Investor Day

June 16, 2022

MARRIOTT VACATIONS WORLDWIDE

Introduction

Neal Goldner,
Vice President Investor Relations

Forward-Looking Statements

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

This presentation contains “forward-looking statements” within the meaning of federal securities laws, including statements about expectations for future growth and projections for full year 2022 and beyond, that are not historical facts. Marriott Vacations Worldwide Corporation ("MVW," "we," "us," or the “Company“) cautions you that these statements are not guarantees of future performance and are subject to numerous and evolving risks that we may not be able to predict or assess, such as: the effects of the COVID-19 pandemic, including variations in demand for vacation ownership and exchange products and services, worker absenteeism, quarantines or other government-imposed travel or health-related restrictions; the length and severity of the COVID-19 pandemic, including its short and longer-term impact on consumer confidence; global supply chain disruptions and price inflation; volatility in the international and national economy and credit markets, including as a result of the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine 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 effects of steps we have taken and may continue to take to reduce operating costs and/or enhance health and cleanliness protocols at our resorts due to the COVID-19 pandemic; political or social strife, and other matters referred to under the heading “Risk Factors” in our most recent Annual Report on Form 10-K, and which may be discussed in our periodic filings with the U.S. Securities and Exchange Commission (the “SEC”), any of which could cause actual results to differ materially from those expressed or implied herein. These statements are made as of the date this presentation is issued and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

In this presentation we report certain financial measures that are not prescribed by United States generally accepted accounting principles (“GAAP”). We discuss our reasons for reporting these non-GAAP financial measures herein, and reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (in the appendix). Non-GAAP financial measures are identified in the footnotes in the pages that follow and are further explained in the appendix. Although we evaluate and present these non-GAAP financial measures for the reasons described in the appendix, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or loss attributable to common shareholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

We also refer to brands that we own, as well as those brands that we license, as our brands. All brand names, trademarks, service marks, and trade names 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.

Investor Day Agenda

11:30 – 12:30	**Lunch**	
12:30 – 12:45	Introduction	Neal Goldner, Vice President Investor Relations
12:45 – 1:10	Strategic Overview	Steve Weisz, Chief Executive Officer John Geller, President, MVW
1:10 – 1:30	Brand and Digital	Lori Gustafson, Executive Vice President, Chief Brand and Digital Officer
1:30 – 1:50	Q&A	
1:50 – 2:05	Break	
2:05 – 2:20	Exchange and Third-Party Management	Jeanette Marbert, President, Exchange and Third-Party Management Marcos Agostini, Senior Vice President of Business Development, Interval International
2:20 – 2:45	Vacation Ownership	Brian Miller, President, Vacation Ownership Stephanie Sobeck Butera, Senior Vice President, Chief Operating Officer, Hyatt Vacation Ownership
2:45 – 3:05	Q&A	
3:05 – 3:20	Break	
3:20 – 3:40	Financial Overview	Tony Terry, Executive Vice President, Chief Financial Officer
3:40 – 4:00	Q&A	
4:00 – 4:05	Closing Remarks	Steve Weisz, Chief Executive Officer

Marriott Vacations Worldwide Management Team Presenting Today

Stephen P. Weisz
Chief Executive Officer

John E. Geller, Jr.
President

Tony Terry
Executive Vice President and Chief Financial Officer

Lori Gustafson
Executive Vice President and Chief Brand and Digital Strategy Officer

Jeanette E. Marbert
President, Exchange and Third-Party Management

Marcos Agostini
Senior Vice President, Business Development, Interval International

Brian E. Miller
President, Vacation Ownership

Stephanie Sobeck Butera
Senior Vice President, Chief Operating Officer, Hyatt Vacation Ownership

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What You Will Hear Today

1 **Strong Performance** — Well-positioned business model + strong COVID-19 recovery

2 **Business Transformation** — Driving growth by integrating brands and enhancing technology

3 **Capital Allocation** — Disciplined approach and efficient free cash flow engine

Driving Sustained Long-Term Growth

Steve Weisz, Chief Executive Officer

John Geller, President

AGENDA

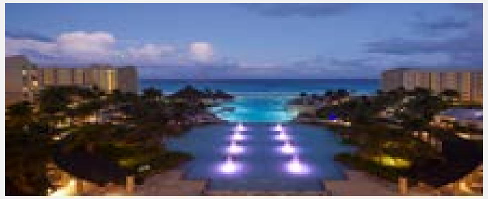
Driving Sustained Long-Term Growth

- Growth is back
- Unique and resilient business model
- Consistent and sustainable growth strategy

Leading Provider of Vacation Experiences

Vacation Ownership – ~90% of Adjusted EBITDA contribution

7
Iconic Brands



>120
Resorts

~700,000
Owner Families

Leader in
Upper Upscale Resorts

Exchange and Third-Party Management – ~10% of Adjusted EBITDA contribution

~1.6M
Interval International Members

~3,200
Exchange Resorts

Premier
Exchange Company

>90
Countries and Territories

All values as of 12/31/2021 except for Exchange and Third-Party Management Members which is as of January 2022 and Adjusted EBITDA Contribution based on midpoint of FY 2022. Vacation Ownership Resorts and Owner Families include Legacy Welk, which we expect to rebrand to Hyatt Vacation Club. Adjusted EBITDA Contribution is a non-GAAP measure. For definition and reconciliation, please see appendix

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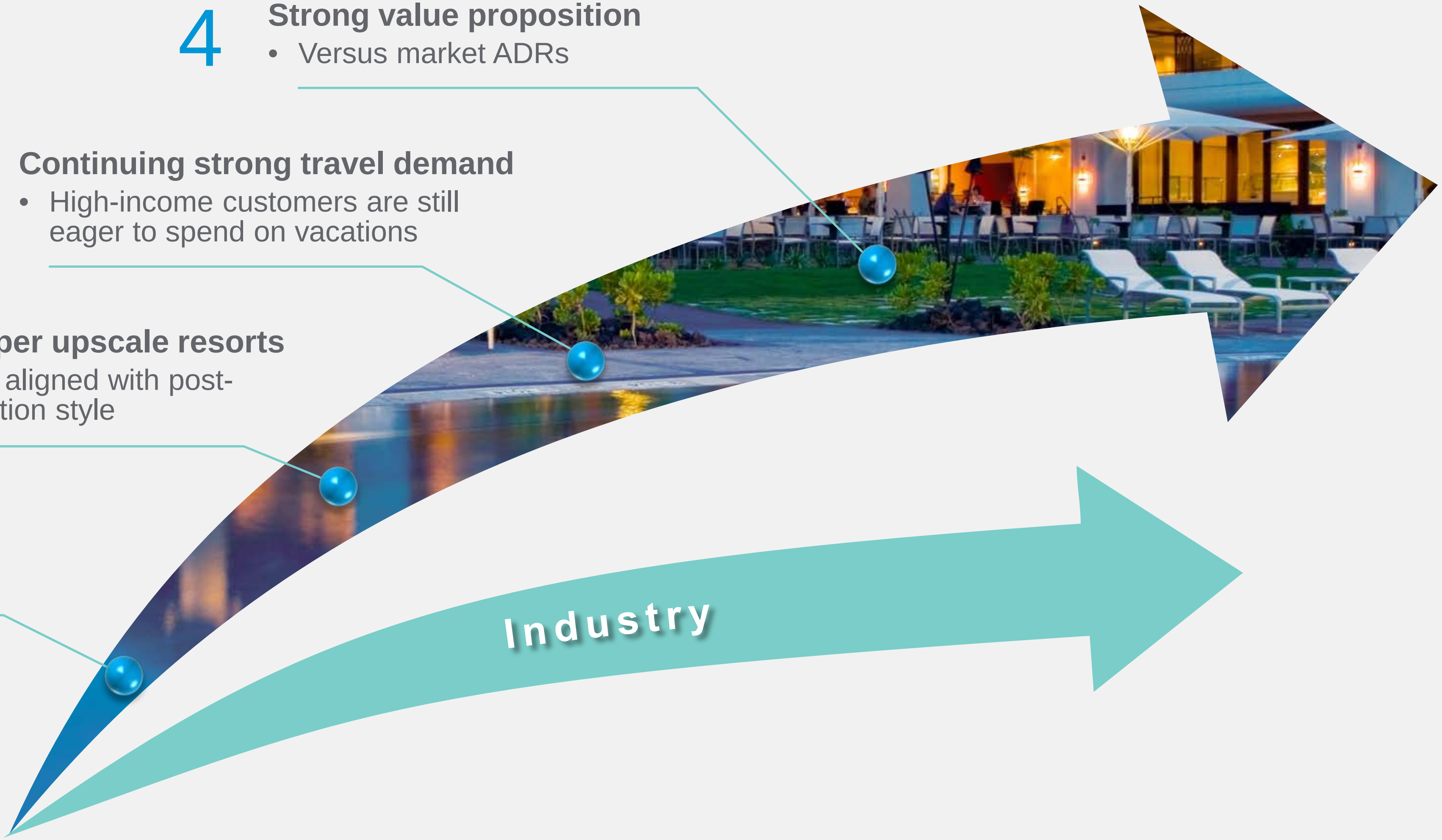
Positioned To Continue Rapid Growth

4 **Strong value proposition**
- Versus market ADRs

3 **Continuing strong travel demand**
- High-income customers are still eager to spend on vacations

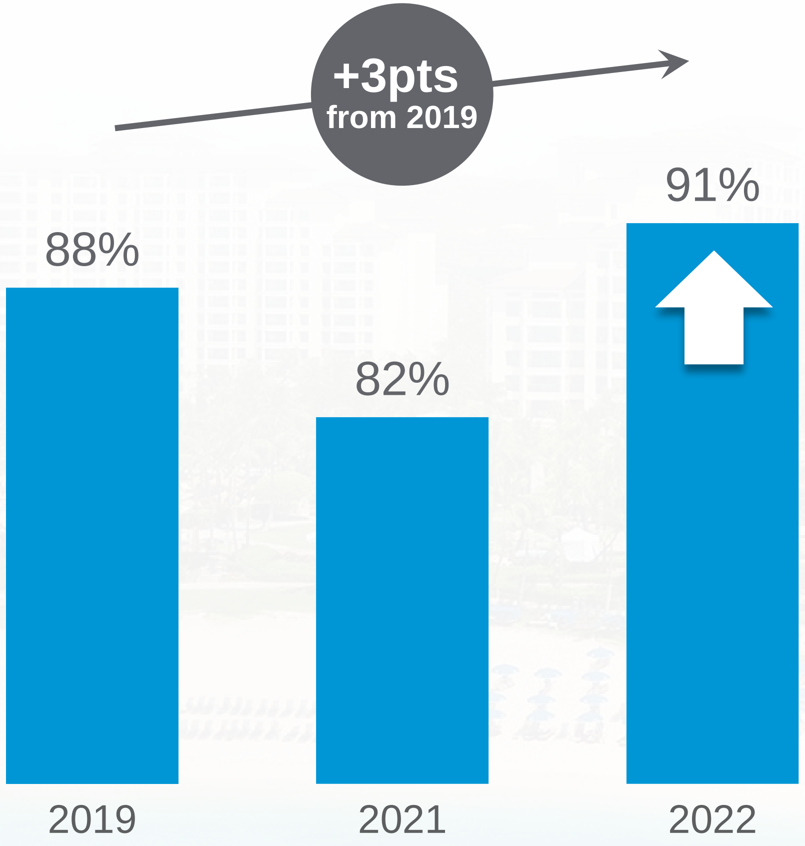
2 **Spacious upper upscale resorts**
- Product well aligned with post-COVID vacation style

1 **100% leisure focused**
- Flexible and resilient to changing work trends

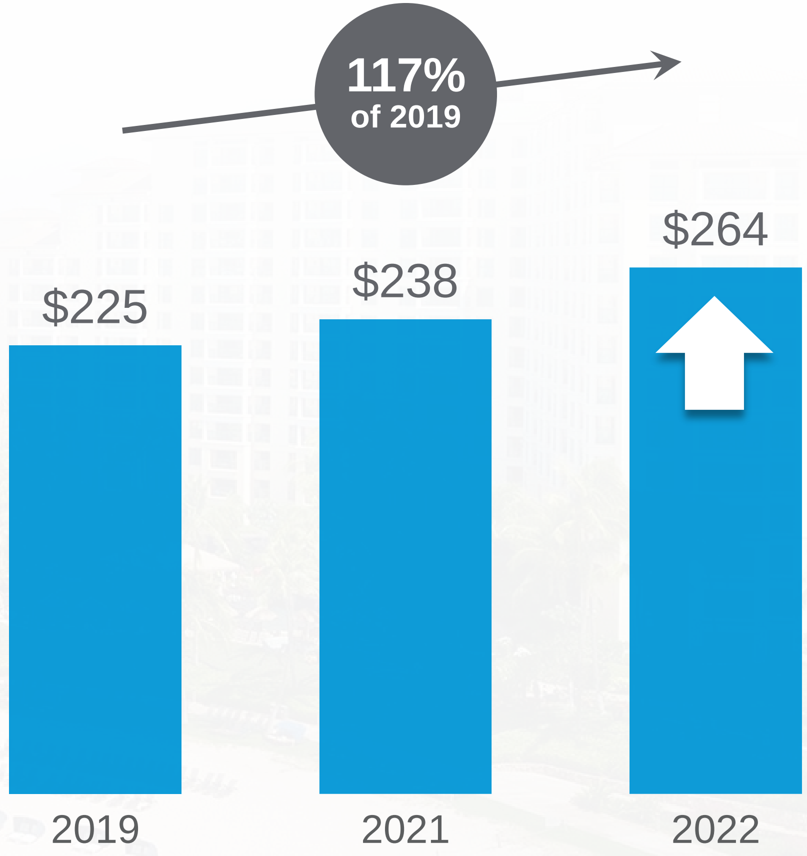


Leisure Travel is Back for MVW Vacation Ownership Segment

Resort Occupancy %

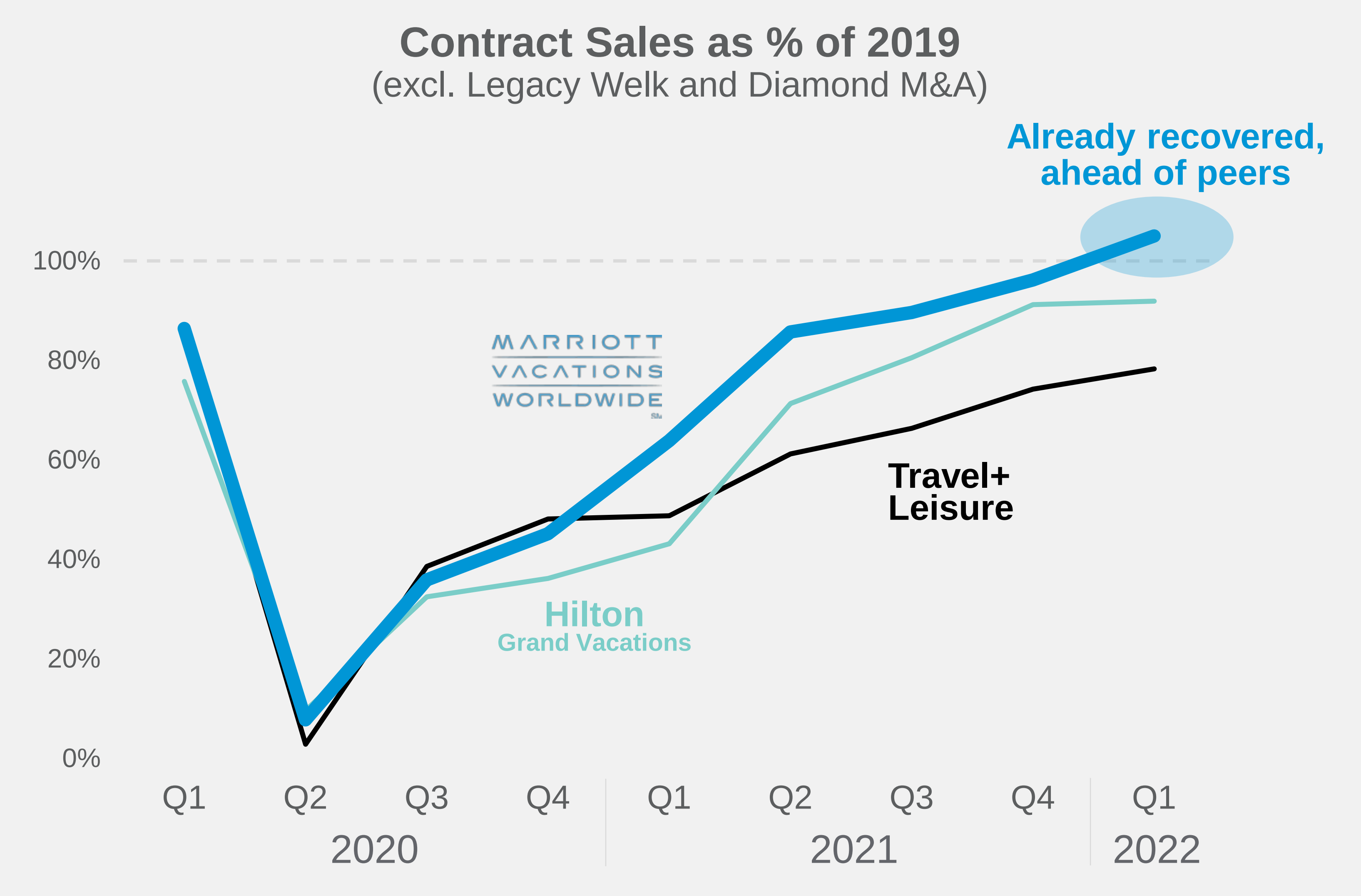


Mix Adjusted ADR [1]



[1] Mix Adjusted ADR reflects 2022 MVW mix of transient keys by market applied to the 2019 and 2021 market rates. Reflects 2022 midpoint.

Industry-Leading Contract Sales Post COVID-19 Recovery



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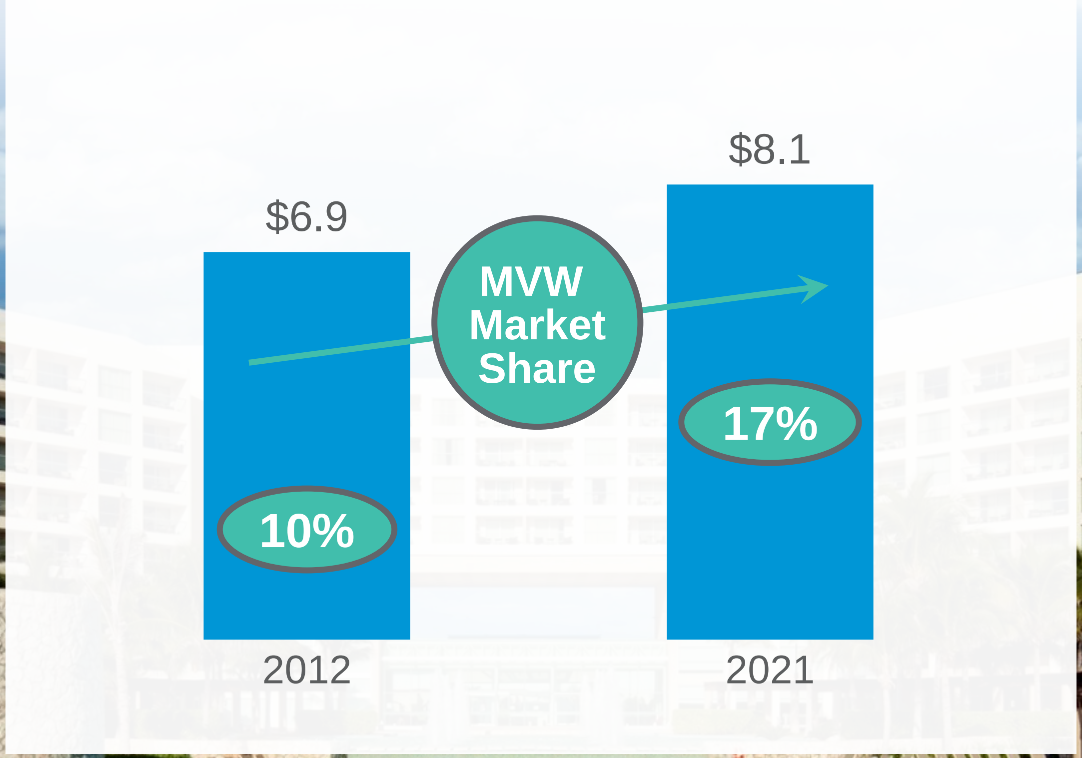
VAC & HGV exclude impact of recent M&A (Legacy Welk (VAC) & Diamond Resorts (HGV), respectively).
HGV only reported consolidated company results for Q1 2022; estimated Legacy HGV contract sales at 92% of 2019 based on a 5/9/22 investor presentation.

