

MARRIOTT
VACATIONS
WORLDWIDE™

Investor Presentation

May 5, 2026



Forward-Looking Statements

Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions. We caution you that these statements are not guarantees of future performance and are subject to numerous and evolving risks and uncertainties that we may not be able to predict or assess, such as: uncertainty in the current global macroeconomic environment created by rapid governmental policy and regulatory changes, including those affecting international trade or travel; future health crises and related governmental responses and their potential adverse effects; variations in demand for vacation ownership and exchange products and services; failure of vendors and other third parties to timely comply with their contractual obligations; worker absenteeism; price inflation; difficulties associated with implementing new or maintaining existing technologies; the ability to use artificial intelligence (“AI”) technologies successfully and potential business, compliance, or reputational risks associated with the use of AI technologies; changes in privacy and other laws and regulations affecting our business; the impact of a future banking crisis; impacts from natural or man-made disasters; delinquency and default rates; global supply chain disruptions; volatility in the international and national economy and credit markets, the impacts of ongoing global conflicts and related sanctions and other measures; our ability to attract and retain our global workforce; competitive conditions; the availability of capital to finance growth; the impact of changes in interest rates; the effects of steps we have taken and may continue to take to reduce operating costs and accelerate growth and profitability; political or social strife; and other matters referred to under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K and which may be updated in our periodic filings with the U.S. Securities and Exchange Commission. All forward-looking statements in this presentation are made as of the date of this presentation and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. There may be other risks and uncertainties that we cannot predict at this time or that we currently do not expect will have a material adverse effect on our financial position, results of operations or cash flows. Any such risks could cause our results to differ materially from those we express in forward-looking statements. You should not put undue reliance on any forward-looking statements in this presentation.

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

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

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



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

**Taking actions to improve profitability
and free cash flow**

Leading Provider of Vacation Experiences

Vacation Ownership



7
Iconic Brands



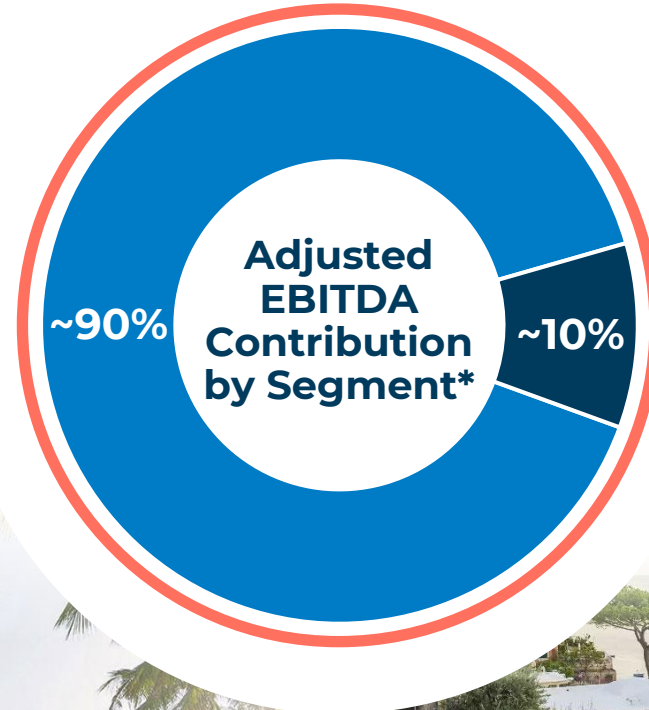
~700,000
Owner Families



120
Resorts



Leader
Upper Upscale Resorts



Exchange and Third-Party Management



~1.5M
Interval International Members



>90
Countries and Territories



>3,200
Exchange Resorts



Premier
Exchange Company

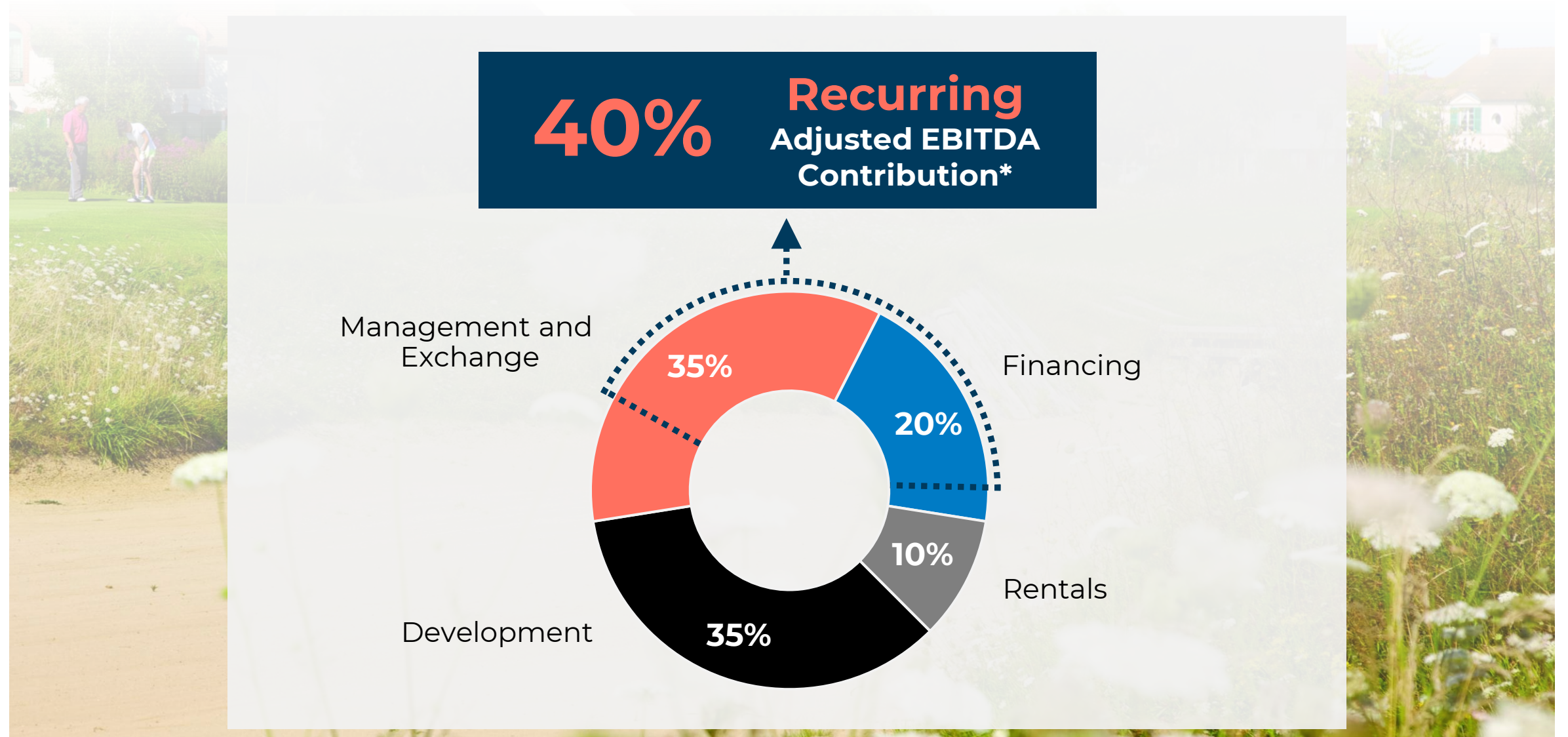


All values as of 12/31/2025 and Adjusted EBITDA contribution based on full year 2025 results.
* Adjusted EBITDA contribution and Adjusted EBITDA are non-GAAP measures. For definitions and reconciliation, please see appendix.

