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INVESTOR PRESENTATION

WE PUT THE WORLD ON VACATION

March 2026

TRAVEL+
LEISURE

Presentation of Financial Information

Financial information discussed in this presentation includes non-GAAP measures such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted diluted EPS, Adjusted free cash flow, Adjusted free cash flow conversion, gross VOI sales and Adjusted net income, which include or exclude certain items, as well as non-GAAP guidance. The Company utilizes non-GAAP measures on a regular basis to assess performance of its reportable segments and allocate resources. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors when considered with GAAP measures as an additional tool for further understanding and assessing the Company's ongoing operating performance by adjusting for items which in our view do not necessarily reflect ongoing performance. Management also internally uses these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. See the appendix to this presentation for definitions of these Non-GAAP measures, and full reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures where applicable.

The Company may use its website as a means of disclosing information concerning its operations, results and prospects, including information which may constitute material nonpublic information, and for complying with its disclosure obligations under SEC Regulation FD. Disclosure of such information will be included on the Company's website in the Investor Relations section at travandleisureco.com/investors. Accordingly, investors should monitor that Investor Relations section of the Company website, in addition to accessing its press releases, its submissions and filings with the SEC, and its publicly noticed conference calls and webcasts.

About Travel + Leisure Co.

Travel + Leisure Co. (NYSE: TNL) is a leading leisure travel company, providing more than six million vacations to travelers around the world every year. The Company operates a diverse portfolio of vacation ownership, travel club, and lifestyle travel brands designed to meet the needs of the modern leisure traveler, whether they're traversing the globe or enjoying destinations closer to home. This includes experiential brands such as Sports Illustrated Resorts, Eddie Bauer Adventure Club, Margaritaville Vacation Club, and Accor Vacation Club, as well as cornerstone brands Club Wyndham, WorldMark, and RCI. With hospitality and responsible tourism at its heart, the Company's more than 19,000 dedicated associates worldwide help fulfill its mission to put the world on vacation. Learn more at travandleisureco.com.

Forward-Looking Statements

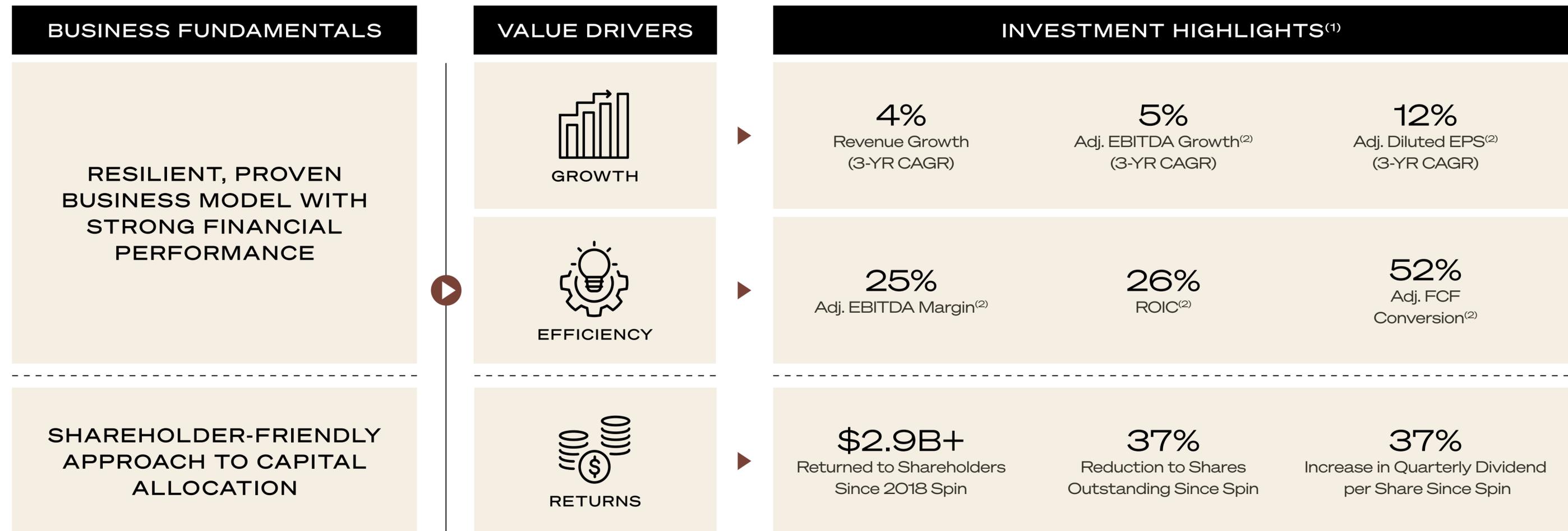
This presentation includes "forward-looking statements" as that term is defined by the Securities and Exchange Commission ("SEC"). Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "expects," "should," "believes," "plans," "anticipates," "estimates," "predicts," "potential," "projects," "continue," "outlook," "guidance," "commitments," "future" or other words of similar meaning. Forward-looking statements are subject to risks and uncertainties that could cause actual results of Travel + Leisure Co. and its subsidiaries ("Travel + Leisure Co." or "we") to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, risks associated with: the acquisition of the Travel + Leisure brand and the future prospects and plans for Travel + Leisure Co., including our ability to execute our strategies to grow our cornerstone timeshare and exchange businesses and expand into the broader leisure travel industry through travel clubs; our ability to compete in the highly competitive timeshare and leisure travel industries; uncertainties related to acquisitions, dispositions and other strategic transactions; the health of the travel industry and declines or disruptions caused by adverse economic conditions (including inflation, recent tariff actions and other trade restrictions, higher interest rates, and recessionary pressures), terrorism or acts of violence, political strife, war (including hostilities in Ukraine and the Middle East), pandemics, and severe weather events and other natural disasters; adverse changes in consumer travel and vacation patterns, consumer preferences and demand for our products; increased or unanticipated operating costs and other inherent business risks; our ability to comply with financial and restrictive covenants under our indebtedness; our ability to access capital and insurance markets on reasonable terms, at a reasonable cost or at all; maintaining the integrity of internal or customer data and protecting our systems from cyber-attacks; the timing and amount of future dividends and share repurchases, if any; and those other factors disclosed as risks under "Risk Factors" in documents we have filed with the SEC, including in Part I, Item 1A of our Annual Report on Form 10-K most recently filed with the SEC. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we undertake no obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.



Company Overview

Travel + Leisure Co. is a differentiated multi-brand leisure platform with a proven financial track record

We are focused on delivering outstanding vacation experiences for our owners and members, while building lasting value for our shareholders.



(1) As of December 31, 2025

(2) Non-GAAP measures: see appendix for definition and reconciliation

We operate an integrated two-segment model

VACATION OWNERSHIP⁽¹⁾

HIGH MARGIN, RECURRING REVENUE ENGINE



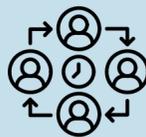
Four interconnected businesses
Sales of Vacation Ownership Interest
Resort Development
Resort Management
Consumer Financing

280+
Resorts
Worldwide



Proven margin stability
Through a variety of economic conditions

26%
Adj. EBITA
Margin⁽²⁾



Long-term stable owner base
Generates significant recurring and
predictable revenue

797K
Timeshare
Owners

TRAVEL & MEMBERSHIP⁽¹⁾

ASSET LIGHT, CASH GENERATIVE PLATFORM



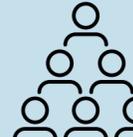
Two distinct travel platforms
Exchange services for timeshare intervals
Travel club membership

3,600
Affiliated RCI
Resorts



Healthy EBITDA margins and cash flow

34%
Adj. EBITA
Margin⁽²⁾



3.3 million exchange members⁽³⁾
Opportunities to further monetize through
add-on services and offerings

~1.6M
Vacations
Booked

2025 FINANCIALS

4.0B
Net
Revenue

\$990M
Adj.
EBITDA⁽²⁾

25%
Adj. EBITDA
Margin⁽²⁾

\$6.34
Adj. Diluted
EPS⁽²⁾

\$516M
Adj.
FCF⁽²⁾

\$449M
Capital
Returned

(1) As of December 31, 2025

(2) Non-GAAP measures: see appendix for definition and reconciliation

(3) Represents the average number of paid members in our vacation exchange programs who are considered to be in good standing, during a given reporting period

With favorable trends in the business that contribute to resilient financial performance

ATTRACTIVE, CONSOLIDATING INDUSTRY

SECULAR GROWTH IN TRAVEL

Global leisure travel market is forecasted to grow **7% CAGR** (2024 - 2032)⁽¹⁾

CONSOLIDATING INDUSTRY

Companies associated with major hospitality brands account for **~92%** of industry sales⁽²⁾

COMPELLING VALUE PROPOSITION

CONSUMER BENEFITS

“Best of both” experience combining vacation-home space with hotel like consistency
Owners lock in long-term vacation value with flexibility and certainty

FLEXIBLE OWNERSHIP STRUCTURE

Points-based system allows owners to curate unique vacation experiences
Owners can split, borrow, or bank points across destinations and time

