
**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) August 4, 2025

Marriott Vacations Worldwide Corporation

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35219 (Commission File Number)	45-2598330 (IRS Employer Identification No.)
7812 Palm Parkway Orlando, FL (Address of principal executive offices)		32836 (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 2.02 Results of Operations and Financial Condition

On August 4, 2025, Marriott Vacations Worldwide Corporation (the “Company”) issued a press release reporting financial results for the quarter ended June 30, 2025. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information contained in Item 2.02 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended, nor shall any such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On August 5, 2025, the Company intends to post a new investor presentation to the Investor Relations – Events and Presentations section of the Company’s website, www.marriottvacationsworldwide.com. The Company’s investor presentation is expected to contain information that may be deemed material to investors. The Company uses its website to disseminate updates to its investor presentation and does not intend to file or furnish a Current Report on Form 8-K to alert investors each time the presentation is updated.

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.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being furnished herewith:

Exhibit Number	Description
99.1	Press release reporting financial results for the quarter ended June 30, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 4, 2025

By: /s/ Jason P. Marino

Name: Jason P. Marino

Title: Executive Vice President and Chief Financial Officer



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Marriott Vacations Worldwide Reports Second Quarter 2025 Financial Results

ORLANDO, Fla. – August 4, 2025 – Marriott Vacations Worldwide Corporation (NYSE: VAC) (“MVW,” the “Company,” “we” or “our”) reported financial results for the second quarter of 2025.

Second Quarter 2025 Highlights

- Consolidated contract sales were \$445 million in the quarter.
- Net income attributable to common stockholders was \$69 million and diluted earnings per share was \$1.77.
- Adjusted net income attributable to common stockholders was \$77 million and adjusted diluted earnings per share was \$1.96.
- Adjusted EBITDA was \$203 million.
- The Company reiterates its full-year outlook.

“We delivered strong results in the quarter driving higher year-over-year first time buyer sales and reiterating our full year guidance, reflecting the resilience of our business model and the hard work of our associates,” said John Geller, president and chief executive officer. “Exiting the first half of the year, our business is well positioned. Leisure consumers continue to prioritize travel and timeshare remains a great value for many of them, and we remain on track to deliver \$150 million to \$200 million in annualized Adjusted EBITDA benefits from our modernization program by the end of next 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.

Vacation Ownership

<i>(In millions, except volume per guest (“VPG”) and tours)</i>	Three Months Ended		
	June 30, 2025	June 30, 2024	Change
Revenues excluding cost reimbursements	\$ 775	\$ 694	12%
Total consolidated contract sales	\$ 445	\$ 449	(1%)
VPG	\$ 3,631	\$ 3,741	(3%)
Tours	114,402	111,752	2%
Segment financial results attributable to common stockholders	\$ 196	\$ 144	36%
Segment margin	25.3%	20.8%	450 bps
Segment Adjusted EBITDA*	\$ 231	\$ 181	28%
Segment Adjusted EBITDA margin*	29.8%	26.0%	380 bps

Consolidated contract sales declined less than 1% year-over-year with higher tours offset by lower VPG, with about a third of the VPG decline due to a higher mix of first time buyer sales. Segment

Marriott Vacations Worldwide Reports Second Quarter 2025 Financial Results / 2

Adjusted EBITDA increased 28% compared to the prior year driven primarily by last year's sales reserve adjustment, which reduced development profit by \$57 million.

Exchange & Third-Party Management

<i>(In millions, except total active Interval International members and average revenue per member)</i>	Three Months Ended		Change
	June 30, 2025	June 30, 2024	
Revenues excluding cost reimbursements	\$ 51	\$ 55	(10%)
Total active Interval International members (000's) ⁽¹⁾	1,507	1,530	(2%)
Average revenue per Interval International member	\$ 37.40	\$ 38.30	(2%)
Segment financial results attributable to common stockholders	\$ 16	\$ 15	—%
Segment margin	31.2%	28.1%	310 bps
Segment Adjusted EBITDA*	\$ 23	\$ 25	(7%)
Segment Adjusted EBITDA margin*	45.9%	44.5%	140 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 Interval International.

Corporate and Other

General and administrative costs increased 12% in the second quarter compared to the prior year due to lower prior year variable compensation related to the sales reserve adjustment.

Balance Sheet and Liquidity

The Company ended the quarter with \$799 million in liquidity, including \$205 million of cash and cash equivalents and \$539 million of available capacity under its revolving corporate credit facility. The Company also had \$1 billion of total inventory at the end of the quarter, including \$323 million classified as a component of Property and equipment.