Resilient Business Model

	Business		Benefits
Products	Timeshare + exchange	➔	Diverse cash flow
Brands	7 brands	➔	Selling both Marriott- and Hyatt-branded products
Demand	Drive demand via direct marketing and occupancy	➔	Direct selling model results in more resilient sales performance
Sales Centers	“Sell the systems”	➔	Perpetual sales centers and more efficient marketing channels
Offering	Primarily points-based	➔	Flexibility
Development Model	Capital efficient	➔	High margins and consistent free cash flow

Meaningful Recurring Profit Streams



All numbers are approximate.

* Adjusted EBITDA Contribution is based on full year 2025 results and is a non-GAAP measure. For definition and reconciliation, please see appendix.

Large and Attractive Addressable Market and Customer Base



Vacation Ownership

~55M



Households – addressable market in U.S. alone

740



Average FICO score

~80%



Owners with no loan

~\$155K



U.S. Owner median annual income

On-Site Guests Drive Vacation Ownership Sales

Pre-paid Vacations Drive
High Resort Occupancy

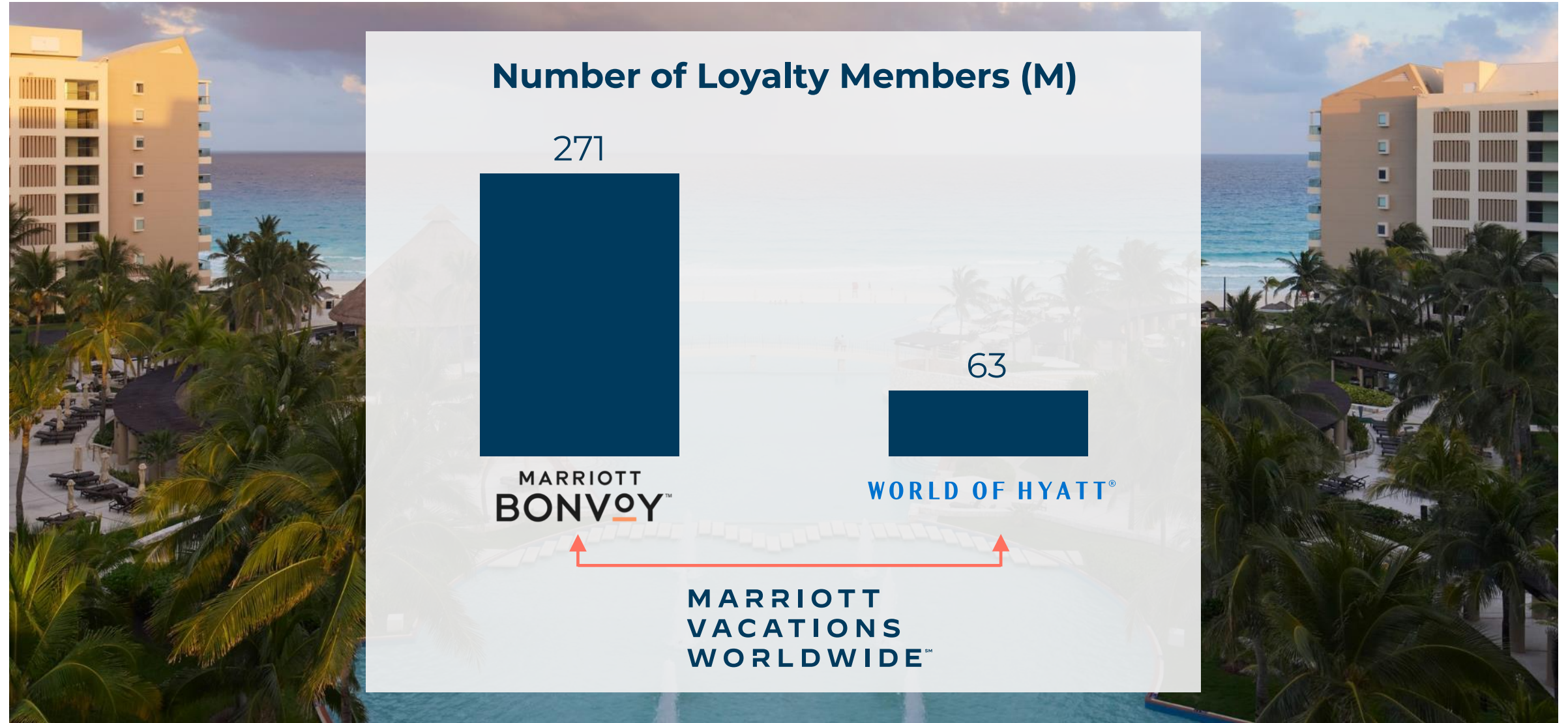


**Most Sales Come from
On-Property Guests¹**

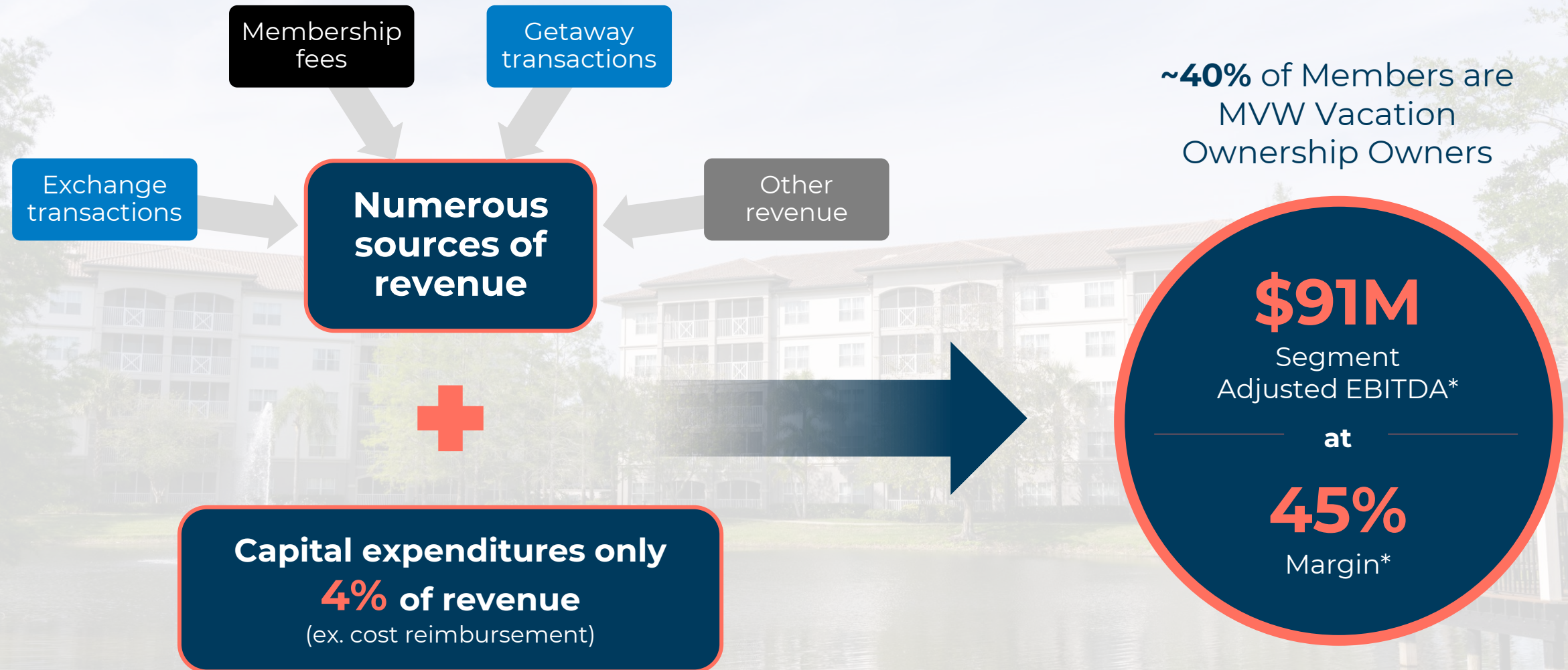


1. Sales from resort guests based on full year 2025 contract sales.

Leveraging Loyalty Programs to Drive Higher Tours



High-Margin Exchange and Third-Party Management Business



All numbers based on full year 2025 results.

