

MARRIOTT  
VACATIONS  
WORLDWIDE™

# Investor Presentation

February 27, 2025



# Forward-Looking Statements

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. We caution 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: a future health crisis and responses to a health crisis, including possible quarantines or other government imposed travel or health-related restrictions and the effects of a health crisis, including the short and longer-term impact on consumer confidence and demand for travel and the pace of recovery following a health crisis; variations in demand for vacation ownership and exchange products and services; worker absenteeism; price inflation; difficulties associated with implementing new or maintaining existing technology; 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, including as a result of the ongoing conflicts between Russia and Ukraine, Israel and Gaza and elsewhere in the world 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” contained 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. All forward-looking statements in this presentation are made as of the date of this presentation and we undertake 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. You should not put undue reliance on any forward-looking statements in this presentation.

**Non-GAAP Financial Measures.** 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 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.

**Brands.** We refer to brands that we own, as well as those brands that we license, as our brands. All brand names, trademarks, trade names, and service marks cited in this presentation are the property of their respective owners, including those of other companies and organizations. Solely for convenience, trademarks, trade names, and service marks referred to in this presentation may appear without the ® or TM symbols, however such references are not intended to indicate in any way that MVW or the owner, as applicable, will not assert, to the fullest extent under applicable law, all rights to such trademarks, trade names, and service marks.

**Guidance.** The guidance provided in this presentation excludes impacts from asset sales, foreign currency changes, restructuring costs, litigation charges, strategic modernization initiative costs, transaction and integration costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided and without unreasonable efforts, and which may be significant. As a result, the full year 2025 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.



# Driving Sustained Long-Term Growth

**Unique and resilient business model**

**Consistent and sustainable growth**

# Leading Provider of Vacation Experiences

## Vacation Ownership – ~90% of Adjusted EBITDA Contribution\*

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

**7**

Iconic Brands



**~120**

Resorts



**~700,000**

Owner Families



**Leader**

Upper Upscale Resorts



## Exchange and Third-Party Management – ~10% of Adjusted EBITDA Contribution\*

- Membership
- Transactions
- Third-party management

**>1.5M**

Interval International  
Members



**>3,200**

Exchange Resorts



**Premier**

Exchange Company



**>90**

Countries and Territories



All values as of 12/31/2024 and Adjusted EBITDA contribution based on full year 2024 results.

\*Adjusted EBITDA contribution and Adjusted EBITDA are non-GAAP measures. For definitions and reconciliation, please see appendix.

# Resilient Business Model

Business		Benefits
<b>Products</b>	Timeshare + exchange	Diverse cash flow
<b>Brands</b>	7 brands	Selling both Marriott- and Hyatt-branded products
<b>Sales Centers</b>	“Sell the systems”	Perpetual sales centers and more efficient marketing channels
<b>Offering</b>	Primarily points-based	Flexibility
<b>Development Model</b>	Capital efficient	High margins and consistent free cash flow

# Large and Attractive Addressable Market and Customer Base



## Vacation Ownership

~51M



Households – addressable market in U.S. alone

737



Average FICO score

~80%



Owners with no loan

~\$150K



Owner median annual income

# On-Site Guests Drive Vacation Ownership Sales

Pre-paid Vacations Drive  
**High Resort Occupancy**



**Most Sales Come from  
On-Property Guests<sup>1</sup>**



1. Sales from resort guests based on full year 2024 contract sales.

# High-Margin Exchange and Third-Party Management Business with Low Capital Intensity

~40% of Members are MVW Vacation Ownership Owners



**\$102M**

Segment  
Adjusted EBITDA\*



**2%**

Capital Expenditure  
as % of Revenue (excluding  
Cost Reimbursements)



**46%**

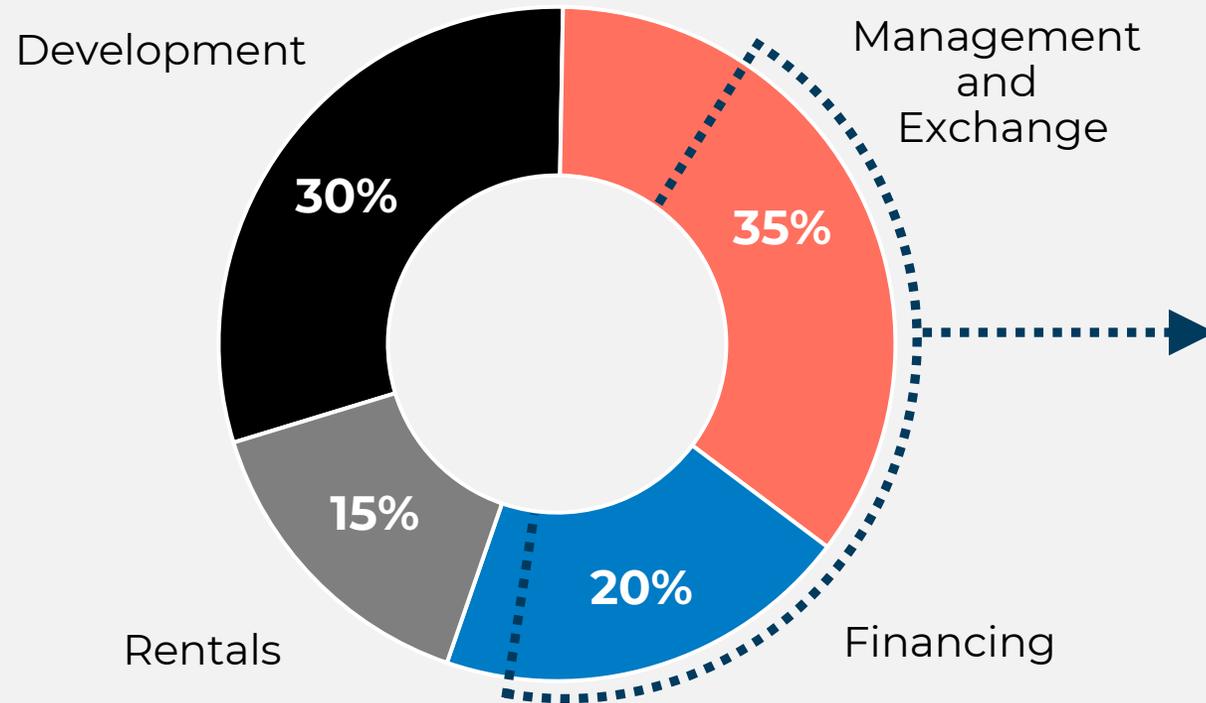
Segment  
Adjusted EBITDA Margin\*

All numbers based on full year 2024 results.

