MARRIOTT VACATIONS WORLDWIDE℠

Investor Presentation

November 6, 2025

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

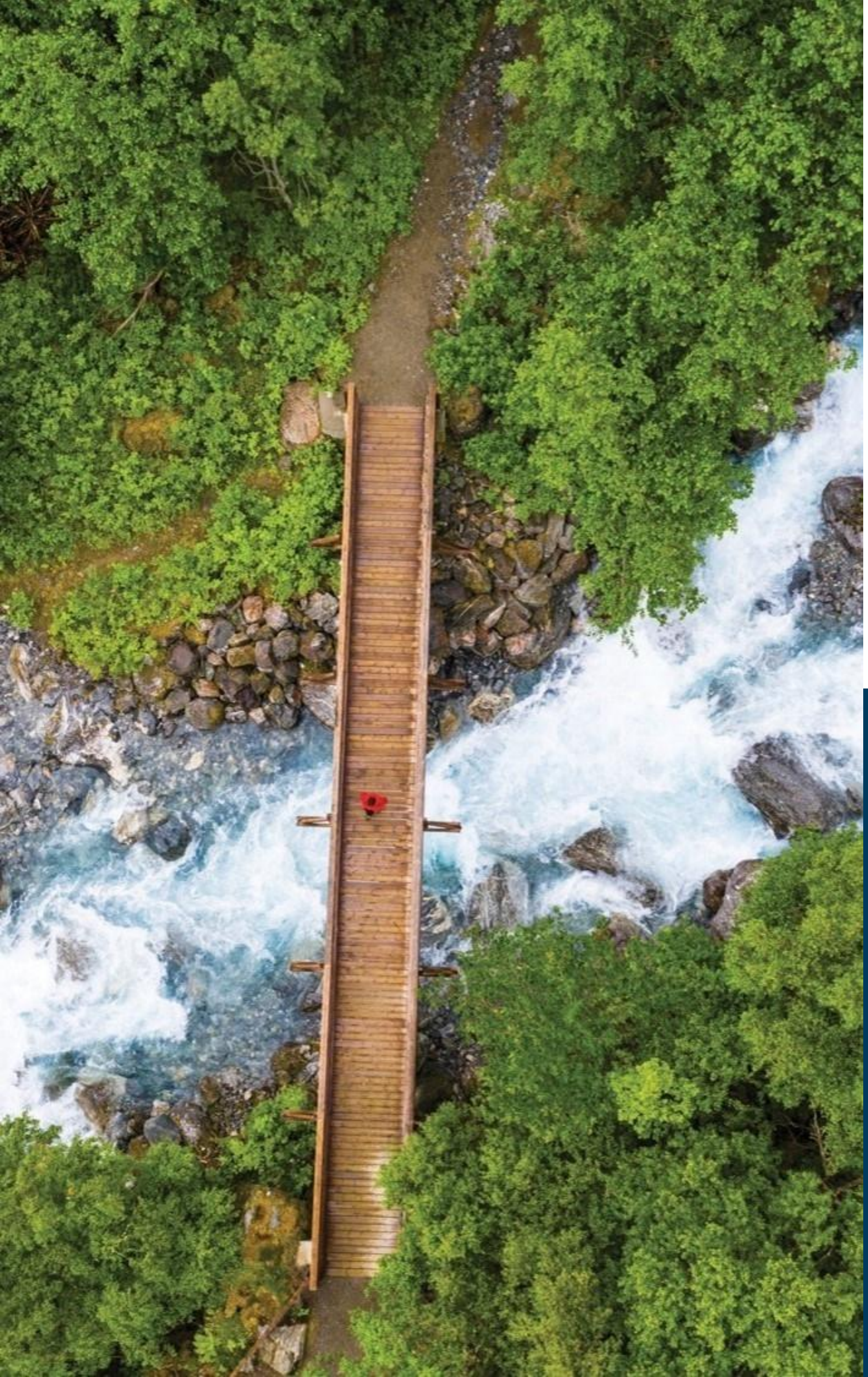
Forward-Looking Statements

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; a future health crisis and responses to a health crisis, including possible quarantines or other government imposed travel or health-related restrictions and the effects of a health crisis, including the short and longer-term impact on consumer confidence and demand for travel and the pace of recovery following a health crisis; variations in demand for vacation ownership and exchange products and services; failure of vendors and other third parties to timely comply with their contractual obligations; worker absenteeism; price inflation; difficulties associated with implementing new or maintaining existing technology; the ability to use artificial intelligence (“AI”) technologies successfully and potential business, compliance, or reputational risks associated with the use of AI technologies; changes in privacy laws; the impact of a future banking crisis; impacts from natural or man-made disasters and wildfires, including the Maui and Los Angeles area wildfires; delinquency and default rates; global supply chain disruptions; volatility in the international and national economy and credit markets, including as a result of the ongoing conflicts between Russia and Ukraine, Israel and Hamas, and elsewhere in the world and related sanctions and other measures; our ability to attract and retain our global workforce; competitive conditions; the availability of capital to finance growth; the impact of changes in interest rates; the effects of steps we have taken and may continue to take to reduce operating costs and accelerate growth and profitability; political or social strife; and other matters referred to under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K and Quarterly Report for the quarter ended June 30, 2025, 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 2025 outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Leading Provider of Vacation Experiences