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

Strong Liquidity Position

As of March 30, 2026

Available cash on hand

\$268M

Gross notes available for securitization¹

\$108M

Additional borrowing capacity under revolving credit facility

\$478M

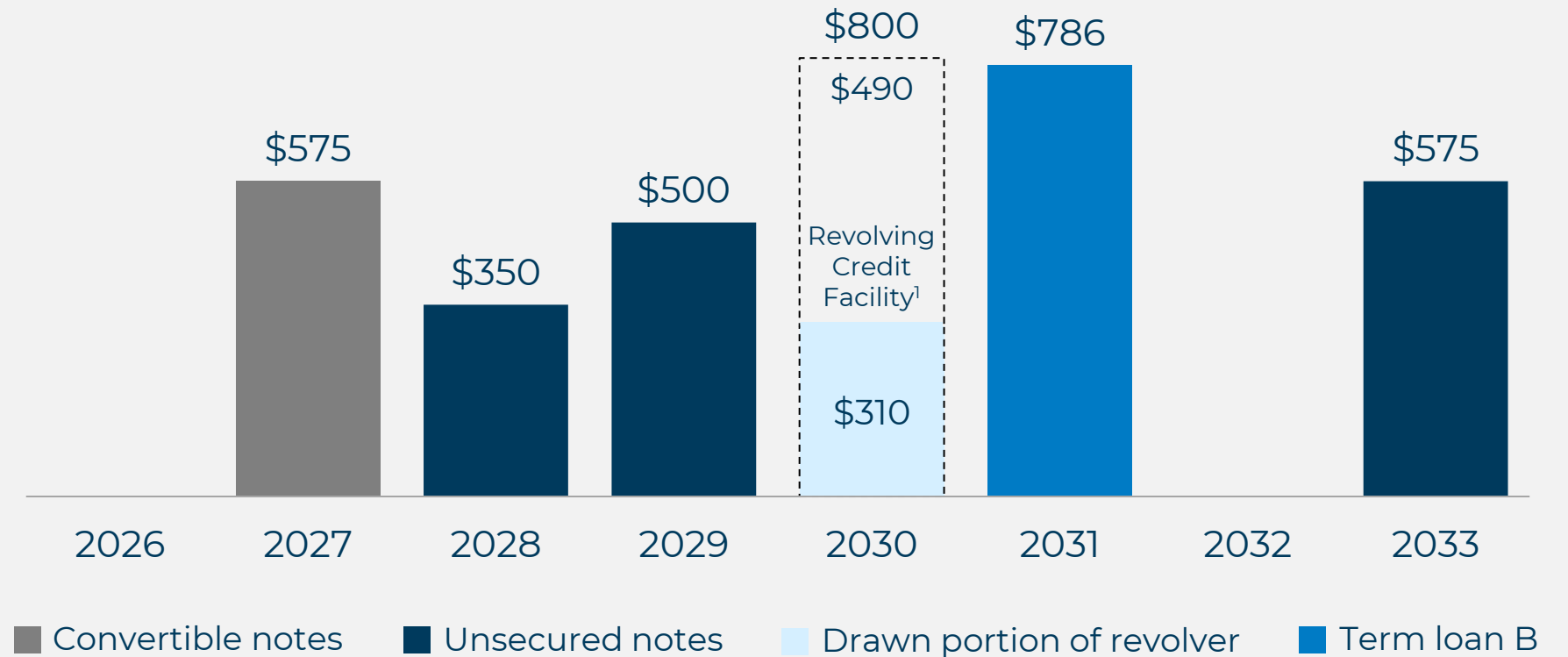
~\$850 Million of Liquidity

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

Well-Laddered Maturity Schedule

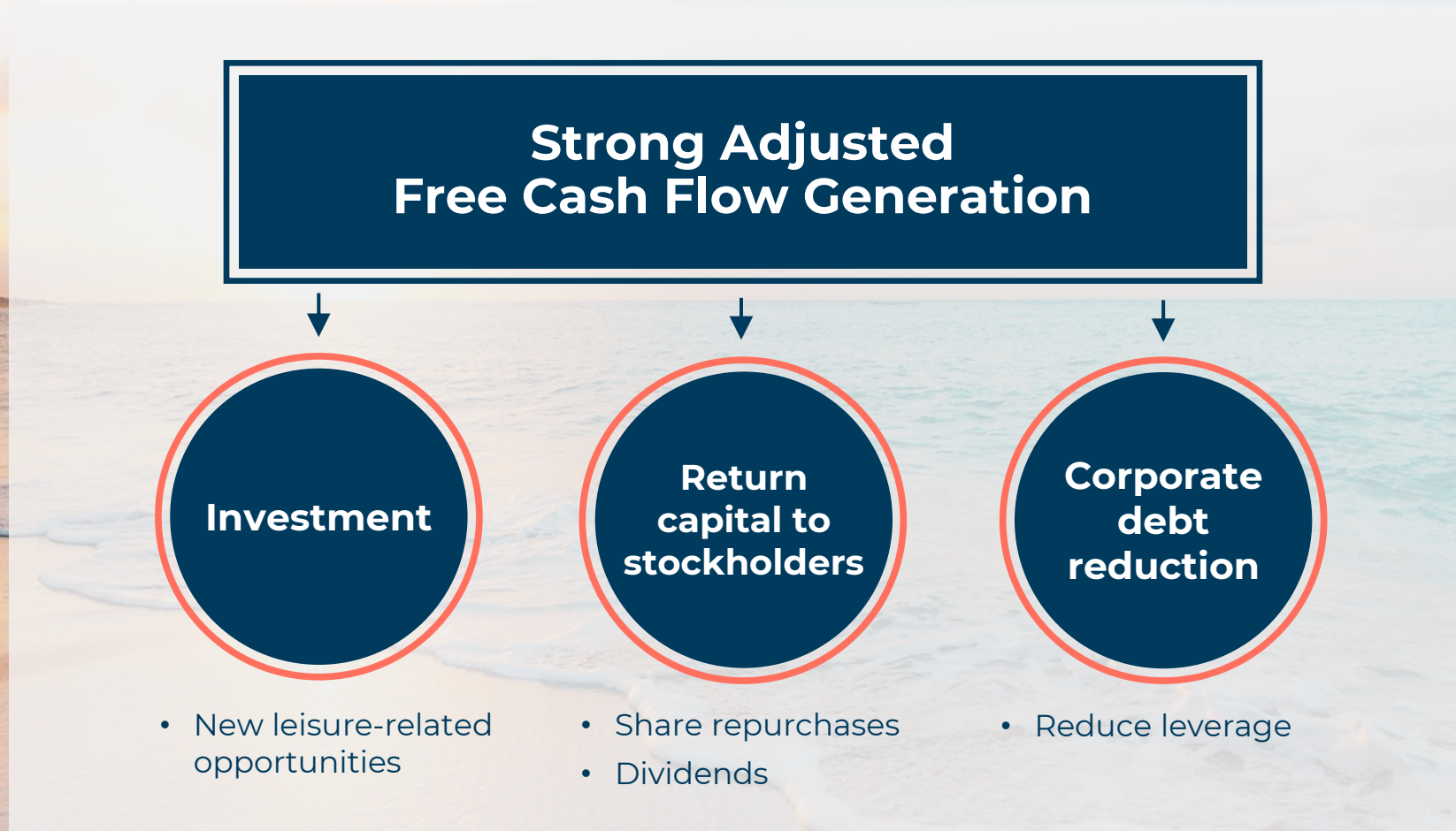


Corporate Debt Maturity Schedule (\$M)