MVW Gains Market Share in Growing Industry

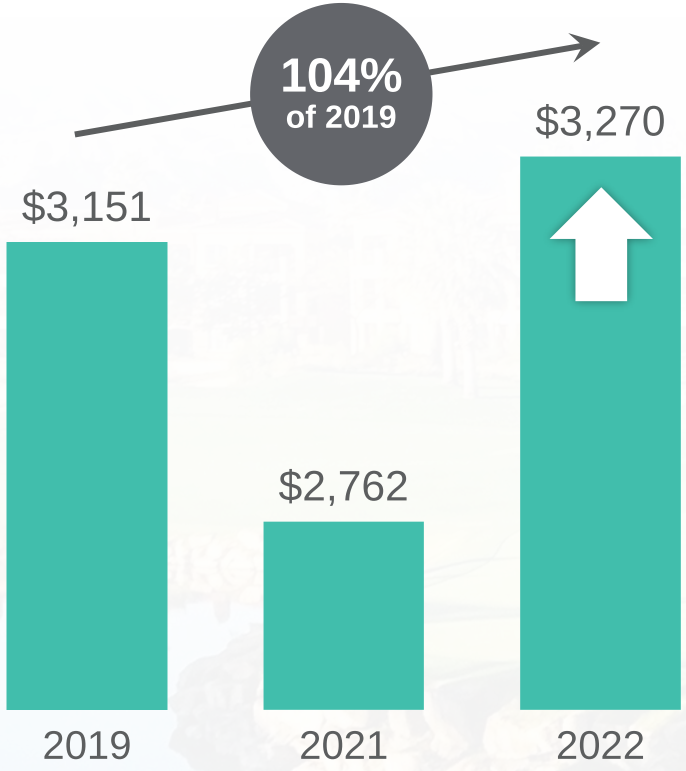
Industry Vacation Ownership Sales and MVW Market Share ($B)



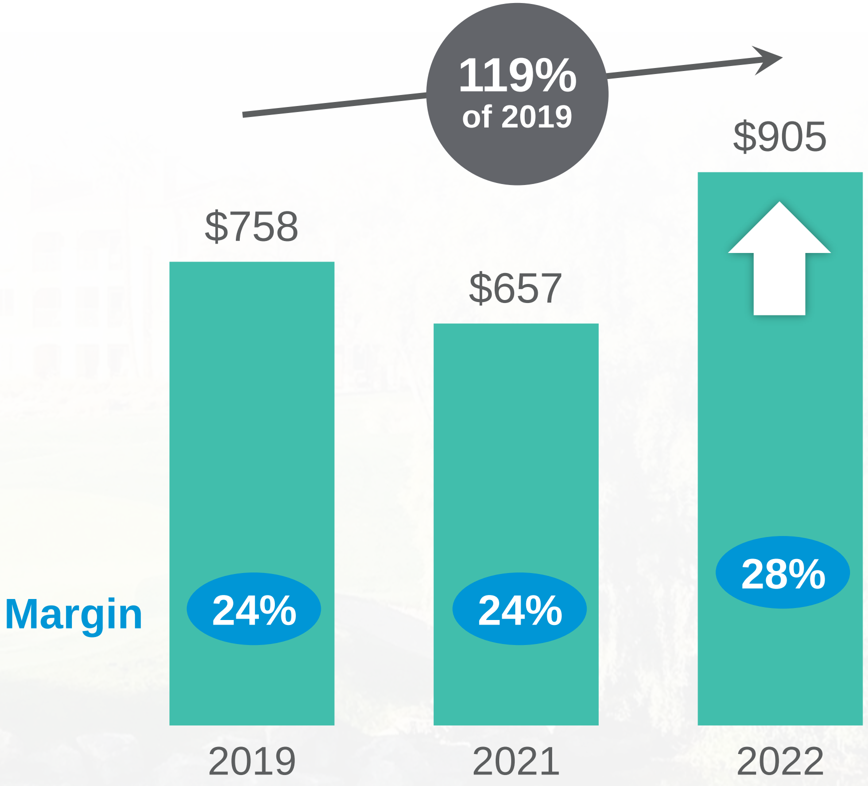
Industry sales based on ARDA 2022 AIF State of the Vacation Timeshare Industry report.

Solid Performance Record, Adjusted EBITDA Expected to be ~20% Above Pre-Covid (2019)

Revenues excluding Cost Reimbursements
($M)

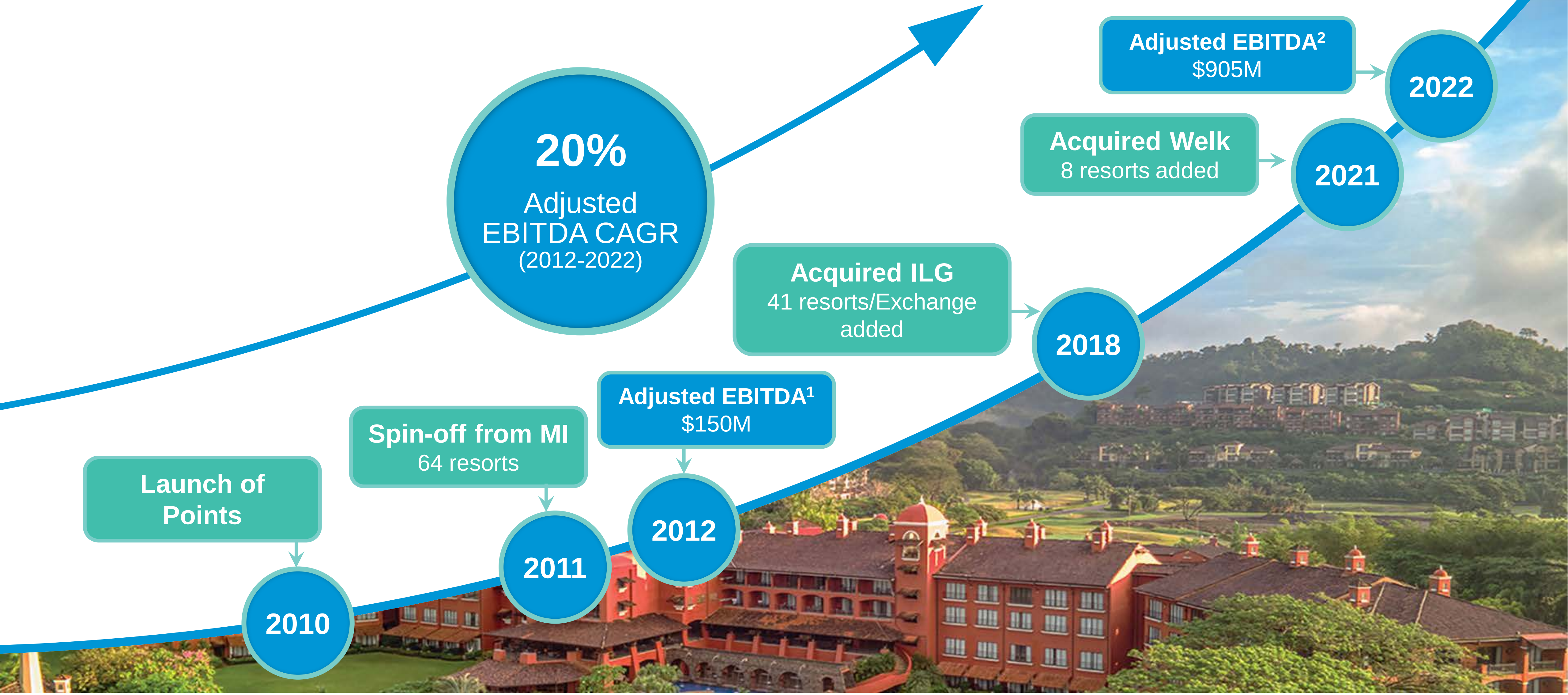


Adjusted EBITDA and Adjusted EBITDA Margin
($M)



Reflects 2022 midpoint.
Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. For definition and reconciliation, please see appendix.

Strong Organic Growth Supplemented By Acquisitions

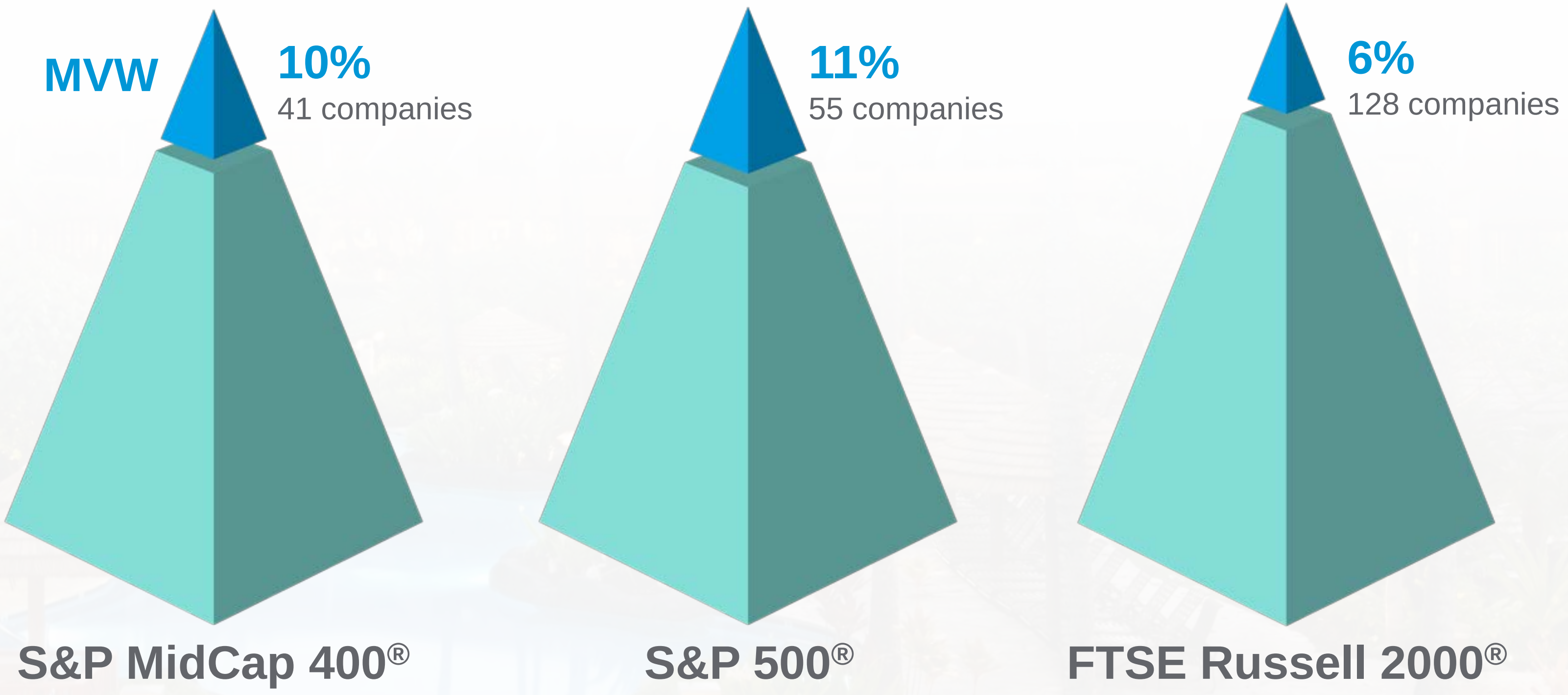


[1] 2012 Adjusted EBITDA includes $12M of stock-based compensation to conform with current presentation.
[2] Reflects 2022 Adjusted EBITDA at the midpoint.
Adjusted EBITDA is a non-GAAP measure. For definition and reconciliation, please see appendix

Market-Leading EPS Growth >20% CAGR In Last 10 Years = Top ~10% of S&P Midcap 400

Companies in Indexes with >20% EPS Growth CAGR
(2012 – LTM[1])

MVW >20%
EPS CAGR
(2012-2021)



[1]Last twelve months reported by each company. For most companies, this represents Q2 2021-Q1 2022.

Continuing to Refine Our ESG Practices

Environmental

Green Purchasing – Office Depot award

Sustainability Report – Part of first full ESG report to be published 2022

Environmental Disclosures – Released late 2021

Social

Best Employer – 7 countries[1], top-quartile engagement score

U.S. Management Positions – 46% female, 41% minorities

Executive Inclusion Council – Established 2021

Governance

Board of Directors – 40% gender or ethnically diverse

ESG Executive Council – Established 2021

Supplier Code of Conduct – Created 2022

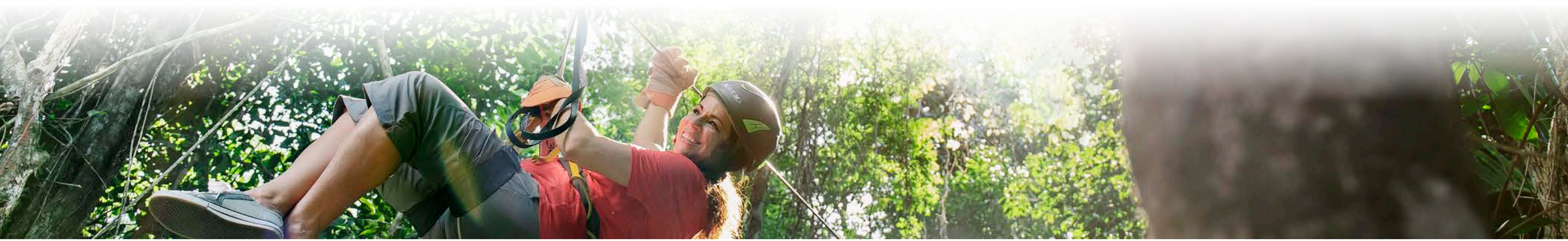
All information from 2021 unless otherwise noted. Office Depot award announced 4/27/2022. Board of Directors diversity from 2022 proxy statement.

[1] Best Employer rated awarded by Kincentric based on the Qualtrics Best Employer benchmark.

Philanthropy and Corporate Citizenship Initiatives Complement ESG Strategy

Caring for Health	Protecting the Environment	Supporting Individuals
Children's Miracle Network Hospitals; Feeding America	Clean the World; Audubon International	Make-A-Wish; On Course Foundation

Reflects our values, engages associates and customers



AGENDA

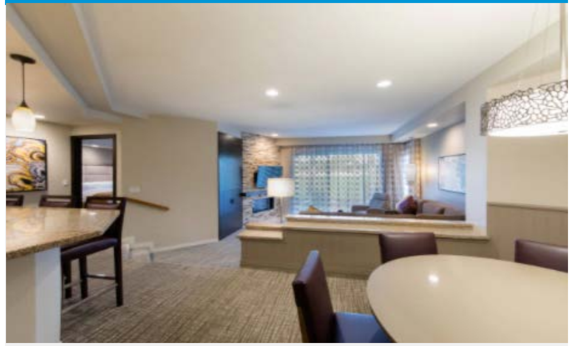
Driving Sustained Long-Term Growth

- Growth is back
- Unique and resilient business model
- Consistent and sustainable growth strategy

Ideal Product for the Next Generation Leisure Traveler

Travelers want…

Spacious, Family-Oriented Units



	MVW	Hotel
Separated bedrooms	✓	✗
Kitchen	✓	✗
Family living area	✓	✗

Impeccable Sanitation

Commitment to Clean

- Cleaning in villas & public spaces
- Contactless service

Diverse Locations

46% Beach

24% Urban/Entertainment

18% Mountain

12% Golf/Desert

Trusted Brands

MARRIOTT

HYATT®

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Percent of diverse locations based on vacation ownership resorts.

Unique & Resilient Business Model Driving Value

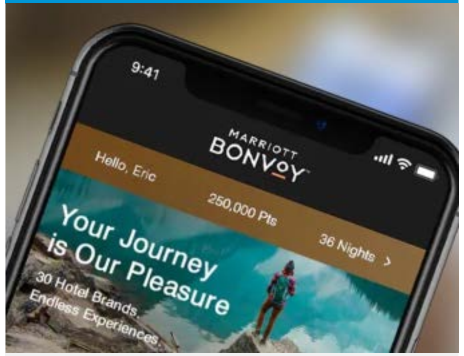
Diverse and Resilient Earnings Streams

~40% Adjusted EBITDA contribution from recurring sources

Leading Exchange & Membership Platform

90+ countries and territories with ~1.6M Interval International members

Exclusive Access to Marriott Bonvoy® & World of Hyatt® Loyalty Programs



164M Marriott Bonvoy Members

30M World of Hyatt Members

Capital-Efficient Inventory Acquisition Model

Highly efficient

Strong Free Cash Flow and Balance Sheet

~63% Adjusted Free Cash Flow Conversion Rate

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Adjusted EBITDA Contribution (including management estimates for recurring portions) and Adjusted Free Cash Flow Conversion Rate as of 12/31/2021. These measures are non-GAAP measures. For definition and reconciliation, please see appendix.
Marriott Bonvoy loyalty members as of 3/31/2022. World of Hyatt loyalty members as of 12/31/2021. Interval International members as of January 2022.

We Have a Unique, Iconic Brand Portfolio

Strengthened by the ILG and Welk Acquisitions

Vacation Ownership ~90% of Revenues

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

MARRIOTT VACATION CLUB

SHERATON VACATION CLUB

WESTIN VACATION CLUB

GRAND RESIDENCES by Marriott

THE RITZ-CARLTON CLUB

ST REGIS RESIDENCE CLUB

HRC HYATT RESIDENCE CLUB

Exchange & Third-Party Management ~10% of Revenues

- Exchange
- Third-party management

interval

AQUA-ASTON HOSPITALITY

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Revenues as of 12/31/2021.

Hotel Price Inflation Enhances Appeal of Timeshare's More Stable Fees

Timeshare

One-time purchase price

\+

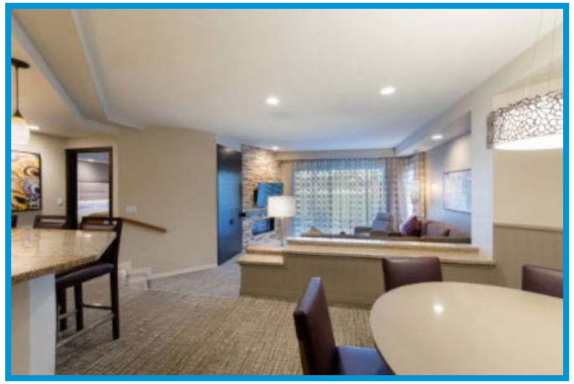
Ongoing

Stable Timeshare Fees

Maintenance fee + **Club dues**

=

You Own It



Hotel

Book 2 Rooms

Ongoing

Volatile Hotel Prices

ADR*2 hotel rooms + **Lodging tax & resort fees**

=

Collecting Receipts

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Occupancy and Tours from Guests On Site Lead to Strong Revenue Even in a Downturn

High Resort **Occupancy**

Most Vacation Ownership **Sales** Come from **On-Property Guests**

~85%
from resort guests

+

Additional **Revenue Streams**

Financing

Management Fees

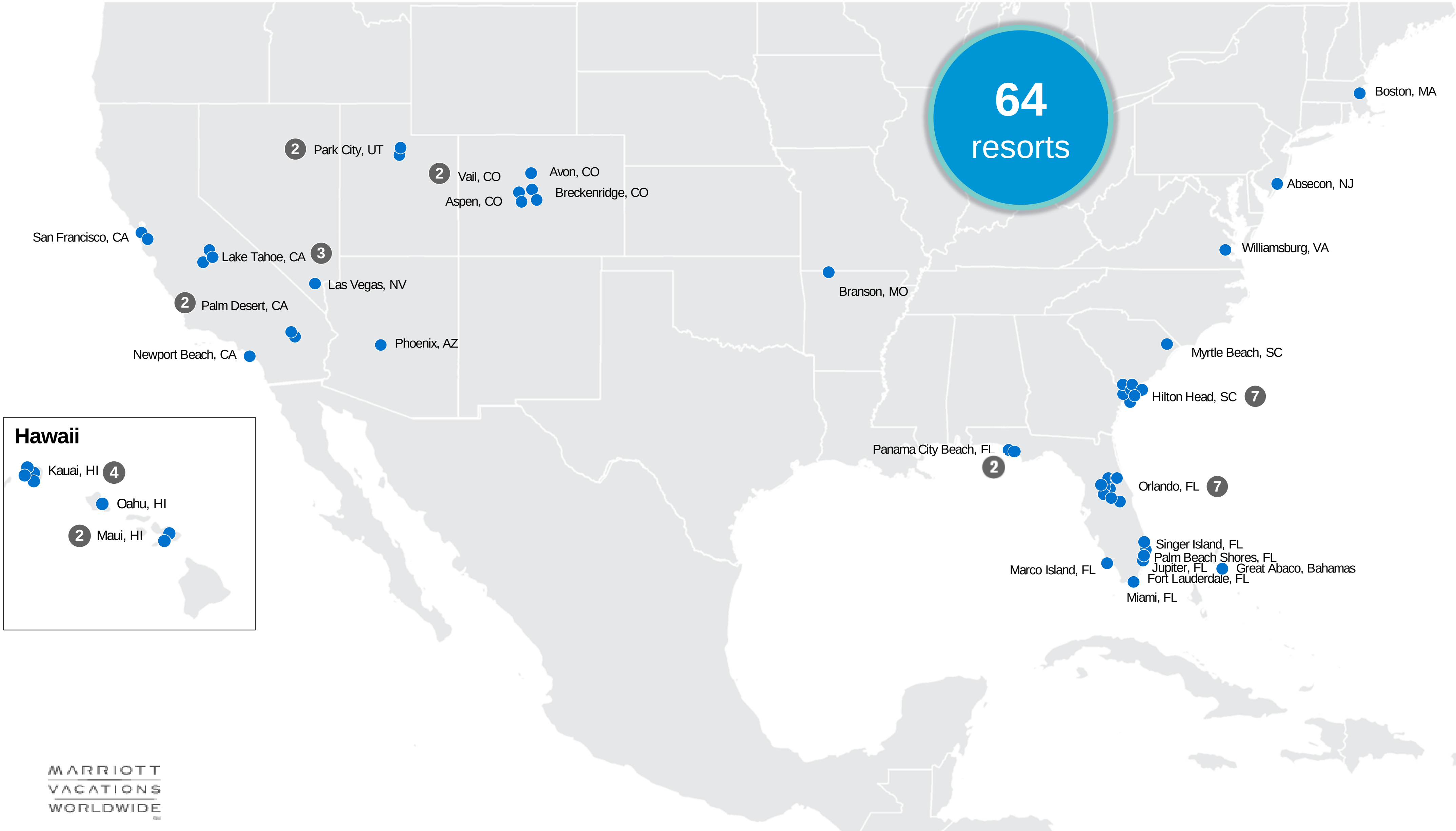
Club Dues

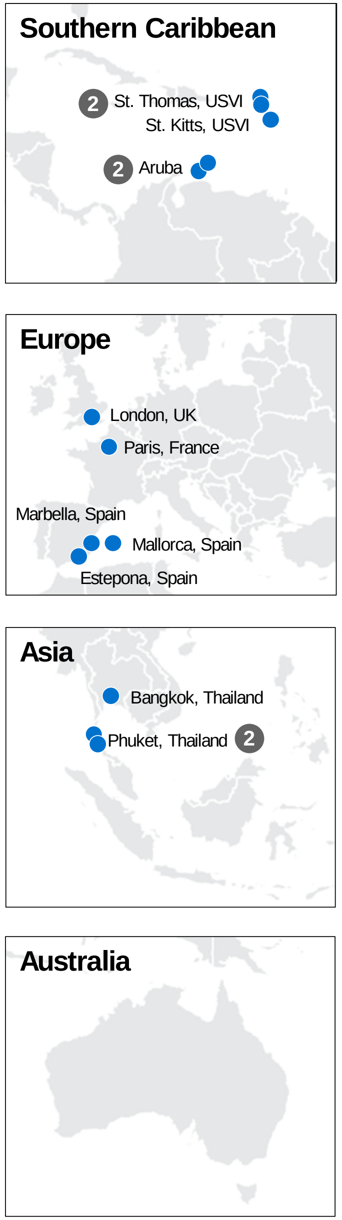
Ancillary

Interval International Exchange Fees

Sales from resort guests based on 2021 contract sales.