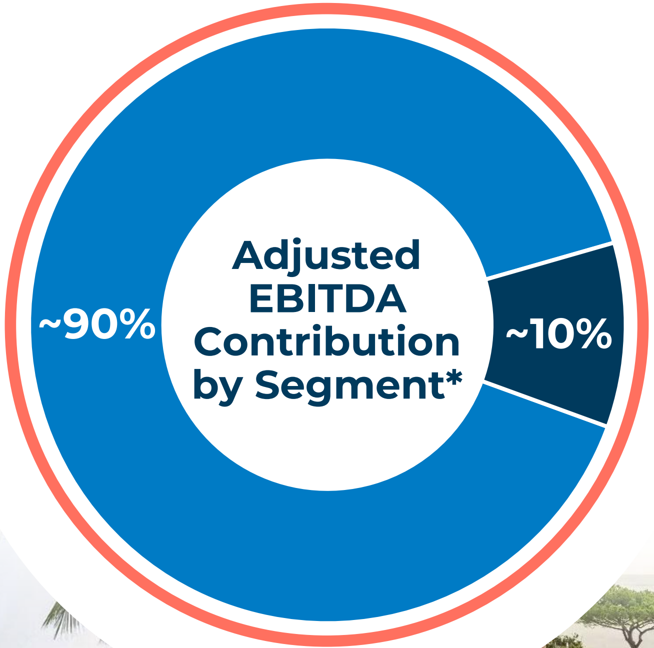
Vacation Ownership

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

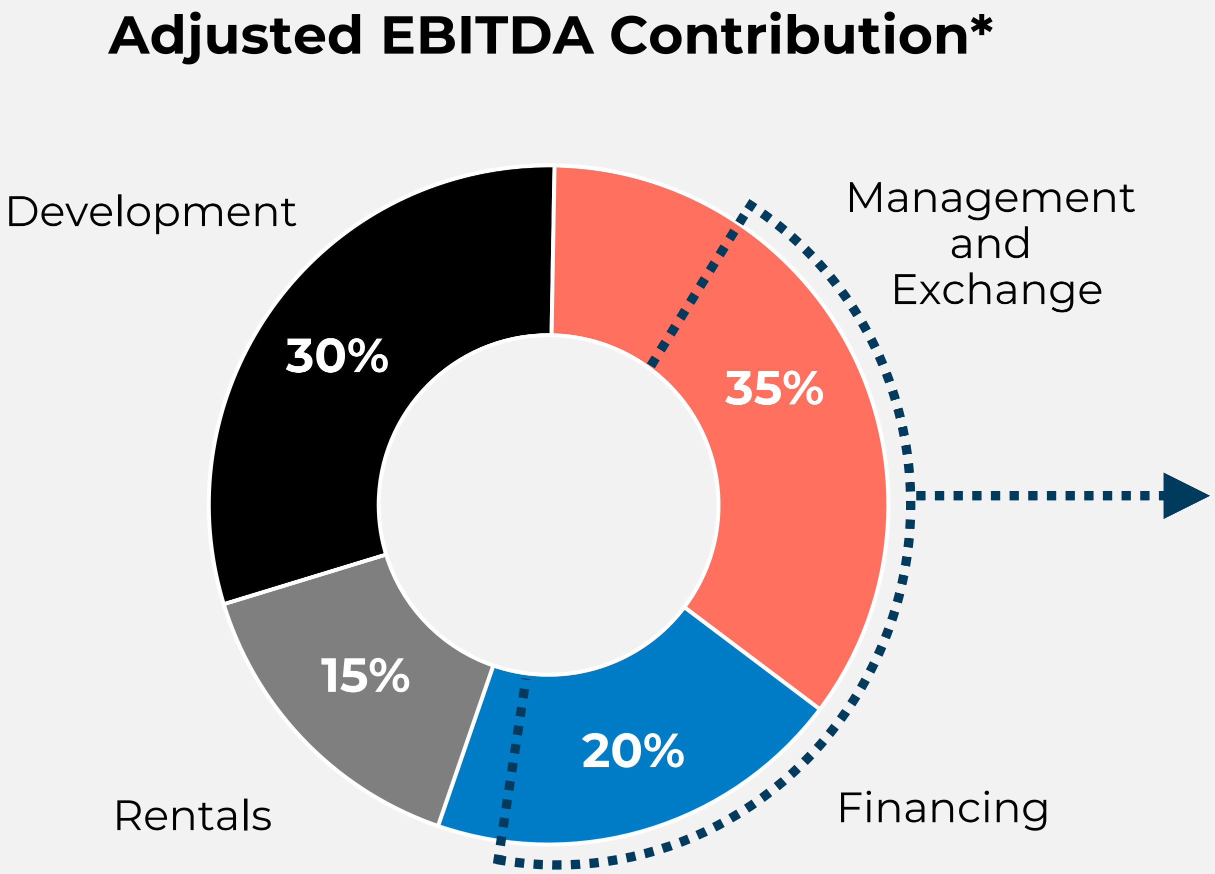
Premier
Exchange Company

All values as of 12/31/2024 and Adjusted EBITDA contribution based on full year 2024 results.
*Adjusted EBITDA contribution and Adjusted EBITDA are non-GAAP measures. For definitions and reconciliation, please see appendix.