HIGH-QUALITY OWNER BASE

~50 Years
Average age of new owners⁽³⁾

~65%
Of sales are to Gen X, Millennials, and younger⁽³⁾

~\$120k
Average household income⁽³⁾

~80%
Of owners have fully paid off⁽³⁾

~70%
Of sales are to existing owners⁽³⁾

746
Weighted average FICO on new originations⁽³⁾

2.6x
Owner spend vs. initial purchase

97%
Annual owner retention rate⁽⁴⁾

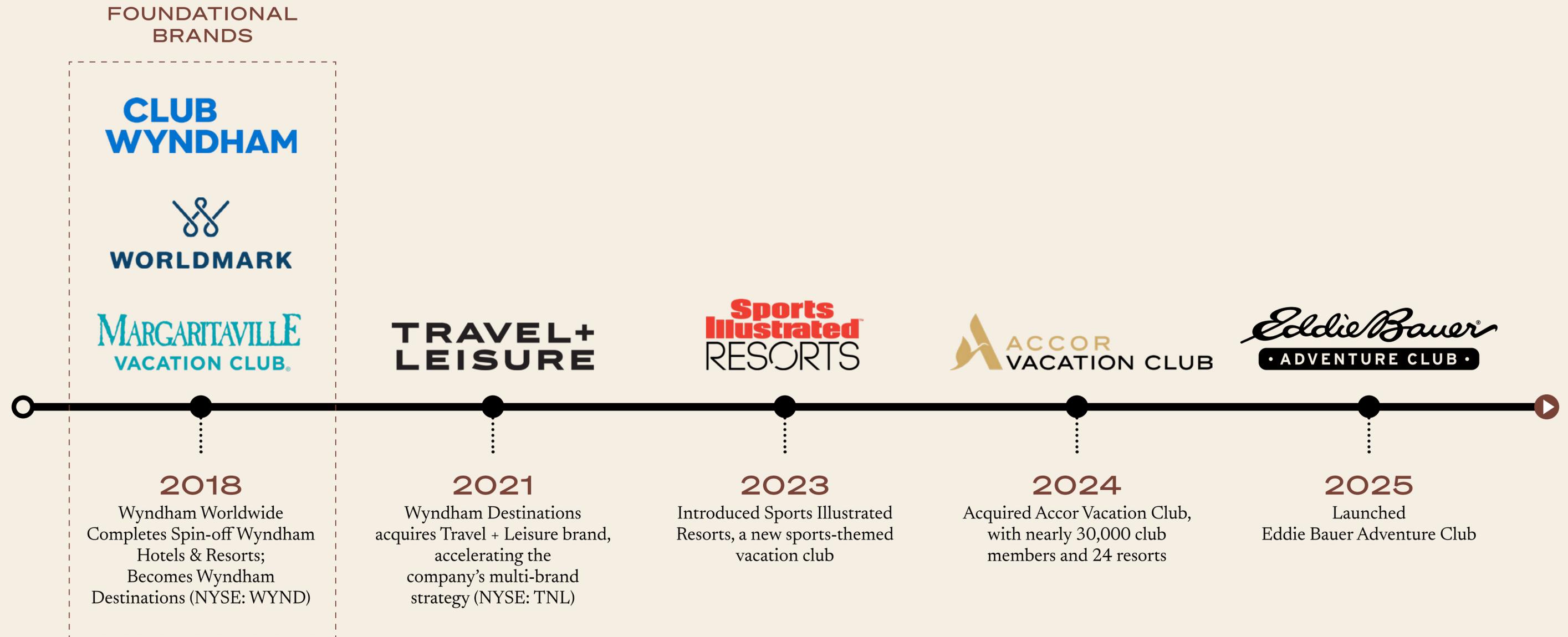
(1) Source: Expert Market Research.com

(3) As of December 31, 2025

(2) Source: ARDA 2025 H1 Pulse Survey

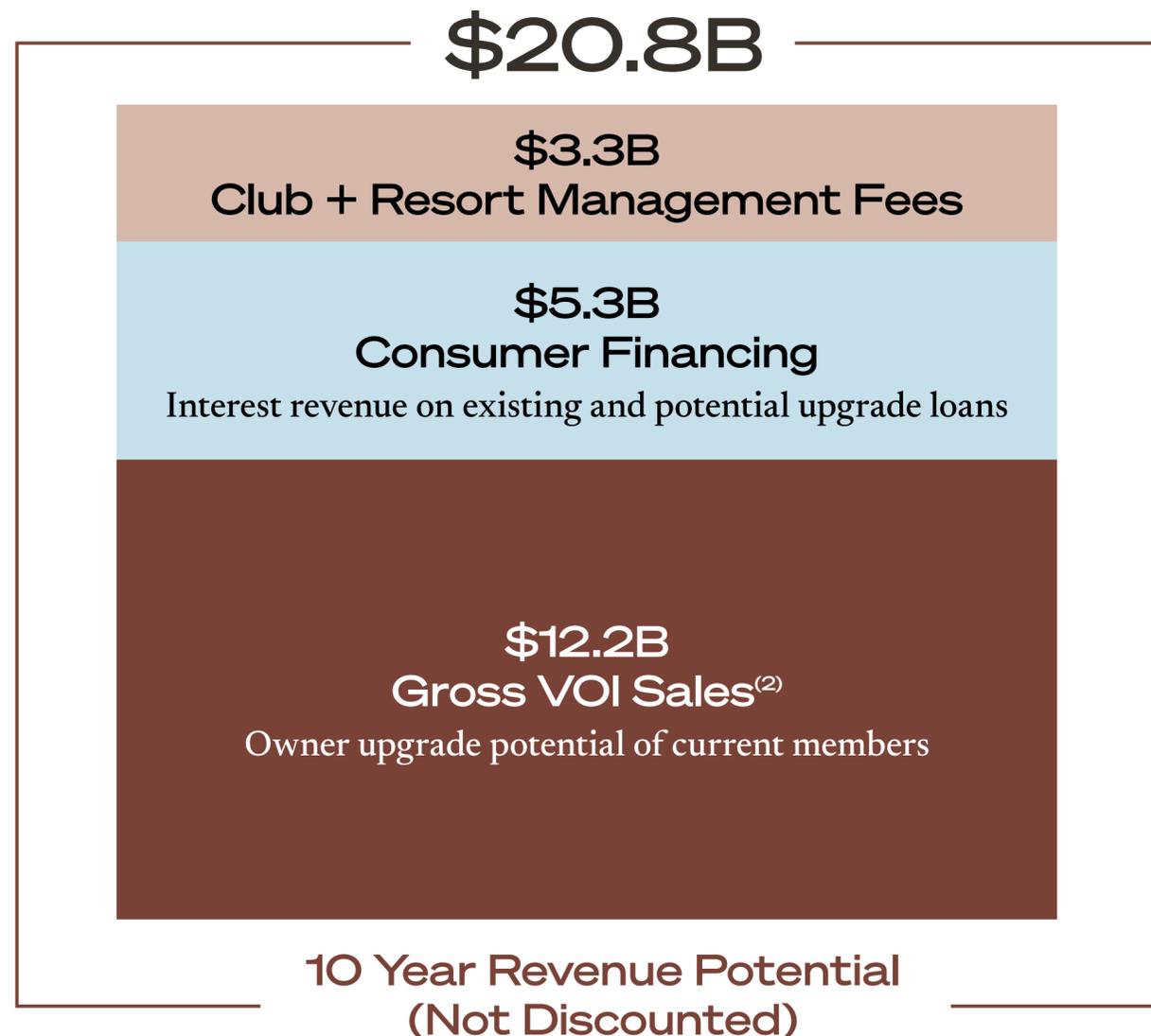
(4) Ten year average as of December 31, 2025 of owners who fully paid off their purchases or are current on their loan

We have curated a portfolio of brands capable of reaching a wide range of consumers

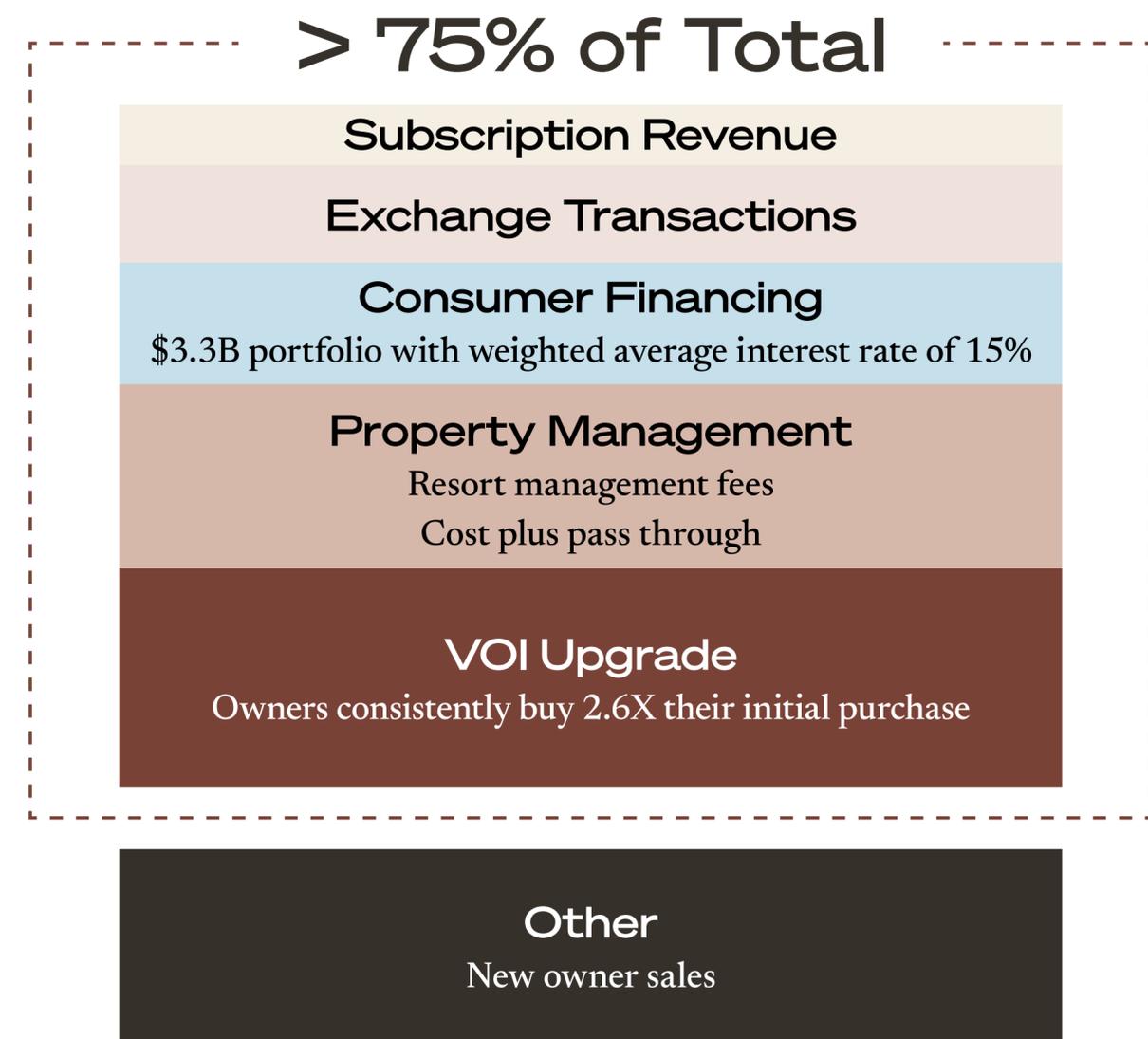


New Owner Sales Create Solid Foundation for Future Revenue Growth

STRONG PIPELINE OF POTENTIAL
FUTURE REVENUE⁽¹⁾



MORE THAN 75% OF REVENUES
ARE PREDICTABLE AND/OR RECURRING⁽¹⁾

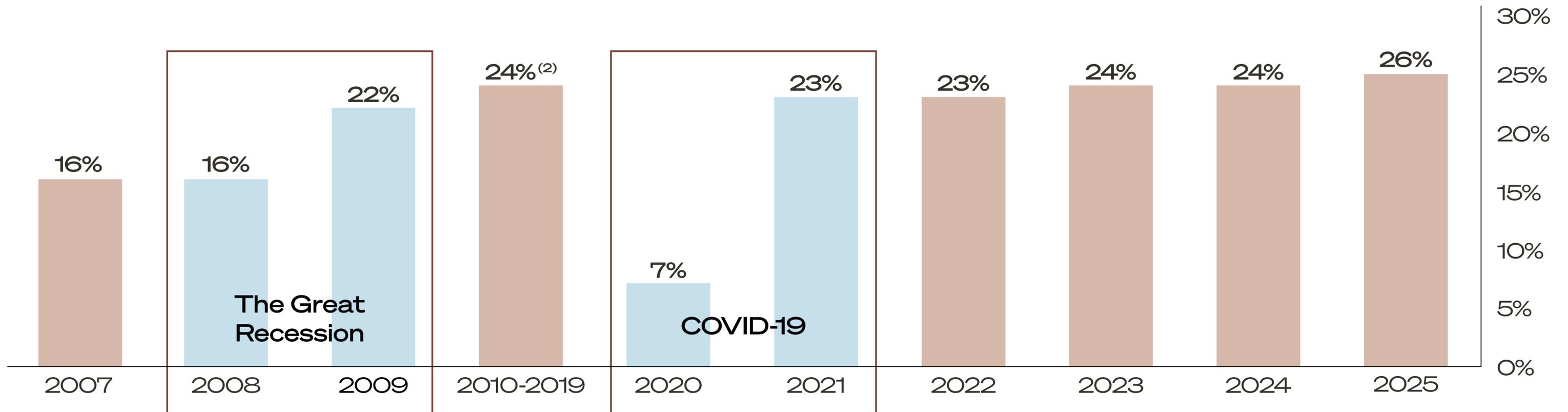


(1) As of December 31, 2025.

(2) Gross VOI Sales, a forward looking non-GAAP measure, the reconciliation of which is not available without unreasonable effort. See appendix for definition.