Footprint at Spin from Marriott International





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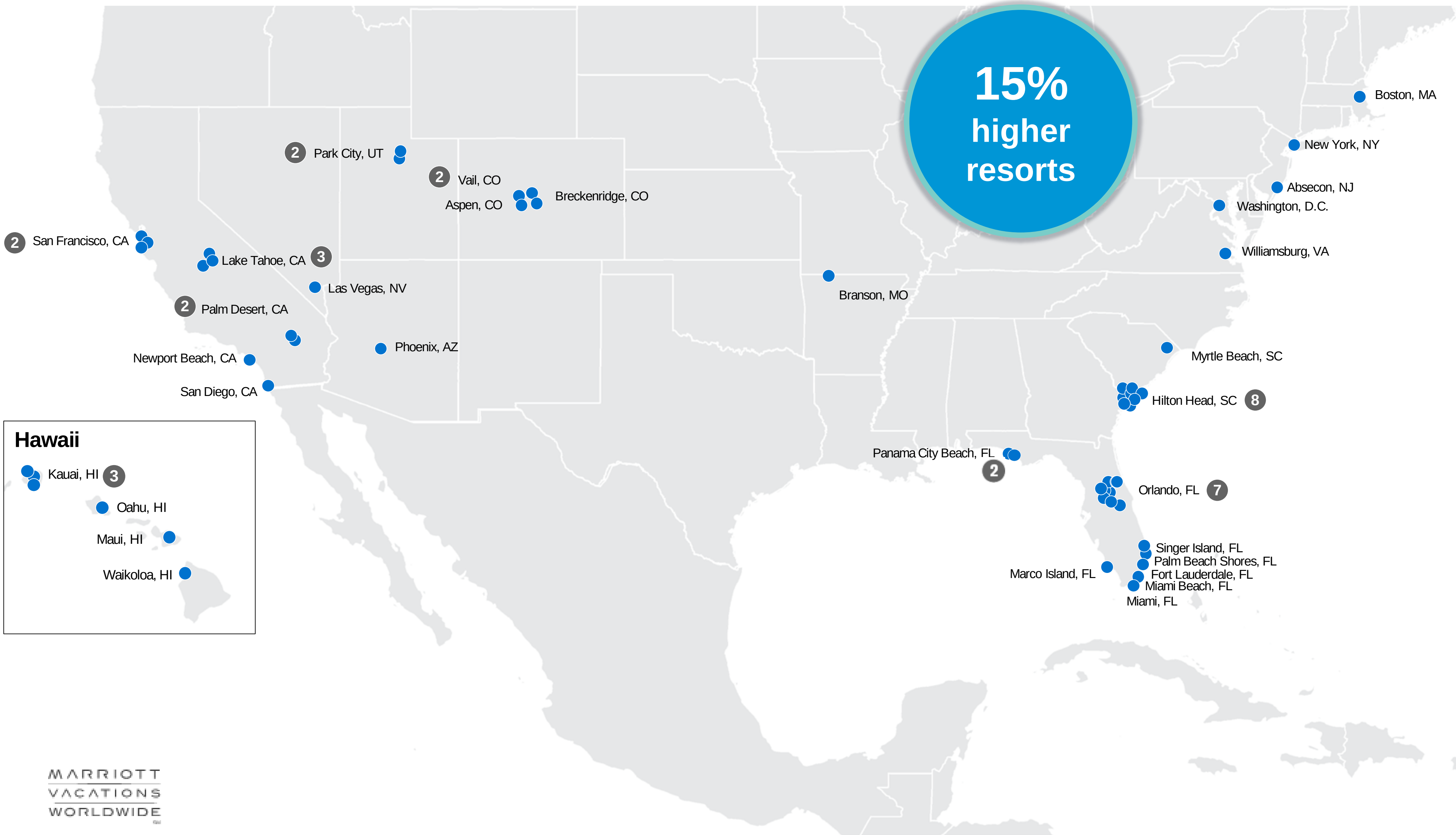
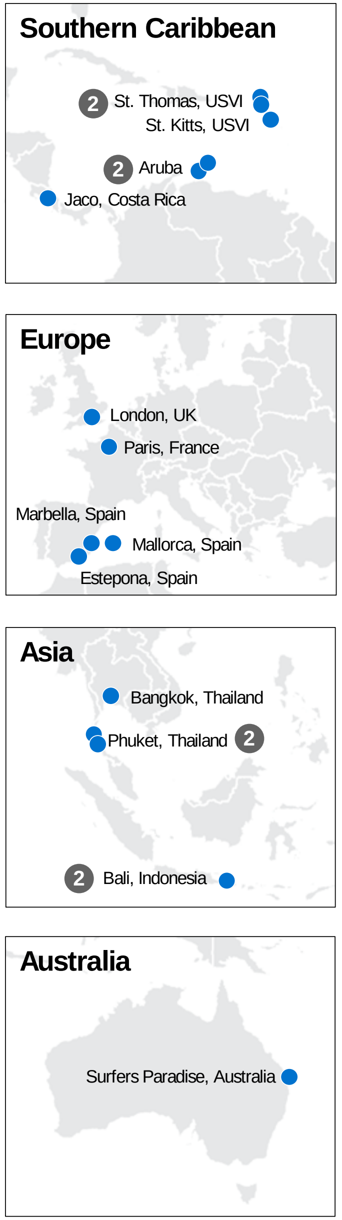
Rapidly Expanding Footprint (15% Organic Growth Since Spin-Off)





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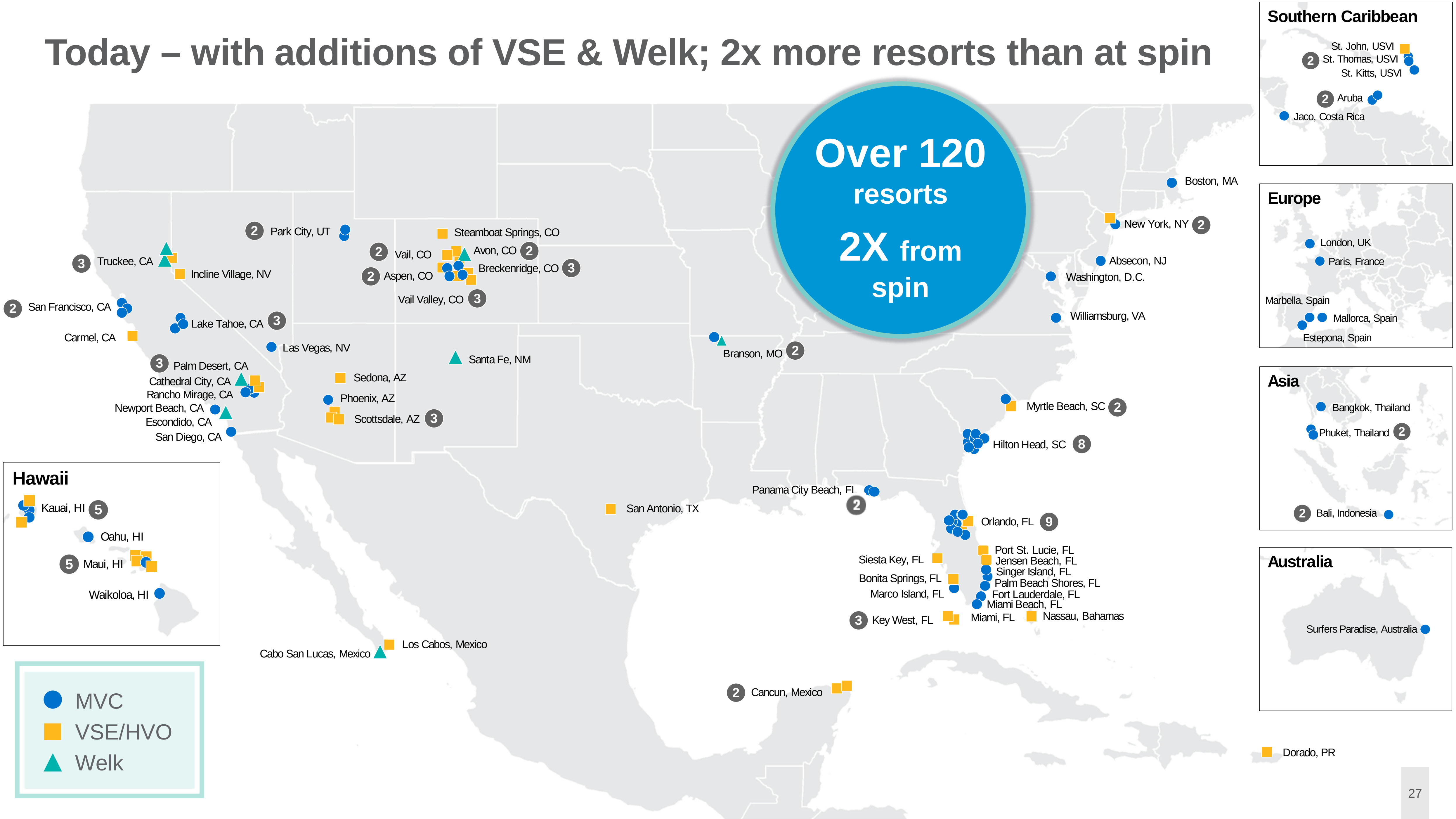
Today – with additions of VSE & Welk; 2x more resorts than at spin



Resilient Business Model

	Pre 2011	Today	Outcome
Brand Expansion	3 brands	7 brands	Strong consumer demographic/ New Marriott/Hyatt programs
Product	Timeshare + residence + fractional ownership	Timeshare + exchange	Diverse cash flow
Development Model	Deeded weeks-based	Primarily points-based	Capital efficient
Sales Centers	Site-specific	“Sell the system”	Perpetual sales centers across system and more efficient marketing channels

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AGENDA

Driving Sustained Long-Term Growth

- Growth is back
- Unique and resilient business model
- Consistent and sustainable growth strategy

Three Point Growth Strategy

1

Drive growth through continued transformation of our products

2

Leverage technology to expand our VO and Exchange Businesses and new product offerings

3

Disciplined use of free cash flow through acquisitions and investments and return of capital to shareholders

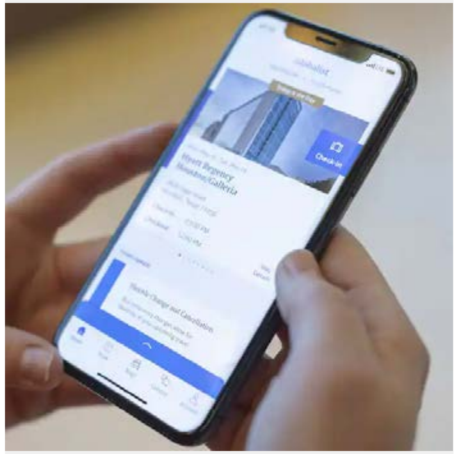
GROWTH STRATEGY #1

Unifying Our Products to Accelerate Value to Owners

ABOUND™
BY MARRIOTT VACATIONS

Technology Investments Will Enhance Offerings, Drive Sales, and Optimize Cash Flow

Invest in Technology



Sales & Marketing

- Enhanced lead generation
- Customized sales offer
- More engaging sales experience

Customer Experience

- Simplified preview booking
- Personalized onboarding
- Expanded Owner self-service

Incremental Contract Sales

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Strong Cash Flow Conversion Maximizes Shareholder Value

55-60% Adjusted Free Cash Flow Conversion Rate

(Based on Normalized Past Performance)

2 acquisitions

Strategic M&A

$1.7B

Share Repurchases

$380M

Dividends

Targeting approximately 65-70%
Adjusted Free Cash Flow Conversion Rate for 2022-2025

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Adjusted Free Cash Flow Conversion Rate is a non-GAAP measure. For definition and reconciliation, please see appendix. Share Repurchases and Dividends as of 6/16/2022 life to date.

2022-2025 Growth Targets

Contract Sales CAGR	Revenue excluding Cost Reimbursements CAGR	Adjusted EBITDA CAGR
7-10%	6-8%	7-11%

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Adjusted EBITDA is a non-GAAP measure. For definitions and reconciliation, please see appendix.

IN SUMMARY

Recovered and Ready to Grow

- Proven resilience and strong recovery from COVID-19
- Rapid expansion through organic growth and acquisitions
- Well-positioned products with iconic brands
- Clear growth strategies

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Leveraging Brands and Digital Strategy to Unlock Our Growth Potential

Lori Gustafson
Executive Vice President and
Chief Brand and Digital Officer

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AGENDA

Leveraging Brands and Digital Strategy to Unlock Our Growth Potential

- The power of our brands
- Transformation for the future
- Strategic growth priorities

The Most Powerful & Respected Portfolio of Brands in the Industry

MARRIOTT VACATION CLUB
SHERATON VACATION CLUB
WESTIN VACATION CLUB
GRAND RESIDENCES by Marriott
THE RITZ-CARLTON CLUB
ST REGIS RESIDENCE CLUB
HRC HYATT RESIDENCE CLUB
interval
AQUA-ASTON HOSPITALITY

Our Brands Provide a Strong Foundation for Innovation

Our Brand Portfolio Provides…

Access to Hotels & More

- **164M Marriott Bonvoy** Members; 30 brands
- **30M World of Hyatt** Members; 19 brands

Power of Marriott and Hyatt

- Multiple iconic brands

+

Access to Market Expansion

- Global resorts
- Expanding brand footprint

Leading Exchange Provider

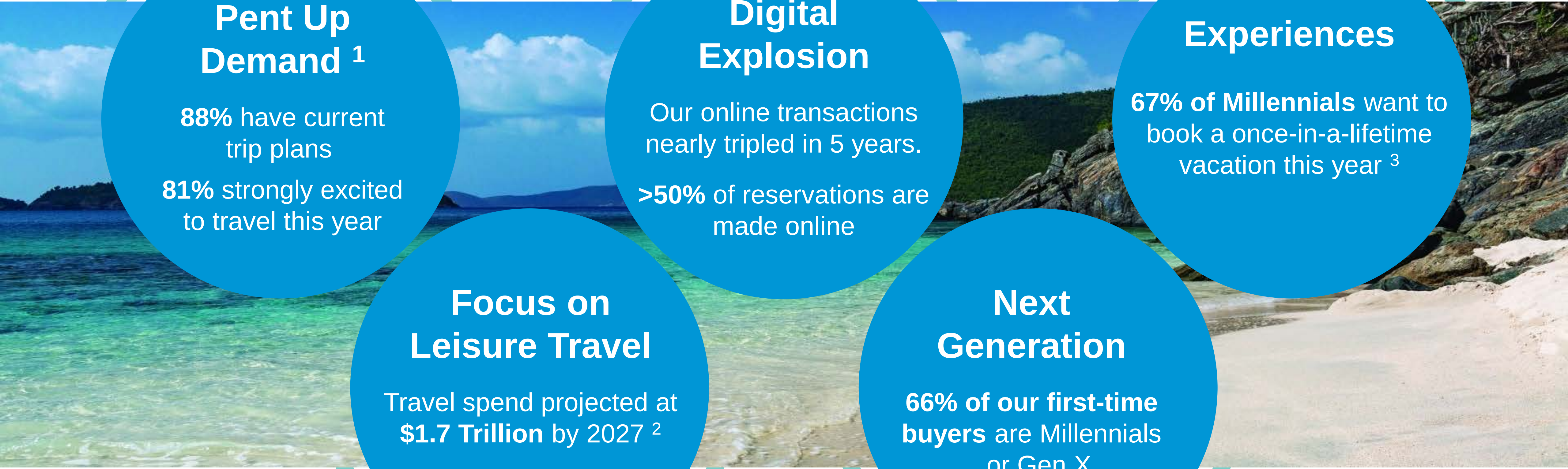
- 45-year history
- Prestigious affiliations

AGENDA

Leveraging Brands and Digital Strategy to Unlock Our Growth Potential

- The power of our brands
- Transformation for the future
- Strategic growth priorities

Macro Travel & Digital Trends Are Catalysts for Innovation



Pent Up Demand [1]

88% have current trip plans

81% strongly excited to travel this year

Digital Explosion

Our online transactions nearly tripled in 5 years.

>50% of reservations are made online

Experiences

67% of Millennials want to book a once-in-a-lifetime vacation this year [3]

Focus on Leisure Travel

Travel spend projected at **$1.7 Trillion** by 2027 [2]

Next Generation

66% of our first-time buyers are Millennials or Gen X

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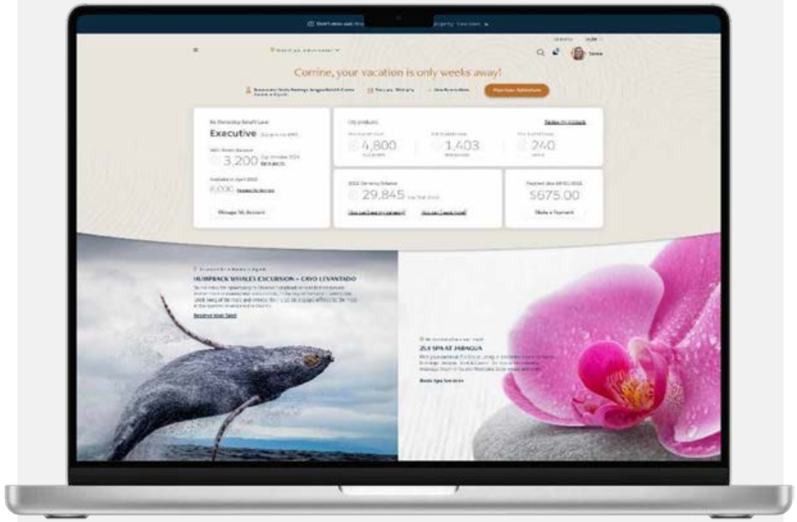
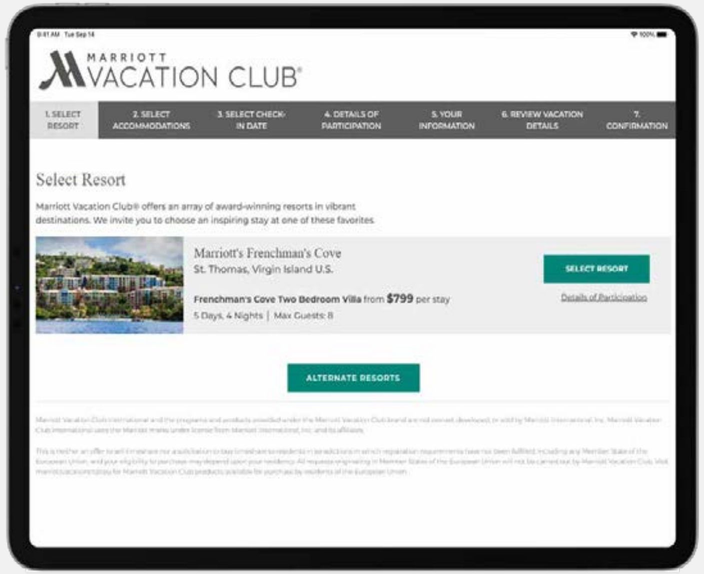
[1]Destination Analysts (as of April 2022) [2]Deloitte Travel Survey (9/25/19) [3]American Express Travel 2022 Global Trends Report

Introducing The Vacation Next Initiative – A Multi-Year Transformation with Key Advantages

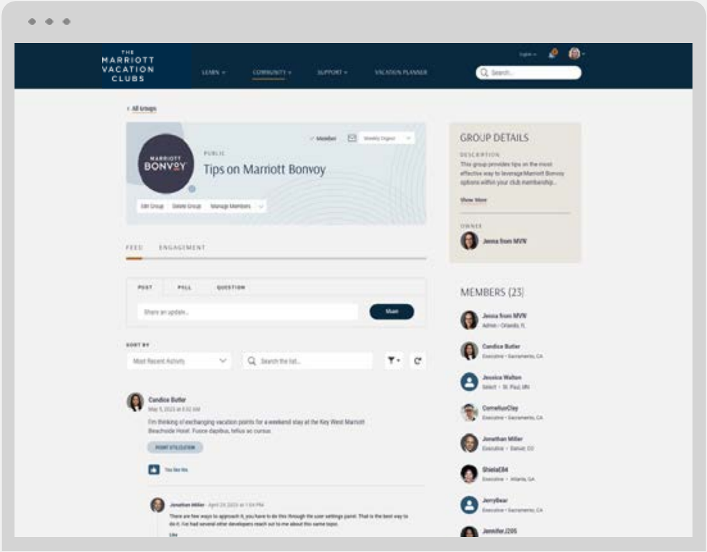
1. Unification of products and New Owner Program



2. Creates integrated digital experience



3. Transforms marketing, sales and service



Vacation Next Video

ADVANTAGE #1

Introducing – Abound by Marriott Vacations™ – Exclusive New Owner Program

Portfolio of Brands

ABOUND
BY MARRIOTT VACATIONS™

MARRIOTT VACATION CLUB® | SHERATON VACATION CLUB | WESTIN VACATION CLUB | GRAND RESIDENCES by Marriott | THE RITZ-CARLTON CLUB

Exclusive new Owner program which provides access to a portfolio of premium branded resorts, products, and vacation experiences around the globe.