\*Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures. Please see appendix for definitions and reconciliations.

# Substantial Recurring Profit Streams

## Adjusted EBITDA Contribution\*



**~40%**  
of Adjusted EBITDA  
contribution from  
recurring sources



All numbers are approximate.

\*Adjusted EBITDA Contribution is based on full year 2024 results and is a non-GAAP measure. For definition and reconciliation, please see appendix.

# Well Positioned To Grow

**1 100% leisure focused**  
• Flexible and resilient

**2 Spacious upper upscale resorts**  
• Product well aligned with current vacation style

**3 Strong value proposition**  
• Versus lodging rates

**4 High margin/cash flow business**  
• Efficient capital and cost controls provide substantial free cash flow



# Strong Liquidity Position

As of December 31, 2024

**Available cash on hand**

**\$197M**

**Gross notes available for securitization<sup>1</sup>**

**\$110M**

**Additional borrowing capacity under revolving credit facility**

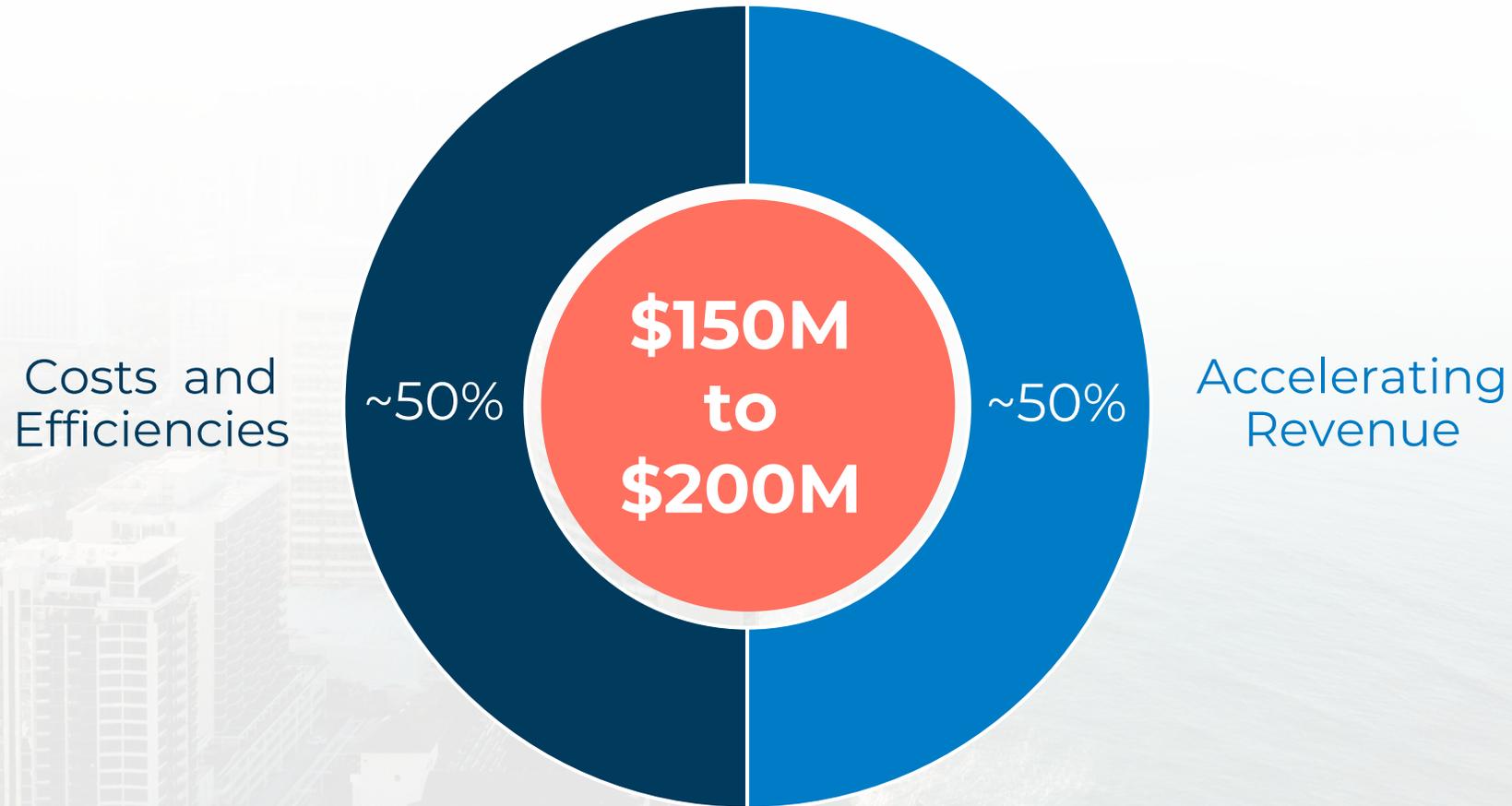
**\$607M**

**More Than \$900 Million of Liquidity**

1. Represents gross notes receivable eligible for securitization that are not in the warehouse credit facility.

# Strategic Modernization Drives Substantial Financial Benefits by 2026

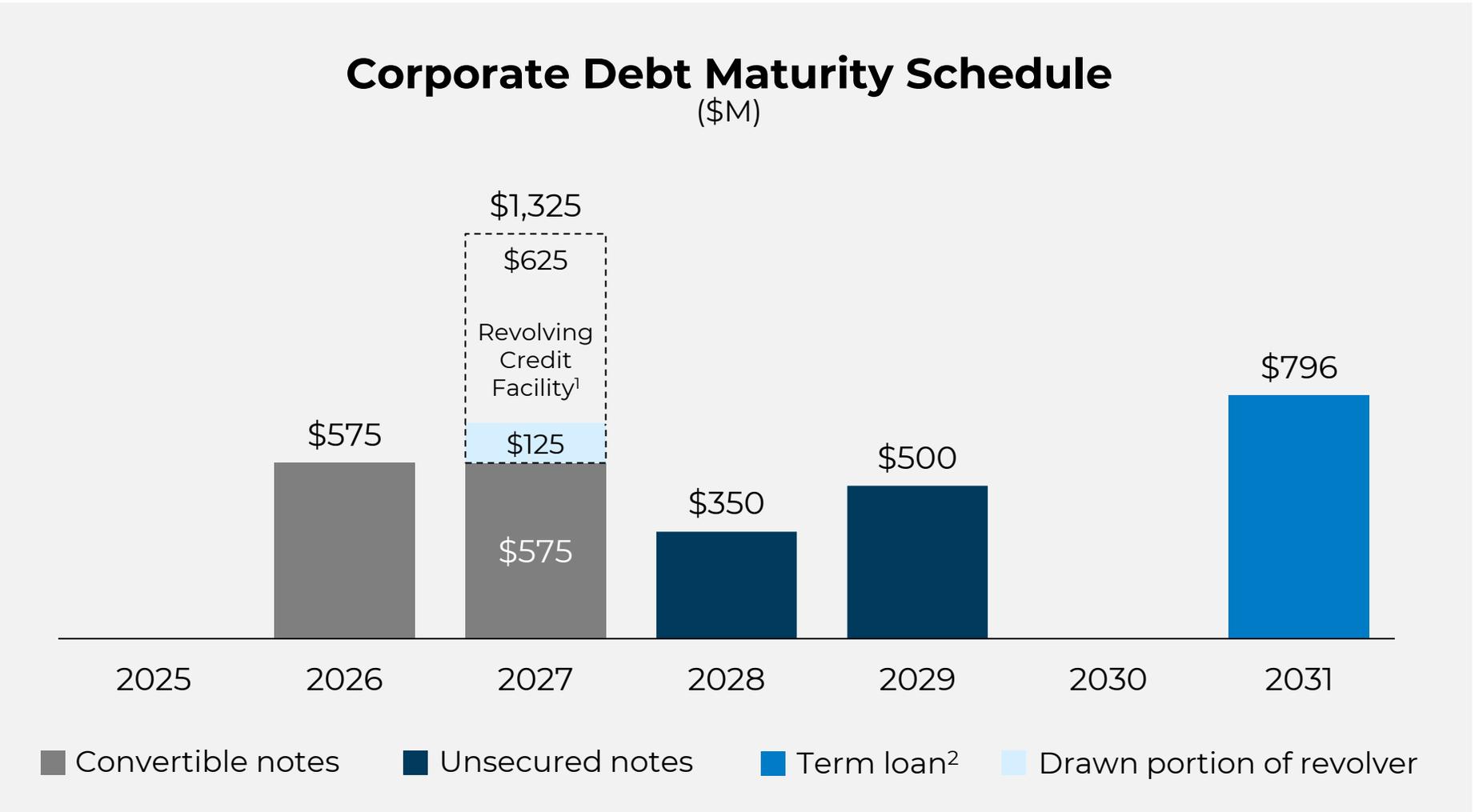
## Projected Adjusted EBITDA Benefits\*



Amounts are annualized.

\*Adjusted EBITDA is a non-GAAP measure. For definitions please see the appendix, and for a discussion of reconciliations please see page A-3.

# Well Laddered Maturity Schedule

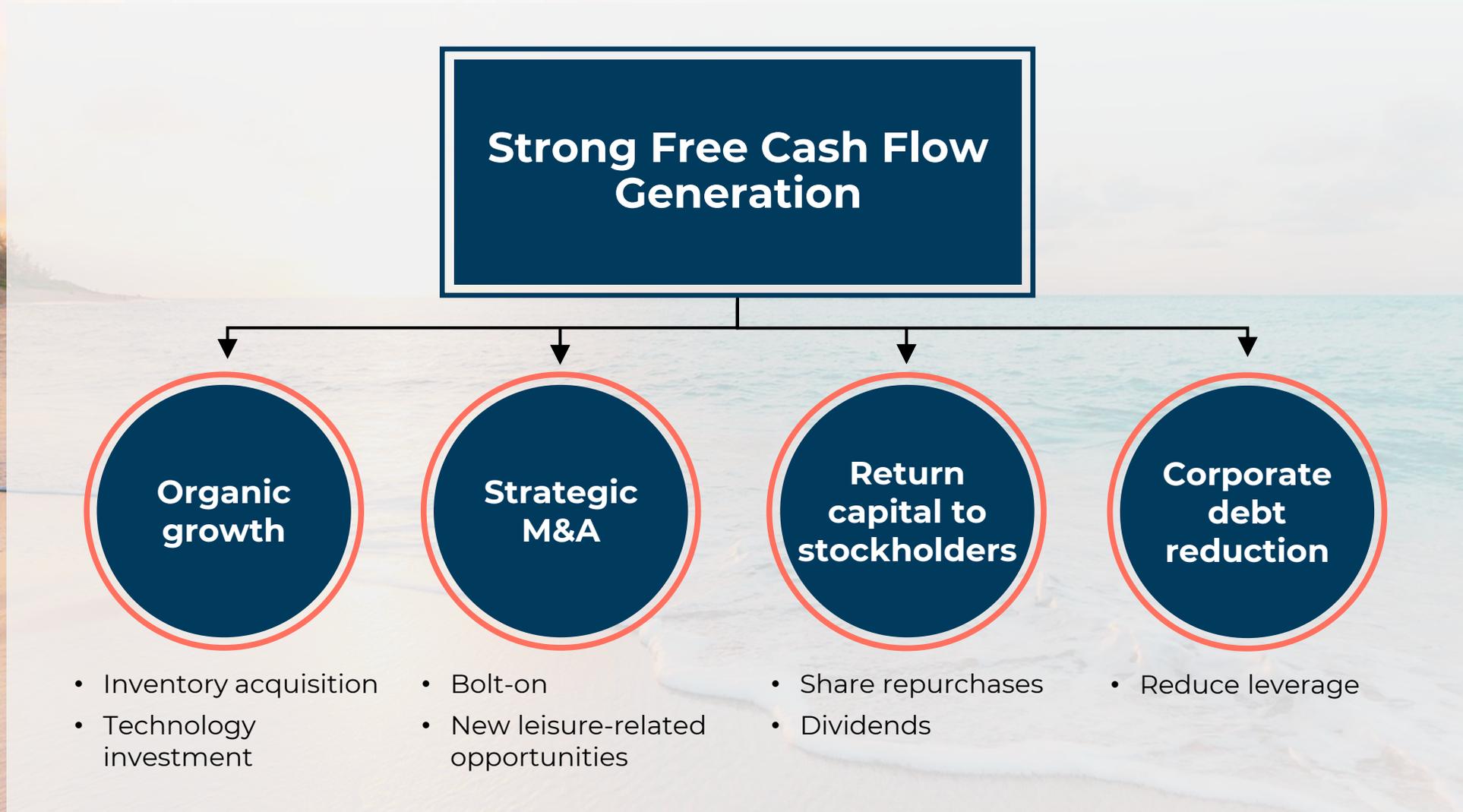


All numbers as of 12/31/2024 and exclude non-recourse securitized debt. Corporate debt maturity schedule excludes finance leases. Net leverage calculated using gross corporate debt minus cash, divided by last twelve months Adjusted EBITDA.