Resilient Business with Strong Adjusted EBITDA Margins

Vacation Ownership Segment Adjusted EBITDA Margin⁽¹⁾

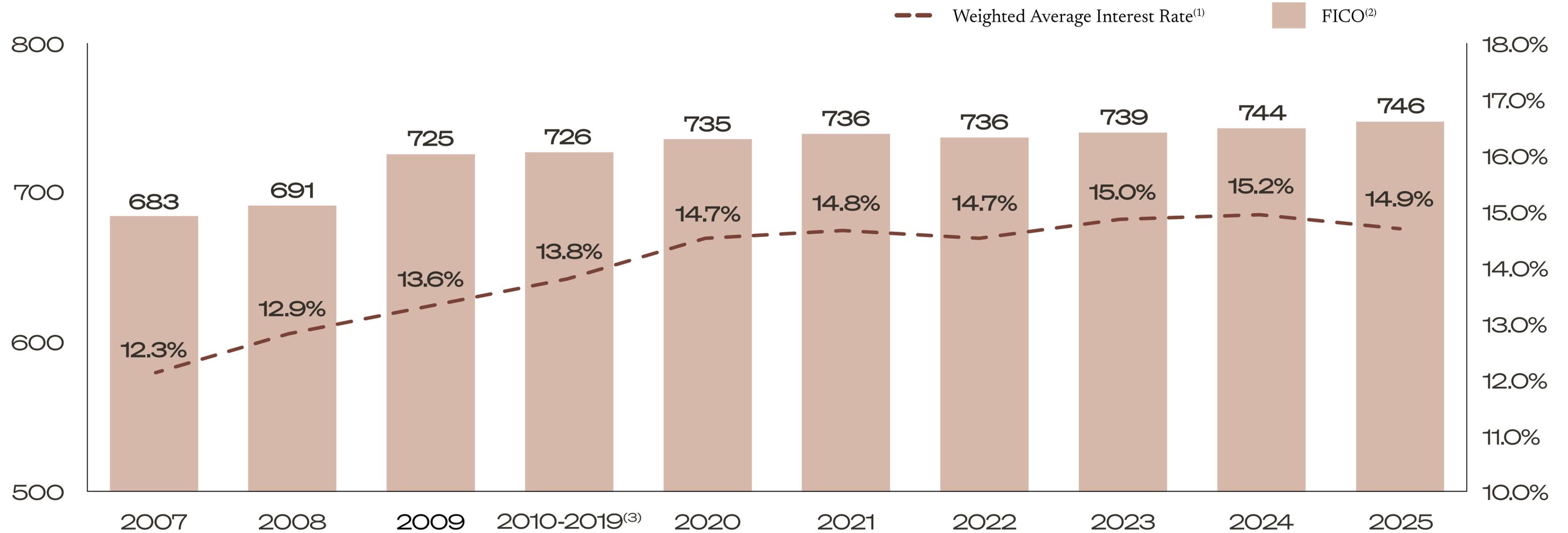


| 2007 | 2008 | 2009 | 2010-2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | GROSS VOI SALES ⁽¹⁾ |
|-------|-------|-------|----------------------|------|-------|-------|-------|-------|-------|--------------------------------|
| 1,993 | 1,987 | 1,315 | 1,935 ⁽²⁾ | 967 | 1,491 | 1,982 | 2,149 | 2,293 | 2,486 | |

(1) Non-GAAP measure: see appendix for definition and reconciliation.

(2) Average from 2010-2019.

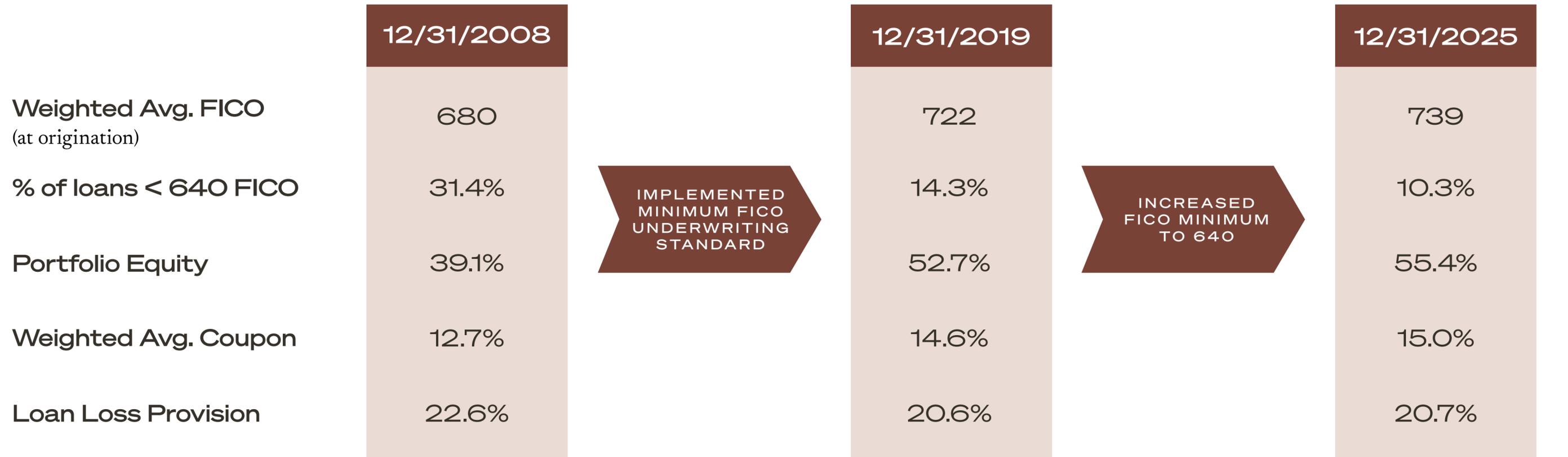
Consumer Financing Drives Substantial Earnings Stream



| NET INTEREST INCOME | 2007 | 2008 | 2009 | 2010-2019 ⁽³⁾ | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|------|------|------|--------------------------|------|------|------|------|------|------|
| | 248 | 295 | 296 | 360 | 366 | 323 | 327 | 315 | 314 | 320 |

(1) Weighted Average Interest Rate on North American loans outstanding. Calculations consider all non-rescinded, regular loan originations recognized 3 months post addenda, which are considered in the static pool default curve.
 (2) Weighted average FICO Score on new originations.
 (3) Average from 2010 - 2019.

Disciplined Approach to Underwriting has Improved Relative Position of Loan Portfolio



RECEIVABLES⁽¹⁾

\$3.12B

LOAN COUNT⁽¹⁾

~130,000

AVG. BALANCE⁽¹⁾

\$23,901

AUTO PAY ENROLLMENT⁽¹⁾

88%

(1) Portfolio Characteristics as of 12/31/2025. Qualified Non-defaulted North American Portfolio, including Shell originations starting 07/01/13.

Our Travel and Membership Business is Transforming

EXCHANGE

- Pressure on volumes as industry has consolidated and points-based products expand
- Resized footprint and more targeted approach will drive higher quality service and better efficiency



TRAVEL CLUBS

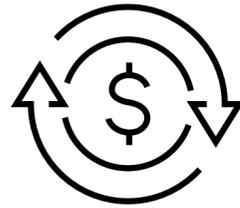
- Refining offerings to broaden appeal to closed-user groups
- Driving mix toward higher margin transactions



TRAVEL AND MEMBERSHIP

- High Margin, Low Capital Intensity
- High Adjusted Free Cash Flow

Disciplined and Balanced Capital Allocation Framework



INVESTING IN THE BUSINESS

Opportunistic M&A
Organic growth



CAPITAL RETURNS TO SHAREHOLDERS

Dividends
Share repurchases



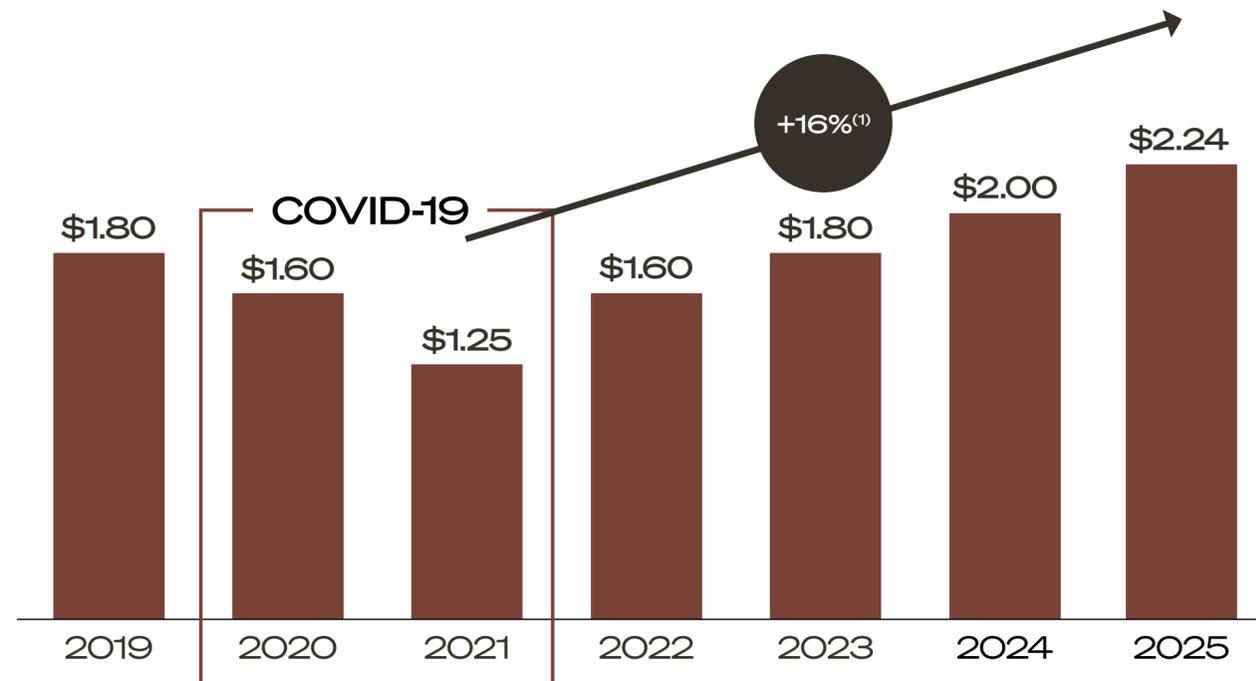
BALANCE SHEET

Leverage reduction through
EBITDA growth
Manageable maturities

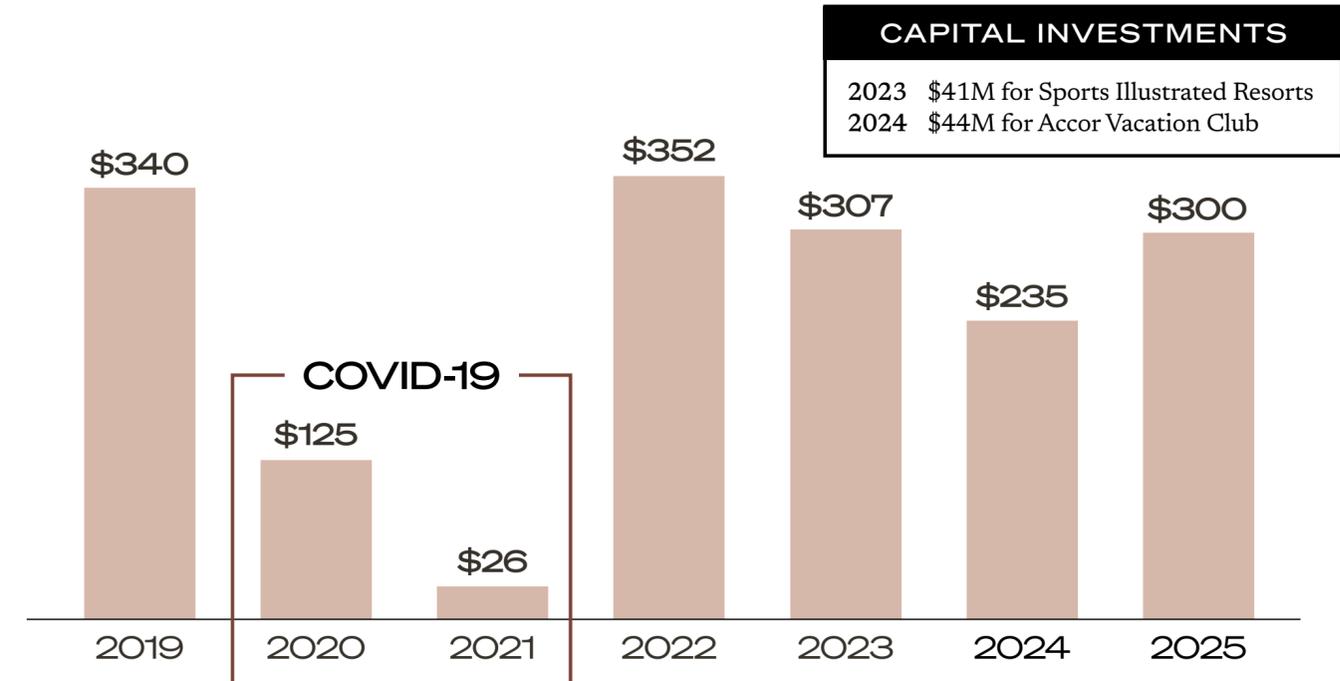


Shareholder-Focused Capital Allocation

DIVIDEND GROWTH IN LINE WITH BUSINESS



SUBSTANTIAL SHARE REPURCHASES (\$ IN MILLIONS)