More for Owners

90+ vacation club resorts

2,000+ unique experiences, including cruises, guided tours and more

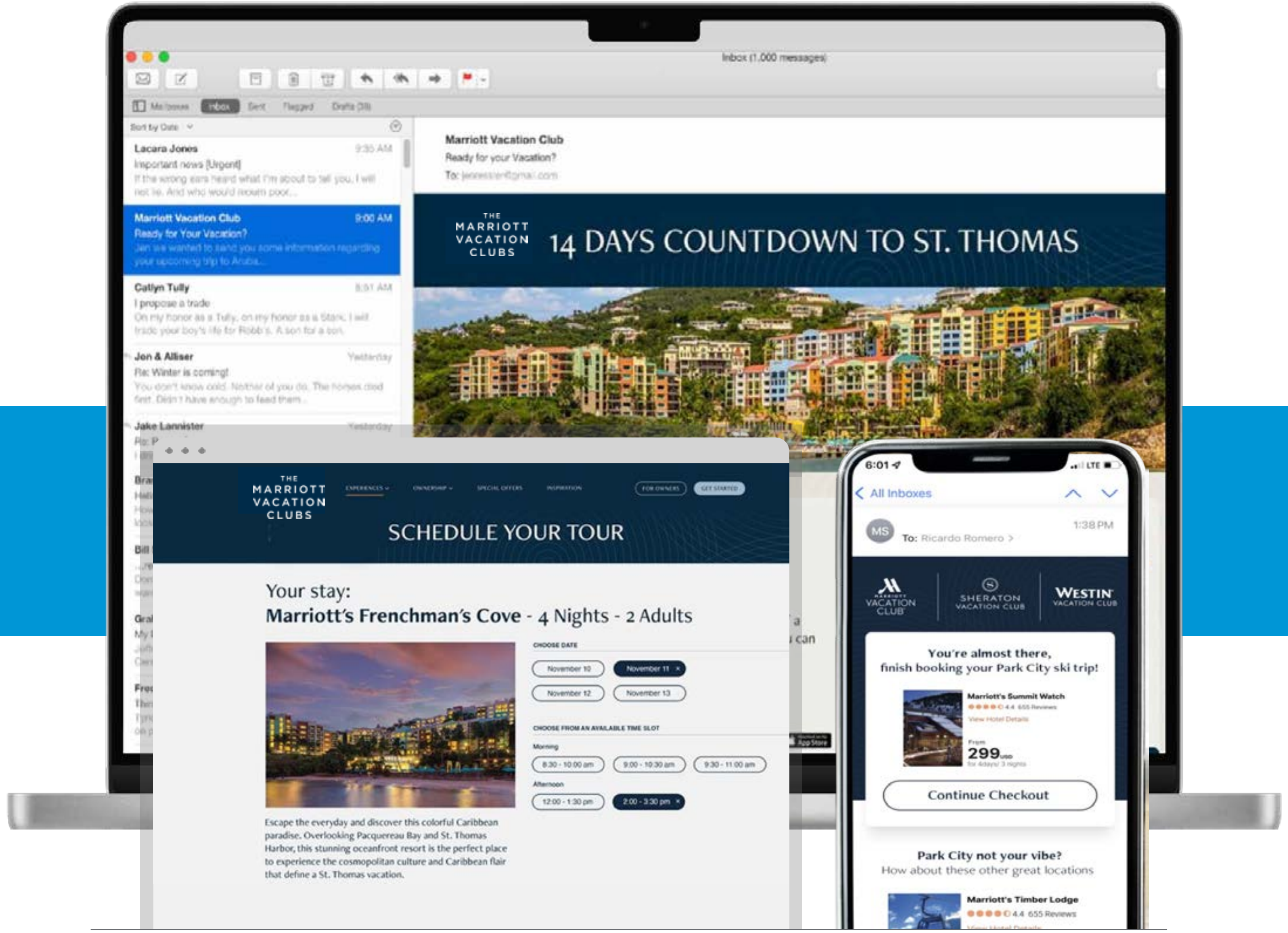
Access to **8,000+** Marriott-branded hotels through Marriott Bonvoy®

2,000+ vacation homes

Ability to exchange with Interval International

ADVANTAGE #2

Enhanced Marketing & Sales Tools Enable Growth & Drive Efficiency



Integrated Digital Experience

Marketing lead targeting

- Leverage personalization to increase lead generation
- Utilize Artificial Intelligence to score leads

Online preview package purchase & tour scheduling

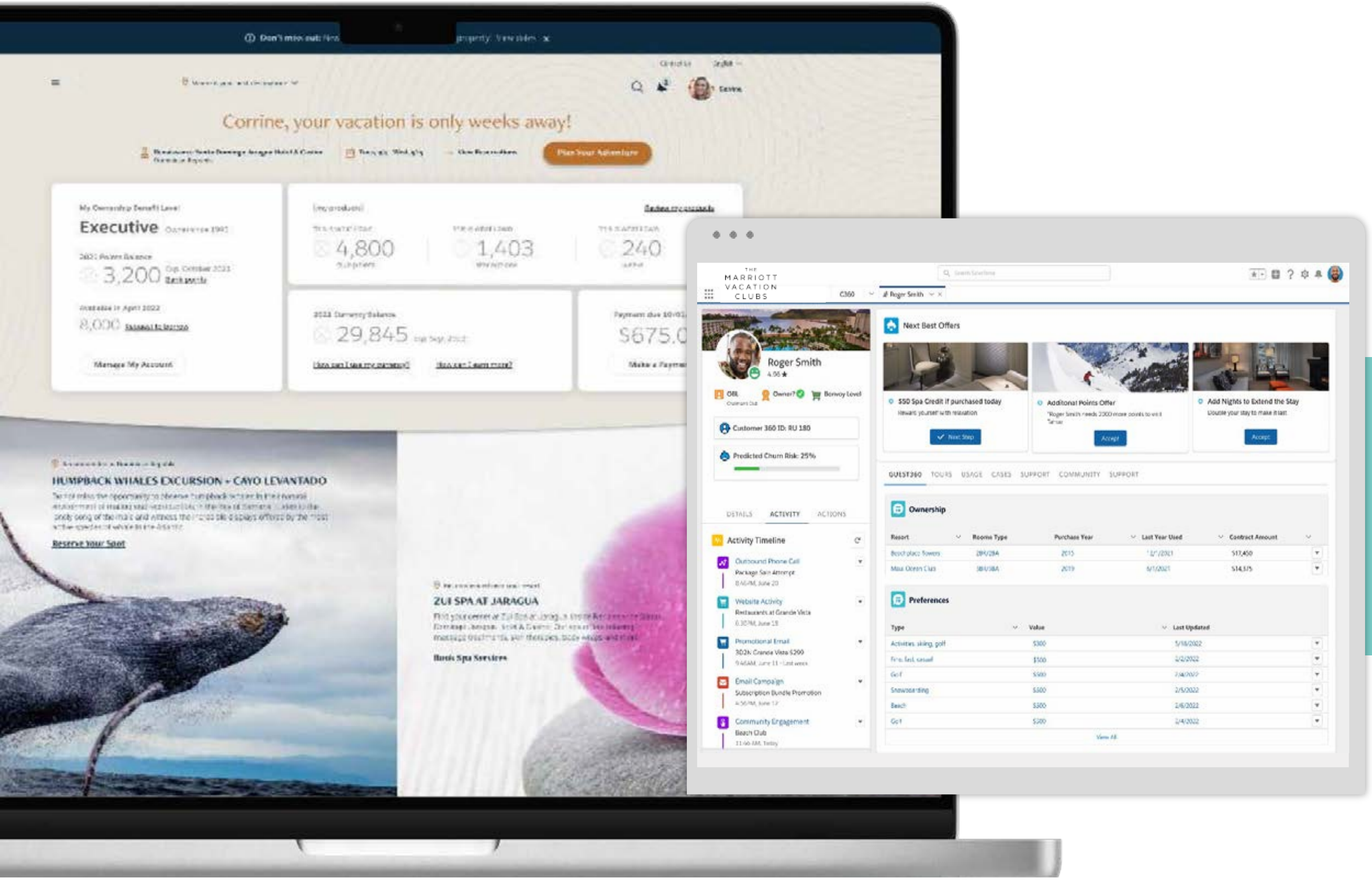
- Increasing efficiency
- Frees call center associates to focus on enhanced service

Personalized digital tools for pre-arrival

- Improve net close rate
- Best offer to increase average contract value

ADVANTAGE #3

Transformed Service Experience Delivers Streamlined Processes and Engagement



Transformed Service Experience

Consolidated owner reservation platform

- Personalized service experience
- Increases associate productivity

Seamless owner experience

- Onboard owners online
- One-stop access to all owned products
- Reduces call volume

Holistic, robust owner profiles

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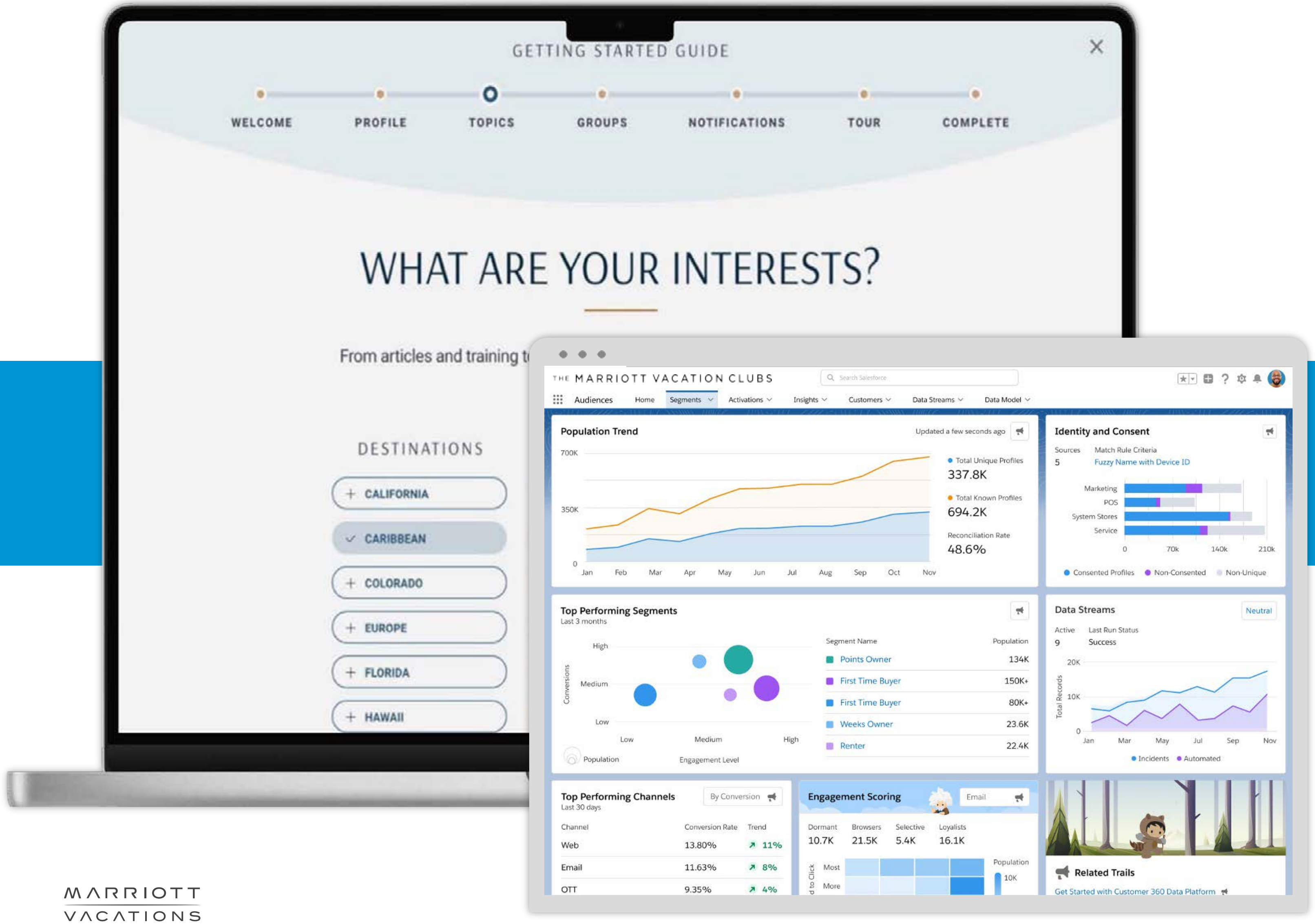
Leverage Data & Advanced Analytics to Power the Customer Experience



Modernize Data & Analytics Toolsets

End to end view of owners and prospects

- Enables real time personalization
- AI-informed tools spur larger point needs

Capture owner preferences with new vacation planning tools

- Optimize marketing campaigns
- Improve future sales conversions

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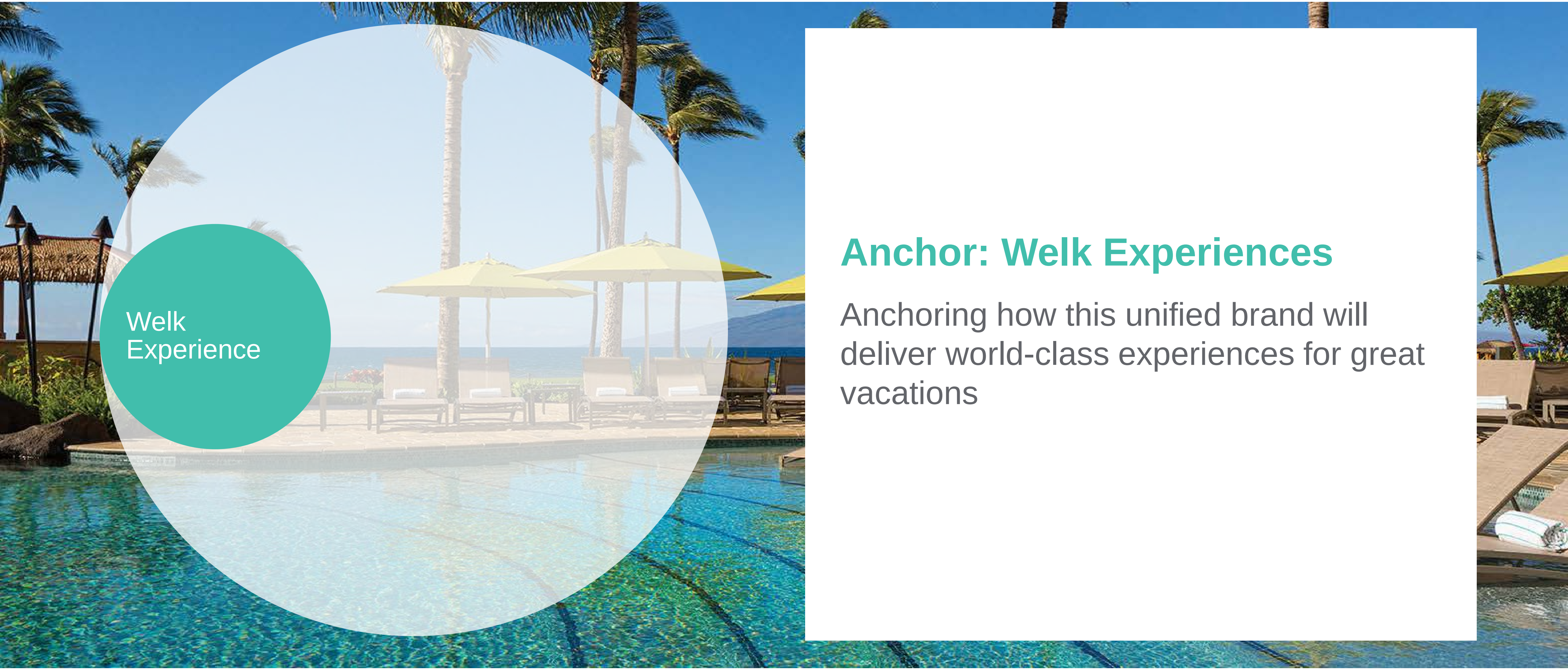
Unlocking Vacation Next Benefits for Owners, Associates, and Customers

$25-50M+
Estimated Sales Opportunity (2022-2025)

- **Onboard Owners Online**
- **Schedule a Tour Online**
- **Target Leads With Personalization**
- **Digital Sales Tools**
- **Book a Preview Package Online**
- **Sell Unified Product**
  Support capital efficiency

Hyatt Vacation Ownership Accelerating Our Growth

Building New Hyatt Vacation Club Brand to Drive Growth



Anchor: Welk Experiences

Anchoring how this unified brand will deliver world-class experiences for great vacations

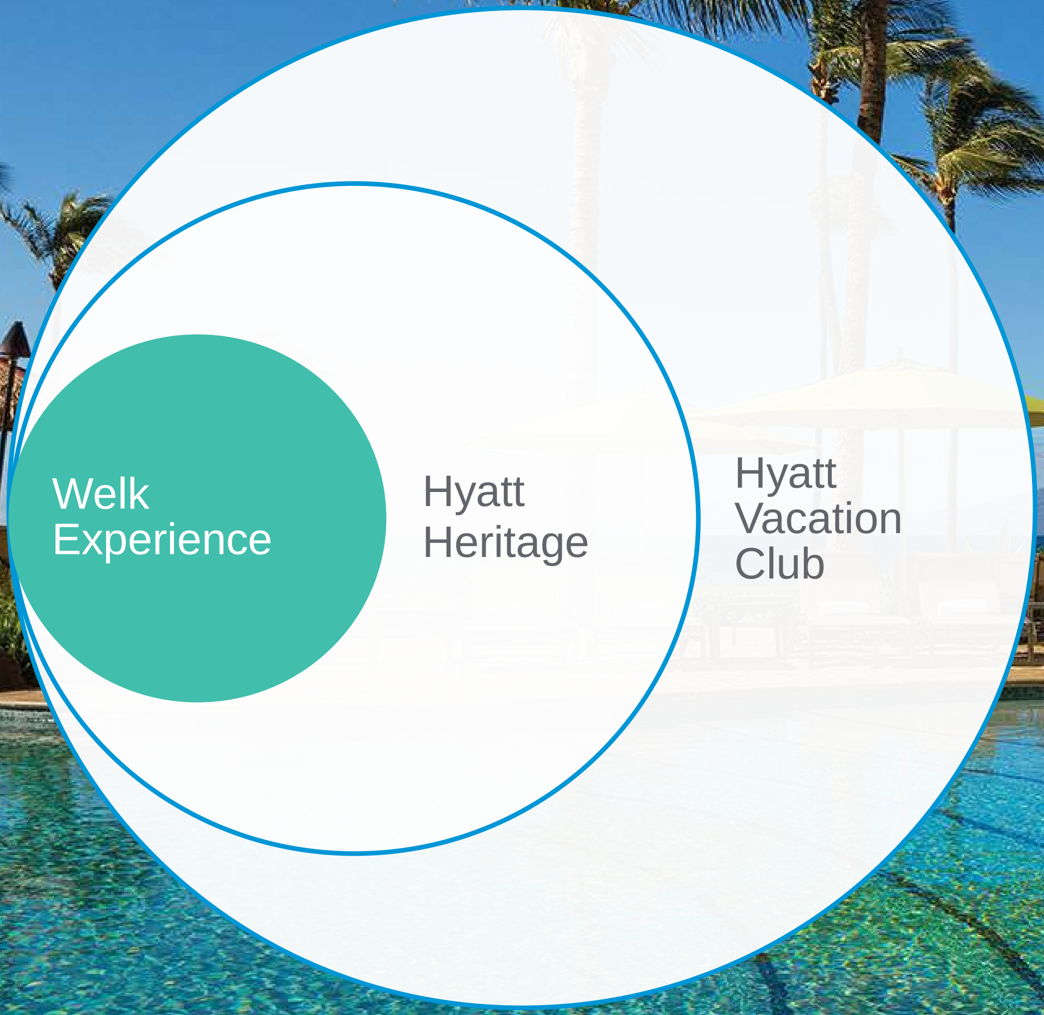
Building New Hyatt Vacation Club Brand to Drive Growth

HVO
HYATT
VACATION OWNERSHIP

Cornerstone: Hyatt's Reputation

Providing trust, expertise and genuine care to deliver vacations that lead the industry

Building New Hyatt Vacation Club Brand to Drive Growth



HYATT VACATION CLUB

United: Hyatt Vacation Club

We are excited to offer another distinctive Vacation Ownership program for those who love taking vacations as an ongoing part of their lives

HVC VIDEO

Modernize and Elevate Interval International to Appeal to Broader Segments

Implementing Data-Driven & Digital Solutions

Customers

Enhance personalization and customer targeting

- Customer retention
- Transactions
- Loyalty

Business

Modernize digital solutions throughout Interval International

- Revenue growth
- Operational efficiency
- Associate retention and productivity

AGENDA

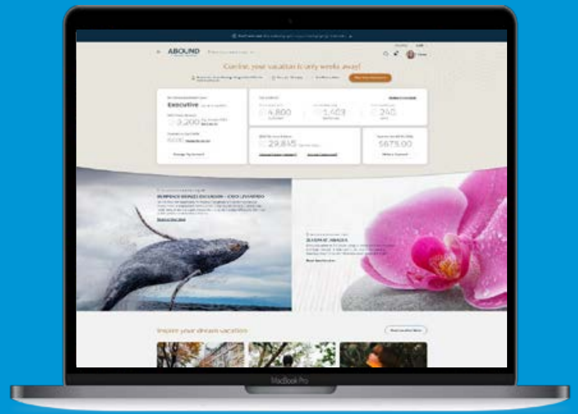
Leveraging Brands and Digital Strategy to Unlock Our Growth Potential

- The power of our brands
- Transformation for the future
- Strategic growth priorities

Strategic Priorities to Unlock Growth

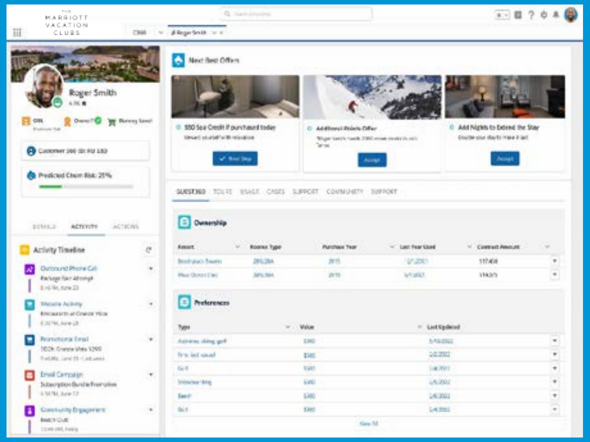
1

Deliver next-generation vacation ownership experience through digital innovation



2

Modernize data platforms and advanced predictive capabilities



3

Maximize the power of our brand portfolio

MARRIOTT VACATIONS WORLDWIDE SM

IN SUMMARY

Driving Growth Through Digital & Brand Transformation

- Leverage our powerful brand portfolio to fuel growth
- Invest in personalized experiences and data and analytics to enhance and grow our business
- Design the vacation ownership experience for the next generation of travelers
- Transform how our Owners and Members experience and interact with our brands

MARRIOTT VACATIONS WORLDWIDE SM

Exchange and Third-Party Management Business

Jeanette Marbert,
President, Exchange and Third-Party Management

Marcos Agostini,
Senior Vice President of Business Development

AGENDA

Exchange and Third-Party Management Business

- Strong and attractive business
- Strengths of a proven business model
- Strategic growth priorities

A Broad Portfolio of Timeshare Exchange and Resort Properties

interval

Established, Respected Brand in Global Vacation Exchange Industry

~3,200	~1.6 Million	$179
Affiliated Resorts	Interval International Members[1]	Avg. Revenue Per Member

AQUA ASTON HOSPITALITY

Leading Resort Operator with Strong Presence in Desirable Hawaiian Market

27

Properties

Managed under proprietary brands and as an approved operator of Marriott and Hilton Resorts

FY 2021 Metrics except Interval International members.