1. Excludes \$18 million of outstanding letters of credit related to the revolving credit facility.

2. Incurs immaterial annual amortization payments prior to 2031, which are not shown.

# Disciplined Capital Allocation Model





# Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

# Three-Point Growth Strategy

1  
Drive growth through continued transformation of our products



2  
Leverage technology to expand our businesses and new product offerings



3  
Disciplined use of free cash flow



# Driving Vacation Ownership Growth

1



Leveraging our Brands to Drive Growth

2



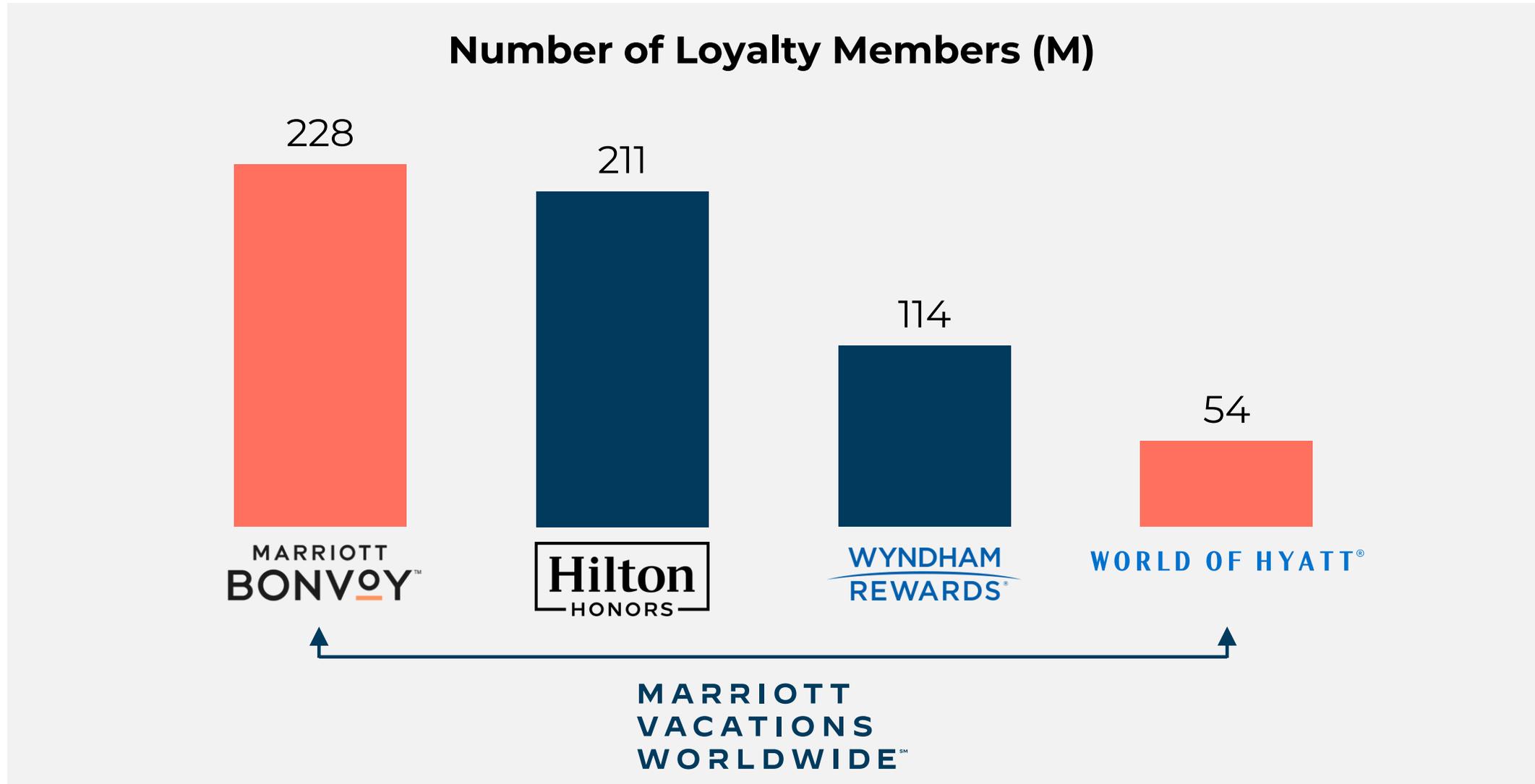
Technology-Driven Sales and Marketing Growth

