Investor Presentation – August 2026

Forward-looking statements

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 travelandleisureco.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 travelandleisureco.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; 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.

Travel + Leisure Co.
We Put The World On Vacation

Travel + Leisure Co. is a modern multi-brand leisure company focused on delivering outstanding vacation experiences for our owners and members while building lasting value for our shareholders.

INVESTMENT THESIS

- **Compelling value proposition for consumers**
- **Durable model with $20.8B of future revenue potential over next 10 years[1]**
- **Multiple growth levers**
- **Strong cash generation drives compounding per-share value**

VALUE DRIVERS / INVESTMENT HIGHLIGHTS

VALUE DRIVERS	INVESTMENT HIGHLIGHTS		
Growth	**4%** Revenue Growth (3-YR CAGR)[2]	**5%** Adj. EBITDA Growth (3-YR CAGR)[2][3]	**12%** Adj. Diluted EPS (3-YR CAGR)[2][3]
Efficiency	**25%** Adj. EBITDA Margin[2][3]	**26%** Adj. ROIC[2][3]	**52%** Adj. FCF Conversion[2][3]
Returns	**$3B+** Returned to Shareholders Since 2018[4]	**38%** Reduction to Shares Outstanding Since 2018[4]	**46%** Increase in Quarterly Dividend per Share Since 2018[4]

(1) As of December 31, 2025 not discounted | (2) As of December 31, 2025 | (3) Non-GAAP measures: see appendix for definition and reconciliation | (4) As of June 30, 2026

Investment Thesis:

- **Travel + Leisure is a vacation company with a clear customer value proposition**
- Existing owner base drives durable and predictable financial performance
- Multiple growth drivers expand addressable market and lifetime customer value potential
- Strong cash generation drives compounding per-share value

Innovative multi-brand strategy broadens TNL's addressable market

MONO-BRAND	MULTI-BRAND EXPANSION				
2018	**2021**	**2023**	**2024**	**2025**	**2026**
Club Wyndham **WorldMark by Wyndham** **Margaritaville Vacation Club**	**Travel + Leisure**	**Margaritaville Vacation Club**	**Accor Vacation Club**	**Eddie Bauer Adventure Club**	**Sports Illustrated Resorts**
Wyndham Worldwide spins off; becomes Wyndham Destinations	Acquired Travel + Leisure brand; rebrands as TNL (NYSE: TNL)	Margaritaville Re-energized	Acquired Accor Vacation Club	New outdoor-themed vacation club	New sports-themed vacation club

	MONO-BRAND MODEL	MULTI-BRAND STRATEGY
Addressable market	One brand, one buyer profile	Multiple brands, multiple affinity groups, addressed in parallel
Growth	Bounded by a single brand's appeal	Expands with each new branded partnership
Consumer relevance	Legacy brand awareness only	Lifestyle-driven: sports, outdoor adventure, beach, and more

Vacation Ownership delivers value, flexibility, space, and consistency

A vacation-rental experience with hotel-like consistency and a points-based structure that travels with the owner.

VALUE	FLEXIBILITY	SPACE	CONSISTENCY
Owners pre-pay vacation costs to lock-in value. Owners that have paid off their loan are able to vacation for the cost of annual maintenance fees.	Points-based ownership lets owners split, borrow, and bank points across destinations, unit sizes, and seasons.	Multiple bedroom options, extra living space, laundry and kitchens — unavailable in traditional hotel product.	Branded operating standards and resort management deliver consistent and predictable vacation experiences across 280+ resorts[(1)] — removes uncertainty around individual vacation rentals

Owner satisfaction drives high retention and predictable upgrade revenue

(1) As of December 31, 2025

The owner base is high quality, loyal, and engaged

A premium, creditworthy owner base creates revenue visibility. Retention and repeat purchase behavior are the primary drivers of incremental revenue.