The Company had \$3 billion of corporate debt and \$2 billion of non-recourse debt related to its securitized vacation ownership notes receivable at the end of the second quarter.

Full Year 2025 Outlook

The Company provides full year 2025 guidance as reflected in the chart below.

<i>(in millions, except per share amounts)</i>	2025 Guidance		Previous 2025 Guidance	
Contract sales	\$1,740	to \$1,830	\$1,740	to \$1,830
Adjusted EBITDA*	\$750	to \$780	\$750	to \$780
Adjusted net income attributable to common stockholders*	\$250	to \$280	\$250	to \$280
Adjusted earnings per share - diluted*	\$6.40	to \$7.10	\$6.40	to \$7.10
Adjusted free cash flow*	\$270	to \$330	\$270	to \$330

The guidance provided above 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 above 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

Marriott Vacations Worldwide Reports Second Quarter 2025 Financial Results / 3

currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

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

<i>(\$ in millions)</i>	2025 Guidance			Previous 2025 Guidance		
Interest expense, net	\$175	to	\$172	\$173	to	\$168
Depreciation and amortization	\$150	to	\$148	\$150	to	\$148
Tax rate used to calculate adjusted net income attributable to common stockholders	34%	to	33%	36%	to	34%

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.

Second Quarter 2025 Financial Results Conference Call

The Company will hold a conference call on August 5, 2025 at 10:00 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 approximately 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 accelerated growth, enhanced operational efficiencies and cost savings, expected annualized benefits of the Company’s initiatives that the Company expects to realize by the end of 2026, full year 2025 outlook for contract sales, results of operations and cash flows and the Company’s beliefs regarding the power of its business model.

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; 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; 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 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, Israel and Iran, 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” 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 2, 2025

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MARRIOTT VACATIONS WORLDWIDE CORPORATION

SUMMARY FINANCIAL INFORMATION

(In millions, except per share amounts)

(Unaudited)

	Three Months Ended			Change %	Six Months Ended			Change %
	June 30, 2025	June 30, 2024**			June 30, 2025	June 30, 2024**		
GAAP Measures								
Revenues	\$ 1,246	\$ 1,140		9%	\$ 2,446	\$ 2,335		5%
Revenues excluding cost reimbursements	\$ 839	\$ 762		10%	\$ 1,666	\$ 1,566		6%
Income before income taxes and noncontrolling interests	\$ 94	\$ 48		98%	\$ 196	\$ 129		52%
Net income attributable to common stockholders	\$ 69	\$ 37		89%	\$ 125	\$ 84		50%
Diluted shares	41.7	42.2		(1%)	41.9	42.2		(1%)
Earnings per share - diluted	\$ 1.77	\$ 0.98		81%	\$ 3.23	\$ 2.20		47%
Non-GAAP Measures*								
Adjusted EBITDA	\$ 203	\$ 158		29%	\$ 395	\$ 345		15%
Adjusted pretax income	\$ 110	\$ 70		57%	\$ 216	\$ 172		25%
Adjusted net income attributable to common stockholders	\$ 77	\$ 42		84%	\$ 142	\$ 113		25%
Adjusted earnings per share - diluted	\$ 1.96	\$ 1.10		78%	\$ 3.62	\$ 2.91		24%

* 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
INTERIM CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
REVENUES				
Sale of vacation ownership products	\$ 370	\$ 309	\$ 725	\$ 661
Management and exchange	219	215	434	426
Rental	160	153	329	311
Financing	90	85	178	168
Cost reimbursements	407	378	780	769
TOTAL REVENUES	1,246	1,140	2,446	2,335
EXPENSES				
Cost of vacation ownership products	41	38	83	91
Marketing and sales	237	226	471	449
Management and exchange	121	119	238	235
Rental	125	111	248	218
Financing	37	35	73	69
General and administrative	61	54	122	117
Depreciation and amortization	38	35	76	73
Litigation charges	5	10	12	13
Restructuring	34	1	46	3
Royalty fee	28	29	56	57
Impairment	—	2	—	2
Cost reimbursements	407	378	780	769
TOTAL EXPENSES	1,134	1,038	2,205	2,096
Gains (losses) and other income (expense), net	24	(7)	37	(7)
Interest expense, net	(42)	(43)	(82)	(83)
Transaction and integration costs	—	(3)	—	(18)
Other	—	(1)	—	(2)
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	94	48	196	129
Provision for income taxes	(25)	(10)	(70)	(45)
NET INCOME	69	38	126	84
Net income attributable to noncontrolling interests	—	(1)	(1)	—
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 69	\$ 37	\$ 125	\$ 84
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Basic shares	34.9	35.4	35.0	35.5
Basic	\$ 1.98	\$ 1.04	\$ 3.59	\$ 2.36
Diluted shares	41.7	42.2	41.9	42.2
Diluted	\$ 1.77	\$ 0.98	\$ 3.23	\$ 2.20