[1]As of January 2022, only includes members of the Interval International exchange network and differs from ~1.7M members for Exchange and Third-Party Management segment.

Segment Delivers High-Margins with Low Capital Intensity, Driven Primarily by Interval International

$273M

Segment Revenue (excluding Cost Reimbursements)

53%

Segment Adjusted EBITDA Margin

$144M

Segment Adjusted EBITDA

1 - 4%

Capital Expenditure as % of Revenue (excluding Cost Reimbursements)

FY 2021 Metrics except Capital Expenditure as % of Revenue which is a range from 2019 - 2021
Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures please refer to the Appendix for definitions and reconciliations

MARRIOTT VACATIONS WORLDWIDE[SM]

AGENDA

Exchange and Third-Party Management Business

- Strong and attractive business
- Strengths of a proven business model
- Strategic growth priorities

Interval International is an Established, Respected Brand in Global Vacation Exchange Industry – Key Strengths

- Proven business model
- Resilient during challenging economic times
- Recurring fee streams & high margin track record
- Well positioned to capitalize on market trends
- Highly complementary to the Vacation Ownership business
- Affluent customer base with high level of engagement

Interval International has a Proven Business Model

Variety of Products and Services that Enhance the Vacation Ownership Purchase

Interval International position in industry

- More than 45 years as the quality vacation exchange network
- Important complement to a developer's sales program
- Long standing developer relationships – 18 years[1]
- Product appeals to diverse market segments

Membership programs

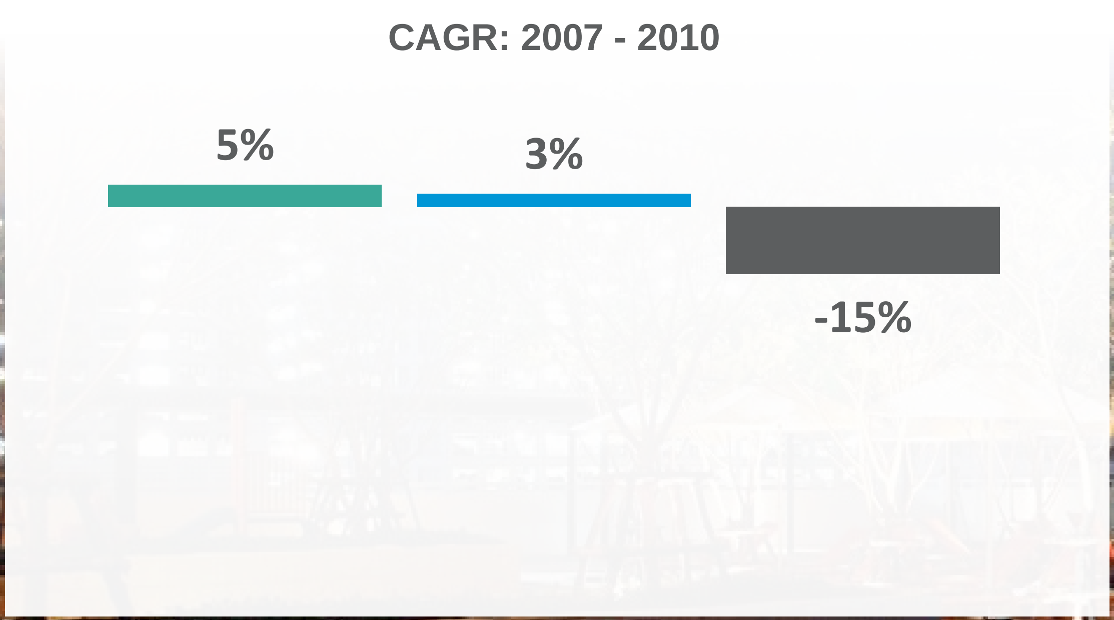
- Membership programs provide access to the Interval International network of global resorts for exchange or rental
- Preferential rates and discounts on select travel products and services
- Additional exchange options and leisure/lifestyle benefits are available through upgraded programs

MARRIOTT VACATIONS WORLDWIDE SM

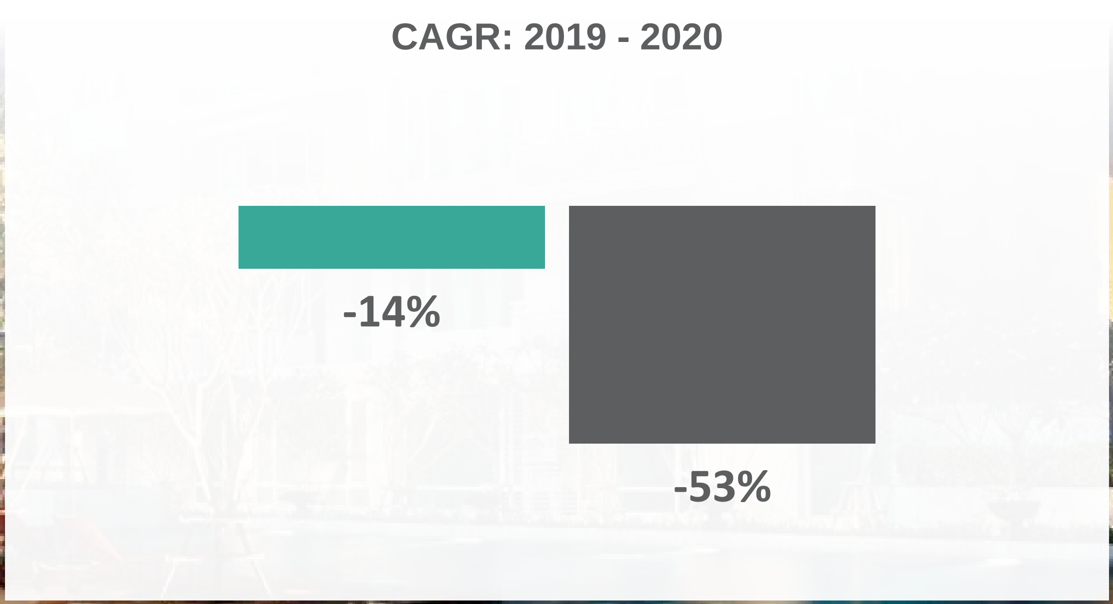
[1]Average tenure of top 25 developers based on developer active members of the Interval International exchange network as of 3/31/2022
Total Active members is the number of Interval International network active members at the end of the applicable period.

Interval International Member Revenue Resilient During Challenging Economic Times

Financial Crisis



COVID-19 Pandemic

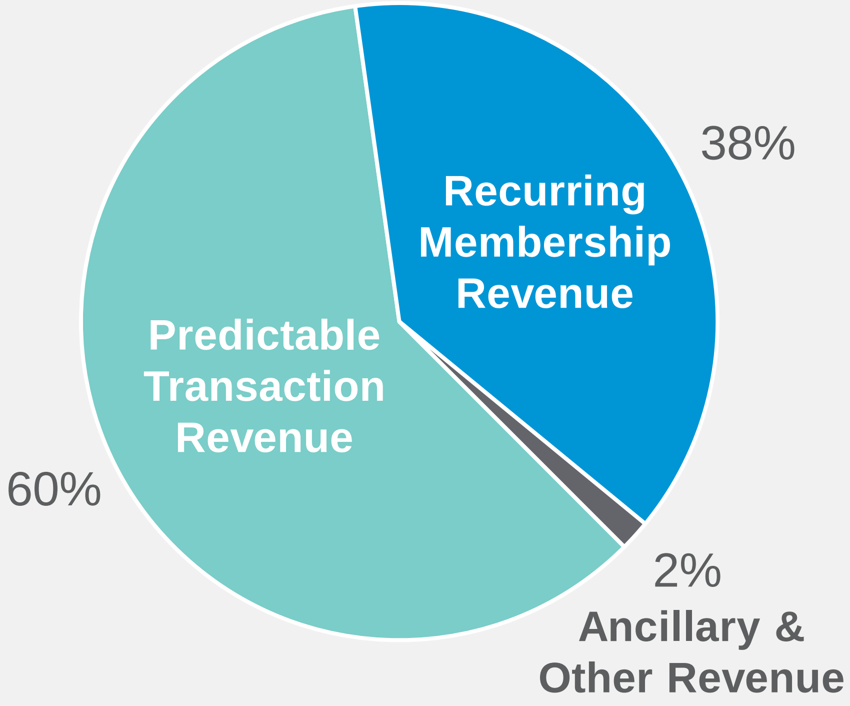


Interval International Avg. Revenue/Member   Interval International Member Revenue   Industry US VOI Sales[1]

[1]Industry US VOI Sales from ARDA State of the Industry Report

Interval International has Recurring Fee Streams & High Margin Track Record

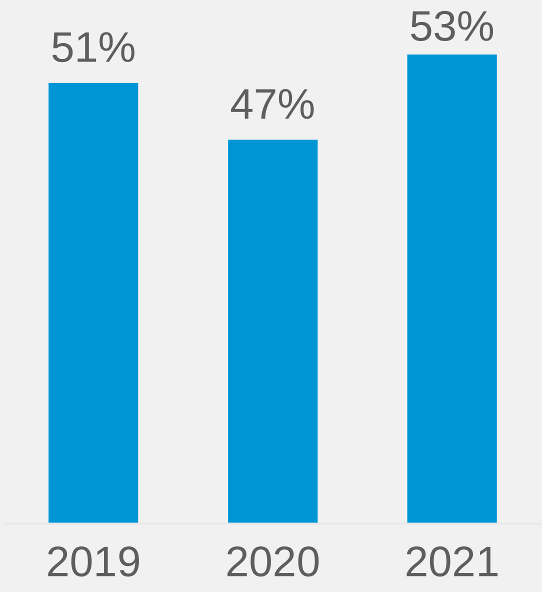
2021 Interval International Total Revenue



Steady High Margin Track Record

Interval International Revenue/Member

Segment Adj. EBITDA Margin



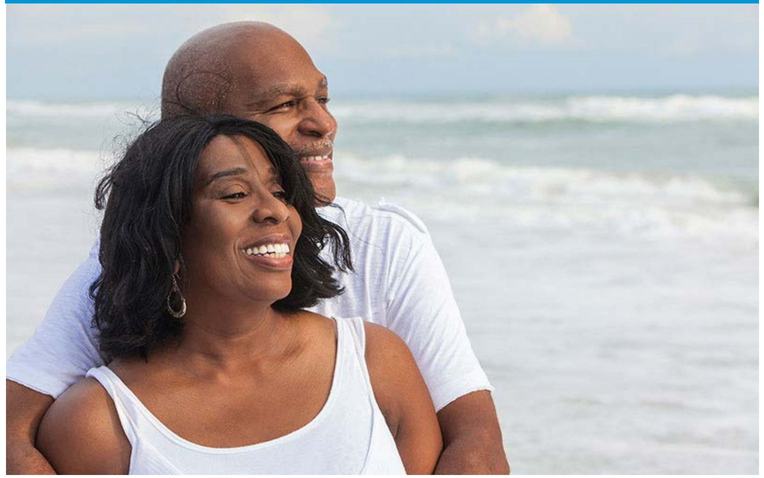
MARRIOTT VACATIONS WORLDWIDE SM

Segment Adjusted EBITDA margin is a non-GAAP measure, please refer to the Appendix for a definition

Well Positioned to Capitalize on Market Trends

Demand for Leisure Travel in Many Markets has Recovered to Pre-pandemic Levels

Global Network of Resorts



Professionally Managed with Space & Amenities

Variety of Travel Experiences & Membership Products

Parent Company Brands

MARRIOTT VACATION CLUB®

WESTIN VACATION CLUB

SHERATON VACATION CLUB

HRC HYATT RESIDENCE CLUB

World Class Brands and Independents

Disney Vacation Club®

WESTGATE RESORTS

BRECKENRIDGE GRAND VACATIONS

PALACE RESORTS®

MARRIOTT VACATIONS WORLDWIDE℠

Interval International is Highly Complementary to the Vacation Ownership Segment

Synergy with the Vacation Ownership Segment

39%[1]
of Interval International active membership base is from parent company brands

96%[2]
of parent company branded inventory deposited for exchange is utilized

Parent company brands fortify exchange platform

Highly efficient inventory utilization

Exchange is a Prime Purchase Motivator

95%[3]
of members surveyed considered timeshare exchange important

40%[3]
of members surveyed own multiple weeks

Exchange is critical

Strong preference for the product

MARRIOTT VACATIONS WORLDWIDE SM

[1] As of 03/22
[2] During Q2 2021-Q1 2022
[3] 2021 Interval International Member Profile

Interval International has an Affluent Customer Base with High Level of Engagement

Members prefer to transact digitally via the web or mobile app

More Affluent

54%

with family income of $100K+ vs. 29% of US timeshare owners overall[1]

High Intent to Transact

53%

of Interval International members intend to exchange within the next year[2]

Digital Transaction Preference

>50%

of global members transact on Interval International website or app[2]

[1] 2020 AIF Owner Study
[2] Source: 2022 Interval International Member Profile

MARRIOTT VACATIONS WORLDWIDE SM

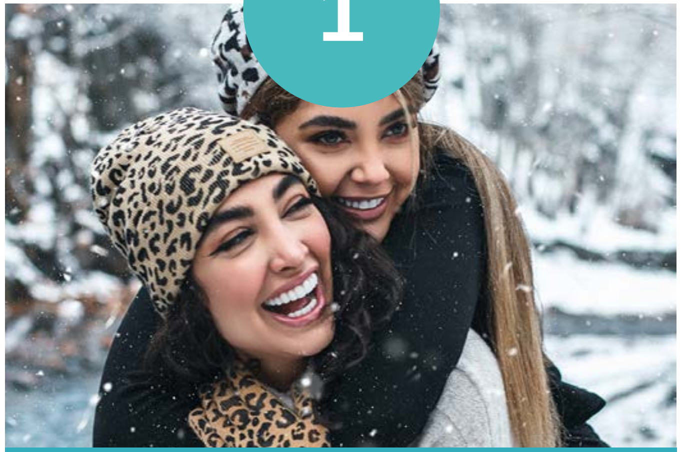
AGENDA

Exchange and Third-Party Management Business

- Strong and attractive business
- Strengths of a proven business model
- Strategic growth priorities

Strategic Growth Priorities

1



Build on Digital-First Strategy to Drive Deeper Member Engagement

2

Increase Wallet Share Through Personalized Content and Product Innovation

3

Expand Platform & Benefits to Broader Target Market

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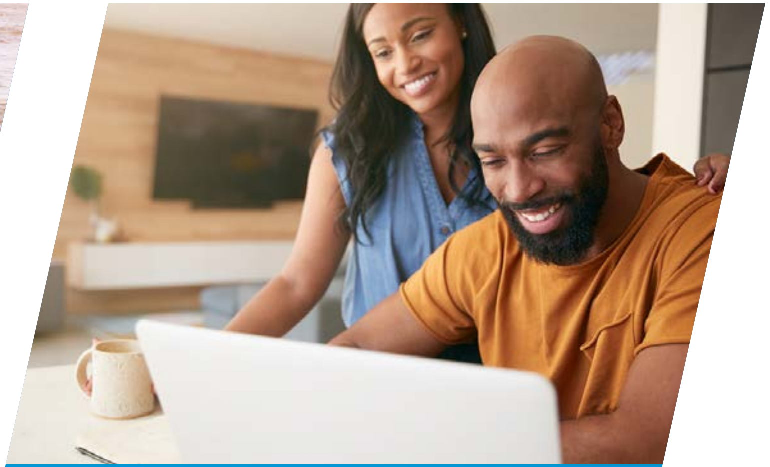
GROWTH PRIORITY #1

Build On Digital-First Strategy to Drive Deeper Member Engagement

Continued product enhancements and new offerings to meet changing customer expectations

New features create positive brand experience



Enables customer driven, real-time transaction capabilities

MARRIOTT VACATIONS WORLDWIDE SM

Increase Wallet Share through Personalized Content and Product Innovation

Enhance Customer Segmentation & Analytics

for improved targeting and greater efficiency

Create Long-Term Relationships

by fostering community and brand loyalty

Capture Additional Leisure Spend

through the introduction of new products which add flexibility and expand usage options

Deliver Personalized Content

to enhance customer and client engagement

Expand Product Offerings

in response to customer needs and preferences

Expand Platform & Benefits to Broader Target Market

Leverage Product Portfolio to Reach New Customers

- Targeting membership and affinity groups outside vacation ownership
- Preferential member rates on leisure travel products
- Leverage loyalty to drive member retention and engagement

+

Leverage Core Competencies and Expertise

- Access to unique inventory
- Flexible platform to support various client objectives
- Enable customers to plan and purchase vacations that suit their lifestyle

Three Year Growth Outlook 2022-2025

Revenues

3-5%

CAGR

Adjusted EBITDA

3-7%

CAGR

Adjusted EBITDA is a non-GAAP measure, please refer to the Appendix for a definition and reconciliation

IN SUMMARY

High Margin, Low Capital-Intensive Exchange Business Complements the Vacation Ownership Segment

- High margin membership and fee-for-service business with proven resilience through challenging economic times

- Services that complement and support the business in the Vacation Ownership segment

- Strategic growth through product innovation, deeper member engagement and expansion of platform to broader target markets

MARRIOTT VACATIONS WORLDWIDE SM

Vacation Ownership: Growing Sales and Margins

Brian Miller,
President, Vacation Ownership

Stephanie Sobeck Butera,
Senior Vice President & Chief Operating Officer, Hyatt Vacation Ownership

MARRIOTT VACATIONS WORLDWIDE[SM]

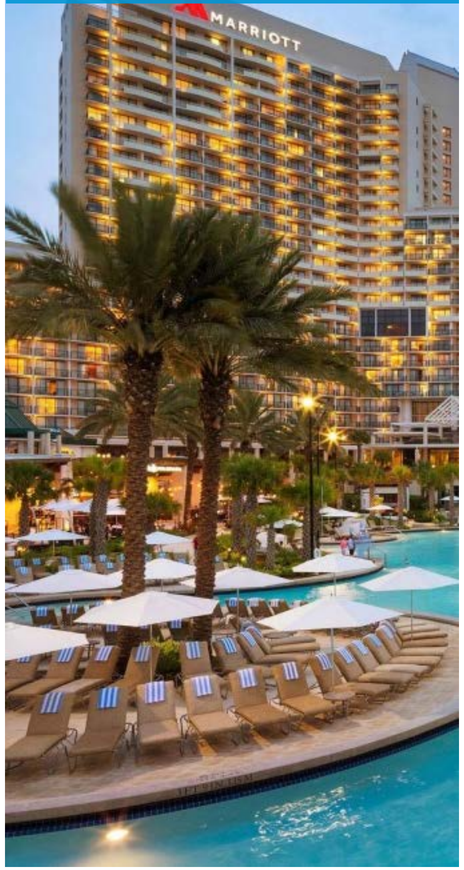
AGENDA

Growing Sales and Margins Through Investments in Product and Brand Expansion

- Building on a solid platform
- Leveraging resilient model for further growth

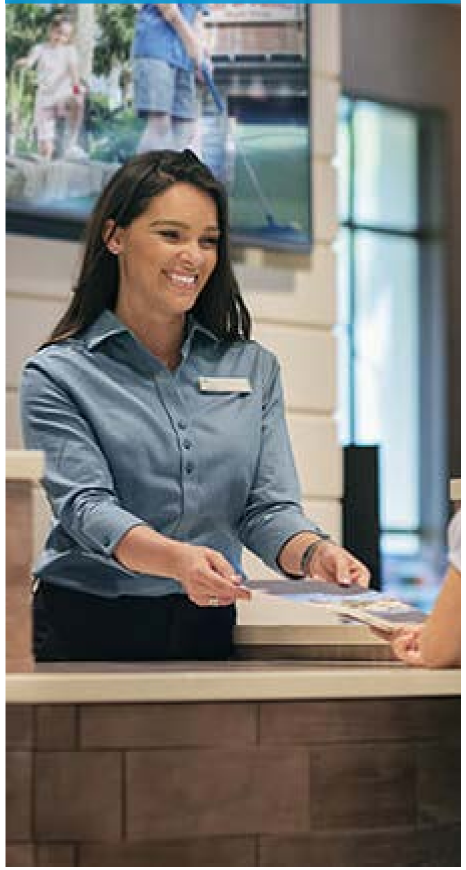
Solid Platform Driven by 5 Key Strengths

1
Aligned High-Value Brands

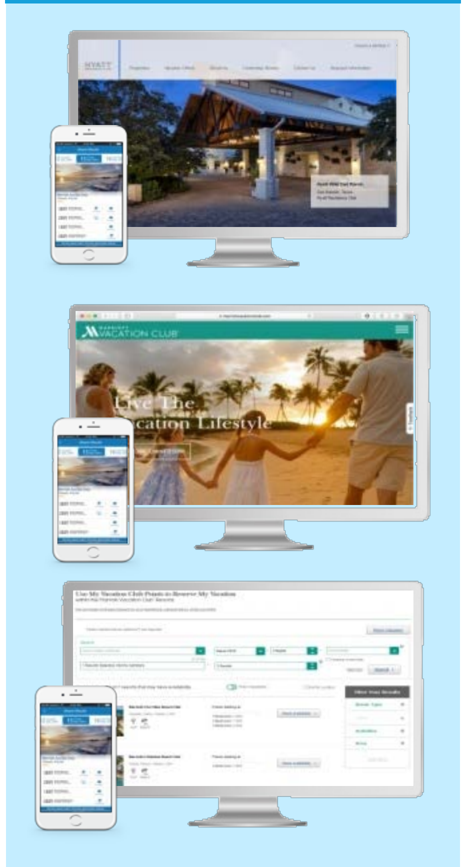


2
Robust Global Footprint

3
Proven Sales Performance



4
Optimized Direct Marketing



5
Owner Base Engagement

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Abound by Marriott Vacations Enhances Value And Flexibility for Owners

ABOUND

BY MARRIOTT VACATIONS™

MARRIOTT VACATION CLUB®

SHERATON VACATION CLUB

WESTIN VACATION CLUB

GRAND RESIDENCES by Marriott

THE RITZ-CARLTON CLUB

Expansion of resorts with **direct booking** access

Expanded experiences for Westin and Sheraton

Encourages upgrades to access streamlined owner benefit levels

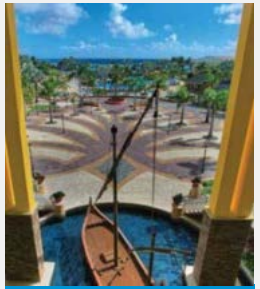
Leading Global Footprint in Premium Locations