Resilient Business Model

	Business	Benefits
Products	Timeshare + exchange	Diverse cash flow
Brands	7 brands	Selling both Marriott- and Hyatt-branded products
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

Substantial Recurring Profit Streams



~40%

of Adjusted EBITDA contribution from recurring sources

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

Large and Attractive Addressable Market and Customer Base

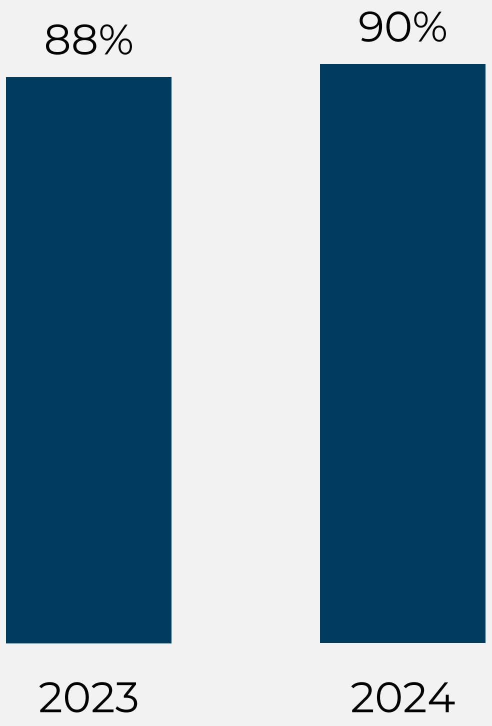
Vacation Ownership

~55M	Households – addressable market in U.S. alone
737	Average FICO score
~80%	Owners with no loan
~$150K	U.S. Owner median annual income

Addressable households based on 2024 data from the American Community Survey. FICO score based on buyers who financed their purchase in full year 2024. U.S. Owner annual income and owners without loans based on all owners as of 12/31/2024.

On-Site Guests Drive Vacation Ownership Sales

Pre-paid Vacations Drive
High Resort Occupancy



Most Sales Come from On-Property Guests[1]

~80%

from resort guests

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

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

Membership fees

Getaway transactions

Exchange transactions

Other revenue

Numerous sources of revenue

+

Capital expenditures only
2% of revenue
(ex. cost reimbursement)

~40% of Members are MVW Vacation Ownership Owners

$102M
Segment Adjusted EBITDA*

at

46%
Margin*

All numbers based on full year 2024 results.
*Segment Adjusted EBITDA and Segment Adjusted EBITDA margin are non-GAAP measures. Please see appendix for definitions and reconciliations.

Well Positioned To Grow

100% leisure focused

Flexible and resilient business model

Strong value proposition

Prepaying for a lifetime of vacations

Spacious upper upscale resorts

Consistent, high quality product

High margin/cash flow business

Efficient capital model provides substantial free cash flow

Strong Liquidity Position

As of September 30, 2025

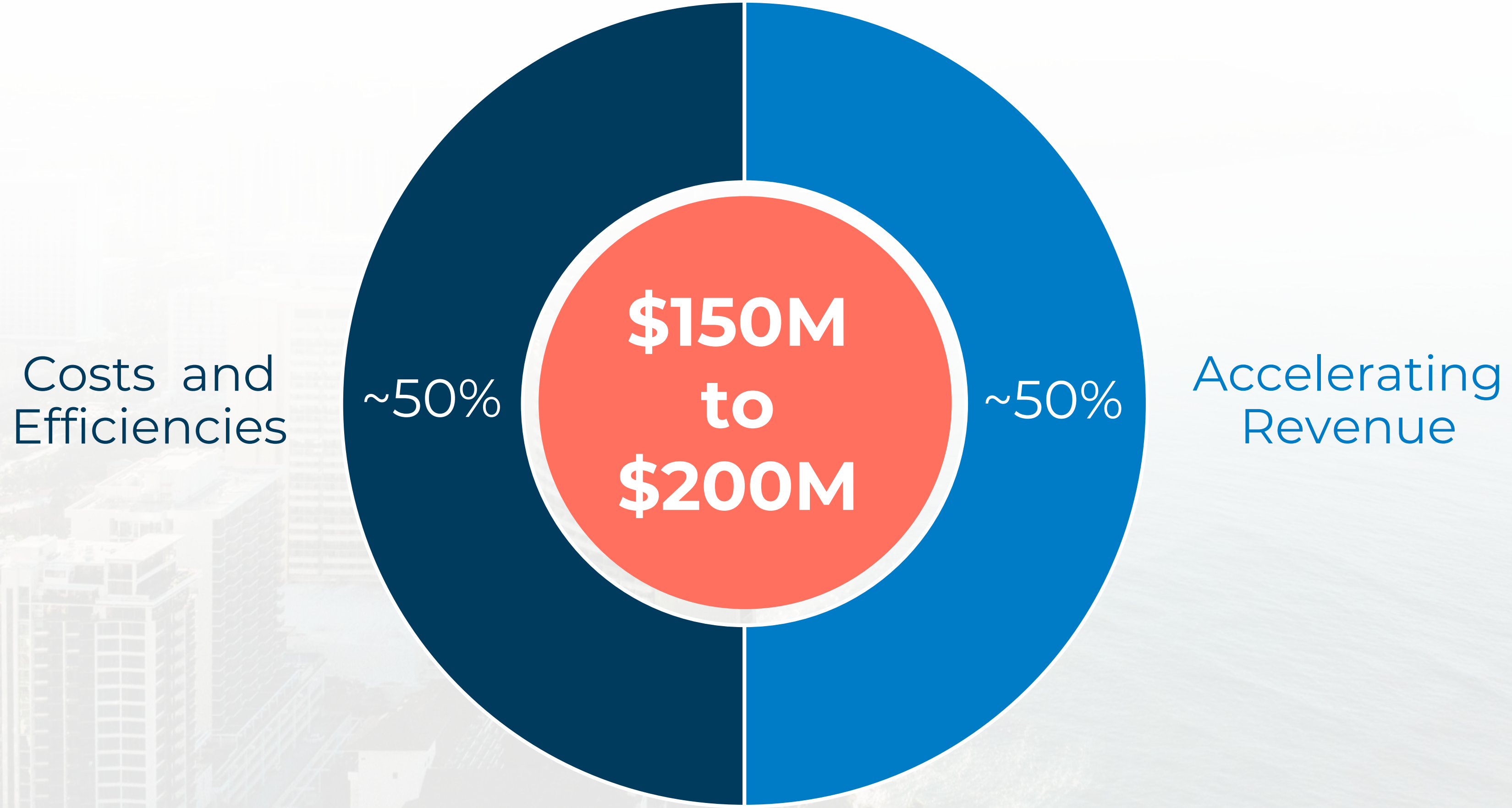
Available cash on hand	**$474M**
Gross notes available for securitization[1]	**$168M**
Additional borrowing capacity under revolving credit facility	**$786M**