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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to common stockholders	\$ 69	\$ 37	\$ 125	\$ 84
Provision for income taxes	25	10	70	45
Income before income taxes attributable to common stockholders	94	47	195	129
Certain items:				
Gain on disposition of hotel, land, and other	—	(1)	—	(1)
Foreign currency translation	(18)	4	(21)	6
Insurance proceeds	(1)	—	(8)	—
Change in indemnification asset	(3)	4	(3)	2
Change in estimates relating to pre-acquisition contingencies	—	—	(2)	—
Other	(2)	—	(3)	—
(Gains) losses and other (income) expense, net	(24)	7	(37)	7
Transaction and integration costs	—	3	—	18
Purchase accounting adjustments	—	—	—	1
Litigation charges	5	10	12	13
Restructuring charges	34	1	46	3
Impairment charges	—	2	—	2
Other	1	—	—	(1)
Adjusted pretax income*	110	70	216	172
Provision for income taxes	(33)	(28)	(74)	(59)
Adjusted net income attributable to common stockholders*	<u>\$ 77</u>	<u>\$ 42</u>	<u>\$ 142</u>	<u>\$ 113</u>
Diluted shares	41.7	42.2	41.9	42.2
Adjusted earnings per share - Diluted*	<u>\$ 1.96</u>	<u>\$ 1.10</u>	<u>\$ 3.62</u>	<u>\$ 2.91</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.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

ADJUSTED EBITDA

(In millions)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024**	June 30, 2025	June 30, 2024**
Net income attributable to common stockholders	\$ 69	\$ 37	\$ 125	\$ 84
Interest expense, net	42	43	82	83
Provision for income taxes	25	10	70	45
Depreciation and amortization	38	35	76	73
Share-based compensation	12	9	19	16
Amortization of cloud computing software implementation costs	1	1	2	1
Certain items:				
Gain on disposition of hotel, land, and other	—	(1)	—	(1)
Foreign currency translation	(18)	4	(21)	6
Insurance proceeds	(1)	—	(8)	—
Change in indemnification asset	(3)	4	(3)	2
Change in estimates relating to pre-acquisition contingencies	—	—	(2)	—
Other	(2)	—	(3)	—
(Gains) losses and other (income) expense, net	(24)	7	(37)	7
Transaction and integration costs	—	3	—	18
Purchase accounting adjustments	—	—	—	1
Litigation charges	5	10	12	13
Restructuring charges	34	1	46	3
Impairment charges	—	2	—	2
Other	1	—	—	(1)
Adjusted EBITDA*	<u>\$ 203</u>	<u>\$ 158</u>	<u>\$ 395</u>	<u>\$ 345</u>
Adjusted EBITDA Margin*	24.3%	20.7%	23.7%	22.0%

* 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

(In millions)

(Unaudited)

VACATION OWNERSHIP SEGMENT ADJUSTED EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024**	June 30, 2025	June 30, 2024**
Segment financial results attributable to common stockholders	\$ 196	\$ 144	\$ 394	\$ 326
Depreciation and amortization	28	25	54	50
Share-based compensation	3	2	4	4
Amortization of cloud computing software implementation costs	1	1	2	1
Certain items:				
Gain on disposition of hotel, land, and other	—	(1)	—	(1)
Insurance proceeds	—	—	(7)	—
Change in estimates relating to pre-acquisition contingencies	—	—	(2)	—
Other	(1)	—	(1)	—
Gains and other income, net	(1)	(1)	(10)	(1)
Purchase accounting adjustments	—	—	—	1
Litigation charges	3	10	7	13
Restructuring charges	1	—	1	—
Segment Adjusted EBITDA*	\$ 231	\$ 181	\$ 452	\$ 394
Segment Adjusted EBITDA Margin*	29.8%	26.0%	29.5%	27.7%