Established Resorts and Sales Centers in Key U.S. Markets



Strong International Presence


Asia


Caribbean


Europe


Mexico

Premium Brands Allow Expansion in Large Markets

Consistently Investing in Permanent Sales Centers

Leading Global Footprint in Premium Locations

	Marriott Vacation Club	Westin Vacation Club	Sheraton Vacation Club
Scottsdale, AZ	✓	✓	✓
Orlando, FL	✓		✓
Maui, HI	✓	✓	
Oahu, HI	✓		
Big Island, HI	✓		
Kauai, HI	✓	✓	✓
Las Vegas, NV	✓		
Urban	✓		
Aruba	✓		
Cancun, Mexico		✓	
Los Cabos, Mexico		✓	
Asia Pacific	✓		

Evolving Sales Processes and Tools

Consistent Best-in-Class Sales Process

Award-winning sales training

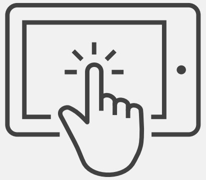
Tenured talent & competitive compensation

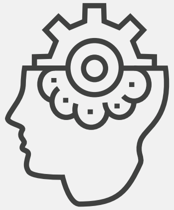
State-of-the-art sales gallery technology

Personalized presentations in galleries or home

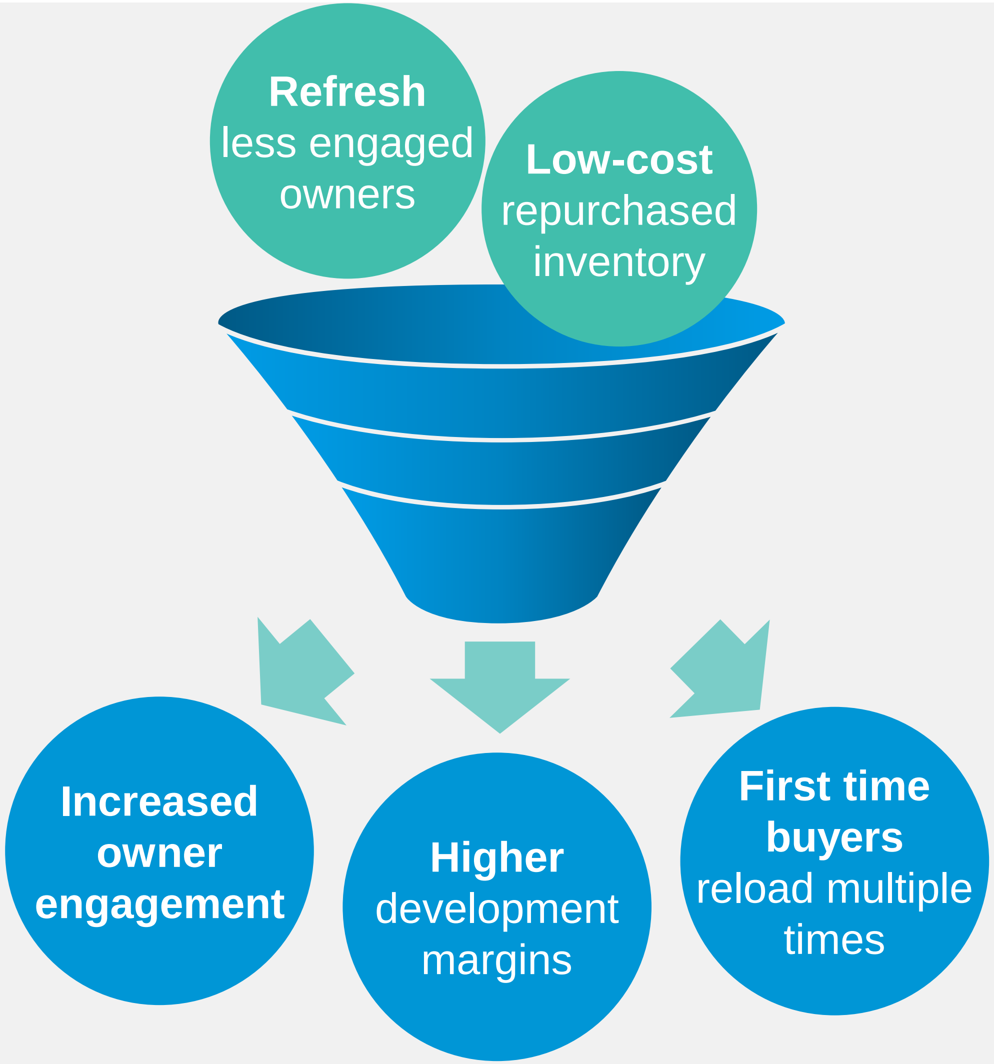
Implemented New Initiatives to Optimize Direct Marketing

Expanded access to members	Enhancing digital program efficiency	Modern Campaign Management tools	CRM implemented across business	Improving performance across all channels
MARRIOTT BONVOY	Digital Programs	Adobe Experience Cloud	salesforce	Advanced Analytics





Repurchases Refresh the Owner Base to Improve Margins and Satisfaction



Recent points owners are

4x

more likely to tour and

2.5x

more likely to buy

Market Dynamics Favor Timeshare

Post-COVID customers value our product

- High cleanliness & safety standards
- High ADRs enhance our value
- Spacious lodging for work and play

High-Income consumers ready to spend

- Large savings balances
- Lockdowns increased emotional value of vacations
- High home values boost confidence



MARRIOTT VACATIONS WORLDWIDE SM

MARRIOTT VACATIONS WORLDWIDE[SM]

AGENDA

Growing Sales and Margins Through Investments in Product and Brand Expansion

- Building on a solid platform
- Leveraging resilient model for further growth

Multiple Opportunities for Projected Contract Sales Growth (2022-2025)

Combined brand products
$50-$100M

Hotel marketing expansion opportunity
$15-$40M

International recovery
$75-$100M

Technology enabled leads
$25-$50M

High owner engagement
$100-$150M

Initiatives to Maintain High VPGs Are Offsetting Headwinds

VPG Headwinds

- Less tenured sales force
- Increasing first-time buyer mix
- Resuming hotel marketing
- Possible recession

~$4,700

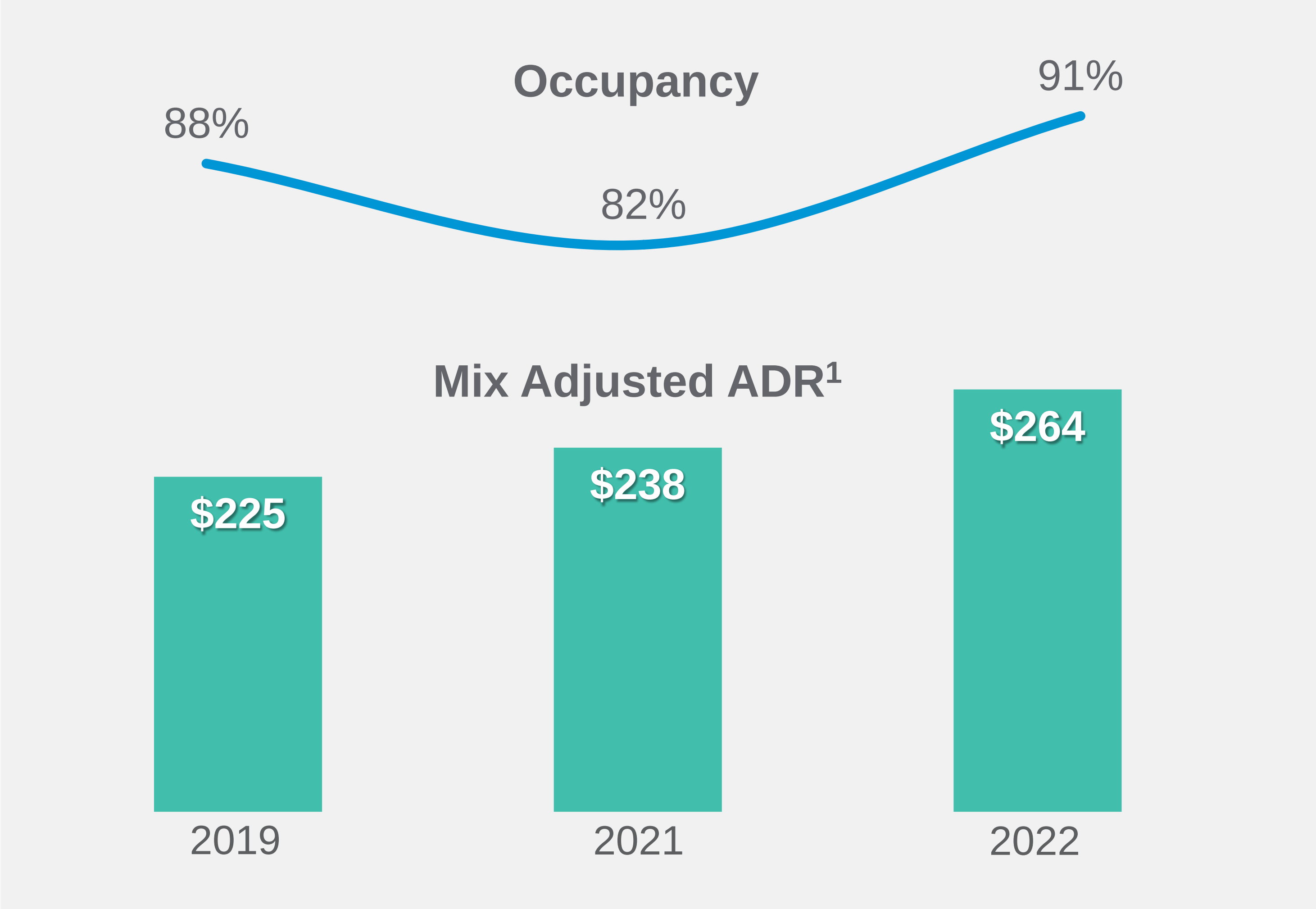
VPG in Q1 2022

VPG expected to stabilize at high level

VPG Initiatives

- Increased value proposition
- Optimized promotional matrix
- Abound by Marriott Vacations launch
- Marketing channel optimization
- Enhanced CRM/Sales strategy

Sustainable High Occupancy with Above-2019-Level ADRs



[1] Mix Adjusted ADR reflects 2022 mix of transient keys by market applied to the 2019 and 2021 market rates.

MARRIOTT VACATIONS WORLDWIDE SM

Power of Iconic Brands = Even More Marketing Opportunities

- **Guests choose brand + brand experience in single location**
- **More efficient marketing and sales practices**
- **Single or multiple in-market distribution centers**

Expanding Virtual Sales to Capture Additional Tours

Flexibility to tour **busy** or **short-stay guests**

Provides **incremental tours**

Direct Sales expansion strategy

Improves tour **efficiency**

MARRIOTT VACATIONS WORLDWIDE SM

MARRIOTT VACATIONS WORLDWIDE SM

Hyatt Vacation Ownership

Stephanie Sobeck Butera,
Senior Vice President
& Chief Operating Officer
Hyatt Vacation Ownership

Grow Hyatt Vacation Ownership Business

Integration	**Phase 1** - Back Office - Branding - Reorganization ✓	**Phase 2** - Operational Systems - Organization Alignment
Rebranding	**Rebrand Welk** ✓	**HVO Alignment**
Product Enhancements	**Launched HVC Product** ✓	**HVO Master Affiliation**

Four Key Growth Drivers

1. Implement best practices
2. Product enhancements
3. Capitalize on development opportunities
4. Optimize marketing channels

Implement Best Practices

Enhance sales process & talent

Improve tour quality

Training programs

Sales gallery improvements & new technology

Expand telesales & virtual tour technology

Enhancing Our Hyatt Vacation Ownership Product Offering

Development Opportunities

- Huge growth potential
- Large timeshare-friendly markets
- Continue to seek out customer-demanded locations
- Additional sales distribution opportunities

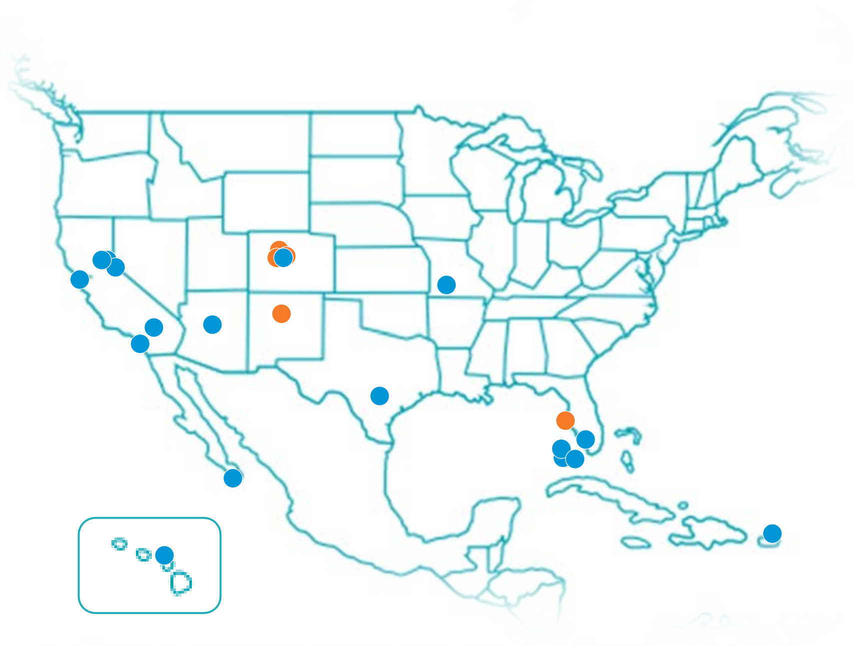


HVO Timeshare Resorts

1. Beach House, Key West
2. Coconut Plantation, Bonita Springs
3. Desert Oasis, Palm Springs
4. Hacienda del Mar, Puerto Rico
5. High Sierra Lodge, Lake Tahoe
6. Highlands Inn, Carmel
7. Ka’anapali Beach, Maui
8. Northstar Lodge, Lake Tahoe
9. One Village Place, Lake Tahoe
10. Pinon Pointe, Sedona
11. Sirena del Mar, Cabo San Lucas
12. Sunset Harbor, Key West
13. The Lodges at Timber Ridge, Branson
14. The Ranahan, Breckenridge
15. The Welk, San Diego
16. Wild Oak Ranch, San Antonio
17. Windward Pointe, Key West

HVO Fractional Resorts

1. El Corazon de Santa Fe, Santa Fe
2. Mountain Lodge, Beaver Creek
3. Main Street Station, Breckenridge
4. Park Hyatt, Beaver Creek
5. Siesta Key, Sarasota



Optimizing Marketing Channels

- Leverage World of Hyatt database
- Expand call transfer
- Develop new Hyatt Linkage locations
- Reduce high cost channels
- Expand trial program

$15-25M

Projected increase in Development Profit (2022-2025)

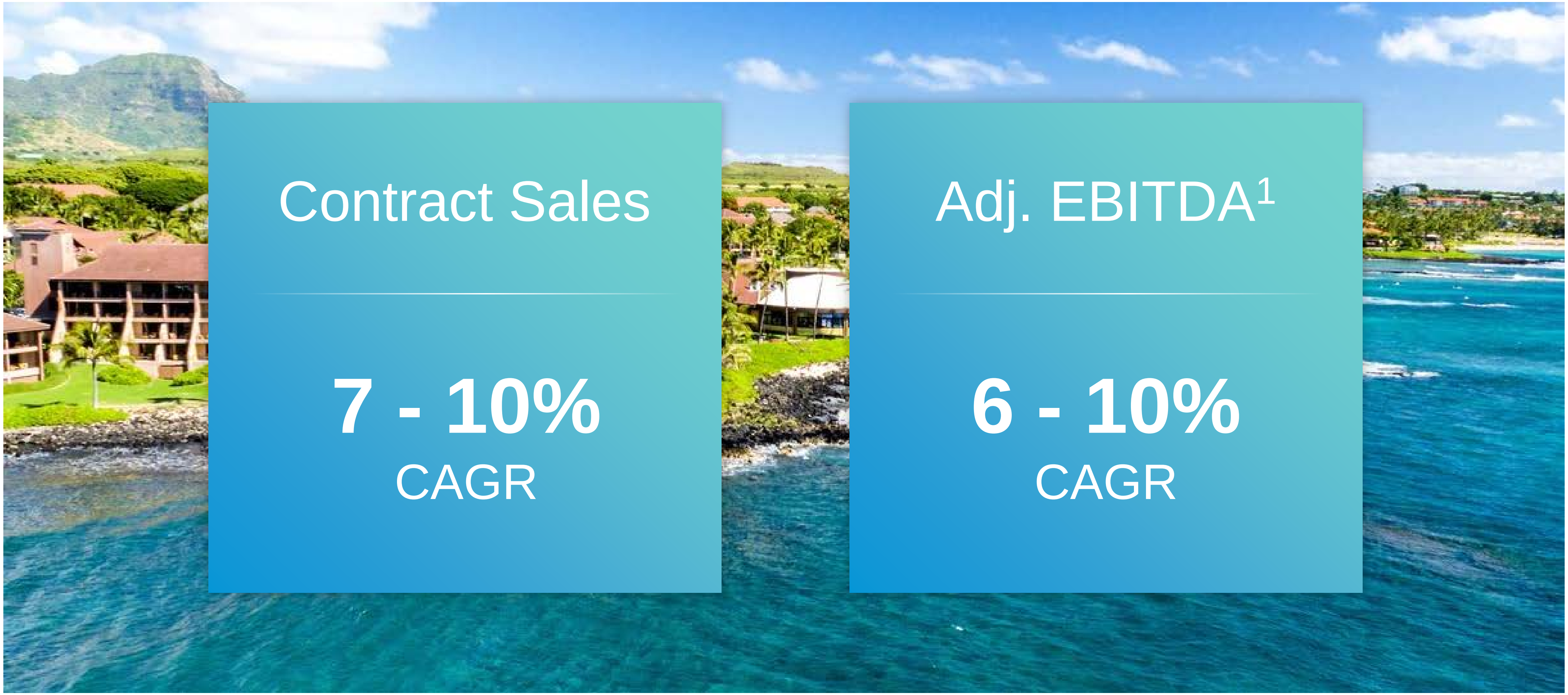
IN SUMMARY

Significantly Expanding Hyatt Vacation Ownership

- Completion of integration by 2023
- Growing contract sales through new sales & marketing channels
- Reigniting excitement of existing owners via new usage benefits
- Pursuing substantial expansion opportunities
- Increasing margins by leveraging efficient marketing channels & practices

MARRIOTT VACATIONS WORLDWIDE SM

2022- 2025 Vacation Ownership Growth Targets



Contract Sales

7 - 10%
CAGR

Adj. EBITDA[1]

6 - 10%
CAGR

[1] Adjusted EBITDA is a non-GAAP measure. For definition and reconciliation please see appendix.

IN SUMMARY

3 Key Vacation Ownership Growth Opportunities

- ✓ Brand driven footprint growth
- ✓ Technology driven sales and marketing growth
- ✓ Owner engagement with customer-driven product strategies

MARRIOTT VACATIONS WORLDWIDE SM

Driving Long-Term Growth While Delivering High Shareholder Value

Tony Terry,
Executive Vice President and
Chief Financial Officer

MARRIOTT VACATIONS WORLDWIDE℠

AGENDA

Driving Disciplined and Long-Term Growth While Delivering High Shareholder Value

- Compelling business model
- Strong growth outlook
- Strong cash flow driving value creation

Compelling Business Model Drives Sustained Growth

1. Trusted iconic brands, 100% leisure focused

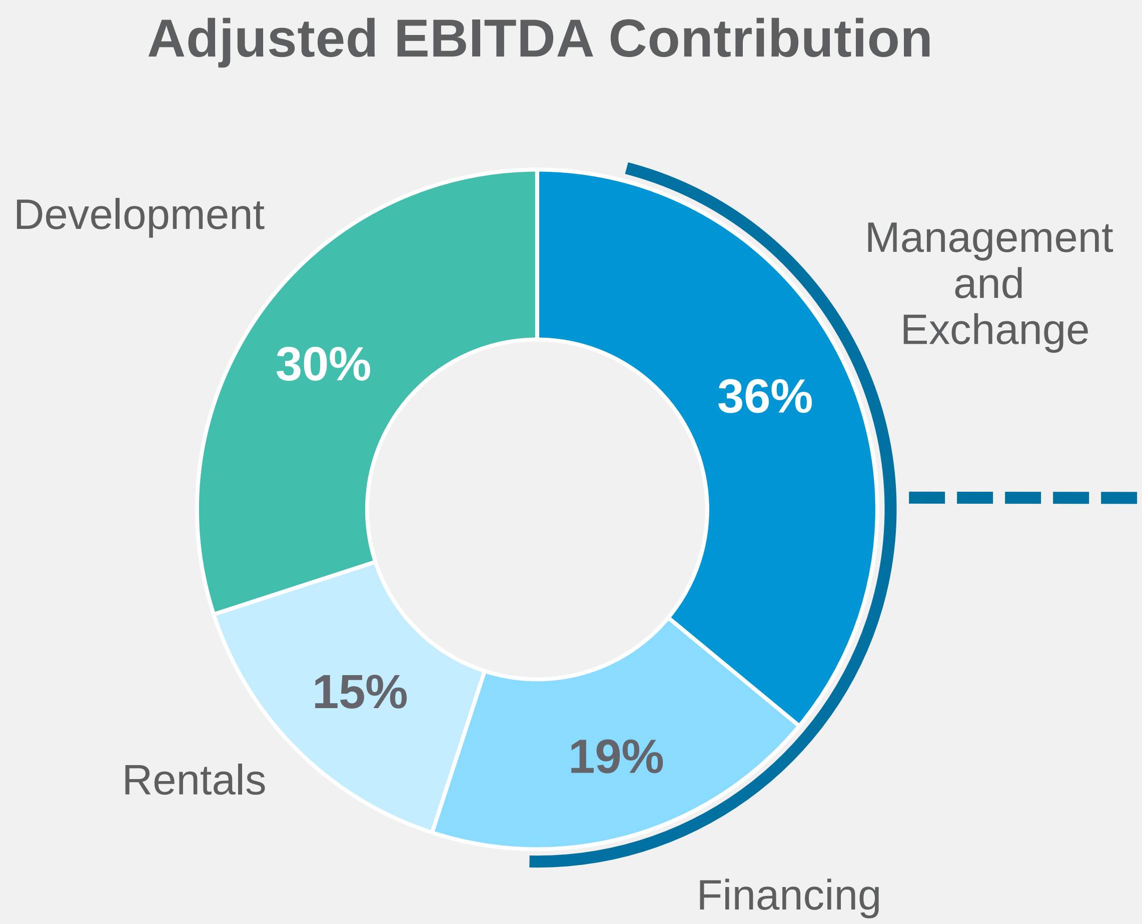
2. Business transformation proactively driving growth

5. Strong free cash flow and strategic capital deployment

3. High-margin businesses with disciplined cost control

4. Capital efficient VO and Exchange models

A Highly Resilient Business



~40%

of Adjusted EBITDA contribution from recurring sources

MARRIOTT VACATIONS WORLDWIDE

Adjusted EBITDA Contribution is based on 2021 results and is a non-GAAP measure. For definition and reconciliation, please see appendix.