All numbers as of 3/30/2026 and excludes non-recourse securitized debt and finance leases.
 1. Excludes \$12 million of outstanding letters of credit related to the revolving credit facility.

Disciplined Capital Allocation Model





Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Taking actions to improve profitability
and free cash flow

Three-Point Growth Strategy

1
Launching new initiatives to drive tours and contract sales



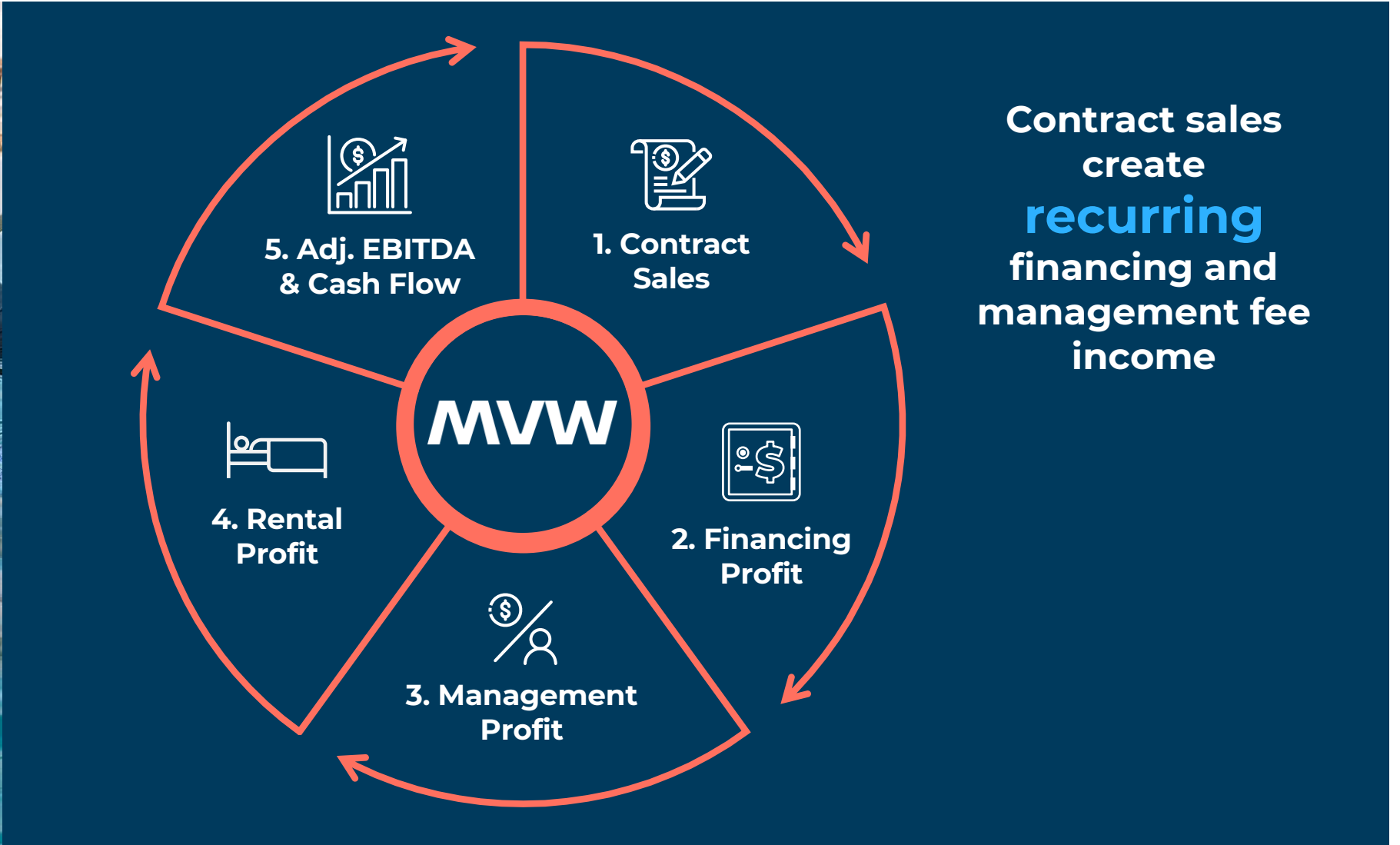
2
Adding new owners drives future revenue streams