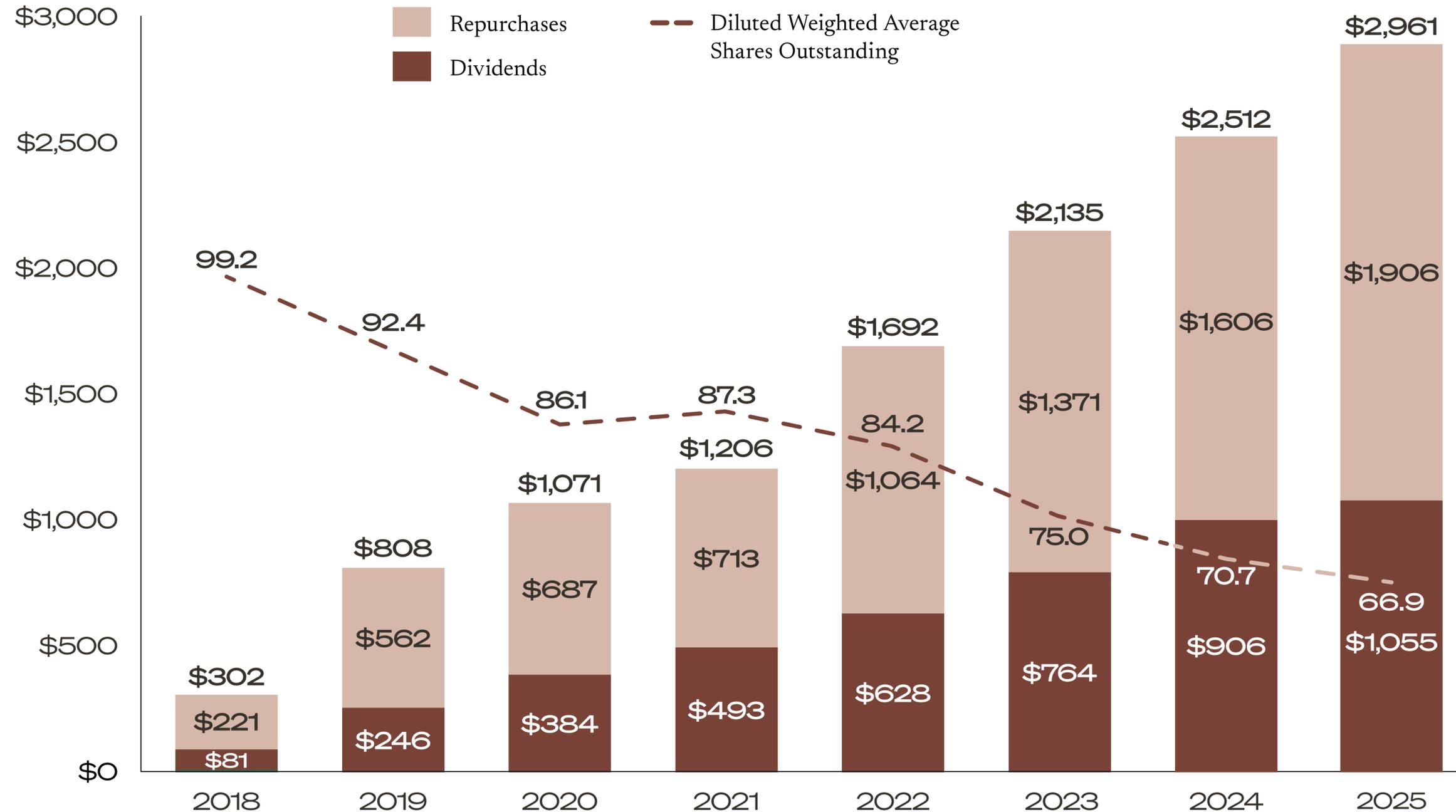
CAPITAL ALLOCATION

- Paid a dividend every quarter as an independent company, including during COVID
- Repurchase an average of ~9% of shares each year⁽²⁾

(1) Average annual dividend growth.

(2) Average since 2022.

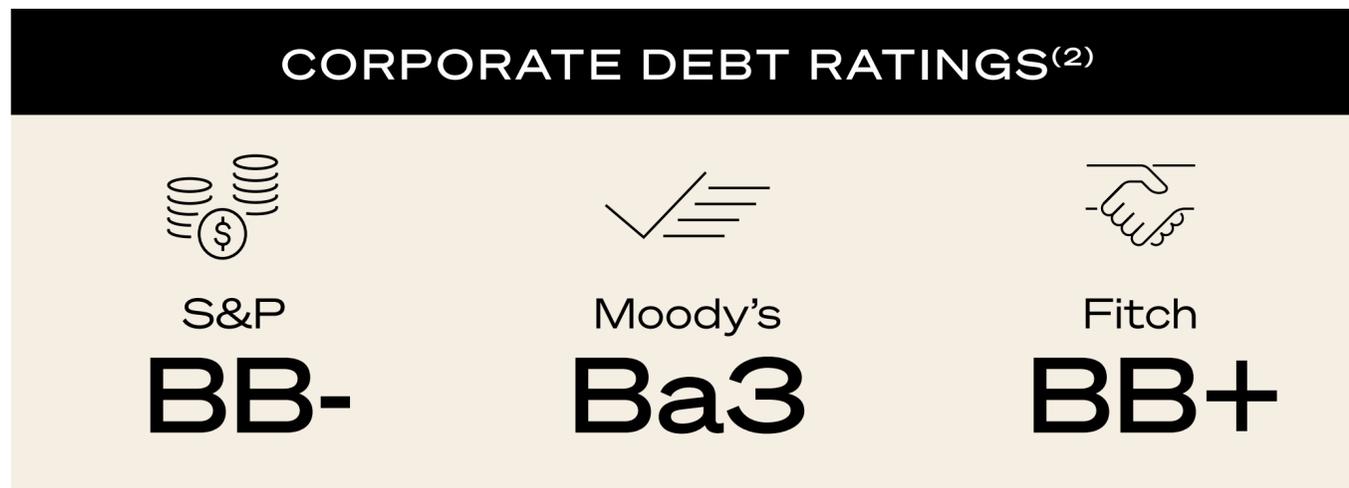
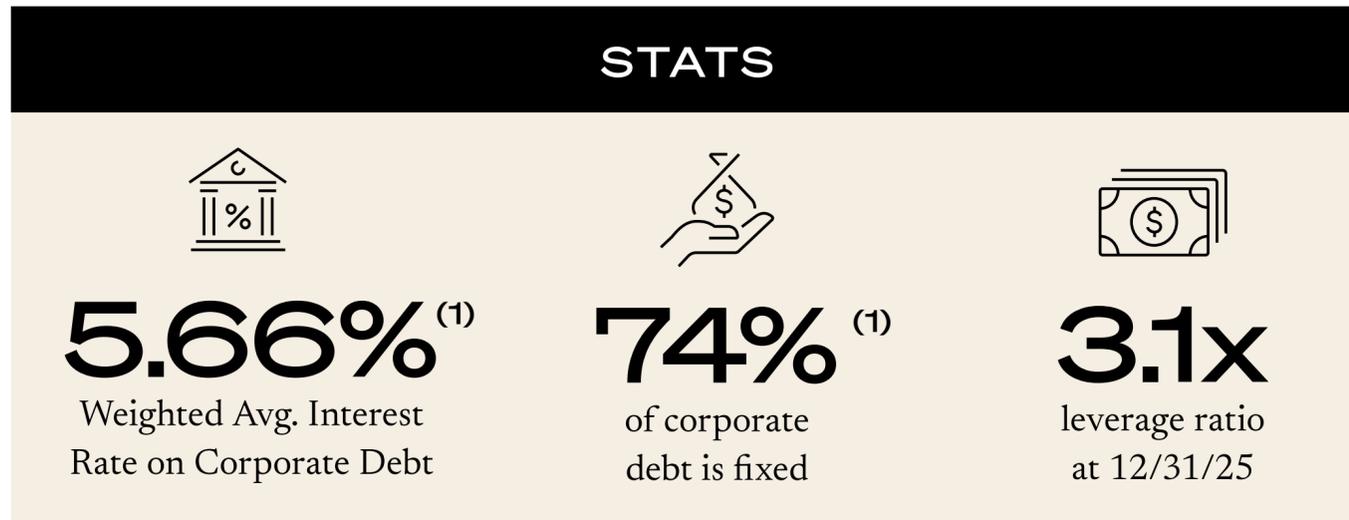
Cumulative Capital Returned to Shareholders Since Spin (in millions)



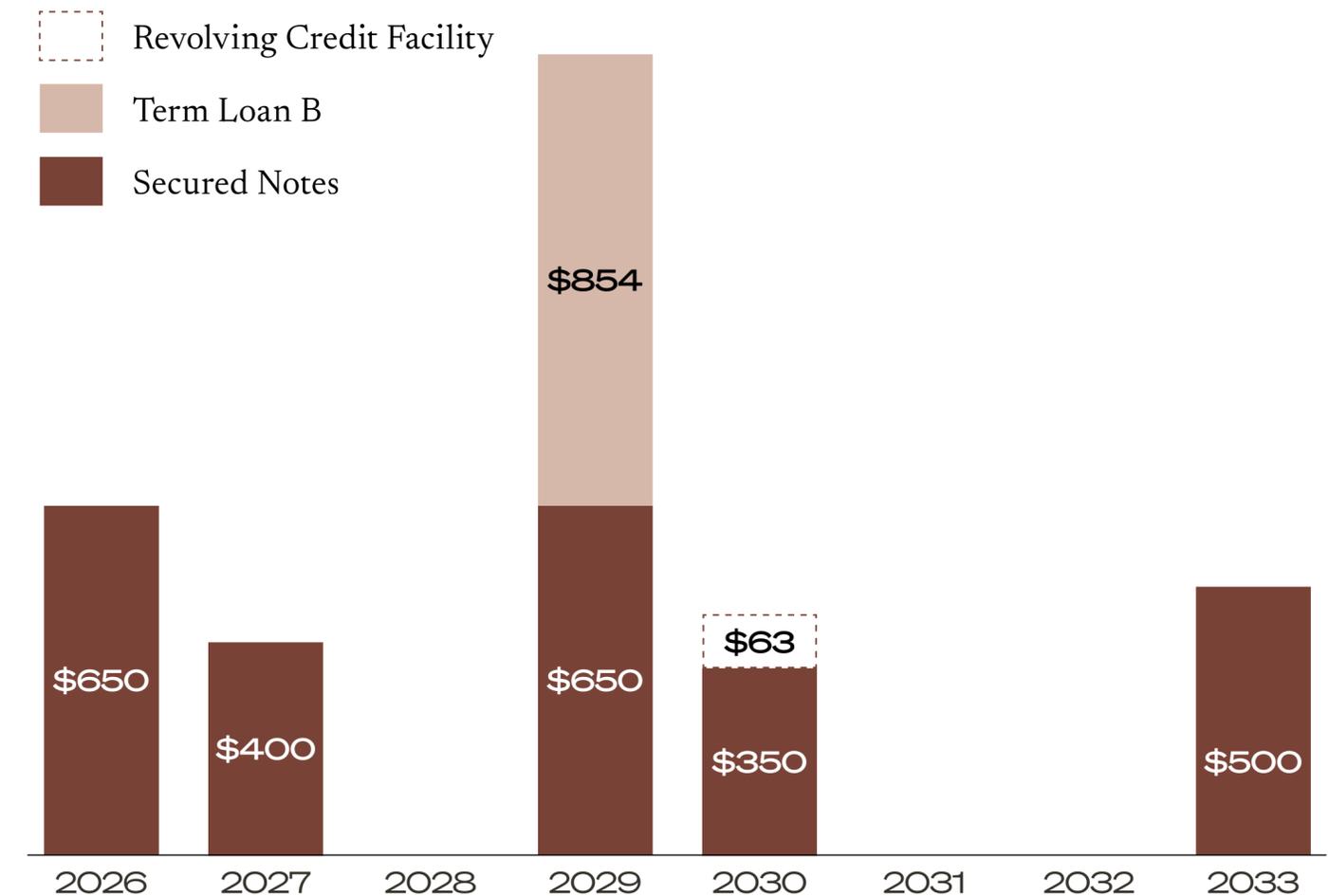
Over \$2.9B
of capital
returned
to shareholders
post spin⁽¹⁾

(1) Information provided as of December 31, 2025.