3



High Owner Engagement with Customer-Driven Product Strategies

# Leveraging Strong License Relationships to Grow Contract Sales



# Vacation Ownership Growth Strategy #1

## Adding Resorts and Sales Centers in Premium Locations Drives Growth



### Khao Lak

Thailand

Planned Opening  
52 Keys in 2025  
60 Keys in 2026



### Nusa Dua, Bali

Indonesia

Planned Opening 2026  
58 Keys



### Orlando

Florida

Planned Opening 2027  
289 Keys



### Nashville

Tennessee

Planned Opening 2027  
168 Keys



### Charleston

South Carolina

Planned Opening 2028  
50 Keys



### Savannah

Georgia

Planned Opening 2028  
73 Keys

# Transforming Hyatt Vacation Ownership Business

1



Implement best practices

2



Product enhancements

3



Capitalize on development opportunities

4



Optimize marketing channels

# Leveraging Technology to Drive Sales, Efficiency, and Owner Services

## Continued investment in digital capabilities



### Marketing

- Online initiatives
- Improved targeting



### Self-service

- Online payments & bookings
- Virtual Voice Assistants & chatbots



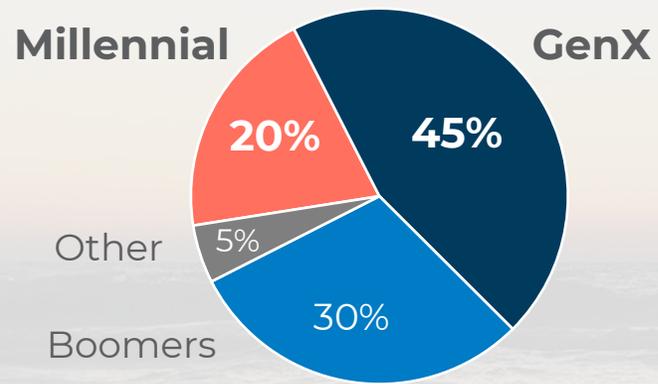
### Sales

- Virtual presentations
- Personalized product offers

# Vacation Ownership Growth Strategy #3

## Focusing on First-Time Buyer Growth

### Increasing Sales to Younger Generations<sup>1</sup>

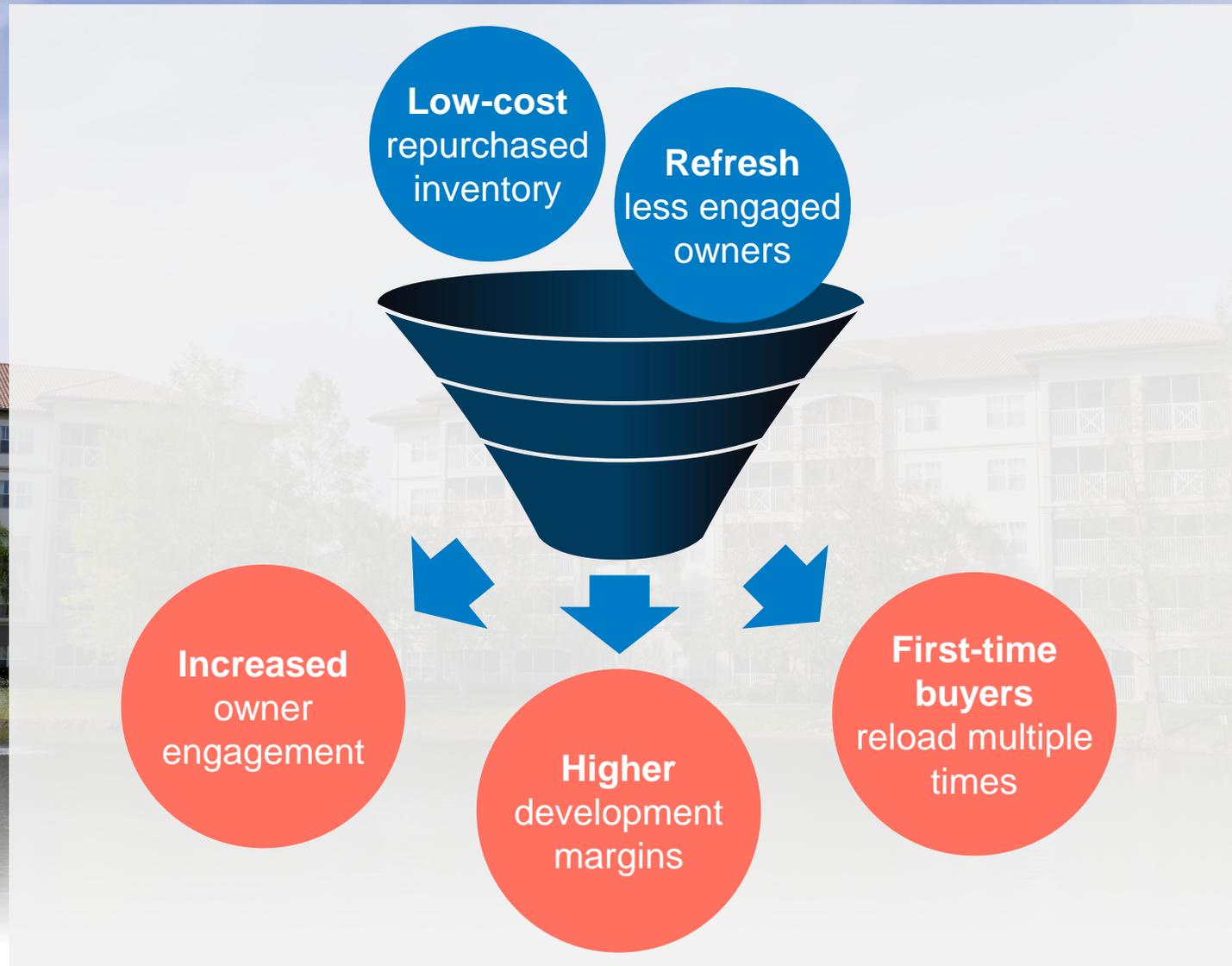


### Growing New Owners<sup>2</sup>



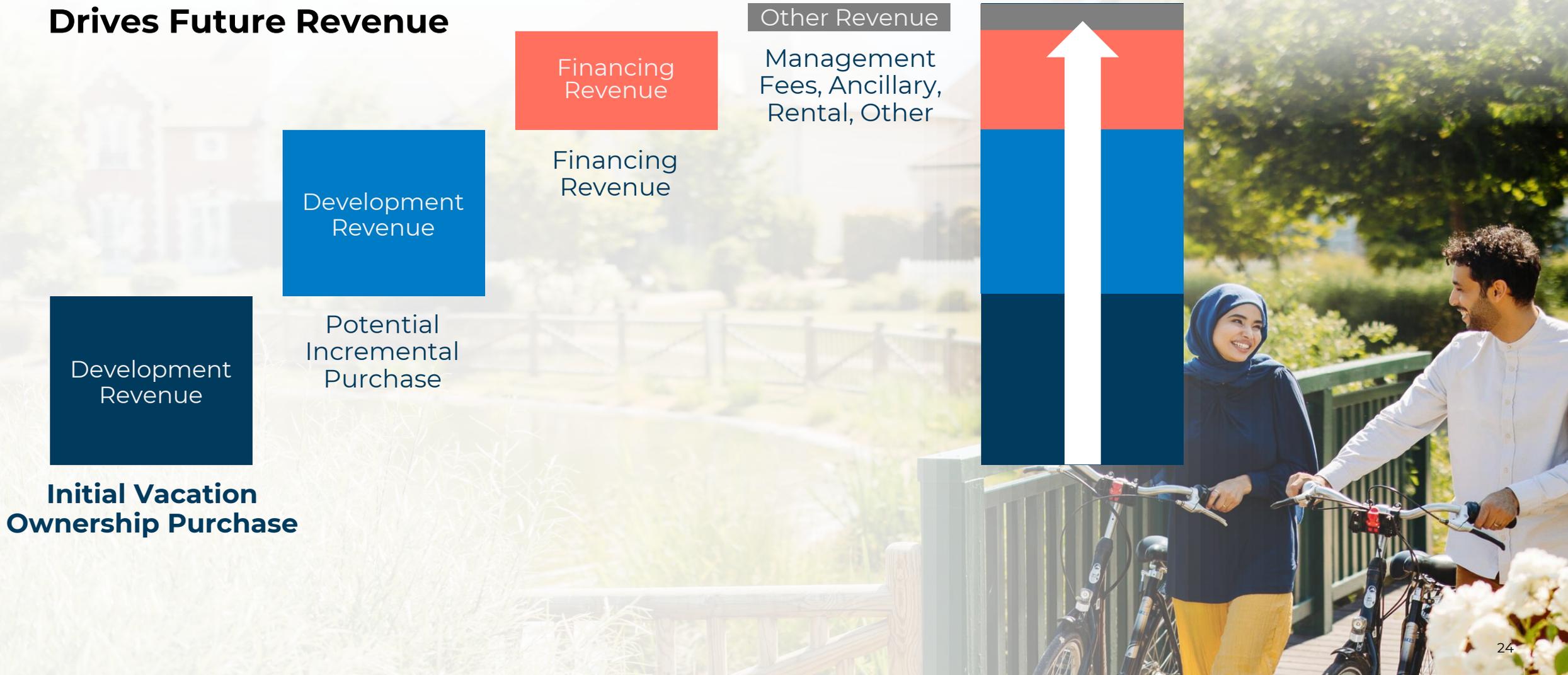
1. Based on 2024 contract sales. First-time buyers only.  
2. 2020 – 2024.

# Repurchases Refresh Owner Base to Improve Margins and Satisfaction



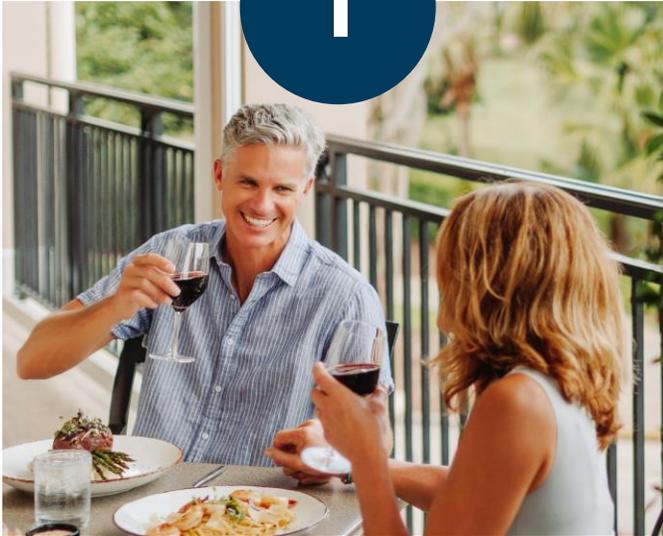
# Adding Highly Engaged New Owners Drives Revenue Growth

## Ongoing Relationship Drives Future Revenue



# Exchange & Third-Party Management Business Growth Strategies

1



Increase share of wallet with enhanced product offerings

2



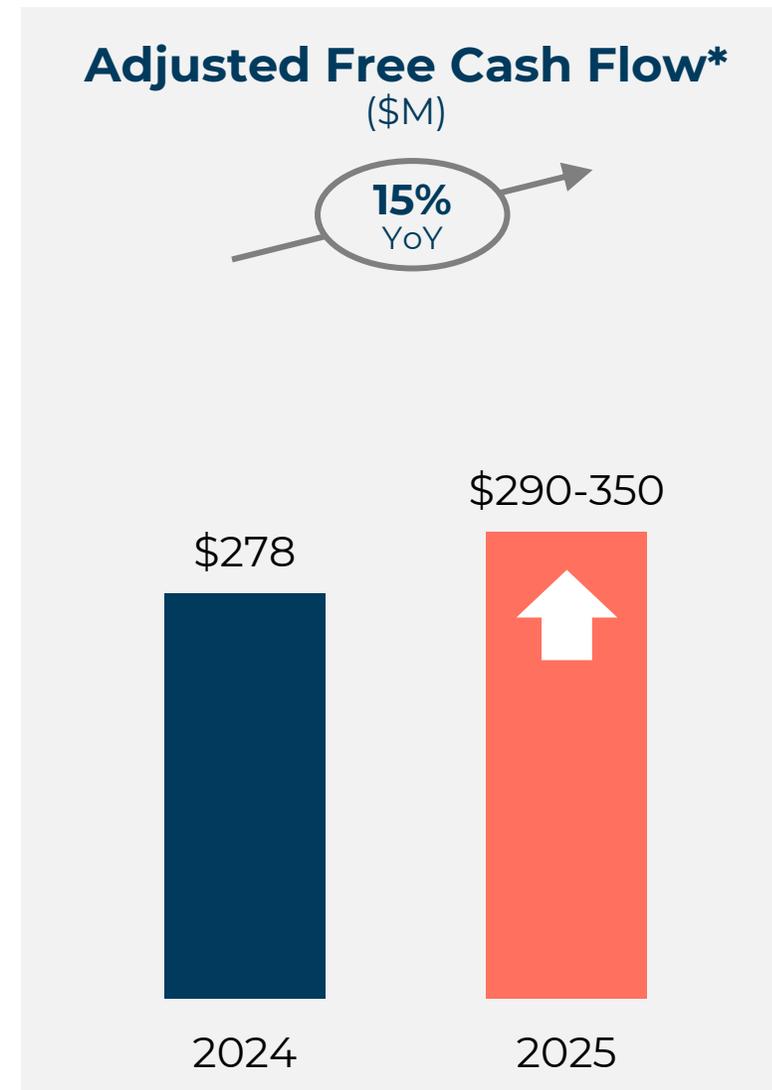
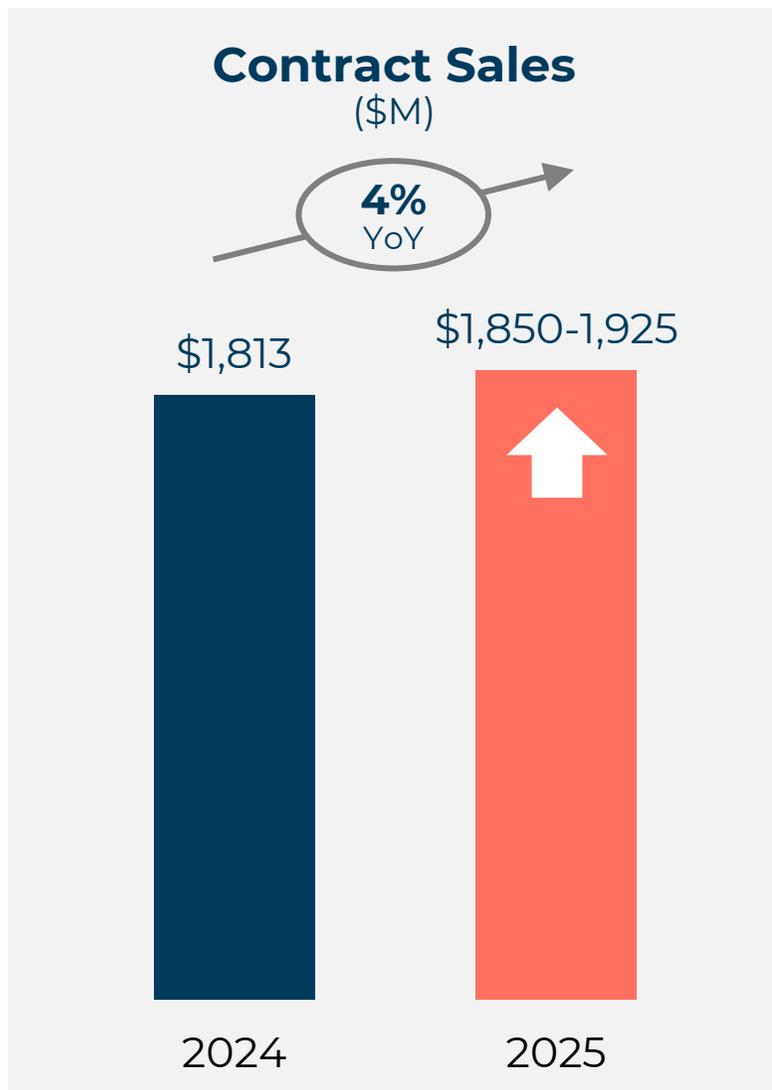
Expand distribution channels