Well Positioned to Face Near-Term Recessionary Challenges

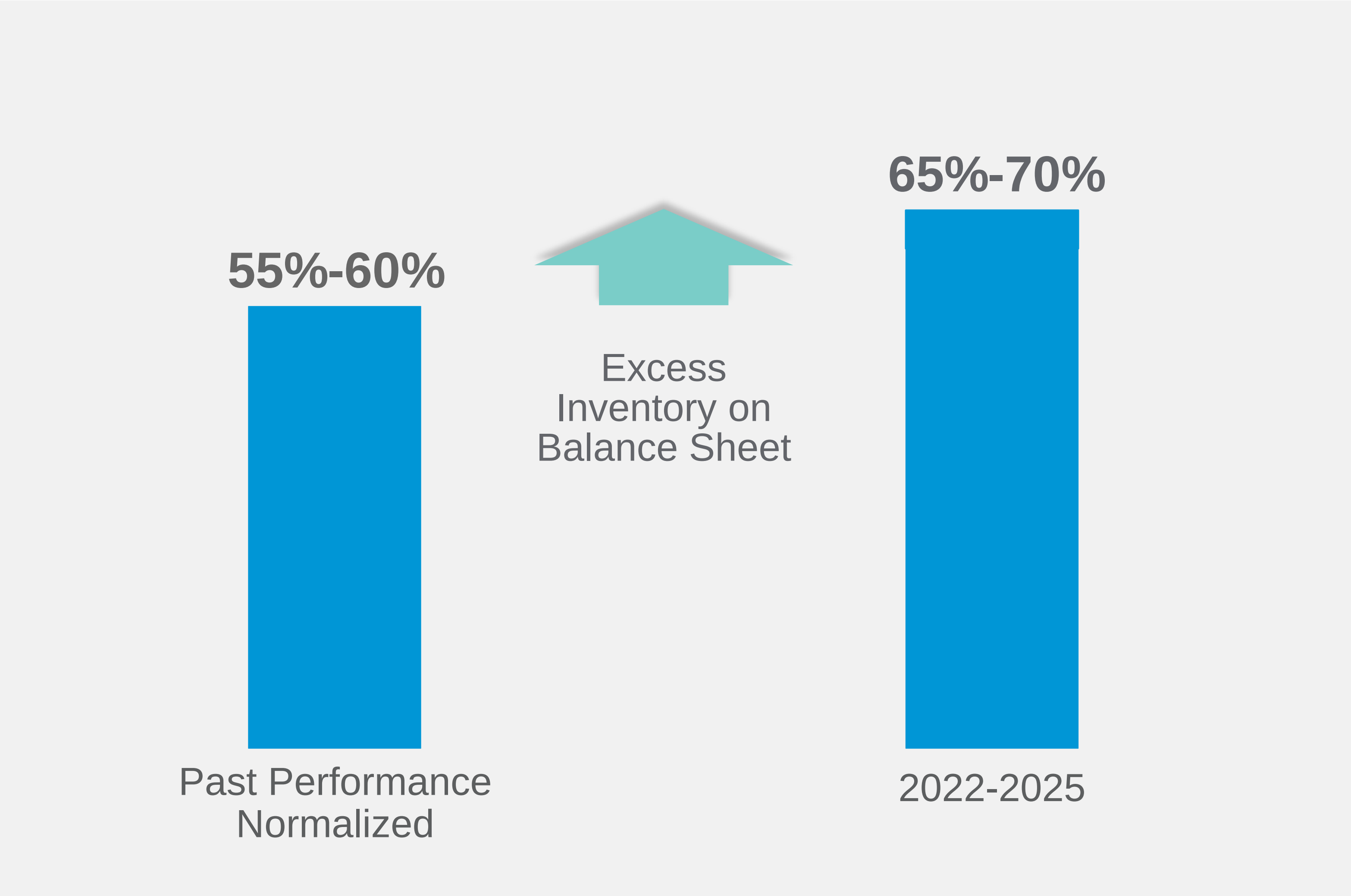
- ✓ Strong consumer base
- ✓ Vacations are “pre-paid” driving high resort occupancy rates
- ✓ The Interval International exchange model performs well in typical recessionary periods
- ✓ $1.2B of liquidity as of March 31, 2022
- ✓ Minimum inventory and debt commitments for the next few years
- ✓ More seasoned notes receivable pool

Manageable Exposure to Inflationary Pressures

Natural Mitigants In Our Business Model

- Affluent consumer base
- Enhanced value proposition
- Compensation model
- Little near-term construction
- Ability to drive price
- Little exposure to variable rate debt

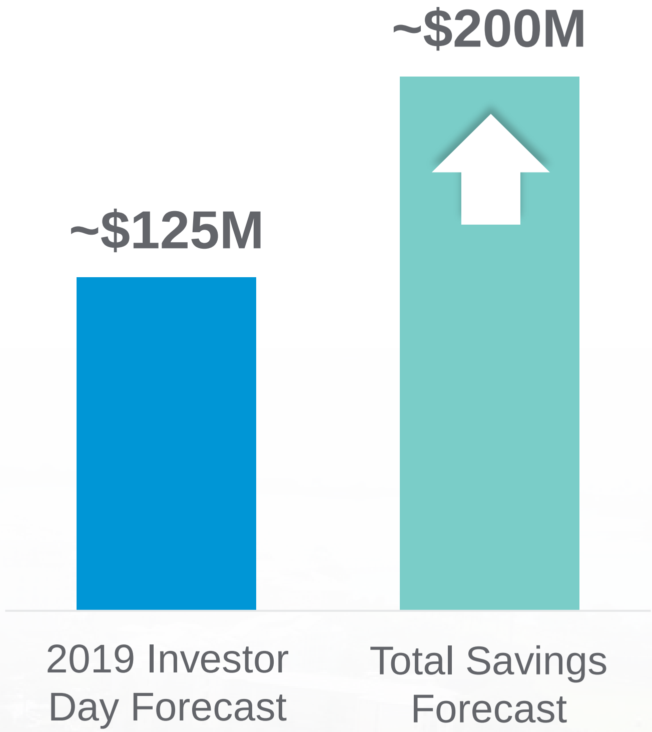
Adjusted Free Cash Flow Conversion Rate Expected to Increase



MARRIOTT VACATIONS WORLDWIDE

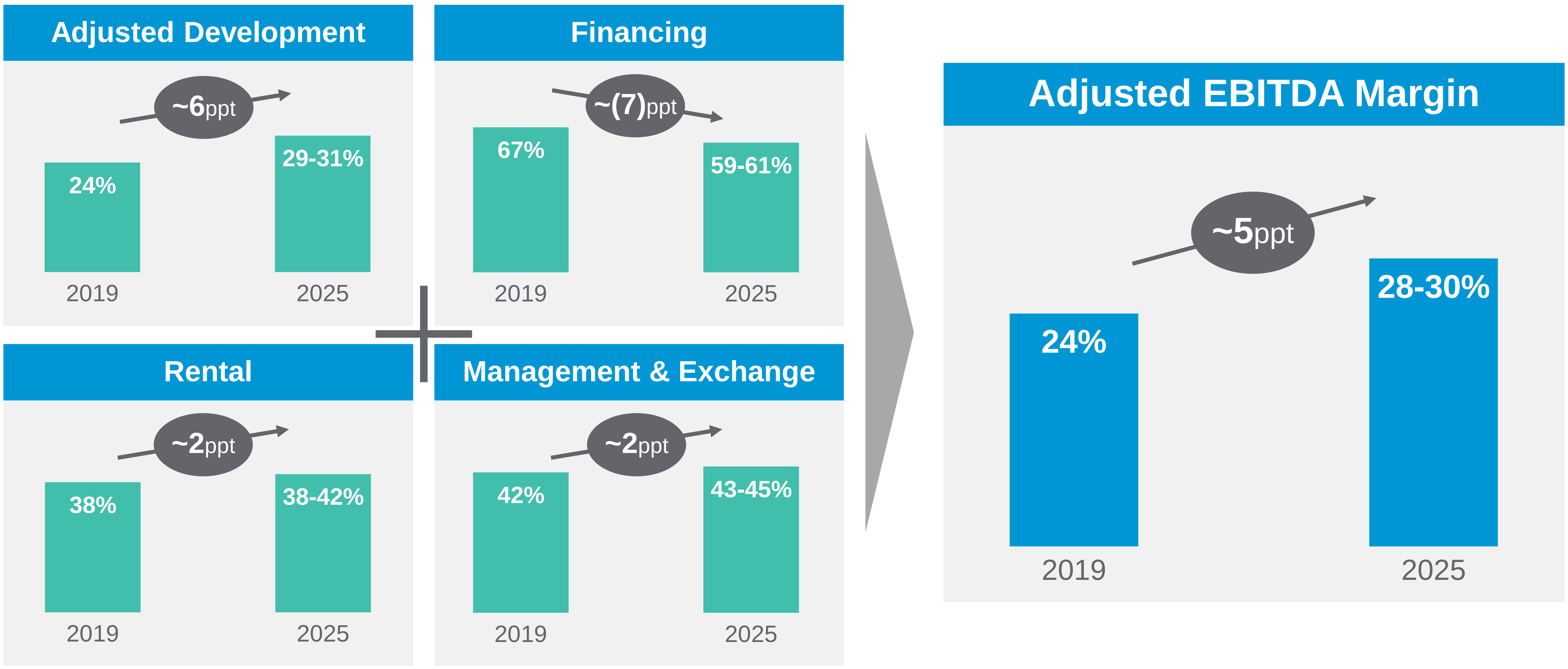
Adjusted Free Cash Flow Conversion Rate is a non-GAAP measure. For definition and reconciliation, please see appendix.

On Track to Deliver $200M in Cost Synergy Savings



Strong Adjusted EBITDA Margin Expected to Continue to Expand

Profit Margins



MARRIOTT VACATIONS WORLDWIDE SM

Adjusted Development Profit Margin and Adjusted EBITDA Margin are non-GAAP measures. For definition and reconciliation, please see appendix.
Ppt=points of profit margin change.

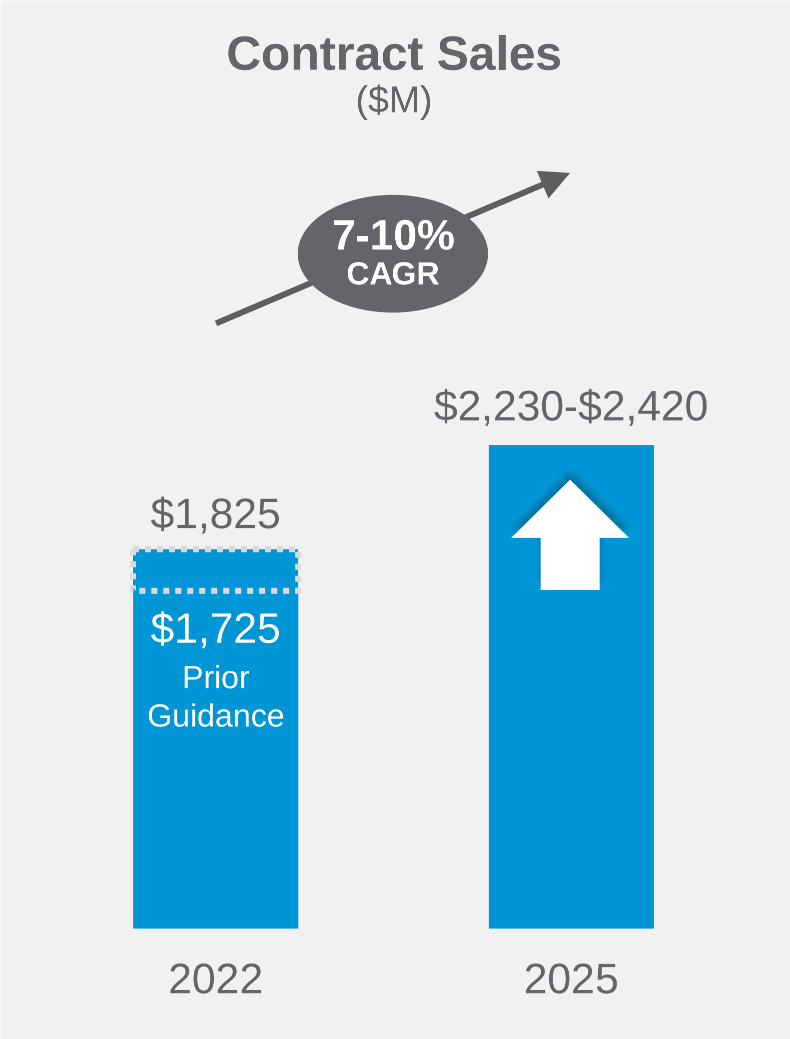
MARRIOTT VACATIONS WORLDWIDE[SM]

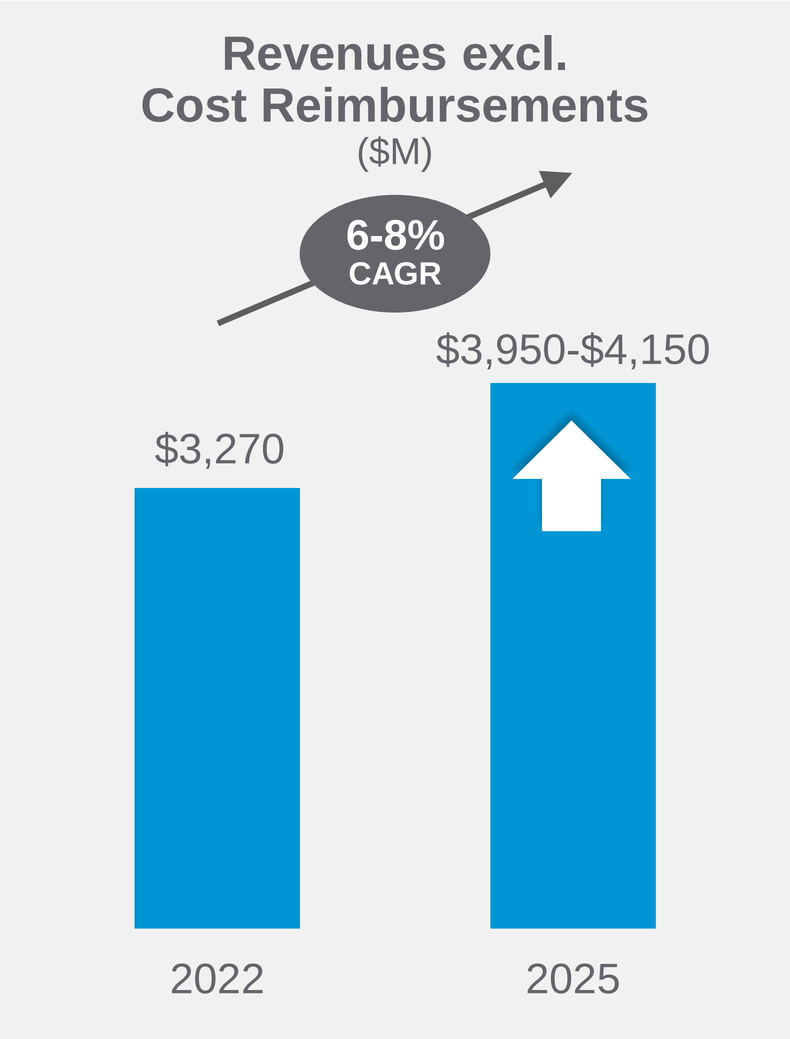
AGENDA

Driving Disciplined and Long-Term Growth While Delivering High Shareholder Value

- Compelling business model
- Strong growth outlook
- Strong cash flow driving value creation

2022-2025 Targets – Expecting Strong Topline Growth



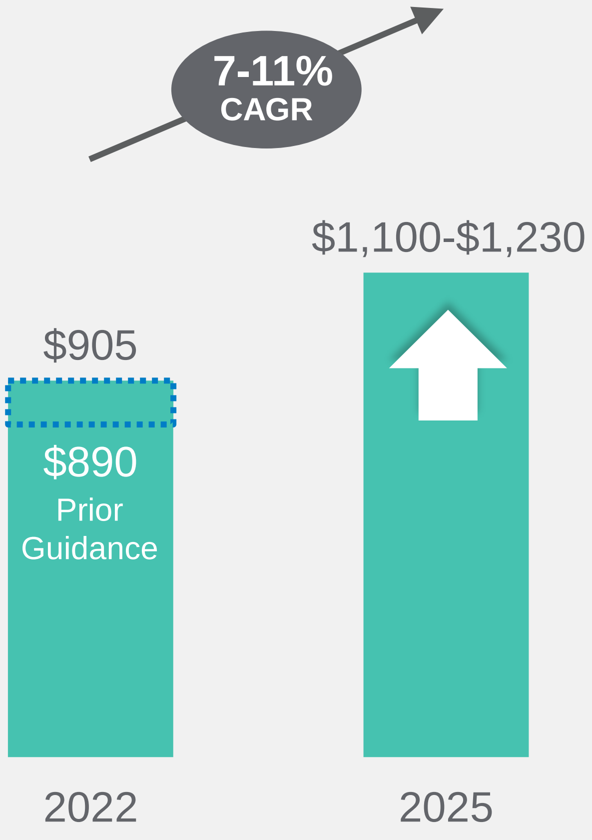


MARRIOTT VACATIONS WORLDWIDE SM

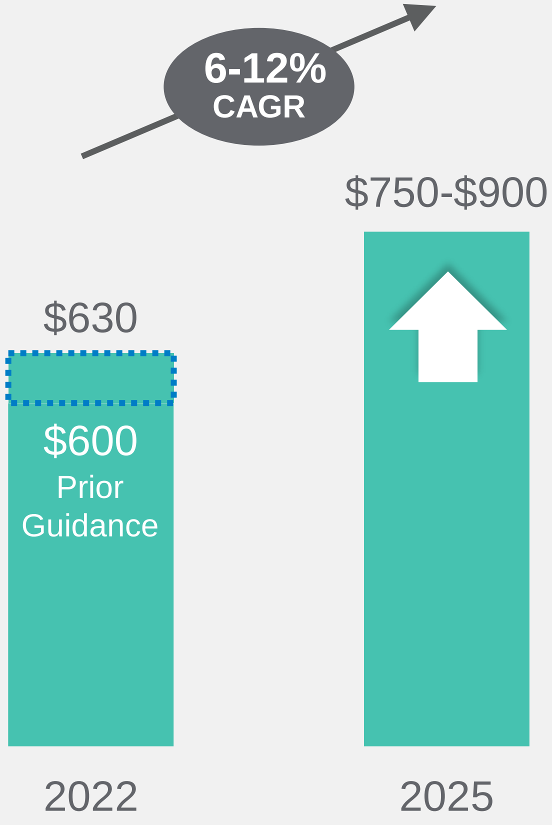
CAGR calculated using the 2022 midpoint.

2022-2025 Targets – Strong Earnings and Cash Flow Growth

Adjusted EBITDA
($M)



Adjusted Free Cash Flow
($M)



Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definition and reconciliation, see appendix. CAGR calculated using the 2022 midpoint.

2022-2025 Growth Targets by Segment

	Revenue excl. Cost Reimbursements		Adjusted EBITDA	
	CAGR Low	CAGR High	CAGR Low	CAGR High
Vacation Ownership	7%	9%	6%	10%
Exchange & Third-Party Management	3%	5%	3%	7%
G&A and Other Expenses[1]			4%	5%
Total	6%	8%	7%	11%

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All 3-year CAGR's are 2022-2025. CAGR calculated using the 2022 midpoint.

[1] G&A CAGR reflects increase in cost. Adjusted EBITDA is a non-GAAP measure. For definition and reconciliation, please see appendix.