Solid Balance Sheet with Manageable Debt Maturities



CORPORATE DEBT MATURITIES⁽³⁾ As of December 31, 2025 (\$ in millions)



(1) As of 12/31/2025 \$2.6B of corporate debt was fixed.

(2) As of December 31, 2025. A security rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal by the assigning rating organization. Reference to any such credit rating is intended for the limited purpose of discussing or referring to aspects of our liquidity and of our costs of funds. Any reference to a credit rating is not intended to be any guarantee or assurance of, nor should there be any undue reliance upon, any credit rating or change in credit rating, nor is any such reference intended as any inference concerning future performance, future liquidity, or any future credit rating.

(3) Represents principal balances at December 31, 2025 and excludes remaining Term Loan B amortization payments of \$9M per year in 2026 – 2029. Corporate debt excludes our securitization transactions indebtedness and securitization conduit facilities. At 12/31/2025, the revolving credit facility of \$1.0B had \$893M of capacity, net of \$44M outstanding letters of credit.



Quarterly Results and Outlook

4Q and FY 2025 Results

THREE MONTHS ENDED 12/31/2025



Net Revenue
\$1.0B
+6% YOY growth



Gross VOI Sales⁽¹⁾
\$638M
+8% YOY growth



Adj. EBITDA⁽¹⁾
\$272M
+8% YOY growth



Adj. Diluted Earnings
Per Share⁽¹⁾
\$1.83
+6% YOY growth

TWELVE MONTHS ENDED 12/31/2025



Net Revenue
\$4.0B
+4% YOY growth



Gross VOI Sales⁽¹⁾
\$2.5B
+8% YOY growth



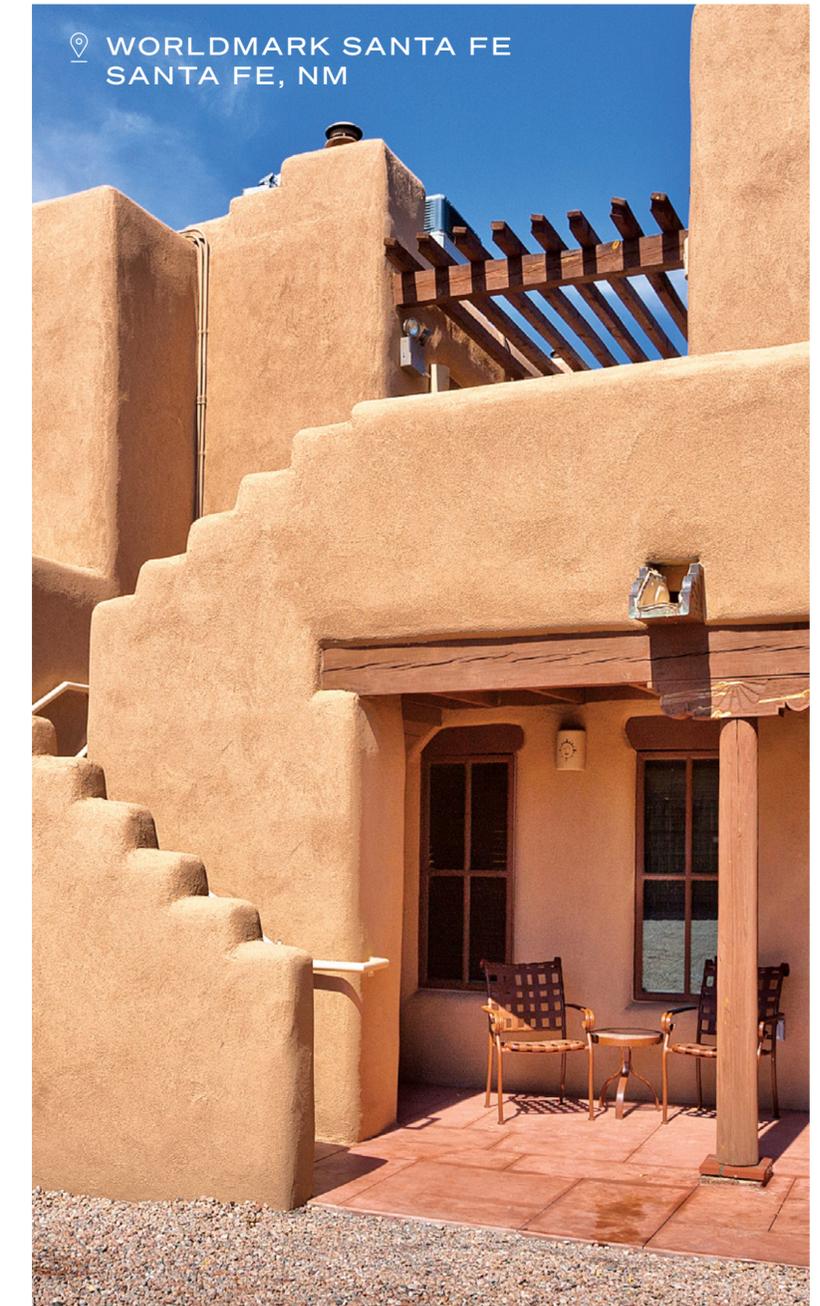
Adj. EBITDA⁽¹⁾
\$990M
+7% YOY growth



Adj. Diluted Earnings
Per Share⁽¹⁾
\$6.34
+10% YOY growth

FULL YEAR HIGHLIGHTS

- + VPG of \$3,284, above the high end of our guidance range
- + Returned \$449M to shareholders through dividends and share repurchases
- + Advanced our multi-brand strategy with Sports Illustrated Resorts Club sales, the introduction of Eddie Bauer Adventure Club, and the expansion of Accor Vacation Club into Indonesia
- + Adj. Free Cash Flow of \$516M⁽¹⁾
- + Recognized by *Fortune* as one of the World's Most Admired Companies for the fourth consecutive year



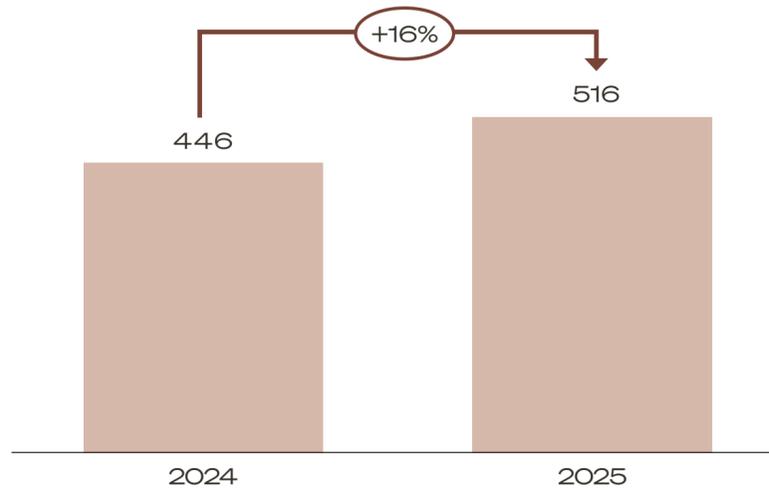
(1) Non-GAAP measure: see appendix for definition and reconciliation.

Utilizing a Proven Capital Allocation Framework



STRONG CASH GENERATION

ADJUSTED FREE CASH FLOW⁽¹⁾

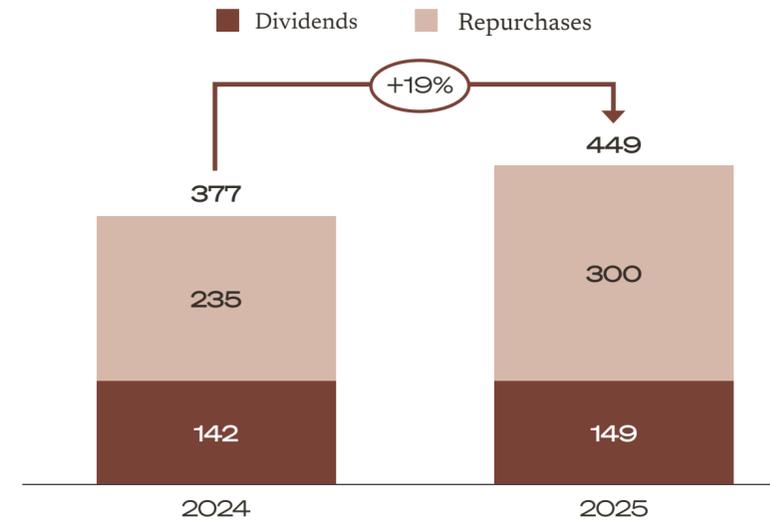


- \$516M Adj. FCF⁽¹⁾ produced in 2025
- 52% Adj. EBITDA to Adj. FCF conversion⁽¹⁾ in 2025



SHAREHOLDER RETURNS

CASH RETURNED TO SHAREHOLDERS

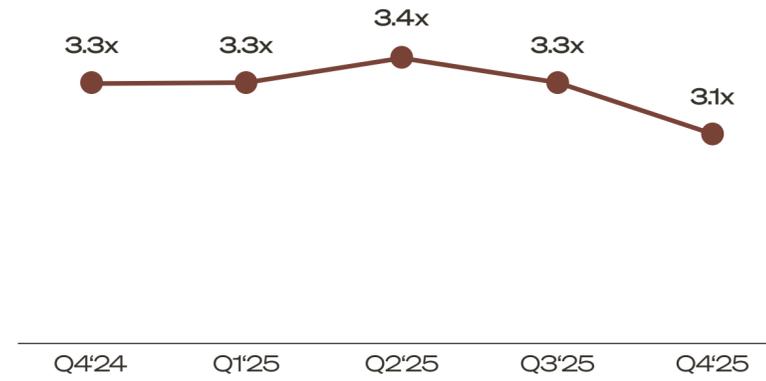


- \$449M returned to shareholders in 2025
- Repurchased 8% of shares outstanding 2025