EXCHANGE & THIRD-PARTY MANAGEMENT SEGMENT ADJUSTED EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Segment financial results attributable to common stockholders	\$ 16	\$ 15	\$ 34	\$ 40
Depreciation and amortization	7	7	14	14
Share-based compensation	—	1	1	1
Certain items:				
Restructuring charges	—	—	2	—
Impairment charges	—	2	—	2
Segment Adjusted EBITDA*	\$ 23	\$ 25	\$ 51	\$ 57
Segment Adjusted EBITDA Margin*	45.9%	44.5%	47.5%	48.1%

* 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
CONSOLIDATED CONTRACT SALES TO DEVELOPMENT PROFIT
(In millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Consolidated contract sales	\$ 445	\$ 449	\$ 865	\$ 877
Less resales contract sales	(7)	(9)	(16)	(21)
Consolidated contract sales, net of resales	438	440	849	856
Plus:				
Settlement revenue	11	10	20	18
Resales revenue	5	6	9	11
Revenue recognition adjustments:				
Reportability	2	1	7	(8)
Sales reserve ⁽¹⁾	(58)	(122)	(108)	(168)
Other ⁽²⁾	(28)	(26)	(52)	(48)
Sale of vacation ownership products	370	309	725	661
Less:				
Cost of vacation ownership products ⁽³⁾	(41)	(38)	(83)	(91)
Marketing and sales	(237)	(226)	(471)	(449)
Development Profit	\$ 92	\$ 45	171	121
<i>Development Profit Margin</i>	<i>24.7%</i>	<i>14.7%</i>	<i>23.5%</i>	<i>18.3%</i>

⁽¹⁾ Reflects the increase in the Company's sales reserve of \$70 million recorded in the second quarter of 2024.

⁽²⁾ 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.

⁽³⁾ Reflects \$13 million of lower product cost associated with the additional sales reserve recorded in the second quarter of 2024.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

SUPPLEMENTAL INFORMATION

(In millions and Unaudited)

	Three Months Ended		Change
	June 30, 2025	June 30, 2024**	
DEVELOPMENT PROFIT			
Sale of vacation ownership products revenue	\$ 370	\$ 309	20%
Cost of vacation ownership products expense	(41)	(38)	(10%)
Marketing and sales expense	(237)	(226)	(5%)
Development Profit	92	45	101%
<i>Development Profit Margin</i>	<i>24.7%</i>	<i>14.7%</i>	<i>1,000 bps</i>
MANAGEMENT AND EXCHANGE PROFIT			
Vacation Ownership Segment	165	157	5%
Exchange & Third-Party Management Segment	41	45	(11%)
Corporate and Other ⁽¹⁾	13	13	9%
Management and Exchange Revenue	219	215	2%
Vacation Ownership Segment	(76)	(73)	(4%)
Exchange & Third-Party Management Segment	(29)	(31)	9%
Corporate and Other ⁽¹⁾	(16)	(15)	(6%)
Management and Exchange Expense	(121)	(119)	(1%)
Management and Exchange Profit	98	96	3%
<i>Management and Exchange Profit Margin</i>	<i>44.9%</i>	<i>44.5%</i>	<i>40 bps</i>
RENTAL PROFIT			
Vacation Ownership Segment	150	143	6%
Exchange & Third-Party Management Segment	10	10	(7%)
Corporate and Other ⁽¹⁾	—	—	NM
Rental Revenue	160	153	5%
Vacation Ownership Segment	(129)	(113)	(13%)
Exchange & Third-Party Management Segment	—	—	NM
Corporate and Other ⁽¹⁾	4	2	38%
Rental Expense	(125)	(111)	(13%)
Rental Profit	35	42	(16%)
<i>Rental Profit Margin</i>	<i>22.3%</i>	<i>27.7%</i>	<i>(540 bps)</i>
FINANCING PROFIT			
Financing Revenue	90	85	5%
Financing Expense	(37)	(35)	(3%)
Financing Profit	53	50	7%
<i>Financing Profit Margin</i>	<i>58.8%</i>	<i>58.0%</i>	<i>80 bps</i>
OTHER			
General and administrative	(61)	(54)	(12%)
Royalty fee	(28)	(29)	1%
Other ⁽²⁾	14	8	87%
ADJUSTED EBITDA*	\$ 203	\$ 158	29%
<i>Adjusted EBITDA Margin</i>	<i>24.3%</i>	<i>20.7%</i>	<i>360 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.