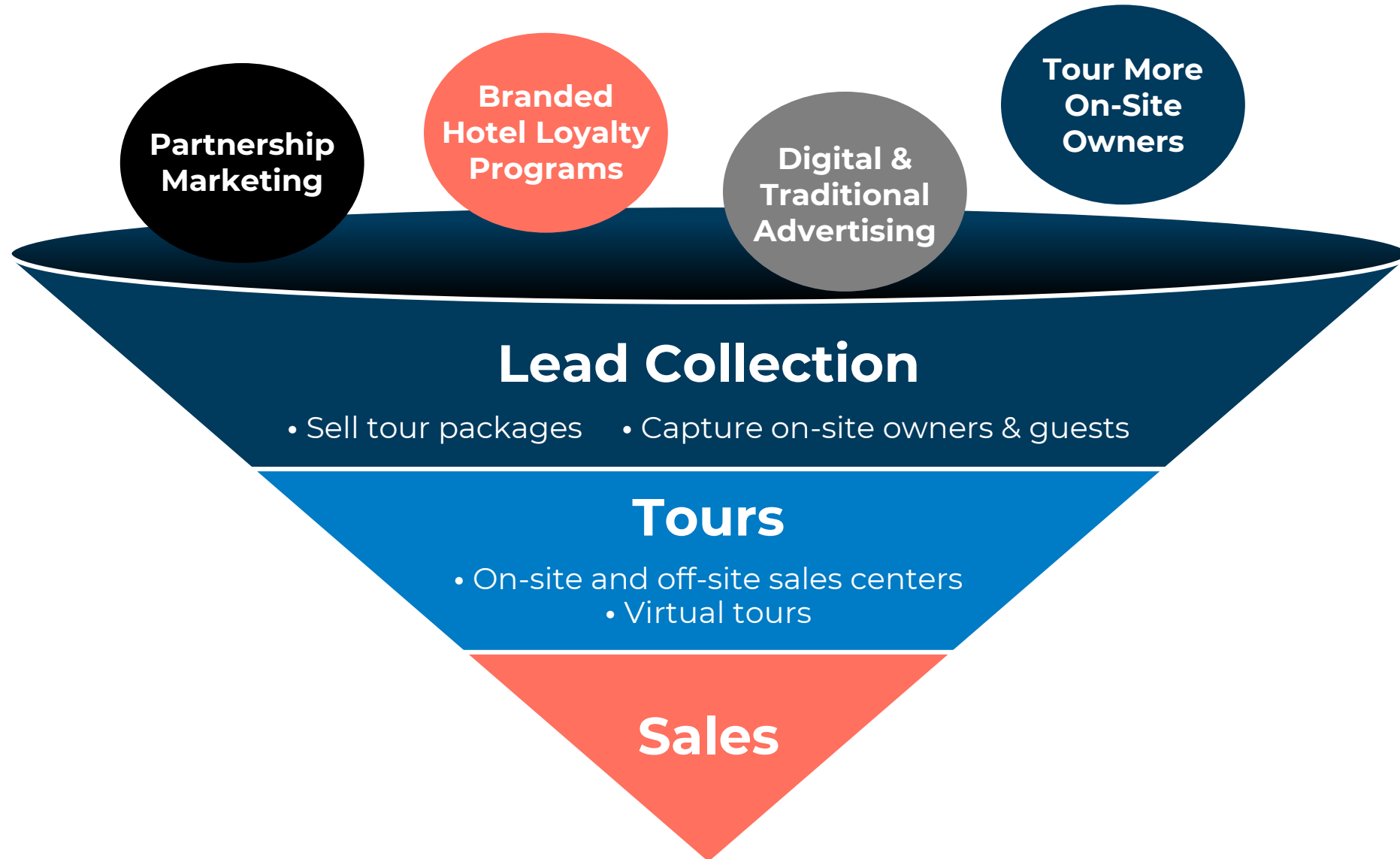
3
Taking actions to improve profitability and free cash flow