HIGH QUALITY OWNER PROFILE

~$130K
Average household income(1)

745
Weighted avg. FICO on new originations(2)

46%
Of sales to Millennials and younger(1)

~50
Average age of new owners(1)

LOYAL AND ENGAGED BASE OF ~797K OWNERS(4)

97%
Annual owner retention rate(3)

~70%
Of sales to existing owners(4)

2.6x
Average owner spend vs. initial purchase

~80%
Of owners have fully paid off their loan(4)

(1) As of June 30, 2026 | (2) YTD June 30, 2026 qualified non-defaulted North American portfolio originations | (3) Ten-year average as of December 31, 2025 of owners who have fully paid off their purchases or are current on their loan | (4) As of December 31, 2025

An integrated two-segment platform at meaningful scale

VACATION OWNERSHIP

280+
Resorts Worldwide(1)

~797K
Timeshare Owners(1)

We develop and manage resorts under several popular hospitality and leisure brands. The segment is comprised of three interconnected businesses: sales of vacation ownership interests, property management, and consumer financing.

TRAVEL & MEMBERSHIP

3,600
Affiliated RCI Resorts(1)

3.3M
Exchange Members(1)

We operate two distinct travel platforms. RCI provides exchange services for timeshare intervals, allowing members to further monetize their ownership. Travel Clubs membership offers a variety of tailored travel products and services across consumer groups.

2025 REPORTABLE SEGMENT ADJ. EBITDA MIX

79% Vacation Ownership	21% Travel and Membership

(1) As of December 31, 2025

Investment Thesis:

- Travel + Leisure is a vacation company with a clear customer value proposition
- **Existing owner base drives durable and predictable financial performance**
- Multiple growth drivers expand addressable market and lifetime customer value potential
- Strong cash generation drives compounding per-share value

Existing base of owners and members drives durable and predictable financial performance

>75% of total revenue comes from businesses with predictable and/or recurring revenue streams

Subscription Revenue **Exchange Transactions**	RCI exchange platform generates subscription and transaction revenue across 3.3M members
Consumer Financing	$3.3B loan portfolio generates recurring monthly payments
Property Management	High-margin recurring property management fees with a cost-plus pass-through model
VOI Upgrades	Consistent owner upgrade cycle with owners spending 2.6x their initial purchase over time

Note: Slide as of December 31, 2025

Existing base of owners and resorts creates revenue visibility and long-term monetization potential

$20.8B

Pipeline of potential future revenue over the next 10 years from existing owners and resorts

$3.3B
Property Management Fees

Property management fees scale with the resort footprint and HOA arrangements; revenue is contractual and largely independent of new sales volume.

$5.3B
Consumer Financing
Interest revenue on existing and potential upgrade loans

Net interest revenue on the $3.3B existing loan portfolio (~15% weighted-average coupon) plus financing on potential future upgrade originations.

$12.2B
Gross VOI Sales(1)
Owner upgrade potential of current members

Existing ~797K owners historically spend 2.6x their initial purchase over the lifetime of ownership. Applied to the current owner base, this represents $12.2B of potential future upgrade sales over the next 10 years.

10 Year Revenue Potential (Not Discounted)

Note: Slide as of December 31, 2025 | (1) A forward-looking non-GAAP measure, the reconciliation of which is not available without unreasonable effort. See appendix for definition.

Vacation Ownership's resilient growth and profitability has owner engagement at its core

VOI sales growth, which is the foundation for high margin and recurring revenue streams from consumer finance and property management.

Multiple levers to drive consistent sales execution:

- Tour flow
- Pricing
- Close rates

Owner arrivals provide embedded tour demand, with owner upgrades representing ~70% of VOI sales[1].