>$1.4 Billion of Liquidity[2]

1. Represents gross notes receivable eligible for securitization that are not in the warehouse credit facility.
2. The Company plans to use $575M of this to repay its maturing convertible debt in January 2026.

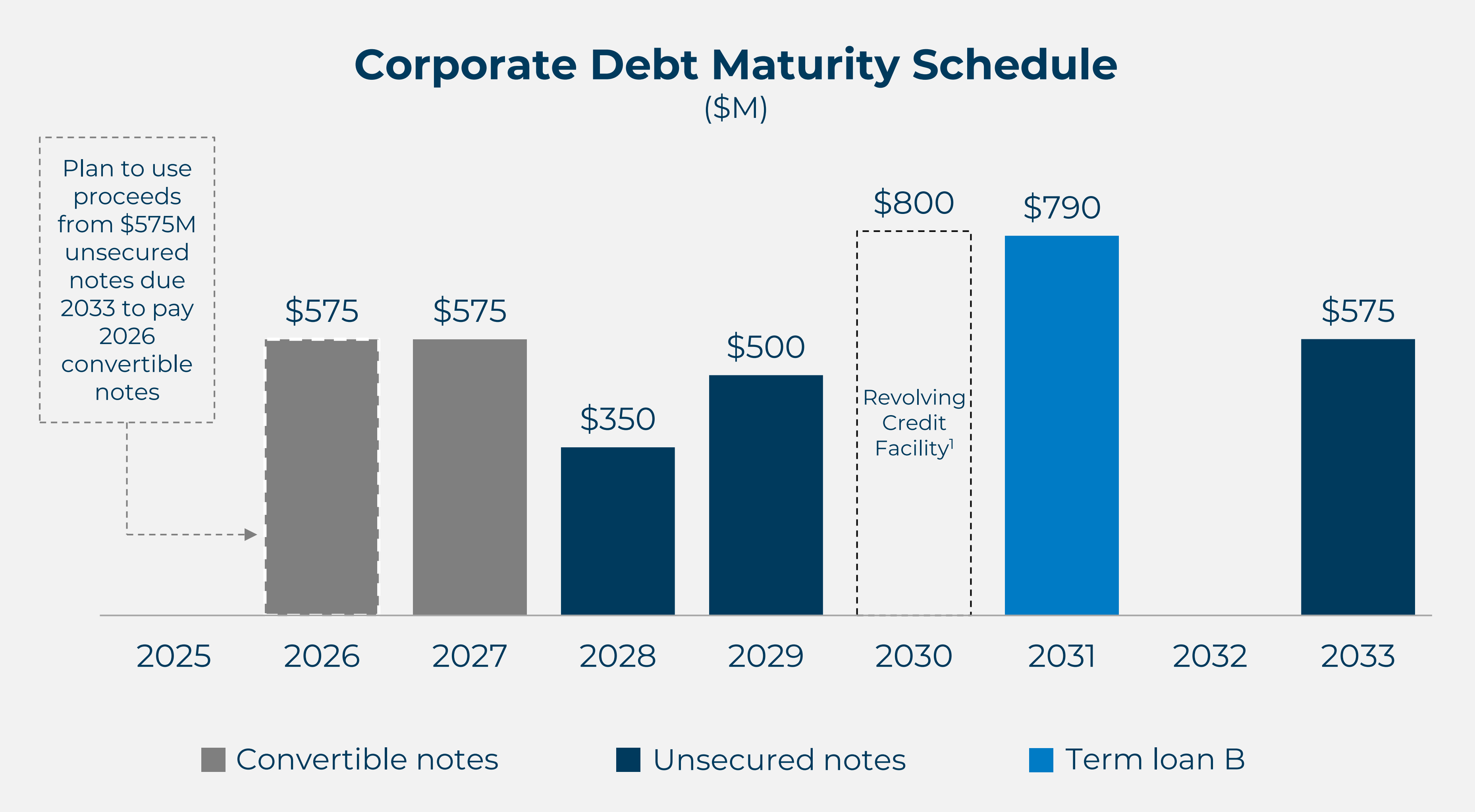
Strategic Modernization Drives Substantial Financial Benefits by 2026

Projected Adjusted EBITDA Benefits*



Amounts are annualized.
*Adjusted EBITDA is a non-GAAP measure. Please see appendix for definition.

Well-Laddered Maturity Schedule



All numbers as of 9/30/2025 and exclude non-recourse securitized debt. Corporate debt maturity schedule excludes finance leases.