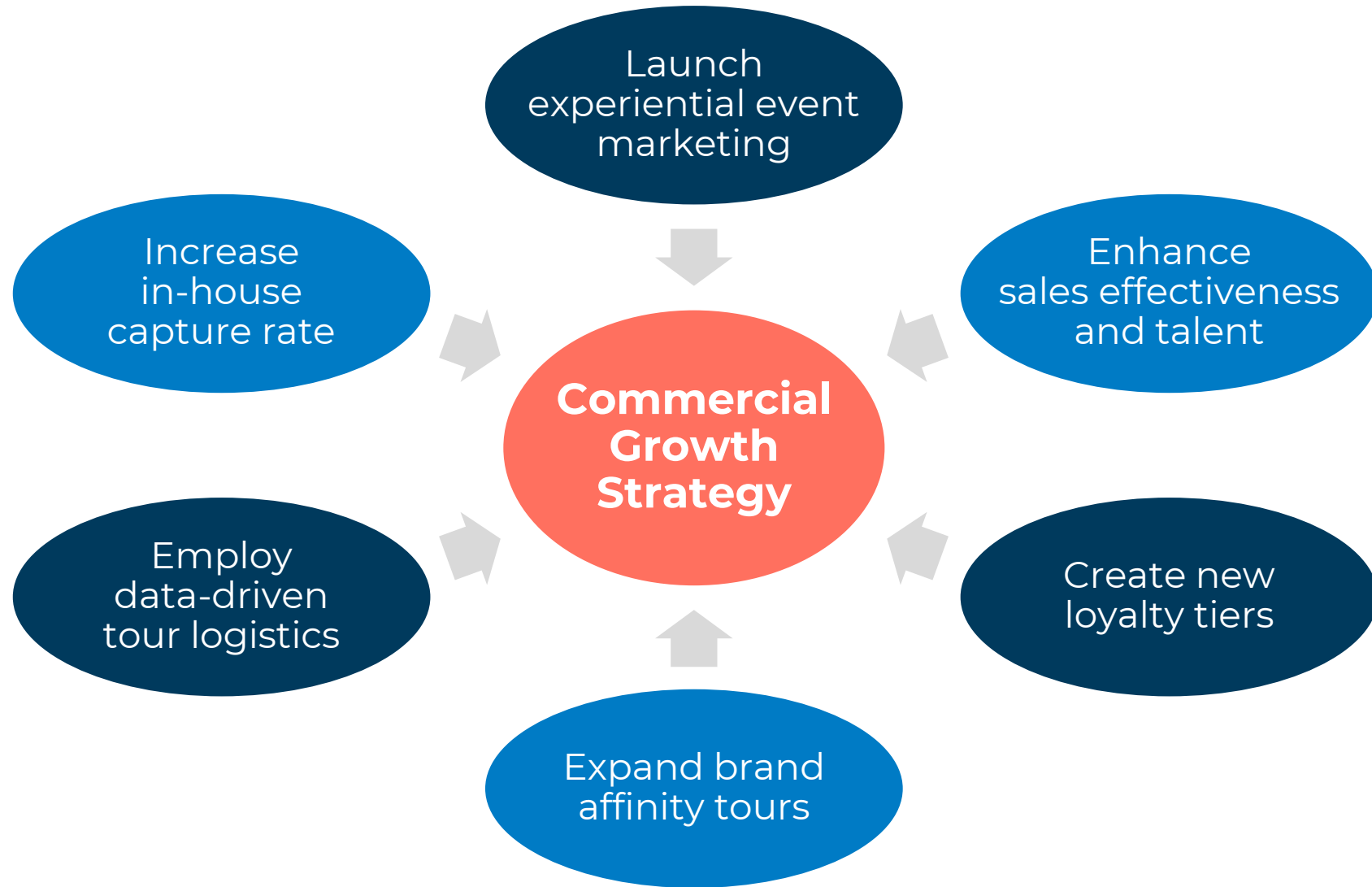
Vacation Ownership Business Model



Process Converts Leads Into Sales



New Initiatives to Grow Tours and Contract Sales



Adding First-Time Buyers Drives Future Revenue Streams

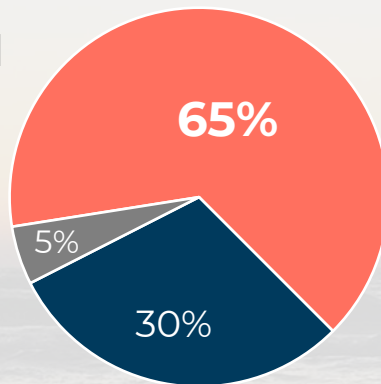
Growing Sales to Younger Generations



Millennial
& Gen X

Other

Boomers

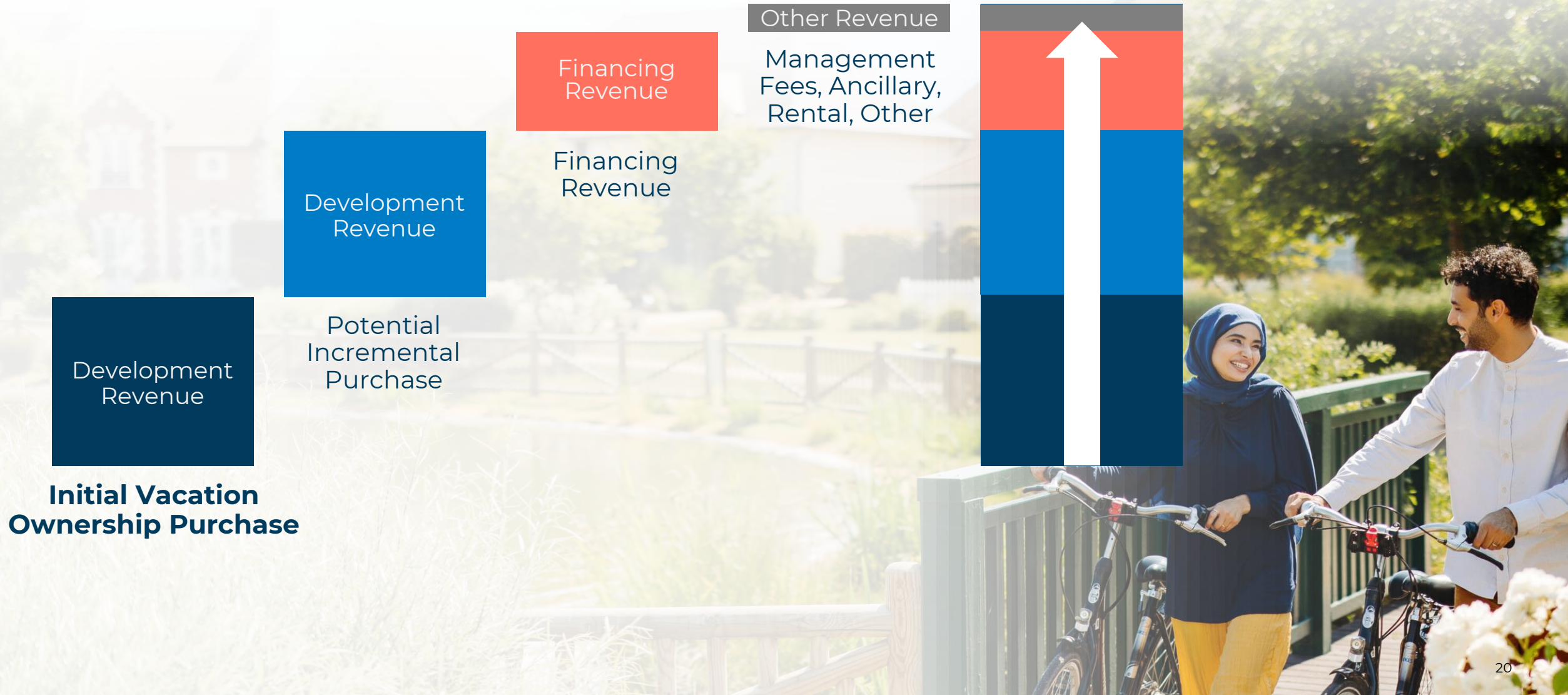


Adding New Owners



~100K
First-time buyers
added in last
5 years

New Owner Growth Drives Future Revenues



Exchange & Third-Party Management Business Growth Strategies

1

Increase share of wallet with enhanced product offerings



2

Accelerate marketing with data and technology



3

Grow affiliations and management contracts





Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Taking actions to improve profitability
and free cash flow