Model Sensitivity: $50 VPG change equals ~$18 million Adj. EBITDA on an annual basis; 100 bps change in tour growth equals ~$6 million Adj. EBITDA on an annual basis

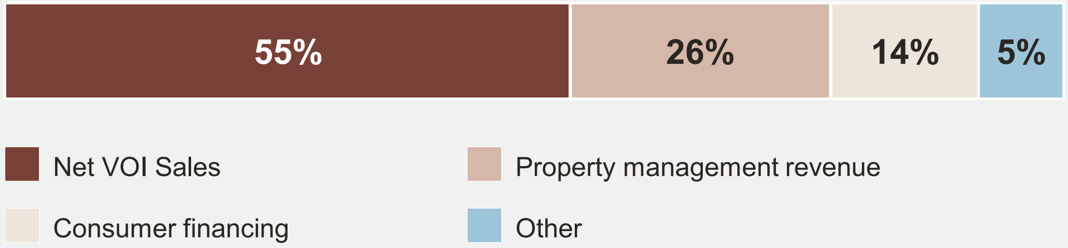
SEGMENT HIGHLIGHTS[1]

$3.36B
2025 Revenue

$861M
2025 Adj. EBITDA[2]

26%
Adj. EBITDA margin[2]

2025 REVENUE MIX

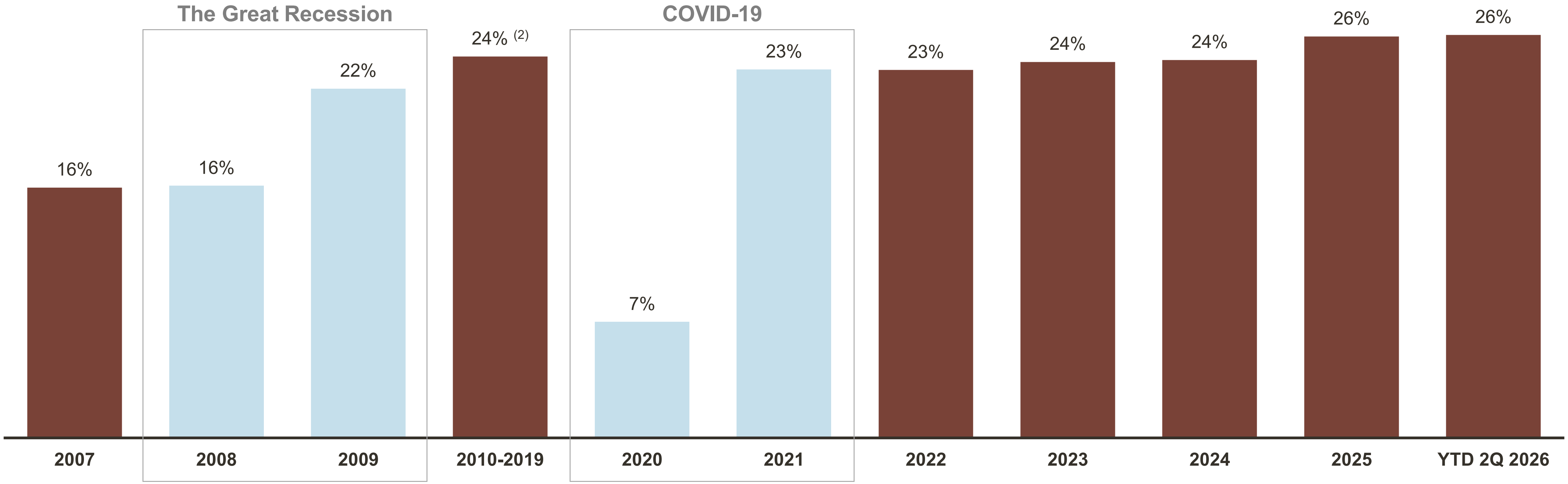


(1) As of December 31, 2025 | (2) Non-GAAP measure: see appendix for definition and reconciliation | Note: Sensitivities provided as of June 30, 2026. Sensitivities are based on our general expectations. Sensitivities to Adjusted EBITDA include system-wide trends. Operating circumstances, including but not limited to brand mix, product mix, geographical concentrations, and market segment variations, among other factors, may cause impacts to differ materially

Vacation ownership has proven resilient through the cycle

Vacation Ownership performance through the great recession and COVID-19 demonstrate sustained profitability and rapid recovery