1. Excludes $14 million of outstanding letters of credit related to the revolving credit facility.

Disciplined Capital Allocation Model

Strong Adjusted
Free Cash Flow Generation
After Inventory Investment

Investment

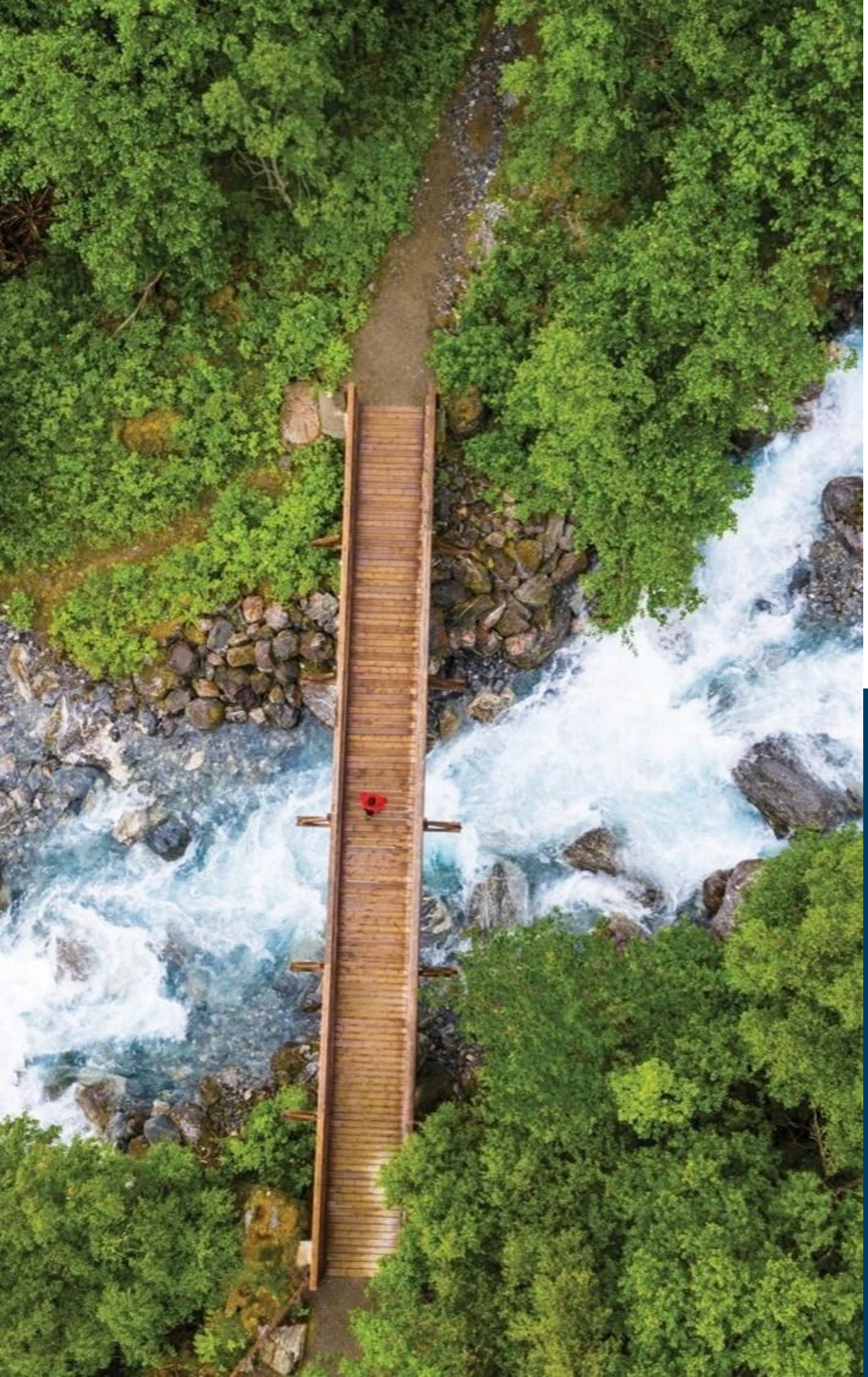
- Modernization
- Bolt-on
- New leisure-related opportunities

