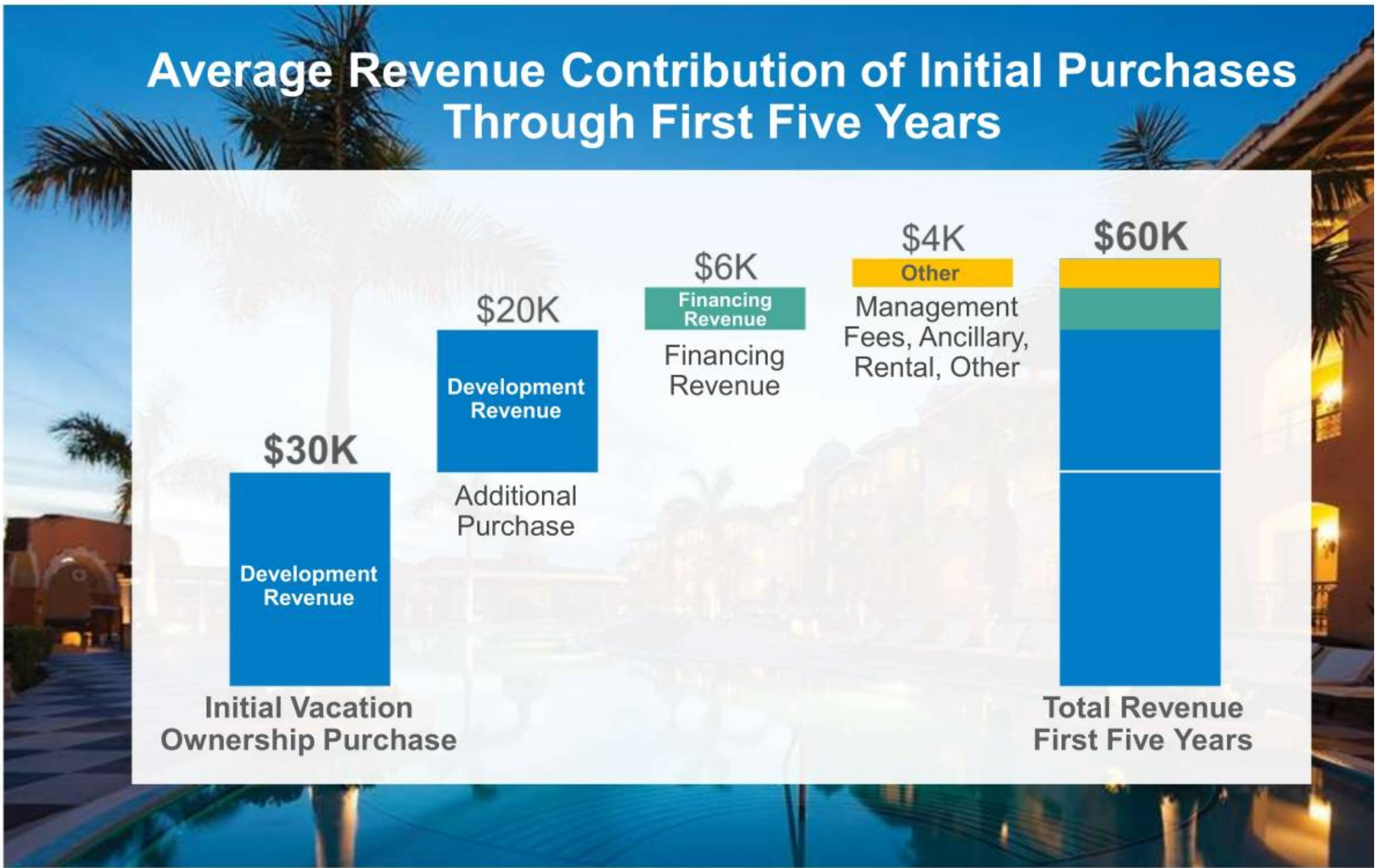
Growing New Owners

New Owner Growth

~95k

first-time buyers added since 2016!!

Adding New Owners to the System Grows Revenue



Representative of North America Marriott Vacations Worldwide Legacy owners.