VACATION OWNERSHIP SEGMENT ADJ. EBITDA MARGIN (1)



(1) Non-GAAP measure: see appendix for definition and reconciliation | (2) Average from 2010-2019

Captive consumer finance business integral to model and strong financial performance

$3.1B	$454M	$24,561	745	95%
Portfolio balance(1)	2025 Consumer financing Revenue	Avg. loan balance(1)	Weighted average FICO on new originations(2)	Auto-pay enrollment(2)

HOW THE CONSUMER FINANCE BUSINESS CREATES VALUE

1. **Supports VOI sales growth:** Loans are originated to finance the purchase of VOI product, aligning incentives between underwriting and development.

2. **Generates significant net interest spread income and reliable cash flow.** Weighted-average coupon ~15%(1) with a current cost of funds of ~6%(1).

3. **Credit risk is managed through disciplined underwriting with predictable default curves.** 10-year loans typically repaid within 3-4 years. Manage risk through minimum FICO scores and down-payments

4. **Defaults result in low-cost inventory recapture.** When a loan defaults, that inventory is recaptured and can be resold at today's pricing, resulting in a low-cost source of inventory.

Model sensitivity: a 50 bps change in Loan Loss Provision equals ~$9 million Adj. EBITDA on an annual basis.

(1) Portfolio characteristics as of June 30, 2026. Qualified Non-defaulted North American Portfolio, including Shell originations starting 07/01/13 | (2) YTD June 30, 2026 qualified non-defaulted North American portfolio originations | Note: Sensitivities provided as of June 30, 2026. 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.

Higher underwriting standards have improved relative position of loan portfolio since prior downturns

FICO SCORES AND PORTFOLIO EQUITY HAVE IMPROVED SINCE PRIOR DOWNTURNS(1)

	12/31/2008		12/31/2019		06/30/2026
Portfolio Weighted Avg. FICO (at origination)	680		722		739
% of loans < 640 FICO	31.4%	Implemented minimum FICO underwriting standard	14.3%	Increased FICO minimum to 640	10.4%
Portfolio Equity	39.1%		52.7%		55.6%

AND AVERAGE COUPON HAS INCREASED OVER THE SAME PERIOD

Weighted Avg. Coupon	12.7%	14.6%	15.0%

(1) Portfolio characteristics as of December 31, 2008, December 31, 2019, and June 30, 2026. Qualified Non-defaulted North American Portfolio, including Shell originations starting 07/01/13

Travel and Membership is smaller but a profitable and cash-generative contributor

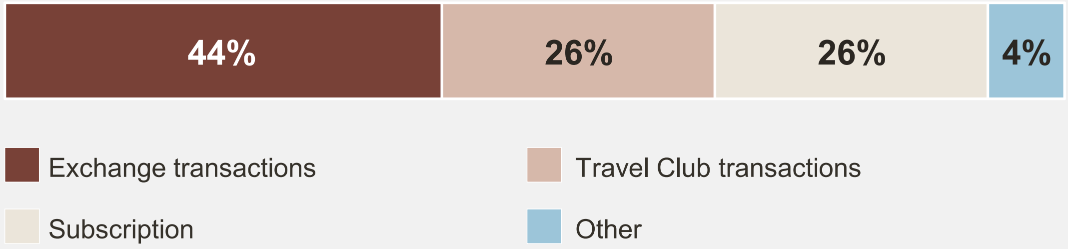
Travel & Membership is a high margin, low capital intensity business, with high adjusted free cash flow

- 3.3 million members[1] fuel high-margin, recurring subscription revenue
- Managing industry pressures on exchange volumes through disciplined cost management and expanding offerings. In addition to exchanging points to access 3,600 resorts[1] globally, owners can use points for a growing list of travel experiences, including cruises.