3



Grow affiliations and management contracts

# Adjusted EBITDA Expected to Grow Mid Single Digits in 2025



Year over year growth calculated using the 2025 midpoint of guidance.

\*Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. For definitions please see the appendix, and for a discussion of reconciliations please see page A-3.

# Resilient, Well-Positioned Business Executing on Proven Strategy

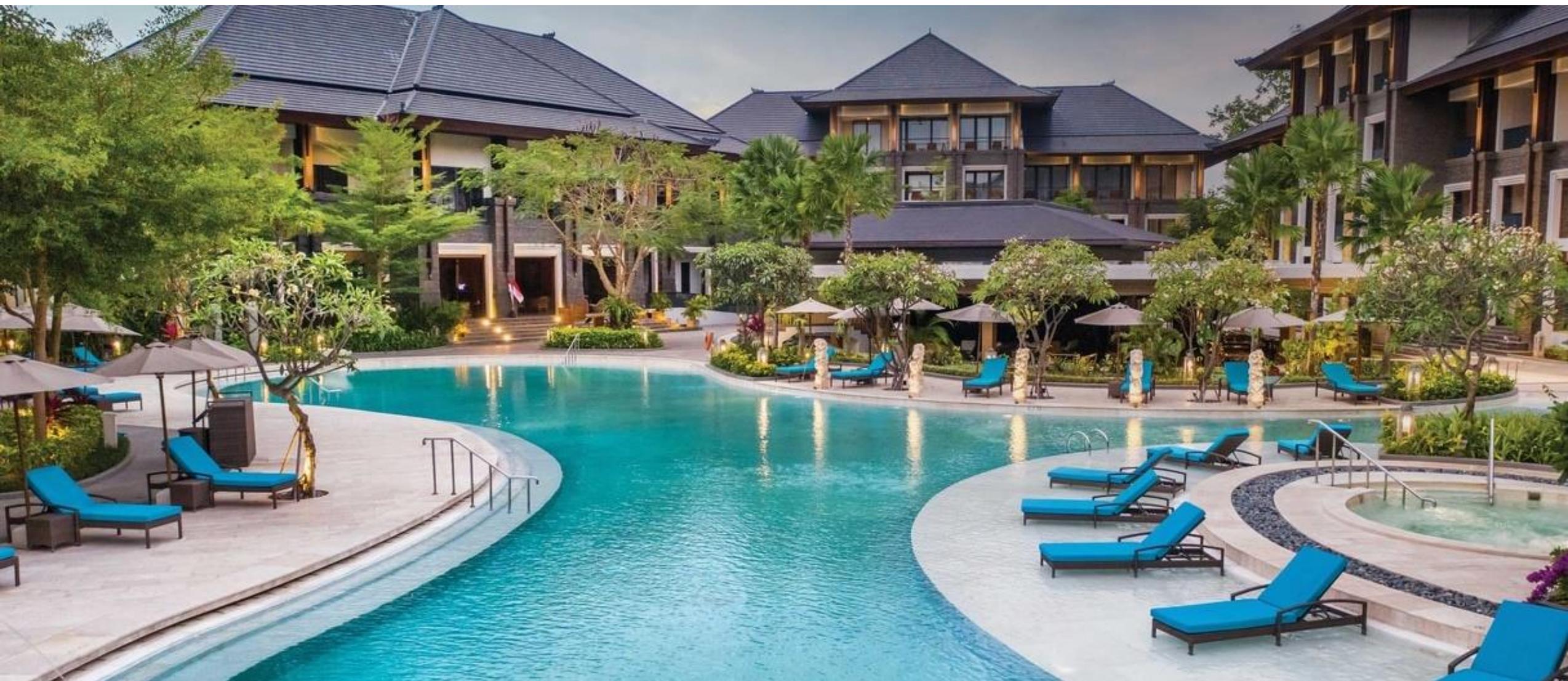
- ▶ Proven resilient business model
- ▶ Well-positioned products with iconic brands
- ▶ Modernization expected to drive \$150-200M of annualized Adjusted EBITDA benefits by 2026
- ▶ Enhancing value and efficiency with technology
- ▶ High-margin businesses yielding substantial adjusted free cash flow