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

⁽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

(In millions and Unaudited)

	Six Months Ended		Change
	June 30, 2025	June 30, 2024**	
DEVELOPMENT PROFIT			
Sale of vacation ownership products revenue	\$ 725	\$ 661	10%
Cost of vacation ownership products expense	(83)	(91)	8%
Marketing and sales expense	(471)	(449)	(5%)
Development Profit	171	121	41%
<i>Development Profit Margin</i>	<i>23.5%</i>	<i>18.3%</i>	<i>520 bps</i>
MANAGEMENT AND EXCHANGE PROFIT			
Vacation Ownership Segment	320	305	5%
Exchange & Third-Party Management Segment	87	97	(10%)
Corporate and Other ⁽¹⁾	27	24	16%
Management and Exchange Revenue	434	426	2%
Vacation Ownership Segment	(148)	(144)	(3%)
Exchange & Third-Party Management Segment	(58)	(62)	7%
Corporate and Other ⁽¹⁾	(32)	(29)	(9%)
Management and Exchange Expense	(238)	(235)	(1%)
Management and Exchange Profit	196	191	3%
<i>Management and Exchange Profit Margin</i>	<i>45.3%</i>	<i>44.7%</i>	<i>60 bps</i>
RENTAL PROFIT			
Vacation Ownership Segment	309	290	7%
Exchange & Third-Party Management Segment	20	21	(7%)
Corporate and Other ⁽¹⁾	—	—	NM
Rental Revenue	329	311	6%
Vacation Ownership Segment	(255)	(223)	(14%)
Exchange & Third-Party Management Segment	—	—	NM
Corporate and Other ⁽¹⁾	7	5	24%
Rental Expense	(248)	(218)	(14%)
Rental Profit	81	93	(13%)
<i>Rental Profit Margin</i>	<i>24.7%</i>	<i>30.0%</i>	<i>(530 bps)</i>
FINANCING PROFIT			
Financing Revenue	178	168	6%
Financing Expense	(73)	(69)	(5%)
Financing Profit	105	99	6%
<i>Financing Profit Margin</i>	<i>59.0%</i>	<i>58.7%</i>	<i>30 bps</i>
OTHER			
General and administrative	(122)	(117)	(4%)
Royalty fee	(56)	(57)	1%
Other ⁽²⁾	20	15	37%
ADJUSTED EBITDA*	\$ 395	\$ 345	15%
<i>Adjusted EBITDA Margin</i>	<i>23.7%</i>	<i>22.0%</i>	<i>170 bps</i>

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

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

	Three Months Ended		Change
	June 30, 2025	June 30, 2024	
ANCILLARY REVENUE			
Vacation Ownership Segment	\$ 75	\$ 72	5%
Exchange & Third-Party Management Segment	1	1	(5%)
Corporate and Other ⁽¹⁾	—	—	NM
Ancillary Revenue	76	73	5%
MANAGEMENT FEE REVENUE			
Vacation Ownership Segment	55	51	7%
Exchange & Third-Party Management Segment	1	2	(58%)
Corporate and Other ⁽¹⁾	—	(1)	19%
Management Fee Revenue	56	52	4%
EXCHANGE AND OTHER SERVICES REVENUE			
Vacation Ownership Segment	35	34	3%
Exchange & Third-Party Management Segment	39	42	(8%)
Corporate and Other ⁽¹⁾	13	14	7%
Exchange and Other Services Revenue	87	90	(2%)
TOTAL MANAGEMENT AND EXCHANGE REVENUE	\$ 219	\$ 215	2%

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

	Six Months Ended		Change
	June 30, 2025	June 30, 2024	
ANCILLARY REVENUE			
Vacation Ownership Segment	\$ 140	\$ 137	3%
Exchange & Third-Party Management Segment	2	2	(21%)
Corporate and Other ⁽¹⁾	—	—	NM
Ancillary Revenue	142	139	2%
MANAGEMENT FEE REVENUE			
Vacation Ownership Segment	110	103	7%
Exchange & Third-Party Management Segment	4	7	(41%)
Corporate and Other ⁽¹⁾	(1)	(2)	21%
Management Fee Revenue	113	108	4%
EXCHANGE AND OTHER SERVICES REVENUE			
Vacation Ownership Segment	70	65	6%
Exchange & Third-Party Management Segment	81	88	(8%)
Corporate and Other ⁽¹⁾	28	26	14%
Exchange and Other Services Revenue	179	179	—%
TOTAL MANAGEMENT AND EXCHANGE REVENUE	\$ 434	\$ 426	2%