SEGMENT HIGHLIGHTS[1]

$662M	$228M	34%
2025 Revenue	2025 Adj. EBITDA[2]	Adj. EBITDA margin[2]

2025 REVENUE MIX



(1) As of December 31, 2025 | (2) Non-GAAP measure: see appendix for definition and reconciliation

Investment Thesis:

- Travel + Leisure is a vacation company with a clear customer value proposition
- Existing owner base drives durable and predictable financial performance
- **Multiple growth drivers expand addressable market and lifetime customer value potential**
- Strong cash generation drives compounding per-share value

Growth starts with new owners, leading to consistent owner upgrades and greater lifetime customer value

New brands and partnerships widen the addressable market, fueling new owner growth, while existing owners drive consistent upgrade revenue

GROWTH TRACK 1 – NEW OWNERS

Multi-brand strategy expands reach

Lifestyle-aligned brands (Margaritaville Vacation Club, Accor Vacation Club, Sports Illustrated Resorts and Eddie Bauer Adventure Club) extend reach beyond our foundational brands into new consumer segments. Each new brand brings differentiated prospects, new partnerships, and incremental prospect volume.

6
foundational + lifestyle travel brands

~30K
Accor Vacation Club members added (2024 acquisition)

2
new clubs with active sales in 2026 (SI Resorts, Eddie Bauer)

GROWTH TRACK 2 – OWNER UPGRADES

Consistent upgrade behavior expands customer lifetime value

Owners historically spend 2.6x their initial purchase over the ownership lifecycle. ~70% of VOI sales are to existing owners — at materially lower acquisition cost. The existing base represents a durable, self-renewing revenue stream.

2.6x
lifetime owner spend vs. initial purchase

~70%
of VOI sales to existing owners[(1)]

~797K
active owners in the existing base[(1)]

Each new owner that enters the base expands the long-term owner upgrade revenue potential

(1) As of December 31, 2025

The multi-brand strategy extends growth beyond the core business

FOUNDATIONAL CORE

The largest timeshare owner base in the world. Steady cash engine with high-visibility owner upgrade sales potential

Club Wyndham

A cornerstone vacation club, designed for memory-making and together time

WorldMark

An exploration-led vacation ownership club built for curious travelers

MULTI-BRAND STRATEGY GAINING MOMENTUM

Revitalize, acquire and create lifestyle-focused branded vacation experiences that reach new consumer segments.