Additional Actions Improve Profitability and Free Cash Flow

**Change
Asia-Pacific
strategy**



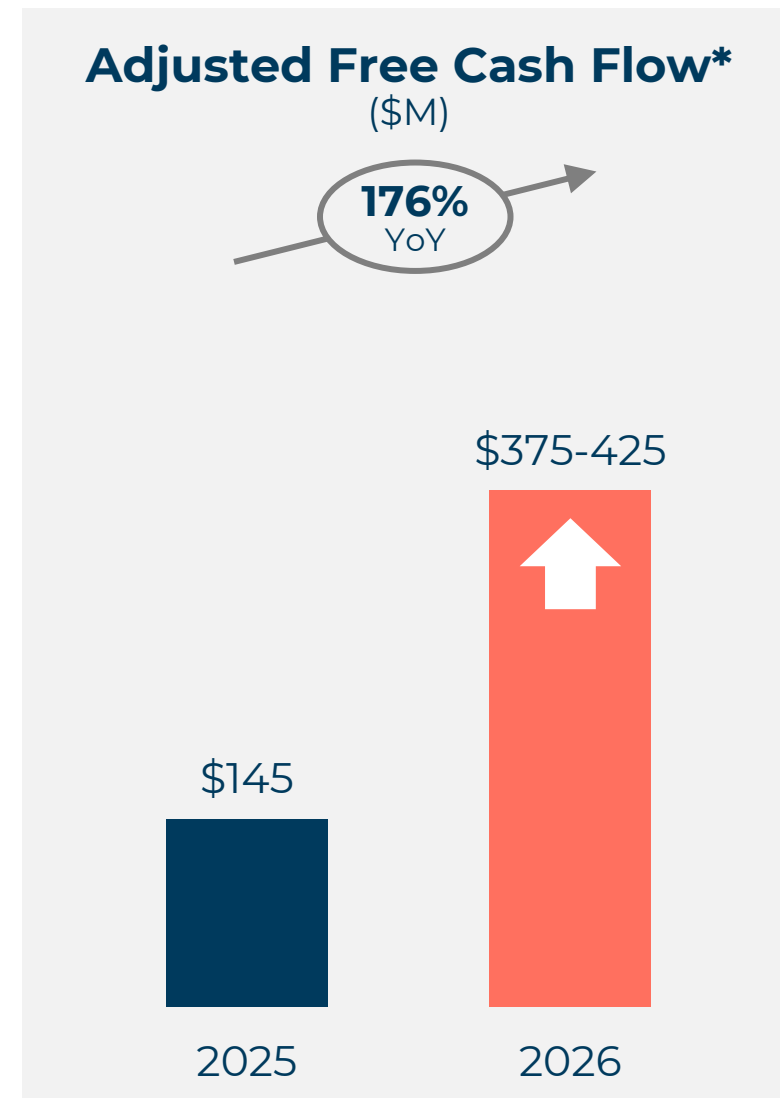
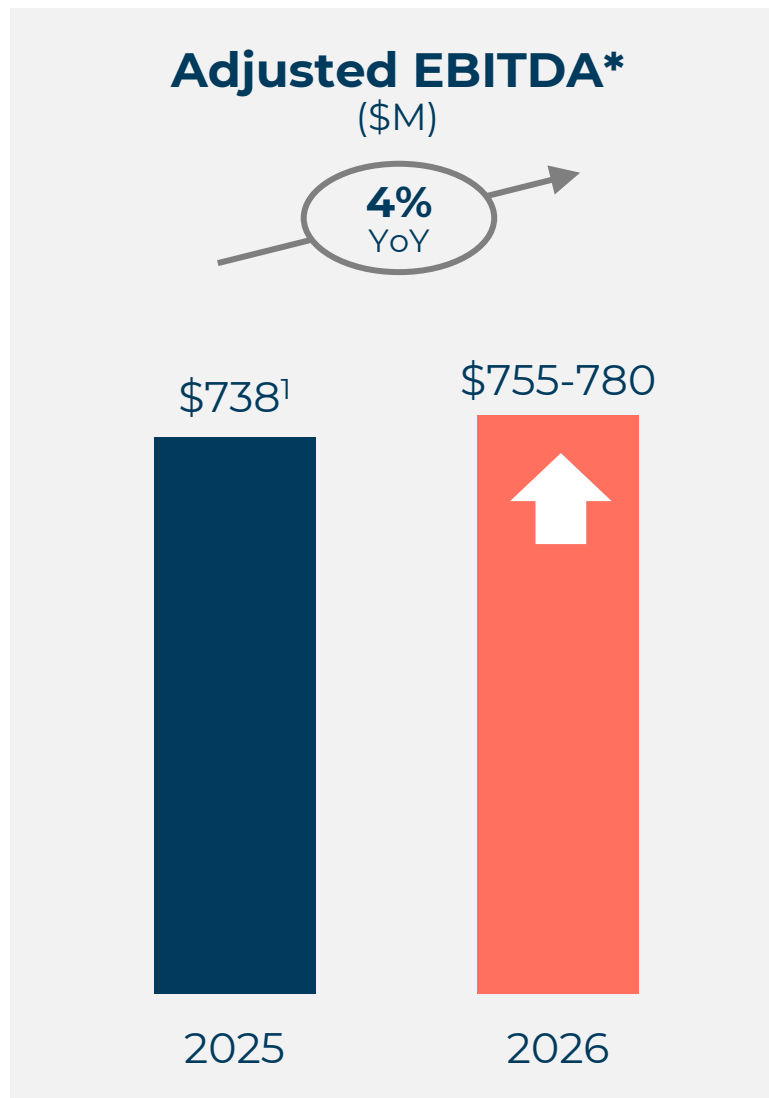
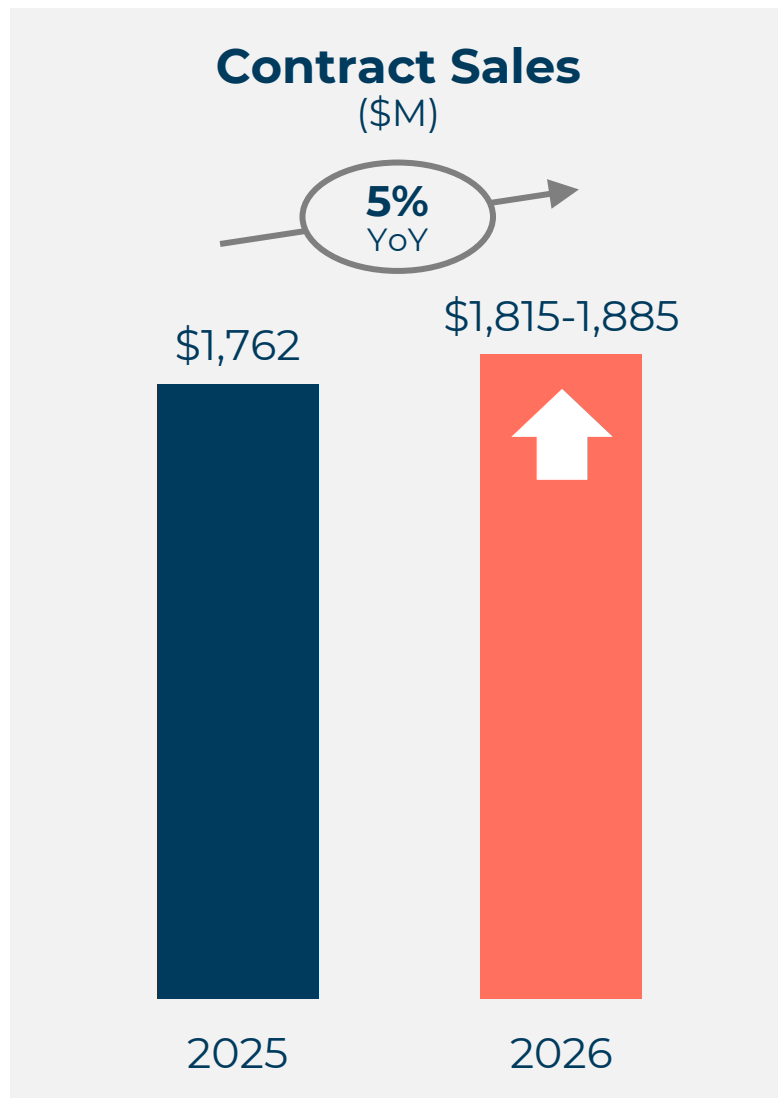
**Reduce
inventory
spending**



**Cut
overhead
costs**

Improving Free Cash Flow

Adjusted EBITDA Expected to Grow Mid Single Digits in 2026



Year over year growth calculated using the 2026 midpoint of guidance.

* Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. For definitions and reconciliations please see the appendix.

1. 2025 Adjusted EBITDA pro forma for reclassification of warehouse interest expense from corporate interest expense to consumer financing expense.

Expect to Generate Substantial Adjusted Free Cash Flow

(\$M)	2025	2026 Low	2026 High
Adjusted EBITDA*	\$751	\$755	\$780
Cash interest	(135)	(170)	(165)
Cash taxes	(174)	(115)	(120)
Corporate capital expenditures	(57)	(65)	(80)
Inventory	(113)	-	15
Financing activity	(56)	30	40
Working capital and other	(71)	(60)	(45)
Adjusted Free Cash Flow*	\$145	\$375	\$425

Plus \$200 – \$250 million in cash anticipated from non-core asset sales by the end of 2027

* Adjusted EBITDA and Adjusted free cash flow are non-GAAP measures. Please see appendix for definitions.

Well-Positioned Business Model

- ▶ 40% of Adjusted EBITDA comes from recurring revenue sources
- ▶ Best brands in the industry with world-class resorts at great locations
- ▶ Moving with urgency to improve profitability
- ▶ Reducing inventory and other spending to drive higher free cash flow

IN SUMMARY



Appendix



VPG and Tour Impact to the Bottom Line

Volume Per Guest (VPG)



1% VPG change = **~\$8M**
Annual Adjusted EBITDA*

Tours



1% tour change = **~\$6M**
Annual Adjusted EBITDA*

* Adjusted EBITDA is a non-GAAP measure. For definition please see the appendix.

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 the financial schedules included herein reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure that we report (identified by an asterisk (“*”) on the preceding pages). Although we evaluate and present these non-GAAP financial measures for the reasons described below, please be aware that these non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for revenues, net income or loss attributable to common stockholders, earnings or loss per share or any other comparable operating measure prescribed by GAAP. In addition, other companies in our industry may calculate these non-GAAP financial measures differently than we do or may not calculate them at all, limiting their usefulness as comparative measures.

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

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

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

We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company’s capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin 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 or amortizing productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA and Adjusted EBITDA margin are useful as indicators of operating performance because they allow for period-over-period comparisons of our ongoing core operations before the impact of the excluded items. Adjusted EBITDA and Adjusted EBITDA margin also facilitate comparison by us, analysts, investors, and others, of results from our ongoing core operations before the impact of these items with results from other companies.

Non-GAAP Financial Measures

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

	Reportable Segments		Add	Total	VO and Exchange & Third-Party Management	% Vacation Ownership	% Exchange & Third-Party Management
	Vacation Ownership	Exchange & Third-Party Management	Corporate and Other	2025 Total			
<i>(In millions)</i>							
Net income attributable to common stockholders	\$ 345	\$ (116)	\$ (537)	\$ (308)	\$ 229		
Interest expense	-	-	169	169	-		
Provision for income taxes	-	-	8	8	-		
Depreciation and amortization	106	24	19	149	130		
EBITDA	451	(92)	(341)	18	359		
Share-based compensation	9	2	27	38	11		
Amortization of cloud computing implementation costs	5	-	1	6	5		
Certain items ⁽¹⁾	403	181	105	689	584		
Adjusted EBITDA	\$ 868	\$ 91	\$ (208)	\$ 751	\$ 959	90%	10%
Total revenues	\$ 4,805	\$ 213	\$ 14	5,032	\$ 5,018		
Less: cost reimbursements	(1,733)	(8)	43	(1,698)	(1,741)		
Total revenues excluding cost reimbursements	\$ 3,072	\$ 205	\$ 57	\$ 3,334	\$ 3,277		
Adjusted EBITDA margin	28%	45%		23%			

(1) Certain items for combined company in 2025 consisted of \$577 million of impairment charges, \$122 of modernization charges, \$17 million of litigation charges, \$15 million of restructuring charges, and net \$2M of other charges, partially offset by \$22 million of foreign currency translation gains, \$16 million of insurance proceeds, \$4 million of change in indemnification asset, and \$2 million of changes in estimates relating to pre-acquisition contingencies.

Non-GAAP Financial Measures

Adjusted EBITDA Contribution. We calculate Adjusted EBITDA Contribution by calculating profit by revenue source (development, management and exchange, rental and financing) and then calculating profit by revenue source as a percentage of total profit, as reconciled herein. We consider Adjusted EBITDA Contribution to be an indicator of operating performance and believe it provides useful information to investors because it demonstrates the diversity of our business model and provides perspective regarding how much of our total Adjusted EBITDA comes from each revenue source.

	2025	
	Adjusted EBITDA Contribution	Adjusted Contribution % ⁽¹⁾
<i>(In millions)</i>		
Development profit	\$ 337	32%
Management and exchange profit	384	36%
Rental profit	127	12%
Financing profit	210	20%
Total	\$ 1,058	100%

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

Non-GAAP Financial Measures

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

<i>(In millions)</i>	2025
Cash, cash equivalents, and restricted cash provided by operating activities	\$ 28
Capital expenditures for property and equipment (excluding inventory)	(57)
Borrowings from securitizations, net of repayments	10
Securitized debt issuance costs	(13)
Free cash flow	(32)
Adjustments:	
Capital expenditures ⁽¹⁾	1
Modernization costs ⁽²⁾	76
Restructuring, transaction, integration, and other costs ⁽³⁾	22
Decrease in restricted cash	4
Net change in borrowings available from the securitization of eligible vacation ownership notes receivable ⁽⁴⁾	74
Insurance proceeds ⁽⁵⁾	(14)
Litigation charges ⁽⁶⁾	14
Adjusted free cash flow	\$ 145

(1) Represents adjustment to exclude certain capital expenditures.

(2) Represents adjustment to exclude the after-tax impact of modernization costs.

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

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

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

(6) Represents adjustment to exclude the after-tax impact of litigation charges.

Non-GAAP Financial Measures

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

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

(In millions)

Interest expense, net

Depreciation and amortization

Tax rate used to calculate adjusted net income attributable to common stockholders

2026 Guidance

\$	184	\$	179
\$	150	\$	148
	31%		29%

An aerial photograph of a beach. The top half shows the ocean with waves crashing onto the shore, creating white foam. The bottom half shows the sandy beach. A person is walking on the sand, leaving a long shadow. The text "Thank you." is overlaid on a dark blue rectangular background on the left side of the image.

Thank you.