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AGENDA

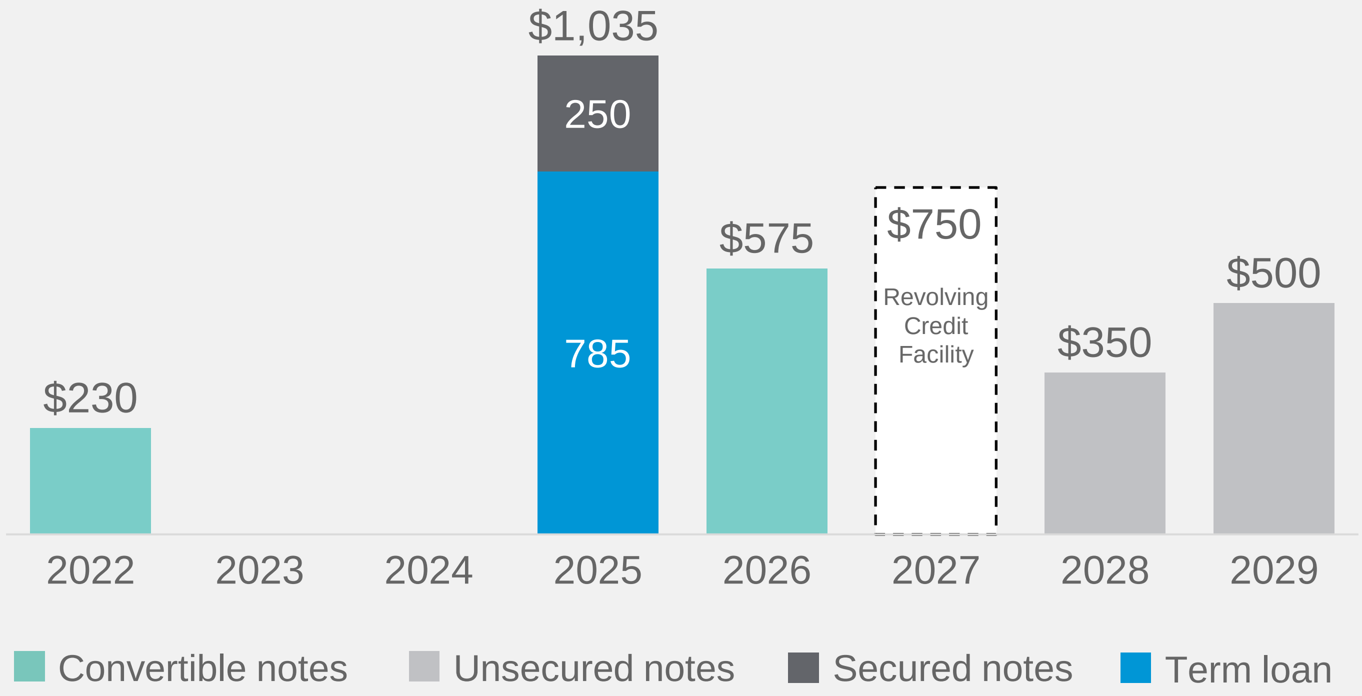
Driving Disciplined and Long-Term Growth While Delivering High Shareholder Value

- Compelling business model
- Strong growth outlook
- Strong cash flow driving value creation

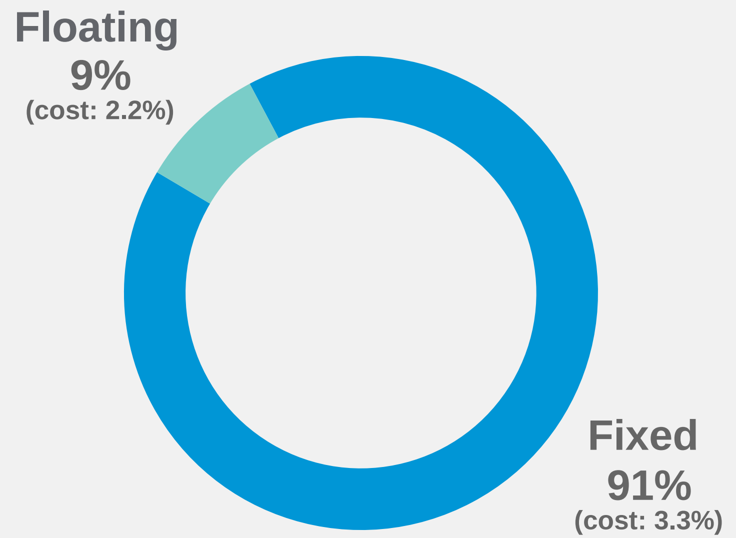
Conservative Balance Sheet with Relatively Fixed Interest Rates

Debt Maturity Schedule

($M)



Fixed vs Floating Rate Debt[1]



Corporate debt: $2.7B
at 3.2% weighted average cost

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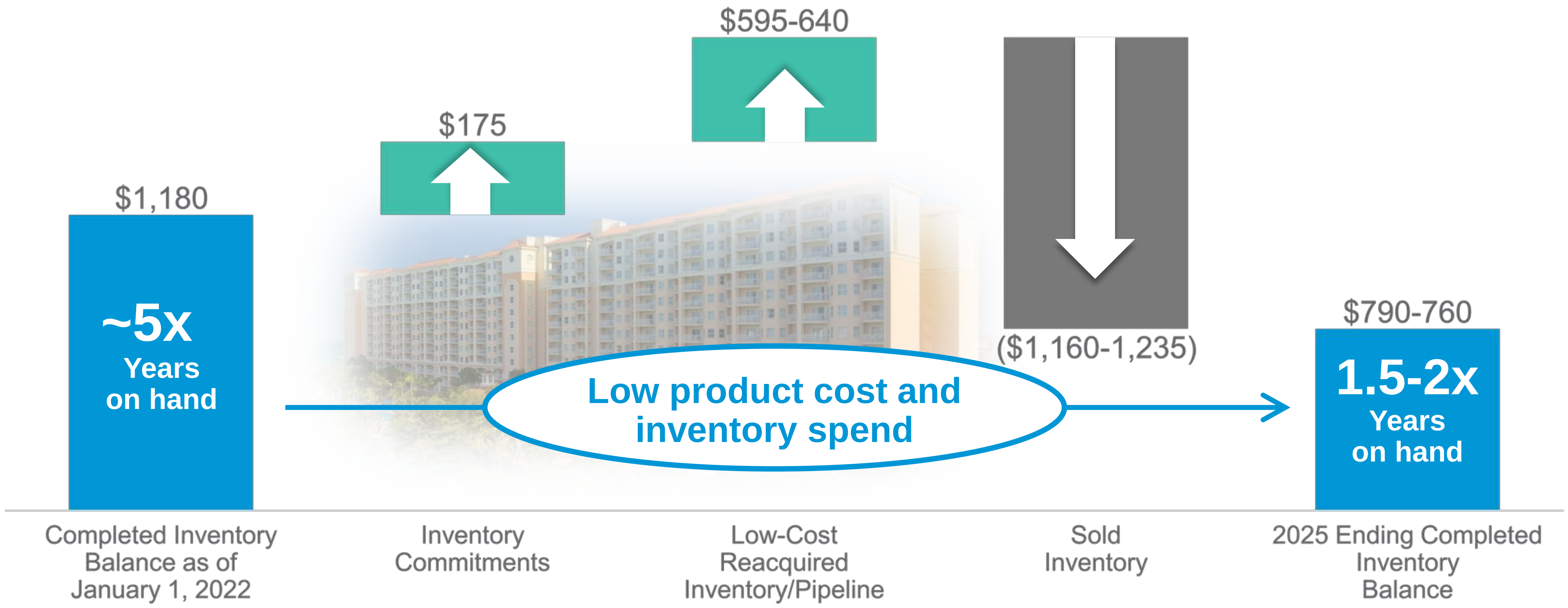
Note: Debt as of 3/31/22 and excludes finance leases, non-interest bearing note for Bali and non-recourse securitized debt.

[1] Fixed rate includes hedged portion of Term Loan B totaling $550M.

Inventory and Repurchases Expected to Drive Low Product Cost & Spend for 2022-2025

2022-2025 Total
($M, Low-High Scenario)



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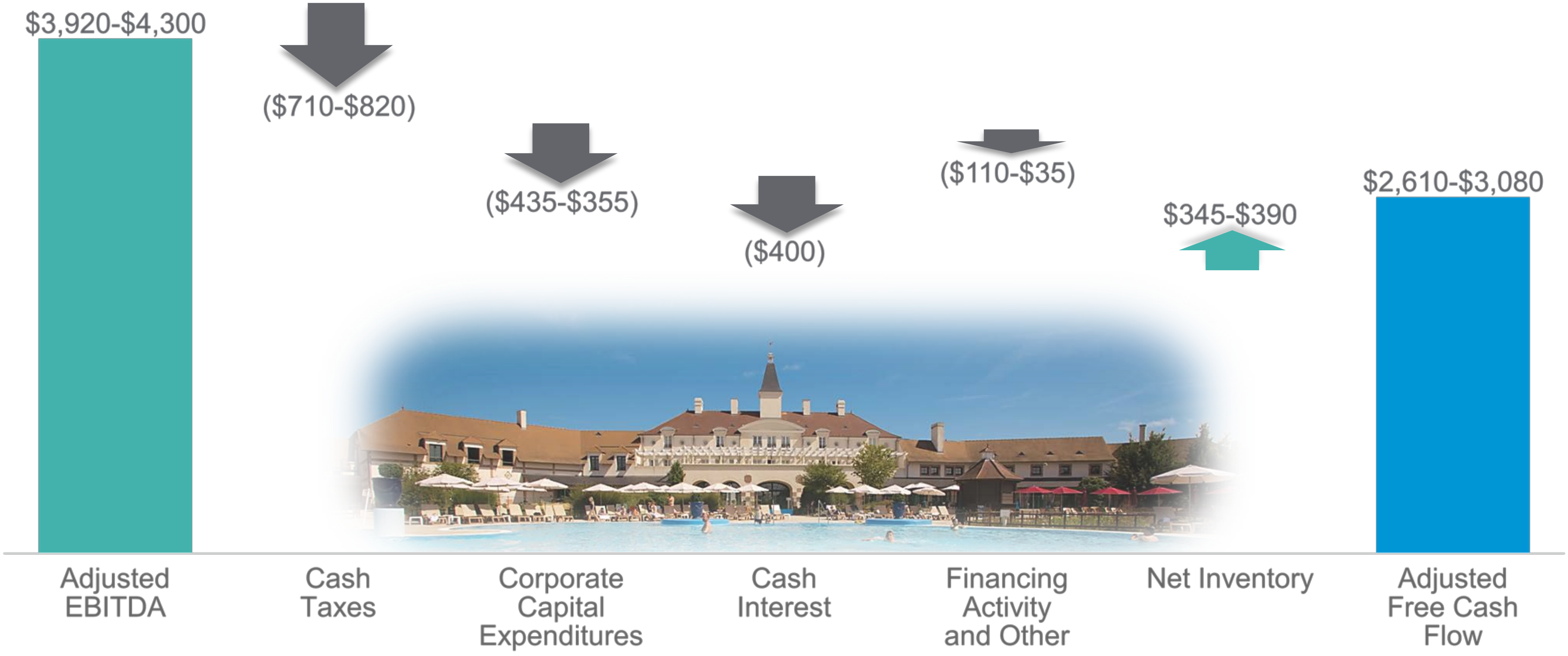
Disciplined Approach Expected to Yield High Adjusted Free Cash Flow Conversion

2022-2025 Total
($M, Low-High Scenario)



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Note: Net Inventory reflects Inventory spending net of product cost.
Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definition and reconciliation, please see appendix.

Expecting to Deliver Strong Cumulative Cash Flow 2022 to 2025

($M)	Low	High
Adjusted free cash flow[1]	$2,610	$3,080
Disposition proceeds	$155	$180
Leverage capacity 2.5x – 3.0x	$0	$900
Less: integration and transformation costs	($170)	($175)
Less: other cash items	($160)	($160)
Cash available	**$2,435**	**$3,825**

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[1] Adjusted Free Cash Flow is a non-GAAP measure. For definition and reconciliation, please see appendix.

Disciplined Capital Allocation Model

Cash Available
$2.4B to $3.8B
2022-2025

Additional organic growth
- Inventory acquisition
- Technology investment

Strategic M&A
- Bolt-on to existing
- New leisure-related opportunities

Return capital to shareholders
- Share repurchases
- Dividends

Target Leverage of 2.5x to 3.0x

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Iconic Brands and Transformation Initiatives Power Efficient, Sustainable Cash Flow and Robust Shareholder Returns

- ✓ Product transformation fueling growth and margin improvement
- ✓ High-margin businesses yielding high free cash flow
- ✓ Disciplined cash flow and capital deployment

Closing Remarks

Steve Weisz, Chief Executive Officer

Thank You for Joining

Marriott Vacations Worldwide's 2022 Investor Day

We hope you found it informative.

SCAN ME

Your feedback is important to us. Tell us what you think through a quick (2-3 minutes) anonymous survey. The survey will be open through June 22, 2022.

https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RUQ1k3OTRXMTgwRFNDUVhOMElMV1E0MjVGRS4u

Marriott Vacation Club | Sheraton Vacation Club | Westin Vacation Club | Grand Residences by Marriott | The Ritz-Carlton Club | St. Regis Residence Club | Hyatt Residence Club

interval | Aqua-Aston Hospitality

Marriott Vacations Worldwide

IN SUMMARY

Resilient, Well-Positioned Business Executing on Proven Strategy

- ✓ Proven resilience and strong recovery from COVID-19
- ✓ Well-positioned products with iconic brands
- ✓ Rapid expansion through organic growth, acquisitions, and new product lines
- ✓ Enhancing value and efficiency with technology
- ✓ Clear growth strategies

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Appendix

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Non-GAAP Financial Measures

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

We evaluate non-GAAP financial measures, including 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 items. These non-GAAP financial measures also facilitate the comparison of results from our on-going core operations before these items with results from other vacation ownership companies.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA, and Adjusted EBITDA Margin. EBITDA, a financial measure that is not prescribed by GAAP, is defined as earnings, or net income or loss attributable to common shareholders, before interest expense (excluding consumer financing interest expense associated with term loan securitization transactions), income taxes, depreciation and amortization. Adjusted EBITDA reflects additional adjustments for certain items, as itemized in the discussion of Adjusted EBITDA in the 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 and expand our business. We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA is useful as an indicator of operating performance because it allows for period-over-period comparisons of our ongoing core operations before the impact of the excluded items. Adjusted EBITDA also facilitates comparison by us, analysts, investors, and others, of results from our on-going core operations before the impact of these items with results from other vacation companies.

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

Non-GAAP Financial Measures

(In millions)

Consolidated Adjusted EBITDA Margin	2012 [1][2]	2019	2021
Net income attributable to common shareholders	$ 7	$ 138	$ 49
Interest expense	17	132	164
Provision for income taxes	24	83	74
Depreciation and amortization	30	141	146
EBITDA	78	494	433
Share-based compensation [3]	12	37	51
Certain items:			
Litigation charges	41	7	10
Losses (gains) and other expense (income), net:			
Dispositions	(8)	(19)	-
Debt related matters	-	6	55
Other [4]	-	(3)	(4)
Restructuring	22	-	-
Transaction and integration costs	-	118	110
Impairment charges	-	99	3
Purchase accounting adjustments	-	17	10
Other [4]	5	2	(11)
Adjusted EBITDA	$ 150	$ 758	$ 657
Total revenues excluding cost reimbursements		$ 3,151	$ 2,762
Adjusted EBITDA margin		24%	24%

[1] Amounts have not been restated for the retrospective adoption of Accounting Standards Codification Topic 606, *"Revenue from Contracts with Customers."* As such, the selected financial data for 2012 is not comparable to the 2019 and 2021 information presented herein.

[2] In 2017, we changed our financial reporting cycle to a calendar year-end reporting cycle. All fiscal years presented before 2017 included 52 weeks.

[3] 2012 Adjusted EBITDA presented herein includes Share-based compensation to conform with current presentation.

[4] Other losses (gains) and other expense (income), net consisted primarily of hurricane business interruption insurance claims partially offset by integration related tax related matters for 2019 and a true-up to a Marriott International indemnification receivable upon settlement partially offset by miscellaneous other losses and other expenses for 2021. Other certain items for 2012 consisted primarily of Europe rescission adjustments and 2021 consisted of charges to eliminate the impact of certain Consolidated Property Owners' Associations and COVID-19 related adjustments.

Non-GAAP Financial Measures

(In millions)	2022		2025		Cumulative 2022-2025	
Consolidated Adjusted EBITDA Margin	**Low**	**High**	**Low**	**High**	**Low**	**High**
Net income attributable to common shareholders	$ 330	$ 352	$ 579	$ 670	$ 1,839	$ 2,094
Interest expense	107	107	110	110	436	436
Provision for income taxes	139	147	236	275	778	883
Depreciation and amortization	129	129	127	127	509	509
EBITDA	705	735	1,052	1,182	3,562	3,922
Share-based compensation	40	40	43	43	166	166
Certain items						
Litigation charges	3	3	5	5	19	19
Transaction and integration costs	120	140	-	-	138	158
Miscellaneous other charges	(7)	(7)	-	-	(7)	(7)
Purchase accounting adjustments	19	19	-	-	42	42
Adjusted EBITDA	$ 880	$ 930	$ 1,100	$ 1,230	$ 3,920	$ 4,300
Total revenues excluding cost reimbursements	$ 3,205	$ 3,335	$ 3,950	$ 4,150	$ 14,350	$ 15,010
Adjusted EBITDA margin	27%	28%	28%	30%	27%	29%

Non-GAAP Financial Measures

(In millions)	Reportable Segments						
	Vacation Ownership	Exchange & Third-Party Management	Corporate and Other	2021 Total	VO and Exchange & Third-Party Management	% Vacation Ownership Adj. EBITDA	% Exchange & Third-Party Management Adj. EBITDA
Net income attributable to common shareholders	$ 585	$ 93	$ (629)	$ 49	$ 678		
Interest expense	-	-	164	164	-		
Provision for income taxes	-	-	74	74	-		
Depreciation and amortization	89	48	9	146	137		
EBITDA	674	141	(382)	433	815		
Share-based compensation	6	2	43	51	8		
Certain items [1]	19	1	153	173	20		
Adjusted EBITDA	$ 699	$ 144	$ (186)	$ 657	$ 843		
Total revenues	$ 3,539	$ 320	$ 31	$ 3,890	$ 3,859		
Less: cost reimbursements	(1,202)	(47)	121	(1,128)	(1,249)		
Total revenues excluding cost reimbursements	$ 2,337	$ 273	$ 152	$ 2,762	$ 2,610	90%	10%

[1] See further details on A-3.

Non-GAAP Financial Measures

(In millions) **Exchange and Third Party Management Adjusted EBITDA Margin**	2019	2020	2021	2022 Low	2022 High	2025 Low	2025 High
Net income attributable to common shareholders	$ 129	$ (14)	$ 93	$ 106	$ 116	$ 127	$ 142
Depreciation and amortization	47	32	48	32	32	31	31
EBITDA	177	18	142	138	148	158	173
Share-based compensation	3	2	2	2	2	2	2
Certain items [(1)]							
Other charges	3	98	1	-	-	-	-
Purchase accounting adjustments	1	1	-	-	-	-	-
Adjusted EBITDA	$ 183	$ 119	$ 144	$ 140	$ 150	$ 160	$ 175
Total Revenues Excluding Cost Reimbursements	$ 363	$ 250	$ 273	$ 255	$ 270	$ 290	$ 300
Adjusted EBITDA Margin	51%	47%	53%	55%	55%	55%	58%

[(1)] See further details on A-3.

(In millions) **Vacation Ownership Adjusted EBITDA Margin**	2022 Low	2022 High	2025 Low	2025 High
Net income attributable to common shareholders	$ 840	$ 900	$ 1,078	$ 1,208
Depreciation and amortization	84	84	90	90
EBITDA	924	984	1,168	1,298
Share-based compensation	7	7	7	7
Certain items [(1)]				
Other charges	-	-	5	5
Purchase accounting adjustments	19	19	-	-
Adjusted EBITDA	$ 950	$ 1,010	$ 1,180	$ 1,310
Total Revenues Excluding Cost Reimbursements	$ 2,820	$ 2,935	$ 3,535	$ 3,715
Adjusted EBITDA Margin	34%	34%	33%	35%

[(1)] See further details on A-3.

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.

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

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

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Non-GAAP Financial Measures

Adjusted Development Profit (Adjusted Sale of Vacation Ownership Products Net of Expenses) 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.

(In millions)	2019	2025 Low		2025 High	
Consolidated contract sales	$ 1,524	$ 2,230		$ 2,420	
Less: resales contract sales	(30)	(35)		(35)	
Consolidated contract sales, net of resales	1,494	2,195		2,385	
Plus:					
Settlement revenue	24	41		45	
Resales revenue	14	17		17	
Revenue recognition adjustments:					
Reportability	(8)	(7)		(12)	
Sales reserve	(112)	(182)		(195)	
Other [(1)]	(58)	(134)		(155)	
Sale of vacation ownership products	1,354	1,930		2,085	
Less:					
Cost of vacation ownership products	(349)	(360)	(19%)	(389)	(19%)
Marketing and sales	(695)	(1,020)	(53%)	(1,063)	(51%)
Development Profit	310	550		633	
Revenue recognition reportability adjustment	6	5		9	
Purchase accounting adjustments	11	-		-	
Adjusted development profit	$ 327	$ 555		$ 642	
Development profit margin	23%	28%		30%	
Adjusted development profit margin	**24%**	**29%**		**31%**	

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

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Non-GAAP Financial Measures

Free Cash Flow, Adjusted Free Cash Flow and Total Cash Flow. We evaluate Free cash flow and Adjusted free cash flow as liquidity measures that provide useful information to management and investors about the amount of cash provided by operating activities after capital expenditures for property and equipment and the borrowing and repayment activity related to our term loan securitizations, which cash can be used for, among other purposes, strategic opportunities, including acquisitions and strengthening the balance sheet. Adjusted free cash flow, which reflects additional adjustments to Free cash flow for the impact of transaction and integration charges, impact of borrowings available from the securitization of eligible vacation ownership notes receivable, acquisition and restructuring charges, and changes in restricted cash, allows for period-over-period comparisons of the cash generated by our business before the impact of these items. Analysis of Free cash flow and Adjusted free cash flow also facilitates management's comparison of our results with our competitors' results.

Adjusted Free Cash Flow Conversion Rate. We evaluate Conversion rate as Adjusted free cash flow divided by Adjusted EBITDA. We believe it allows for period-over-period comparisons of how efficiently our core business operations produce cash flow.

Adjusted Free Cash Flow Before Inventory Spend and Other Capex. Adjusted free cash flow before inventory spend and other capex is calculated as Adjusted free cash flow plus cash disposition proceeds and available leverage capacity, less certain non-recurring items such as business transformation costs. We evaluate Adjusted free cash flow before inventory spend and other capex as a liquidity measure that provides useful information to management and investors as it reflects cash available for organic business expansion, mergers and acquisition, and return of capital to shareholders.

(In millions)		2022		2025		Cumulative 2022-2025	
Adjusted free cash flow	2021	Low	High	Low	High	Low	High
Net cash, cash equivalents, and restricted cash provided by operating activities	$ 343	$ 405	$ 431	$ 762	$ 803	$ 2,291	$ 2,385
Capital expenditures for property and equipment (excluding inventory)	(47)	(75)	(85)	(120)	(90)	(435)	(355)
Borrowings from securitization transactions	957	788	838	975	1,093	3,607	3,950
Repayment of debt related to securitization transactions	(868)	(679)	(694)	(844)	(883)	(2,953)	(3,029)
Securitized debt issuance costs	(13)	(12)	(12)	(14)	(14)	(53)	(53)
Free cash flow	372	427	478	759	909	2,457	2,898
Adjustments:							
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable	(32)	85	100	-	-	85	100
Certain items:						-	-
Litigation charges	1	3	3	5	5	21	21
Transaction and integration costs	71	89	104	-	-	102	117
Redemption premium from debt repayment	35	-	-	-	-	-	-
Various tax related matters	(37)	-	-	-	-	-	-
Change in restricted cash	7	(14)	(15)	(14)	(14)	(55)	(56)
Adjusted free cash flow	$ 417	$ 590	$ 670	$ 750	$ 900	$ 2,610	$ 3,080
Adjusted EBITDA	$ 657	$ 880	$ 930	$ 1,100	$ 1,230	$ 3,920	$ 4,300
Adjusted Free Cash Flow Conversion rate	63%	67%	72%	68%	73%	67%	72%

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