Margaritaville Vacation Club

A laid-back hospitality brand inspired by paradise living

Accor Vacation Club

A vacation club designed for elevated, flexible escapes

Eddie Bauer Adventure Club

A modern hospitality brand rooted in nature and elevated by comfort

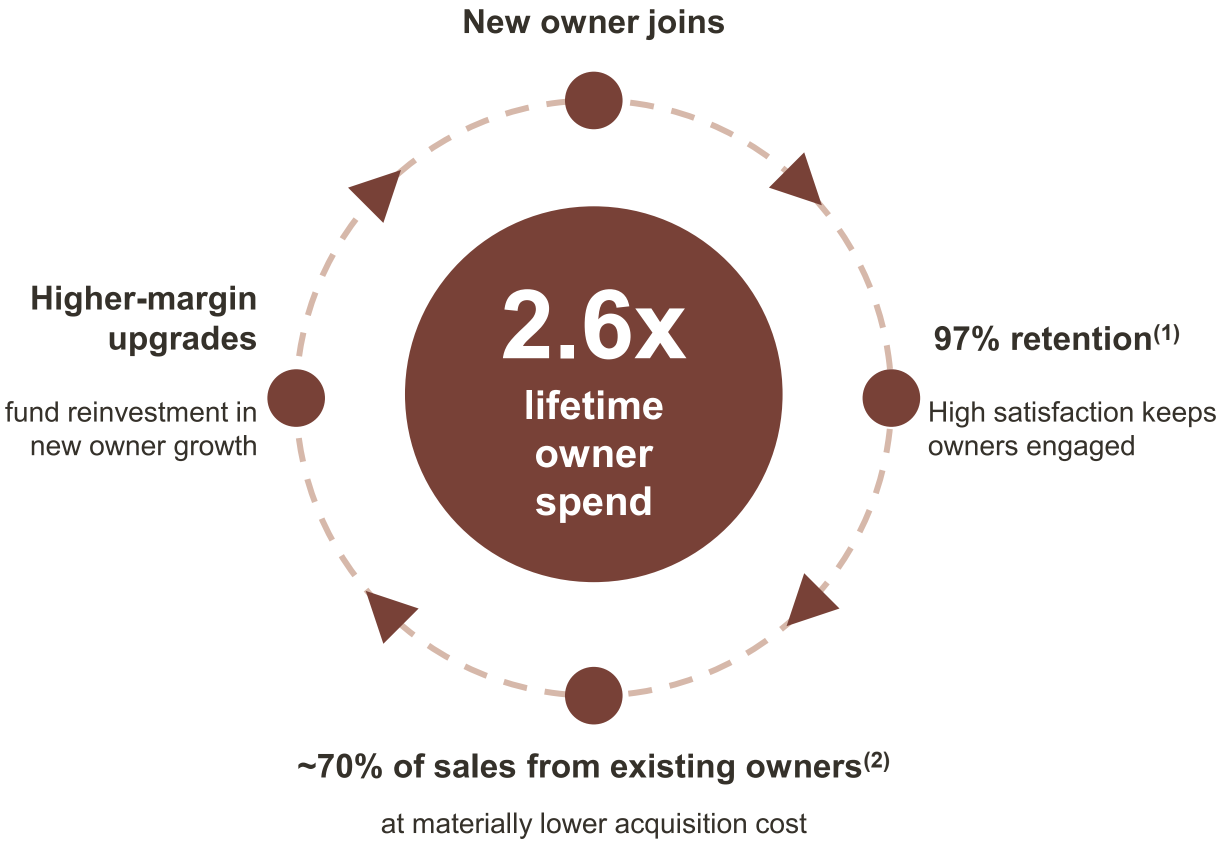
Sports Illustrated Resorts

An experiential hospitality brand inspired by sports culture and entertainment

New Owner Growth:
More brands and more partnerships expand top-of-funnel reach

TOP OF FUNNEL *More brands, more partnerships*	Adding new brands expands our addressable market and allows us to reach new consumer segments that desire vacation experiences that match their lifestyle. Adding new marketing partnerships allows us to prospect new databases and curate unique marketing events and experiences that extend our reach beyond legacy affinity-based marketing.
TOURS *Qualified volume, consistent close rates*	Prospects with adequate credit are offered a tour package. On-site tours are the single most important driver of new owner sales. Consistent, repeatable sales process with a highly trained and motivated sales force is designed to drive consistent close rates.
NEW OWNER, FUTURE UPGRADE *Consistent Upgrade Cycle*	Lifetime owner value begins with new owner adds. Once they are an owner, focus shifts to delivering outstanding vacation experiences that lead to high owner engagement and potential upgrade sales.

Existing resorts & owners provide an upgrade path that supports higher lifetime value and revenue streams



UPGRADES[2]

In general, owners typically start with $20k-$25k package[3]. As they enjoy their vacations, owners may trade up to larger point packages to get more time, or larger accommodations. Owners consistently upgrade given our high owner satisfaction scores and compelling value proposition.

CONSUMER FINANCING[2]

$3.3B loan book at ~15% weighted-average coupon generates net interest income on the same customers. Represent $5.3 billion in potential interest revenue on existing and potential upgrade loans over the next 10 years

PROPERTY MANAGEMENT FEES[2]