Return capital to stockholders

- Share repurchases
- Dividends

Corporate debt reduction

- Reduce leverage



Driving Sustained Long-Term Growth

Unique and resilient business model

Consistent and sustainable growth

Three-Point Growth Strategy

1

Drive growth through continued transformation of our products

2

Leverage technology to expand our businesses and new product offerings

3

Disciplined use of free cash flow

Driving Vacation Ownership Growth

1

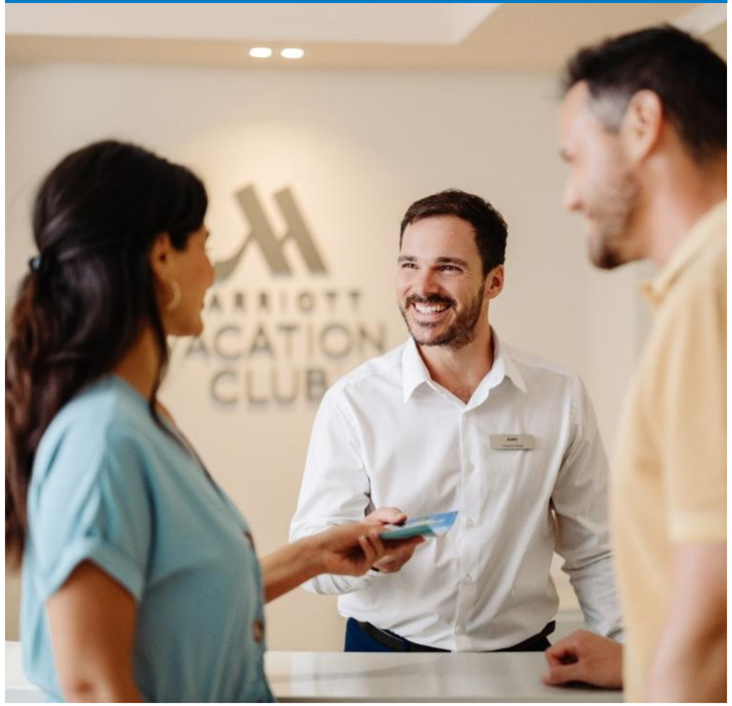
Leveraging our Brands to Drive Growth

2

Technology-Driven Sales and Marketing Growth

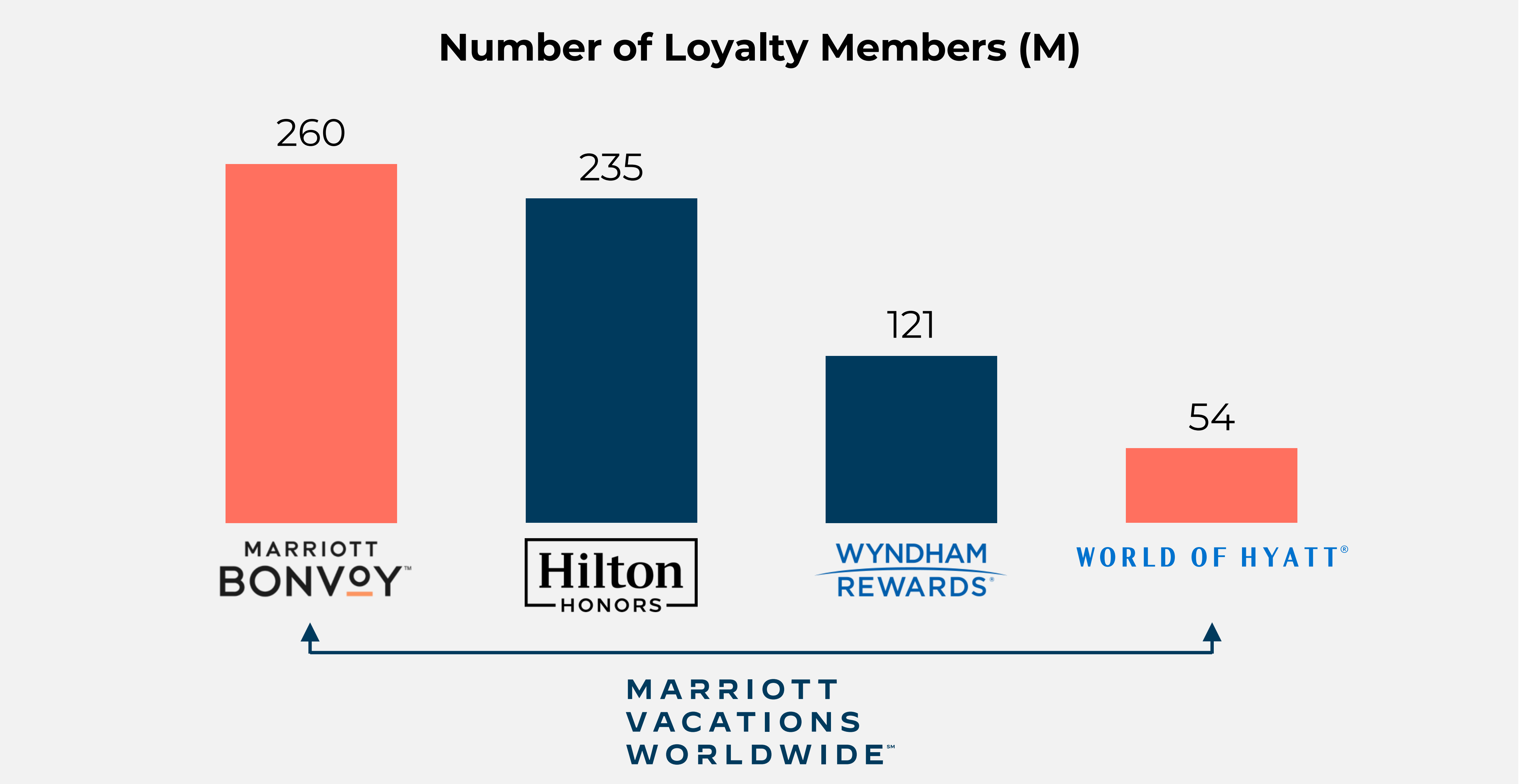
3

High Owner Engagement with Customer-Driven Product Strategies



Vacation Ownership Growth Strategy #1

Leveraging Strong License Relationships to Grow Contract Sales



Marriott, Hilton, and Wyndham as of September 30, 2025. Hyatt as of December 31, 2024.

Vacation Ownership Growth Strategy #1

Adding Resorts and Sales Centers in Premium Locations Drives Growth

Waikiki
Hawaii

Opened 2024
110 keys

Khao Lak
Thailand

Opened 2025
52 Keys

Khao Lak Expansion
Thailand

Plan to Open 2026
60 keys

Nusa Dua, Bali
Indonesia

Plan to Open 2026
58 keys

Nashville
Tennessee

Plan to Open 2027
168 Keys

Adding
New Sales Centers
to Grow Contract Sales

Also have land in Savannah, Charleston, and Orlando.