⁽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

(In millions)
(Unaudited)

INTERIM BALANCE SHEET ITEMS

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 205	\$ 197
Vacation ownership notes receivable, net	\$ 2,485	\$ 2,440
Inventory	\$ 744	\$ 735
Property and equipment, net ⁽¹⁾	\$ 1,284	\$ 1,170
Goodwill	\$ 3,117	\$ 3,117
Intangibles, net	\$ 762	\$ 790
Debt, net	\$ 3,197	\$ 3,089
Stockholders' equity	\$ 2,484	\$ 2,442

⁽¹⁾ Includes \$323 million and \$271 million at June 30, 2025 and December 31, 2024, 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.

SUMMARY CASH FLOW

CASH FLOW	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash, cash equivalents, and restricted cash (used in) provided by:		
Operating activities	\$ (40)	\$ 33
Investing activities	(43)	(88)
Financing activities	19	(59)
Effect of changes in exchange rates on cash, cash equivalents, and restricted cash	4	(3)
Net change in cash, cash equivalents, and restricted cash	<u>\$ (60)</u>	<u>\$ (117)</u>

MARRIOTT VACATIONS WORLDWIDE CORPORATION

2025 ADJUSTED FREE CASH FLOW OUTLOOK

(In millions)

	Fiscal Year 2025 Guidance		Previous Fiscal Year 2025 Guidance	
	Low	High	Low	High
Adjusted EBITDA*	\$ 750	\$ 780	\$ 750	\$ 780
Cash interest	(150)	(145)	(150)	(145)
Cash taxes	(150)	(155)	(150)	(155)
Corporate capital expenditures	(65)	(65)	(60)	(60)
Inventory	(75)	(60)	(85)	(70)
Financing activity and other	(40)	(25)	(35)	(20)
Adjusted free cash flow*	\$ 270	\$ 330	\$ 270	\$ 330

The guidance provided above 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 above and without unreasonable efforts, and which may be significant. As a result, the full year 2025 adjusted free cash flow 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						
Consolidated contract sales						
	2025	\$ 420	\$ 445			
	2024	\$ 428	\$ 449	\$ 459	\$ 477	\$ 1,813
	2023	\$ 434	\$ 453	\$ 438	\$ 447	\$ 1,772
VPG						
	2025	\$ 3,979	\$ 3,631			
	2024	\$ 4,129	\$ 3,741	\$ 3,888	\$ 3,916	\$ 3,911
	2023	\$ 4,358	\$ 3,968	\$ 4,055	\$ 4,002	\$ 4,088
Tours						
	2025	97,998	114,402			
	2024	96,579	111,752	110,557	113,828	432,716
	2023	92,890	106,746	100,609	105,580	405,825
Exchange & Third-Party Management						
Total active Interval International members ⁽¹⁾						
	2025	1,537,561	1,507,051			
	2024	1,565,558	1,530,490	1,544,835	1,545,638	1,545,638
	2023	1,567,630	1,565,965	1,571,334	1,563,849	1,563,849
Average revenue per Interval International member						
	2025	\$ 39.94	\$ 37.40			
	2024	\$ 41.74	\$ 38.30	\$ 38.93	\$ 35.36	\$ 154.34
	2023	\$ 42.07	\$ 39.30	\$ 39.15	\$ 36.16	\$ 156.65

⁽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 attributable to common stockholders, earnings 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.

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 on-going core operations before the impact of these items. These non-GAAP financial measures also facilitate the comparison of results from our on-going core operations before these items with results from other 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 on-going 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 attributable to common stockholders, before interest expense, net (excluding consumer financing interest expense associated with term securitization transactions), 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. During the first quarter of 2025, we began excluding Amortization of cloud computing software implementation costs, which are not included in depreciation and amortization expense, from Adjusted EBITDA for comparability purposes to address the considerable variability among companies in the utilization of productive assets, and have reclassified prior year amounts to conform with our current year presentation.

For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense associated with term 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, 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 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.

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.

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 and interest expense, net of interest income. 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 on-going core operations before the impact of certain non-recurring items such as impacts from asset sales, restructuring costs, litigation charges, strategic modernization initiative costs, transaction and integration costs, and impairments, and also facilitate the comparison of results from our on-going 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 and restructuring charges, 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.