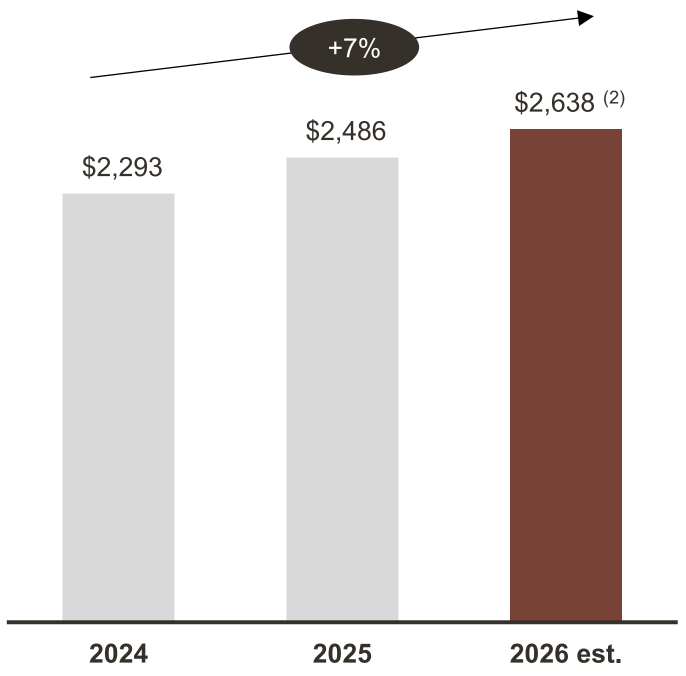
Property management fees scale as resort count grows. Represent $3.3 billion in potential future revenue over the next 10 years

(1) Ten-year average as of December 31, 2025 of owners who have fully paid off their purchases or are current on their loan | (2) As of December 31, 2025 | (3) Source: ARDA Dashboard - State of the Vacation Timeshare Industry and Economic Impact

Recent results and 2026 targets demonstrate growth strategy is working

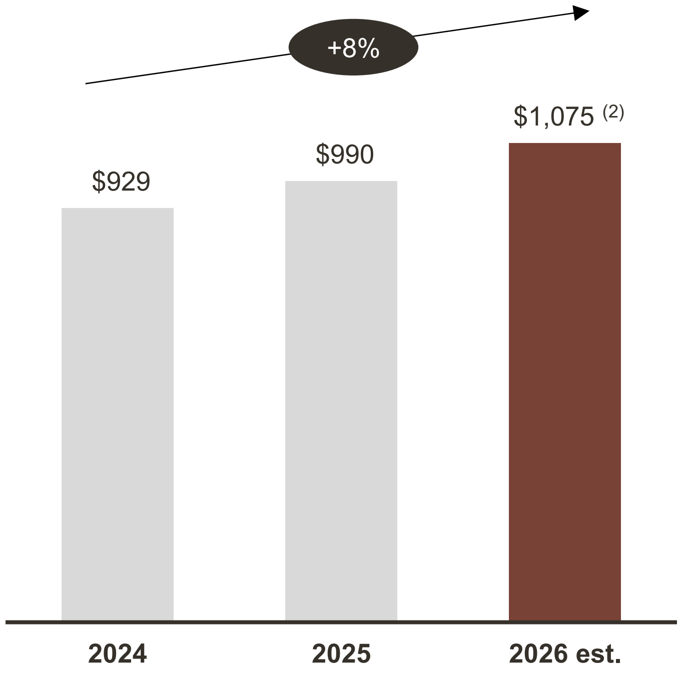
GROSS VOI SALES [1]