SOLID BALANCE SHEET

LEVERAGE RATIO

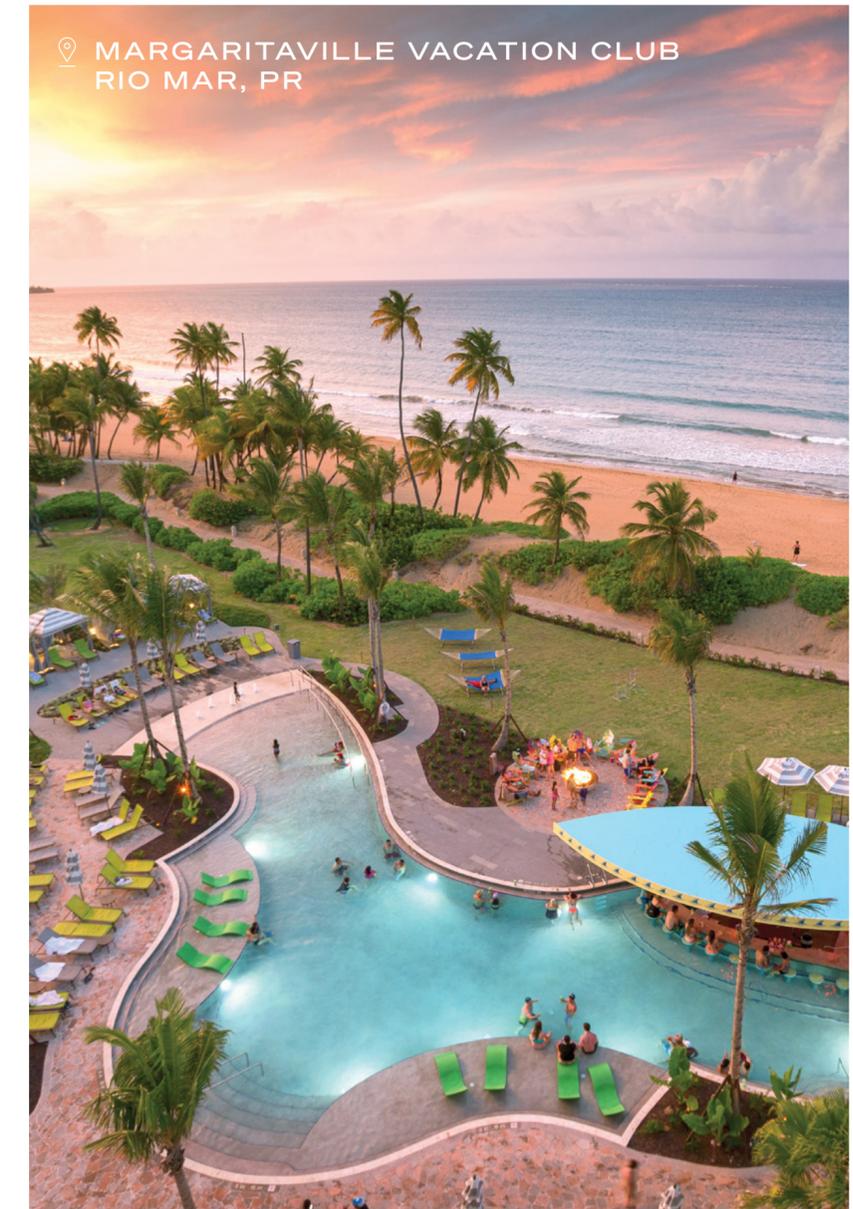


- Strong access to capital markets
- Weighted average interest rate of 5.66%⁽²⁾
- Leverage improved 26 bps over prior year⁽²⁾

(1) Non-GAAP measure: see appendix for definition and reconciliation.
 (2) Corporate debt as of December 31, 2025.

Expectations for 2026

| | PROVIDING FIRST QUARTER GUIDANCE | 2026 TARGETS |
|--------------------------------|--|-------------------|
| | Q1'26E | 2026E |
| Adj. EBITDA ⁽¹⁾ | \$210M-\$220M | \$1,030M-\$1,055M |
| Gross VOI Sales ⁽¹⁾ | \$520M-\$540M | \$2.5B-\$2.6B |
| VPG | \$3,200-\$3,250 | \$3,175-\$3,275 |



(1) Adjusted EBITDA and Gross VOI Sales are forward looking non-GAAP measures, the reconciliation of which is not available without unreasonable effort. See appendix for definitions. Outlook is as of February 18, 2026. Nothing herein is intended to update such outlook or guidance after such date or to reflect any facts, circumstances or other factors occurring since the date of such outlook or guidance.



📍 WORLDMARK ISLA MUJERES
ISLA MUJERES, MEXICO

Additional Financial Information

Model Sensitivities

Three major drivers to performance in the Vacation Ownership segment

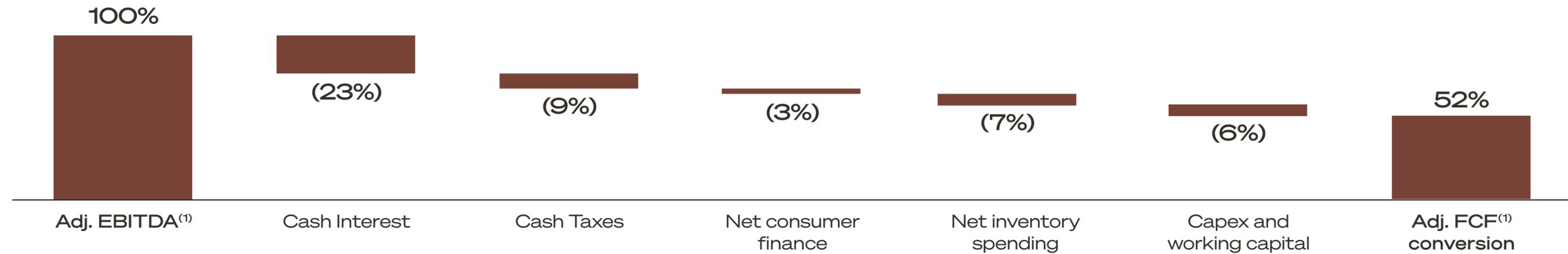


(1) Net of Fee-for-Service sales.

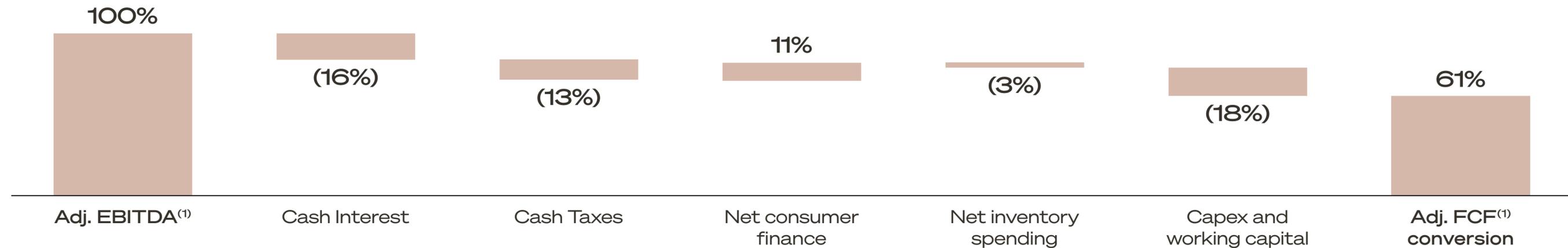
Note: Sensitivities provided as of December 31, 2025. Sensitivities are based on our general expectations. Sensitivities to Adjusted EBITDA include system-wide trends. Operating circumstances, including but not limited to brand mix, product mix, geographical concentrations, and market segment variations, among other factors, may cause impacts to differ materially.

Adjusted EBITDA to Adjusted Free Cash Flow Conversion %

2025 Actuals



2018 to 2019 Actual



(1) Non-GAAP measure: see appendix for definition and GAAP reconciliation.

TRAVEL+ LEISURE

TNL
LISTED
NYSE





APPENDIX:
NON-GAAP
RECONCILIATIONS

TRAVEL+
LEISURE



APPENDIX: NON-GAAP RECONCILIATION

Reconciliation of Net Income to Adjusted Net Income to Adjusted EBITDA

(\$ in millions except per share data)

| | 2025 | EPS | Margin % | 2024 | EPS | Margin % | 2023 | EPS | Margin % | 2022 | EPS | Margin % |
|---|--------|---------|----------|--------|---------|----------|--------|---------|----------|--------|---------|----------|
| Net income attributable to TNL shareholders | \$ 230 | \$ 3.44 | 6% | \$ 411 | \$ 5.82 | 11% | \$ 396 | \$ 5.28 | 11% | \$ 357 | \$ 4.24 | 10% |
| Gain on disposal of discontinued business, net of income taxes | - | | | (33) | | | (5) | | | (1) | | |
| Income from continuing operations | \$ 230 | \$ 3.44 | 6% | \$ 378 | \$ 5.35 | 10% | \$ 391 | \$ 5.21 | 10% | \$ 356 | \$ 4.23 | 10% |
| Inventory write-downs and asset impairments, net ⁽¹⁾ | 226 | | | 3 | | | 1 | | | 11 | | |
| Restructuring ⁽²⁾ | 19 | | | 16 | | | 26 | | | 14 | | |
| Amortization of acquired intangibles ⁽³⁾ | 10 | | | 10 | | | 10 | | | 9 | | |
| Other ⁽⁴⁾ | 3 | | | - | | | - | | | - | | |
| Debt modification ⁽⁵⁾ | 1 | | | 2 | | | 1 | | | - | | |
| Acquisition and divestiture related | 1 | | | 2 | | | - | | | - | | |
| Legacy Items | - | | | 11 | | | 8 | | | 1 | | |
| Intergration costs | - | | | 1 | | | - | | | - | | |
| Loss on sale of business | - | | | - | | | 2 | | | - | | |
| Loss on sale of equity investment | - | | | - | | | - | | | 5 | | |
| COVID-19 related costs | - | | | - | | | - | | | 2 | | |
| Fair value change in contingent consideration | - | | | (7) | | | - | | | (10) | | |
| Taxes ⁽⁶⁾ | (66) | | | (10) | | | (12) | | | (8) | | |
| Adjusted net income | \$ 424 | \$ 6.34 | 11% | \$ 406 | \$ 5.75 | 11% | \$ 427 | \$ 5.70 | 11% | \$ 380 | \$ 4.52 | 11% |
| Income taxes on adjusted net income | 173 | | | 145 | | | 106 | | | 138 | | |
| Interest expense | 232 | | | 249 | | | 251 | | | 195 | | |
| Depreciation | 114 | | | 105 | | | 102 | | | 110 | | |
| Stock-based compensation expense ⁽⁷⁾ | 57 | | | 40 | | | 36 | | | 42 | | |
| Debt modification ⁽⁵⁾ | (1) | | | (2) | | | (1) | | | - | | |
| Interest income | (9) | | | (14) | | | (13) | | | (6) | | |
| Adjusted EBITDA | \$ 990 | | 25% | \$ 929 | | 24% | \$ 908 | | 24% | \$ 859 | | 24% |
| Diluted Shares Outstanding | 66.9 | | | 70.7 | | | 75.0 | | | 84.2 | | |

| | |
|-----------------------|------|
| Net income CAGR | -14% |
| Adj. EBITDA CAGR | 5% |
| EPS CAGR | -7% |
| Adj. Diluted EPS CAGR | 12% |

Note: Amounts may not calculate due to rounding.

(1) Includes \$216 million of inventory write-downs and impairments during the year ended December 31, 2025 and \$1 million of inventory write-downs during each of the years ended December 31, 2023 and 2022, included within Cost of vacation ownership interests on the Consolidated Statements of Income.

(2) Includes \$2 million and \$3 million of stock-based compensation expenses associated with the 2023 and 2022 restructuring plans for the twelve months ended December 31, 2023 and 2022.

(3) Represents adjustments for other items that meet the conditions of unusual and/or infrequent.

(4) Amortization of acquisition-related intangible assets is excluded from Adjusted net income and Adjusted EBITDA.

(5) Debt modifications are excluded from Adjusted net income, while included for Adjusted EBITDA.

(6) Represents the tax effects on the adjustments. We determine the tax effects of the non-GAAP adjustments based on the nature of the underlying adjustment and the relevant tax jurisdictions. The tax effect of the non-GAAP adjustments was calculated based on an evaluation of the statutory tax treatment and the applicable statutory tax rate in the relevant jurisdictions.