Vacation Ownership Growth Strategy #2

Leveraging Technology to Drive Sales and Efficiency

Investing in digital capabilities

Marketing

- Online initiatives
- Improved targeting

49% of 2024 tour packages[1] were **sold digitally**

Self-service

- Online payments & bookings
- Virtual Voice Assistants & chatbots

67% of 2024 points reservations[2] were **booked digitally**

Sales

- Virtual presentations
- Personalized product offers

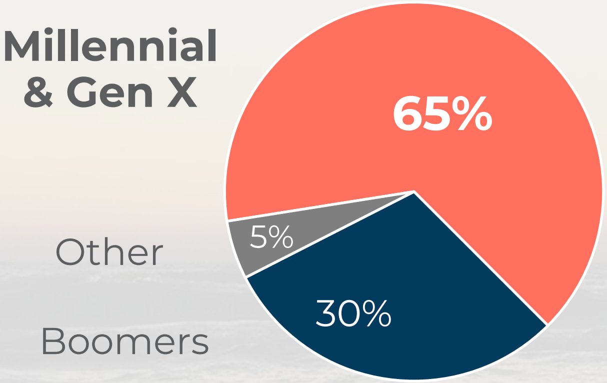
14% of 2024 contract sales[1] were **sold non-traditionally**, including virtual sales

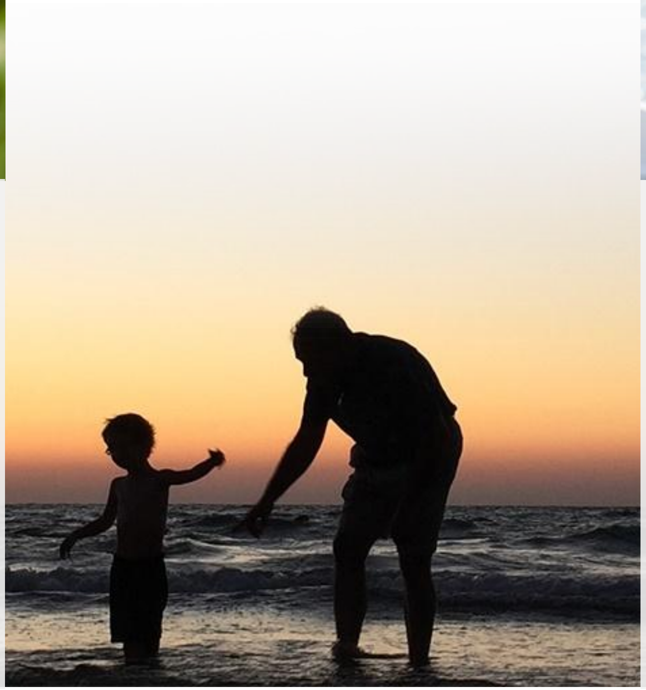
1. Based on North America Marriott brands only.
2. Based on Marriott brands only, all geographies.