IN SUMMARY



# Appendix



## Expect to Generate Substantial Adjusted Free Cash Flow

2025 (\$M)	Low	High
<b>Adjusted EBITDA*</b>	<b>\$750</b>	<b>\$780</b>
<b>Cash interest</b>	(150)	(145)
<b>Cash taxes</b>	(150)	(155)
<b>Corporate capital expenditures</b>	(65)	(65)
<b>Inventory</b>	(75)	(60)
<b>Financing activity and other</b>	(20)	(5)
<b>Adjusted Free Cash Flow*</b>	<b>\$290</b>	<b>\$350</b>

**Plus \$150 – \$200 million in cash anticipated from non-core asset sales over the next couple years**

\*Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. For definitions please see the appendix, and for a discussion of reconciliations please see page A-3.

# 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 have 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 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.

We evaluate non-GAAP financial measures, including those described below, 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 certain items. These non-GAAP financial measures also facilitate the comparison of results from our on-going core operations before the impact of the excluded items.

**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 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 following 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, 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. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA is useful as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of the excluded items. Adjusted EBITDA also facilitates comparison by us, analysts, investors, and others, of results from our on-going core operations before the impact of these items with results from other 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 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, borrowings available from the securitization of eligible vacation ownership notes receivable, changes in restricted cash, restructuring charges, certain project costs and capital expenditures, insurance proceeds, litigation charges, and other adjustments, 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 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 on-going core operations before the impact of excluded items.

	Reportable Segments		Add	Total	VO and Exchange & Third-Party Management	% Vacation Ownership	% Exchange & Third-Party Management
	Vacation Ownership	Exchange & Third-Party Management	Corporate and Other	2024 Total			
<i>(In millions)</i>							
Net income attributable to common stockholders	\$ 703	\$ 69	\$ (554)	\$ 218	\$ 772		
Interest expense	-	-	162	162	-		
Provision for income taxes	-	-	89	89	-		
Depreciation and amortization	100	28	18	146	128		
<b>EBITDA</b>	803	97	(285)	615	900		
Share-based compensation	8	2	23	33	10		
Certain items <sup>(1)</sup>	34	3	42	79	37		
<b>Adjusted EBITDA</b>	<b>\$ 845</b>	<b>\$ 102</b>	<b>\$ (220)</b>	<b>\$ 727</b>	<b>\$ 947</b>	<b>89%</b>	<b>11%</b>
Total revenues	\$ 4,730	\$ 231	\$ 6	4,967	\$ 4,961		
Less: cost reimbursements	(1,723)	(9)	43	(1,689)	(1,732)		
<b>Total revenues excluding cost reimbursements</b>	<b>\$ 3,007</b>	<b>\$ 222</b>	<b>\$ 49</b>	<b>\$ 3,278</b>	<b>\$ 3,229</b>		
<b>Adjusted EBITDA margin</b>		<b>46%</b>					

(1) Certain items for combined company in 2024 consisted of \$30 million of impairment charges, \$18 million of Welk acquisition and integration costs, \$17 million of litigation charges, \$13 million of foreign currency translation loss, \$10 million of restructuring charges, \$5 million of change in indemnification asset, \$1 million of purchase accounting adjustments, and \$2 million of other charges, partially offset by \$8 million of gains on dispositions, \$5 million of insurance proceeds, and \$4 million of changes in estimates relating to pre-acquisition contingencies.

# Non-GAAP Financial Measures

**Adjusted EBITDA Contribution.** We calculate Adjusted EBITDA Contribution by calculating profit by revenue source (development, management and exchange, rental and financing) and then calculating profit by revenue source as a percentage of total profit, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance 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 revenue source.

	2024	
	Adjusted EBITDA Contribution	Adjusted Contribution % <sup>(1)</sup>
<i>(In millions)</i>		
Development profit	\$ 329	31%
Management and exchange profit	361	34%
Rental profit	164	16%
Financing profit	196	19%
Total	\$ 1,050	100%

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

# Non-GAAP Financial Measures

(In millions)

## Adjusted free cash flow

	<b>2024</b>
Cash, cash equivalents, and restricted cash provided by operating activities	\$ 205
Capital expenditures for property and equipment (excluding inventory)	(57)
Borrowings from securitizations, net of repayments	42
Securitized debt issuance costs	(13)
	<hr/>
<b>Free cash flow</b>	177
Adjustments:	
Capital expenditures <sup>(1)</sup>	7
Transaction, integration, and restructuring costs <sup>(2)</sup>	18
Increase in restricted cash	(5)
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable <sup>(3)</sup>	68
Insurance proceeds <sup>(4)</sup>	(4)
Litigation charges and other <sup>(5)</sup>	17
	<hr/>
<b>Adjusted free cash flow</b>	<b>\$ 278</b>
	<hr/> <hr/>

(1) Represents adjustment to exclude certain capital expenditures.

(2) Represents adjustment to exclude the after-tax impact of transaction and integration costs, primarily in connection with the Welk Acquisition and business restructuring.

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

(4) Represents adjustment to exclude the after tax impact of insurance proceeds.

(5) Represents adjustment to exclude the after-tax impact of litigation charges and miscellaneous other items.

# Non-GAAP Financial Measures

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The Company's 2025 guidance is based on the following supplemental estimates:

*(In millions)*

Interest expense, net

Depreciation and amortization

Tax rate used to calculate net income attributable to common stockholders

<b>2025 Guidance</b>	
<b>Low</b>	<b>High</b>
\$ 173	\$ 168
\$ 150	\$ 148
36%	34%

An aerial photograph of a beach. The top half shows the ocean with turquoise water and white foam from waves crashing onto the shore. The bottom half shows the sandy beach, which is a light tan color. A person is walking on the beach, leaving a long shadow behind them. The text 'Thank you.' is overlaid on a dark blue rectangular background on the left side of the image.

Thank you.