(7) All stock-based compensation is excluded from Adjusted EBITDA.

APPENDIX: NON-GAAP RECONCILIATION

Reconciliation of Net Income to Adjusted Net Income to Adjusted EBITDA (\$ in millions except per share data)

| | QTD Q4 2025 | EPS | Margin % | QTD Q4 2024 | EPS | Margin % |
|---|-------------|-----------|----------|-------------|---------|----------|
| Net (loss)/income attributable to TNL shareholders | \$ (61) | \$ (0.95) | -6% | \$ 119 | \$ 1.72 | 12% |
| Gain on disposal of discontinued business, net of income taxes | - | | | (1) | | |
| (Loss)/income from continuing operations | \$ (61) | \$ (0.95) | -6% | \$ 118 | \$ 1.70 | 12% |
| Inventory write-downs and asset impairments, net ⁽¹⁾ | 219 | | | 1 | | |
| Restructuring | 19 | | | 2 | | |
| Other ⁽²⁾ | 1 | | | - | | |
| Amortization of acquired intangibles ⁽³⁾ | 3 | | | 3 | | |
| Acquisition and divestiture related | 1 | | | - | | |
| Debt modification ⁽⁴⁾ | - | | | 2 | | |
| Intergration costs | - | | | 1 | | |
| Legacy Items | - | | | (1) | | |
| Fair value change in contingent consideration | - | | | (7) | | |
| Taxes ⁽⁵⁾ | 61 | | | - | | |
| Adjusted net income | \$ 120 | \$ 1.83 | 12% | \$ 119 | \$ 1.72 | 12% |
| Income taxes on adjusted net income | 49 | | | 40 | | |
| Interest expense | 57 | | | 59 | | |
| Depreciation | 29 | | | 27 | | |
| Stock-based compensation expense ⁽⁶⁾ | 19 | | | 12 | | |
| Debt modification ⁽⁴⁾ | - | | | (2) | | |
| Interest income | (2) | | | (2) | | |
| Adjusted EBITDA | \$ 272 | | 27% | \$ 252 | | 26% |
| Diluted Shares Outstanding | 65.6 | | | 69.2 | | |

Note: Amounts may not calculate due to rounding.

(1) Includes \$210 million of inventory write-downs and impairments during the ended December 31, 2025, included within Cost of vacation ownership interests on the Consolidated Statements of Income.

(2) Represents adjustments for other items that meet the conditions of unusual and/or infrequent.

(3) Amortization of acquisition-related intangible assets is excluded from Adjusted net income and Adjusted EBITDA.

(4) Debt modifications are excluded from Adjusted net income, while included for Adjusted EBITDA.

(5) Represents the tax effects on the adjustments. We determine the tax effects of the non-GAAP adjustments based on the nature of the underlying adjustment and the relevant tax jurisdictions. The tax effect of the non-GAAP adjustments was calculated based on an evaluation of the statutory tax treatment and the applicable statutory tax rate in the relevant jurisdictions.

(6) All stock-based compensation is excluded from Adjusted EBITDA.

APPENDIX: NON-GAAP RECONCILIATION

(\$ in millions)

Travel + Leisure Co. Net Income to Adjusted EBITDA Reconciliation

| | 2019 | 2018 ^(1B) | 2018 + 2019 |
|---|---------------|----------------------|-----------------|
| Net income attributable to T+L shareholders | \$ 507 | \$ 672 | \$ 1,179 |
| Loss from ops of disc bus, net of income taxes | - | 50 | 50 |
| Gain on disposal of disc bus, net of income taxes | (18) | (456) | (474) |
| Provision for income taxes | 191 | 130 | 321 |
| Depreciation and amortization | 121 | 138 | 259 |
| Interest expense | 162 | 170 | 332 |
| Interest (income) | (7) | (5) | (12) |
| Gain on sale of business | (68) | - | (68) |
| Separation and related costs ⁽²⁾ | 45 | 223 | 268 |
| Asset impairments | 27 | (4) | 23 |
| Stock-based compensation | 20 | 23 | 43 |
| Restructuring | 9 | 16 | 25 |
| Legacy items | 1 | 1 | 2 |
| Acquisition/divestiture related | 1 | - | 1 |
| Value-added tax refund | - | (16) | (16) |
| Further adjustments ⁽³⁾ | - | 15 | 15 |
| T+L Adjusted EBITDA | \$ 991 | \$ 957 | \$ 1,948 |
| | | | |
| Total Revenue | \$ 4,043 | \$ 3,931 | |
| Net income margin | 13% | 17% | |
| Adj. EBITDA margin | 25% | 24% | |

Net Cash Provided by Operating Activities from Continuing Operations to Adjusted Free Cash Flow

| | 2019 | 2018 ^(1B) | 2018 + 2019 |
|--|---------------|----------------------|-----------------|
| Net cash provided by operating activities from continuing operations | \$ 453 | \$ 292 | \$ 745 |
| Property and equipment additions | (108) | (99) | (207) |
| Sum of proceeds and principal payments of non-recourse vacation ownership debt | 185 | 264 | 449 |
| Free cash flow | 530 | 457 | 987 |
| Separation and other adjustments ⁽⁴⁾ | 87 | 123 | 210 |
| Adjusted free cash flow | \$ 617 | \$ 580 | \$ 1,197 |
| | | | |
| Net cash used in investing activities from continuing operations | (44) | (99) | (143) |
| Net cash used in financing activities from continuing operations | (289) | (1,786) | (2,075) |
| | | | |
| Net income | 507 | 672 | 1,179 |
| Adjusted EBITDA | 991 | 957 | 1,948 |
| | | | |
| Net income cash flow conversion | 89% | 43% | 63% |
| Adjusted free cash flow conversion | 62% | 61% | 61% |

(1) 2018 Adjusted EBITDA is further adjusted.

(2) Includes \$4 million and \$105 million of stock-based compensation expenses for the years ended 2019 and 2018.

(3) Includes incremental license fees paid to Wyndham Hotels & Resorts and other changes being affected in conjunction with the spin-off.

(4) Includes cash paid for separation-related activities and transaction costs for acquisitions and divestitures as well as certain adjustments to 2018 for comparative purpose for incremental license fees paid to Wyndham Hotels and other corporate costs being affected in order to reflect the company's position as if the spin-off had occurred for all periods presented.

APPENDIX: NON-GAAP RECONCILIATION

Reconciliation of Net Cash Provided by Operating Activities from Continuing Operations to Adjusted Free Cash Flow (\$ in millions)

| | 2025 | 2024 |
|--|---------------|---------------|
| Net cash provided by operating activities from continuing operations | \$ 640 | \$ 464 |
| Property and equipment additions | (117) | (81) |
| Sum of proceeds and principal payments of non-recourse vacation ownership debt | (8) | 62 |
| Free cash flow | 515 | 445 |
| Transaction costs for acquisitions | 1 | 1 |
| Adjusted free cash flow | <u>\$ 516</u> | <u>\$ 446</u> |
| Net cash used in investing activities from continuing operations | (107) | (125) |
| Net cash used in financing activities from continuing operations | (443) | (458) |
| Net income | 230 | 411 |
| Adjusted EBITDA | 990 | 929 |
| Net income cash flow conversion | 278% | 113% |
| Adjusted free cash flow conversion | 52% | 48% |

APPENDIX: NON-GAAP RECONCILIATION

Non-GAAP Measure: Reconciliation of Net VOI Sales to Gross VOI Sales (\$ in millions)

The Company believes gross VOI sales provide an enhanced understanding of the performance of its vacation ownership business because it directly measures the sales volume of this business during a given reporting period.

| | Q4 2025 QTD | Q4 2024 QTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|----------------|----------------|----------|----------|----------|----------|----------|--------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net VOI Sales | \$ 495 | \$ 456 | \$ 1,847 | \$ 1,721 | \$ 1,582 | \$ 1,484 | \$ 1,176 | \$ 505 | \$ 1,848 | \$ 1,769 | \$ 1,684 | \$ 1,601 | \$ 1,604 | \$ 1,485 | \$ 1,379 | \$ 1,323 | \$ 1,150 | \$ 1,072 | \$ 1,053 | \$ 1,463 | \$ 1,666 |
| Net effect of percentage-of-completion accounting | - | - | - | - | - | - | - | - | - | - | - | - | (13) | 12 | 1 | - | - | - | (187) | 74 | 22 |
| Loan loss provision | 119 | 117 | 484 | 432 | 348 | 302 | 129 | 415 | 479 | 456 | 420 | 342 | 248 | 260 | 349 | 409 | 339 | 341 | 449 | 450 | 305 |
| Gross VOI sales, net of Fee-for-Service sales | \$ 614 | \$ 573 | \$ 2,331 | \$ 2,153 | \$ 1,930 | \$ 1,786 | \$ 1,305 | \$ 920 | \$ 2,327 | \$ 2,225 | \$ 2,104 | \$ 1,943 | \$ 1,838 | \$ 1,757 | \$ 1,729 | \$ 1,732 | \$ 1,489 | \$ 1,413 | \$ 1,315 | \$ 1,987 | \$ 1,993 |
| Fee-for-Service sales | 24 | 18 | 155 | 140 | 219 | 196 | 186 | 47 | 28 | 46 | 34 | 64 | 126 | 132 | 160 | 49 | 106 | 51 | - | - | - |
| Gross VOI sales | \$ 638 | \$ 591 | \$ 2,486 | \$ 2,293 | \$ 2,149 | \$ 1,982 | \$ 1,491 | \$ 967 | \$ 2,355 | \$ 2,271 | \$ 2,138 | \$ 2,007 | \$ 1,965 | \$ 1,889 | \$ 1,889 | \$ 1,781 | \$ 1,595 | \$ 1,464 | \$ 1,315 | \$ 1,987 | \$ 1,993 |
| | | | | | | | | | 2010-2019 Average | \$ 1,935 | | | | | | | | | | | |

Note: Amounts may not calculate due to rounding. 2007-2025 Gross VOI sales does not reflect the adoption of ASC 606 revenue recognition accounting standard.