Vacation Ownership Growth Strategy #3

Adding First-Time Buyers

Sales to Younger Generations





Adding New Owners

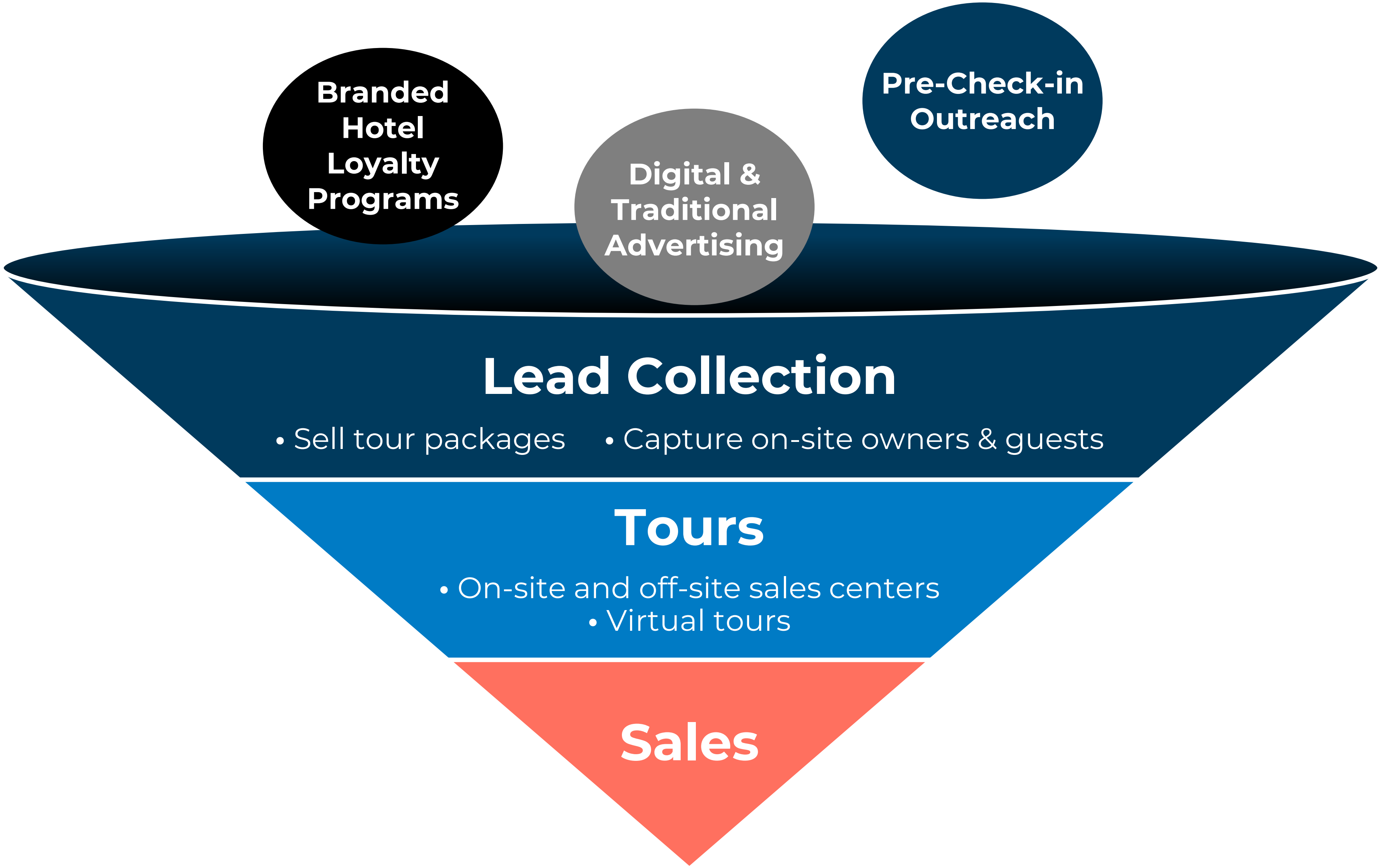
~95K

First-time buyers added in last 5 years

Sales to younger generations based on YTD Q3 2025 contract sales. New owners added in Q4 2020 – Q3 2025.

Vacation Ownership Growth Strategy #3

Sales Process Converts Leads Into Owners



Vacation Ownership Growth Strategy #3

Adding New Owners Drives Future Revenue Growth

Ongoing Relationship Drives Future Revenue

Exchange & Third-Party Management Business Growth Strategies

1

Increase share of wallet with enhanced product offerings

2

Expand distribution channels

3

Grow affiliations and management contracts

2025 Guidance

Full Year 2025 Guidance

Contract sales	Adjusted EBITDA*	Adjusted Free Cash Flow*
$1,760M-1,780M	$740M-755M	$235M-270M

* Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures. For definitions please see appendix.

Resilient, Well-Positioned Business Executing on Proven Strategy

- ~40% of Adjusted EBITDA comes from recurring revenue sources
- Well-positioned products with iconic brands
- Modernization expected to drive $150-200M of annualized Adjusted EBITDA benefits by 2026
- Enhancing value and efficiency with technology
- High-margin businesses yielding substantial adjusted free cash flow

IN SUMMARY

Appendix

Expect to Generate Substantial Adjusted Free Cash Flow

($M)	2024	2025 Low	2025 High
Adjusted EBITDA*	**$727**	**$740**	**$755**
Cash interest	(146)	(140)	(135)
Cash taxes	(144)	(150)	(155)
Corporate capital expenditures	(57)	(65)	(65)
Inventory	(69)	(60)	(55)
Financing activity	(7)	(35)	(30)
Working capital and other	(26)	(55)	(45)
Adjusted Free Cash Flow*	**$278**	**$235**	**$270**

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

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

Non-GAAP Financial Measures

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

We evaluate non-GAAP financial measures, including those described below, that exclude certain items in the periods indicated, and believe these measures provide useful information to investors because these non-GAAP financial measures allow for period-over-period comparisons of our on-going core operations before the impact of these certain items. These non-GAAP financial measures also facilitate the comparison of results from our on-going core operations before the impact of the excluded items.

Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA. EBITDA, a financial measure that is not prescribed by GAAP, is defined as earnings, or net income or loss attributable to common stockholders, before interest expense, net (excluding consumer financing interest expense associated with term loan securitization transactions), income taxes, depreciation and amortization. Adjusted EBITDA reflects additional adjustments for certain items, as itemized in the discussion of Adjusted EBITDA in the following pages and excludes share-based compensation expense to address considerable variability among companies in recording compensation expense because companies use share-based payment awards differently, both in the type and quantity of awards granted. For purposes of our EBITDA and Adjusted EBITDA calculations, we do not adjust for consumer financing interest expense associated with term loan securitization transactions because we consider it to be an operating expense of our business. During the first quarter of 2025, we began excluding Amortization of cloud computing software implementation costs, which are not included in depreciation and amortization, from Adjusted EBITDA for comparability purposes to address the considerable variability among companies in the utilization of productive assets, and have reclassified prior year amounts to conform with our current year presentation. We consider Adjusted EBITDA to be an indicator of operating performance, which we use to measure our ability to service debt, fund capital expenditures, expand our business, and return cash to stockholders. We also use Adjusted EBITDA, as do analysts, lenders, investors and others, because this measure excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels and credit ratings. Accordingly, the impact of interest expense on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provisions for income taxes can vary considerably among companies. EBITDA and Adjusted EBITDA also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We believe Adjusted EBITDA is useful as an indicator of operating performance because it allows for period-over-period comparisons of our on-going core operations before the impact of the excluded items. Adjusted EBITDA also facilitates comparison by us, analysts, investors, and others, of results from our on-going core operations before the impact of these items with results from other companies.

Non-GAAP Financial Measures

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

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

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

Non-GAAP Financial Measures

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

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

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

Non-GAAP Financial Measures

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

(In millions)

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

(1) Represents adjustment to exclude certain capital expenditures.

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

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

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

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

Non-GAAP Financial Measures

Guidance. The guidance provided above excludes impacts from asset sales, foreign currency changes, restructuring costs, litigation charges, strategic modernization initiative costs, transaction and integration costs, and impairments, each of which the Company cannot forecast with sufficient accuracy to factor them into the guidance provided above and without unreasonable efforts, and which may be significant. As a result, the full year 2025 outlook is presented only on a non-GAAP basis and is not reconciled to the most comparable GAAP measures. Where one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

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

(In millions)	**2025 Guidance**	
Interest expense, net	$ 172	$ 170
Depreciation and amortization	$ 150	$ 149
Tax rate used to calculate adjusted net income attributable to common stockholders	30%	29%

Thank you.