Grow Exchange & Third-Party Management Business

Increase share of wallet with enhanced product offerings

Expand distribution channels

Grow affiliations & management contracts

On Track to Deliver $125M+ in Cost Synergy Savings

~$70M
Synergies

COMPLETED INITIATIVES

- Duplicate leadership positions and public company costs
- Process alignment
- G&A / infrastructure redundancies

~$55M+
Remaining Synergies

PLANNED INITIATIVES

- Back of house technology and process consolidation
- Digital transformation
- Reduced systems

~$125M+ Total synergies

September 2018

Today

Capturing Revenue Synergies From ILG Acquisition

A few examples…

Best Practices

Increased Market Penetration

Sales Excellence

Linking All Marriott-Branded Vacation Ownership Resorts

IN SUMMARY

Resilient Business Model With Balance Sheet and Liquidity to Weather The Storm

Quick Action Taken to Reduce Cash Burn and Preserve Liquidity

Ample Liquidity to Cover Capital Needs Through End of 2021

Resilient Business Model with History of Strong Performance

More Than 80% of U.S. Keys Located in Drive-To Destinations

Large Owner Base Committed to Taking Vacations in Future

APPENDIX

MARRIOTT VACATIONS WORLDWIDE

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 attributable to common shareholders, before interest expense (excluding consumer financing interest expense associated with term loan securitization transactions), provision for income taxes, depreciation, amortization, certain items (as itemized in the discussion of Adjusted Net Income Attributable to Common Shareholders above), and share-based compensation expense. For purposes of our Adjusted EBITDA calculation, 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. Adjusted EBITDA excludes 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. Our Adjusted EBITDA also 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. We evaluate Adjusted EBITDA as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of these items, and it facilitates our comparison of results from our on-going core operations before the impact of these items with results from other vacation ownership 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, changes in restricted cash, 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, which reflects additional adjustments to Free Cash Flow for the impact of ILG-acquisition costs, litigation, and other cash charges, 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

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)	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 Margin. We calculate Adjusted EBITDA Margin 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 Margin 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 Margin 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.

($'s in millions)	2019 Adjusted EBITDA Margin**	Adjusted EBITDA Margin** Contribution[(1)]
Development margin	$ 316	28%
Management and exchange margin	405	36%
Rental margin	212	19%
Financing margin	179	17%
Total adjusted EBITDA margin	$ 1,112	100%

[(1)] Represents the contribution toward Adjusted EBITDA.

2019 Net Income

		2019
REVENUES		
Sale of vacation ownership products	$	1,390
Management and exchange		954
Rental		628
Financing		275
Cost reimbursements		1,108
TOTAL REVENUES		4,355
EXPENSES		
Cost of vacation ownership products		356
Marketing and sales		762
Management and exchange		506
Rental		416
Financing		96
General and administrative		300
Depreciation and amortization		141
Litigation charges		7
Royalty fee		106
Impairment		99
Cost reimbursements		1,108
TOTAL EXPENSES		3,897
Gains and other income		16
Interest expense		(132)
ILG acquisition-related costs		(118)
Other		1
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS		225
Provision for income taxes		(83)
NET INCOME		142
Net loss attributable to noncontrolling interests		(4)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$	138

Cumulative Adjusted Free Cash Flow – 2015 through 2019

(In millions)	2015	2016	2017	2018	2019	Cumulati
Net cash provided by operating activities	$ 109	$ 141	$ 142	$ 97	$ 382	$ 87
Capital expenditures for property and equipment (excluding inventory):						
Other	(36)	(35)	(26)	(40)	(46)	(18
Investment in operating portion of Surfers Paradise hotel that will be sold [1]	(47)	-	-	-	-	(4
Change in restricted cash	37	5	-	-	-	4
Borrowings from securitization transactions	255	377	400	539	1,026	2,59
Repayment of debt related to securitizations	(278)	(323)	(293)	(382)	(880)	(2,15
Free cash flow	40	165	223	214	482	1,12
Adjustments:						
ILG acquisition-related costs	-	-	-	162	81	24
Litigation settlements	-	-	-	18	22	4
Inventory / other payments associated with capital efficient inventory arrangements	-	-	-	(33)	(27)	(6
Net insurance proceeds from business interruption claims	-	-	-	(57)	(41)	(9
Borrowings from non-traditional securitization transaction	-	-	-	-	(59)	(5
Organizational and separation-related, litigation and other charges	8	-	-	-	-	8
Proceeds from sale of operating portion of Surfers Paradise hotel [1]	47	-	-	-	-	4
Accelerated payment of liability for Marriott Rewards customer loyalty program [2]	66	-	-	-	-	6
Other [3]	-	-	-	6	(21)	(1
Borrowings available from the securitization of eligible vacation ownership notes receivable [4]	68	(5)	45	(31)	58	13
Change in restricted cash	-	-	(15)	(14)	(31)	(6
Adjusted free cash flow	$ 229	$ 160	$ 253	$ 265	$ 464	$ 1,37

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 cost

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