APPENDIX: NON-GAAP RECONCILIATION

Vacation Ownership Net Income to EBITDA Reconciliation (\$ in millions)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| VO net income/(loss) | \$ 324 | \$ 443 | \$ 429 | \$ 373 | \$ 309 | \$ (69) | \$ 404 | \$ 340 | \$ 174 | \$ 316 | \$ 316 | \$ 295 | \$ 248 | \$ 227 | \$ 195 | \$ 156 | \$ 117 | \$ (1,281) | \$ 150 |
| NI attributable to NCI | - | - | - | - | - | - | - | - | - | 1 | - | 1 | 1 | - | - | - | - | - | - |
| Provision for income taxes | 139 | 176 | 160 | 149 | 128 | (17) | 150 | 119 | 110 | 194 | 196 | 185 | 144 | 137 | 122 | 96 | 72 | 50 | 95 |
| Depreciation and amortization | 78 | 71 | 70 | 78 | 82 | 86 | 81 | 73 | 63 | 53 | 47 | 47 | 47 | 38 | 38 | 46 | 54 | 58 | 48 |
| Interest expense | 68 | 58 | 47 | 38 | 34 | 43 | 78 | 117 | 142 | 131 | 130 | 133 | 180 | 147 | 160 | 142 | 144 | 100 | 85 |
| Interest (income) | (3) | (3) | (2) | - | - | - | - | (1) | - | (1) | (2) | (1) | (1) | - | - | - | - | (1) | - |
| Inventory write-downs and impairments ⁽¹⁾ | 224 | 1 | - | 8 | 1 | 22 | 27 | (4) | 205 | - | - | - | - | - | - | - | 9 | 1,374 | - |
| Stock-based compensation | 20 | 14 | 15 | 16 | 13 | 8 | 7 | 9 | 13 | 16 | - | - | - | - | - | - | - | - | - |
| Restructuring Costs | 5 | 2 | 10 | 3 | (1) | 14 | 5 | 11 | - | 8 | 1 | - | - | 2 | (1) | - | 37 | 66 | - |
| Other ⁽²⁾ | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition related | 1 | 1 | - | - | - | - | - | - | - | - | - | - | 2 | 1 | - | - | - | - | - |
| Integration costs | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| COVID-19 related | - | - | - | - | 3 | 34 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Separation & related costs | - | - | - | - | - | - | 4 | 67 | 1 | - | - | - | - | - | - | - | - | - | 9 |
| 2016 Grant Modifier | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - |
| Executive Costs | - | - | - | - | - | - | - | - | - | 6 | - | - | - | - | - | - | - | - | - |
| Further adjustments | - | - | - | - | - | - | - | (10) | (25) | (21) | - | - | - | - | - | - | - | - | - |
| VO Adjusted EBITDA | \$ 860 | \$ 764 | \$ 729 | \$ 665 | \$ 569 | \$ 121 | \$ 756 | \$ 721 | \$ 684 | \$ 703 | \$ 688 | \$ 660 | \$ 621 | \$ 552 | \$ 514 | \$ 440 | \$ 433 | \$ 366 | \$ 387 |
| Total Revenue | \$ 3,361 | \$ 3,171 | \$ 3,041 | \$ 2,835 | \$ 2,423 | \$ 1,637 | \$ 3,151 | \$ 2,979 | \$ 2,881 | \$ 2,774 | \$ 2,772 | \$ 2,638 | \$ 2,515 | \$ 2,269 | \$ 2,077 | \$ 1,979 | \$ 1,945 | \$ 2,278 | \$ 2,425 |
| Net Income Margin | 10% | 14% | 14% | 13% | 13% | (4)% | 13% | 11% | 6% | 11% | 11% | 11% | 10% | 10% | 9% | 8% | 6% | (56)% | 6% |
| Adj. EBITDA Margin | 26% | 24% | 24% | 23% | 23% | 7% | 24% | 24% | 24% | 25% | 25% | 25% | 25% | 24% | 25% | 22% | 22% | 16% | 16% |

Note: 2007-2015 Adjusted EBITDA is per Wyndham Worldwide's definition and does not reflect the adoption of ASC 606 revenue recognition accounting standard. 2016-2018 Adjusted EBITDA is further adjusted.

(1) Includes \$216 million of inventory write-downs and impairments during the year ended December 31, 2025 and \$1 million of inventory write-downs during each of the years ended December 31, 2023 and 2022, included within Cost of vacation ownership interests on the Consolidated Statements of Income.

(2) Represents adjustments for other items that meet the conditions of unusual and/or infrequent.

(3) Includes incremental license fees paid to Wyndham Hotels & Resorts and other changes being affected in conjunction with the spin-off.

| 2010 - 2019 | |
|------------------------|-----------|
| VO Adj. EBITDA | \$ 6,339 |
| Total Revenue | \$ 26,035 |
| Avg Adj. EBITDA Margin | 24.3 % |

APPENDIX: NON-GAAP RECONCILIATION

Travel and Membership Net Income to Adjusted EBITDA Reconciliation (\$ in millions)

| | 2025 |
|-------------------------------|---------------|
| T&M net income | \$ 139 |
| Provision for income taxes | 48 |
| Depreciation and amortization | 28 |
| Interest expense | 10 |
| Interest (income) | (4) |
| Restructuring Costs | 7 |
| Impairments | 2 |
| Stock-based compensation | 1 |
| Acquisition related | 1 |
| Other ⁽¹⁾ | (4) |
| T&M Adjusted EBITDA | <u>\$ 228</u> |
| Total Revenue | \$ 662 |
| Net Income Margin | 21% |
| Adj. EBITDA Margin | 34% |

(1) Represents adjustments for other items that meet the conditions of unusual and/or infrequent.

APPENDIX: NON-GAAP RECONCILIATION

Reconciliation of Adjusted ROIC (\$ in millions)

| | |
|--|-----------------|
| | 2025 |
| Average Corporate Debt | \$ 3,471 |
| Less: Average Cash and Cash Equivalents | (210) |
| Average Net Debt | 3,261 |
| Plus: Average Total Stockholder's (deficit) and Noncontrolling interest | (931) |
| Average Invested Capital⁽¹⁾ | \$ 2,330 |
| Net Income | \$ 230 |
| Net Income ROIC | 10% |
| Adjusted EBITDA | \$ 990 |
| Depreciation and amortization | 124 |
| Adjusted EBIT | 866 |
| Taxes ⁽²⁾ | (251) |
| Adjusted Net Operating Profit After Taxes (NOPAT) | \$ 615 |
| Adjusted ROIC | 26% |

(1) Averages included in this computation represent 2-year averages.

(2) Represents taxes on Adjusted EBIT.

DEFINITIONS

Adjusted Diluted Earnings per Share: A non-GAAP measure, defined by the Company as Adjusted net income divided by the diluted weighted average number of common shares. Adjusted Diluted Earnings per Share is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods.

Adjusted EBIT: A non-GAAP measure, defined by the Company as net income from continuing operations before interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing revenues) and income taxes, each of which is presented on the Consolidated Statements of Income. Adjusted EBIT also excludes stock-based compensation costs, separation and restructuring costs, legacy items, transaction and integration costs associated with mergers, acquisitions, and divestitures, asset impairments/recoveries and inventory write-downs associated with the Company's resort optimization initiative, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent. Legacy items include the resolution of and adjustments to certain contingent assets and liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels & Resorts, Inc. and Avis Budget Group, Inc. (ABG), and the sale of the vacation rentals businesses. Integration costs represent certain non-recurring costs directly incurred to integrate mergers and/or acquisitions into the existing business. We believe that when considered with GAAP measures, Adjusted EBIT is useful to assist our investors because it reflects the Company's operating performance before the impact of financing decisions and income taxes, while including depreciation and amortization to reflect the capital-intensive nature of our business. Adjusted EBIT also provides a consistent basis for evaluating period-to-period operating performance. Adjusted EBIT should not be considered in isolation or as a substitute for net income/(loss) or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBIT may not be comparable to similarly-titled measures used by other companies.

Adjusted EBITDA: A non-GAAP measure, defined by the Company as net income from continuing operations before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing revenues) and income taxes, each of which is presented on the Consolidated Statements of Income. Adjusted EBITDA also excludes stock-based compensation costs, separation and restructuring costs, legacy items, transaction and integration costs associated with mergers, acquisitions, and divestitures, asset impairments/recoveries and inventory write-downs associated with the Company's resort optimization initiative, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent. Legacy items include the resolution of and adjustments to certain contingent assets and liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels & Resorts, Inc. and Avis Budget Group, Inc. (ABG), and the sale of the vacation rentals businesses. Integration costs represent certain non-recurring costs directly incurred to integrate mergers and/or acquisitions into the existing business. We believe that when considered with GAAP measures, Adjusted EBITDA is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods. We also internally use this measure to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Adjusted EBITDA should not be considered in isolation or as a substitute for net income/(loss) or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

Adjusted EBITDA Margin: A non-GAAP measure, represents Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA Margin is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods.

Adjusted Free Cash Flow: A non-GAAP measure, defined by the Company as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt, while also adding back cash paid for transaction costs for acquisitions and divestitures, separation adjustments associated with the spin-off of Wyndham Hotels, and certain adjustments related to COVID-19. TNL believes adjusted FCF to be a useful operating performance measure to evaluate the ability of its operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, its ability to grow its business through acquisitions and equity investments, as well as its ability to return cash to shareholders through dividends and share repurchases. A limitation of using Adjusted free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating TNL is that Adjusted free cash flow does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

Adjusted Free Cash Flow Conversion: A non-GAAP measure, defined by the Company as Adjusted free cash flow as a percentage of Adjusted EBITDA. We use this non-GAAP performance measure to assist in evaluating our operating performance and the quality of our earnings as represented by adjusted EBITDA, and to evaluate the performance of our current and prospective operating and strategic initiatives in generating cash flows from our earnings performance. This measure also assists investors in evaluating our operating performance, management of our assets, and ability to generate cash flows from our earnings, as well as facilitating period-to-period comparisons.

Adjusted Net Income: A non-GAAP measure, defined by the Company as net income from continuing operations adjusted to exclude separation and restructuring costs, legacy items, transaction and integration costs associated with mergers, acquisitions, and divestitures, amortization of

acquisition-related assets, debt modification costs, asset impairments/recoveries and inventory write-downs associated with the Company's resort optimization initiative, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent and the tax effect of such adjustments. Legacy items include the resolution of and adjustments to certain contingent assets and liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and ABG, and the sale of the vacation rentals businesses. We believe Adjusted Net Income is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods.

Adjusted Net Operating Profit After Taxes (NOPAT): A non-GAAP measure, defined by the Company as Adjusted EBIT less associated taxes. We believe Adjusted NOPAT is useful to investors because it represents the Company's after-tax operating performance independent of financing decisions and provides a consistent basis for evaluating the profitability of the Company's core operations.

Adjusted Pre-Tax Income: A non-GAAP measure, defined by the Company as net income from continuing operations adjusted to exclude separation and restructuring costs, legacy items, transaction and integration costs associated with mergers, acquisitions, and divestitures, amortization of acquisition-related assets, debt modification costs, asset impairments/recoveries and inventory write-downs associated with the Company's resort optimization initiative, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent and taxes. Legacy items include the resolution of and adjustments to certain contingent assets and liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and ABG, and the sale of the vacation rentals businesses. Adjusted Pre-Tax Income is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, without the impacts of fluctuations in tax rates.

Adjusted Return on Invested Capital (ROIC): A non-GAAP measure, defined by the Company as Adjusted NOPAT divided by average invested capital. We believe Adjusted ROIC is useful to our investors because it measures the efficiency with which we generate profits from our capital investments.

Average invested capital: Average invested capital is a two-year average of net debt, stockholders' equity/(deficit) and noncontrolling interest for the applicable period.

Average Number of Exchange Members: Represents the average number of paid members in our vacation exchange programs who are considered to be in good standing, during a given reporting period.

Free Cash Flow (FCF): A non-GAAP measure, defined by TNL as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt. TNL believes FCF to be a useful operating performance measure to evaluate the ability of its operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, its ability to grow its business through acquisitions and equity investments, as well as its ability to return cash to shareholders through dividends and share repurchases. A limitation of using FCF versus the GAAP measure of net cash provided by operating activities as a means for evaluating TNL is that FCF does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

Gross Vacation Ownership Interest Sales: A non-GAAP measure, represents sales of vacation ownership interests (VOIs), including sales under the Fee-for-Service program before the effect of loan loss provisions. We believe that Gross VOI sales provide an enhanced understanding of the performance of our vacation ownership business because it directly measures the sales volume of this business during a given reporting period.

Leverage Ratio: The Company calculates leverage ratio as net debt divided by Adjusted EBITDA as defined in the credit agreement.

Net Debt: Net debt equals total debt outstanding, less non-recourse vacation ownership debt and cash and cash equivalents.

Net Income Return on Invested Capital (ROIC): Defined by the Company as net income divided by average invested capital.

Tours: Represents the number of tours taken by guests in our efforts to sell VOIs.

Travel and Membership Revenue per Transaction: Represents transaction revenue divided by transactions, provided in two categories; Exchange, which is primarily RCI, and Travel Club.

Travel and Membership Transactions: Represents the number of exchanges and travel bookings recognized as revenue during the period, net of cancellations. This measure is provided in two categories; Exchange, which is primarily RCI, and Travel Club.

Volume Per Guest (VPG): Represents Gross VOI sales (excluding telesales and virtual sales) divided by the number of tours. The Company has excluded non-tour sales in the calculation of VPG because non-tour sales are generated by a different marketing channel. We believe that VPG provides an enhanced understanding of the performance of our Vacation Ownership business because it directly measures the efficiency of its tour selling efforts during a given reporting period.