***2-YR CAGR,** $ in millions*



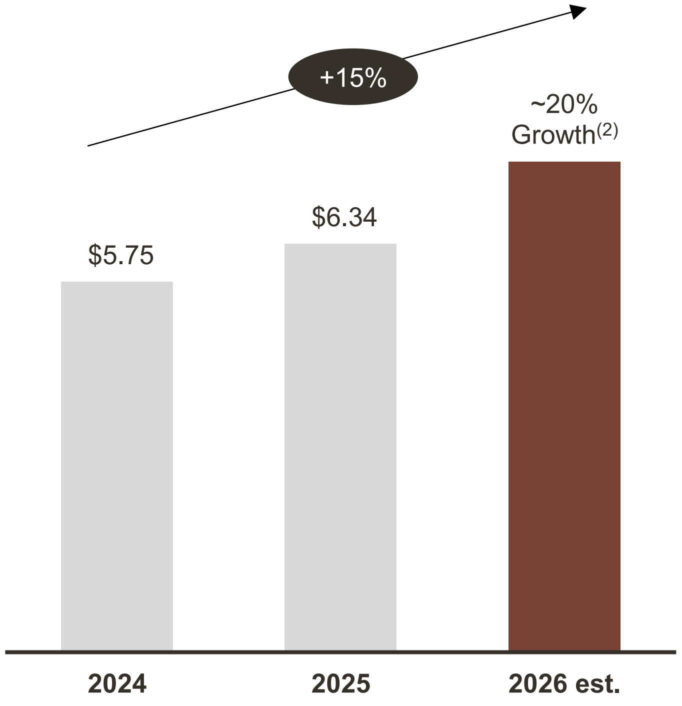
ADJ. EBITDA [1]

***2-YR CAGR,** $ in millions*



ADJ. DILUTED EPS [1]

2-YR CAGR



(1) Non-GAAP measure: see appendix for definition and reconciliation | (2) Full-year 2026 mid-point of guidance provided as of 07/22/2026

Investment Thesis:

- Travel + Leisure is a vacation company with a clear customer value proposition
- Existing owner base drives durable and predictable financial performance
- Multiple growth drivers expand addressable market and lifetime customer value potential
- **Strong cash generation drives compounding per-share value**

From VOI sales growth to a mid-teens annual Total Shareholder Return

Each layer of the algorithm compounds into double-digit earnings growth and a mid-teens total return

6–8% Gross VOI sales[1] growth — supports low-single-digit total ecosystem growth

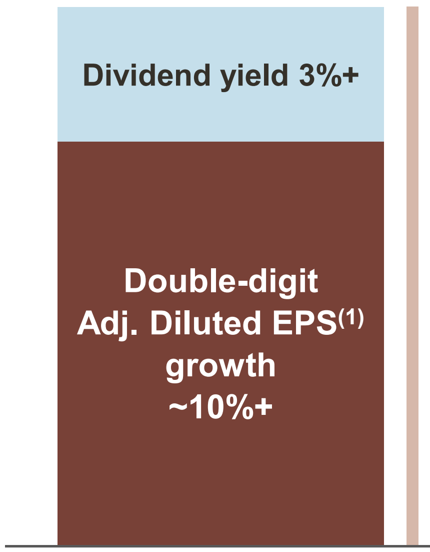
MSD Mid-single-digit Adj. EBITDA[1] growth on operating leverage

~50% of Adj. EBITDA[1] converts to Adj. Free Cash Flow[1]

Adj. FCF funds reinvestment, dividends, and share buybacks

Buybacks compound per-share value → double-digit Adj. Diluted EPS growth

TOTAL SHAREHOLDER RETURN (TSR) BUILD



Mid-teens annual TSR

~13–15% total shareholder return

Illustrative long-term framework, not earnings guidance. Source: Company commentary. | (1) A forward looking non-GAAP measure, the reconciliation of which is not available without unreasonable effort. See appendix for definition.

TNL converts strong Adj. EBITDA into meaningful Adj. free cash flow

2025 ADJ. FCF BRIDGE ($M)	
Adj. EBITDA	$990
Less: Cash interest	($230)
Less: Cash taxes	($87)
Net consumer finance	($26)
Less: Net inventory spend	($69)
Capex and working capital	($62)
Adj. Free Cash Flow	**$516**

Illustrative reconciliation — simplified for narrative purposes; see Appendix for full GAAP reconciliation.

CONVERSION

52%

Adj. EBITDA → Adj. FCF

$516M of high-quality, self-funded free cash flow – supports a balanced capital allocation framework, including buybacks, dividends, disciplined investment in the business and debt service obligations.

Cash flow fuels a disciplined and balanced capital allocation framework

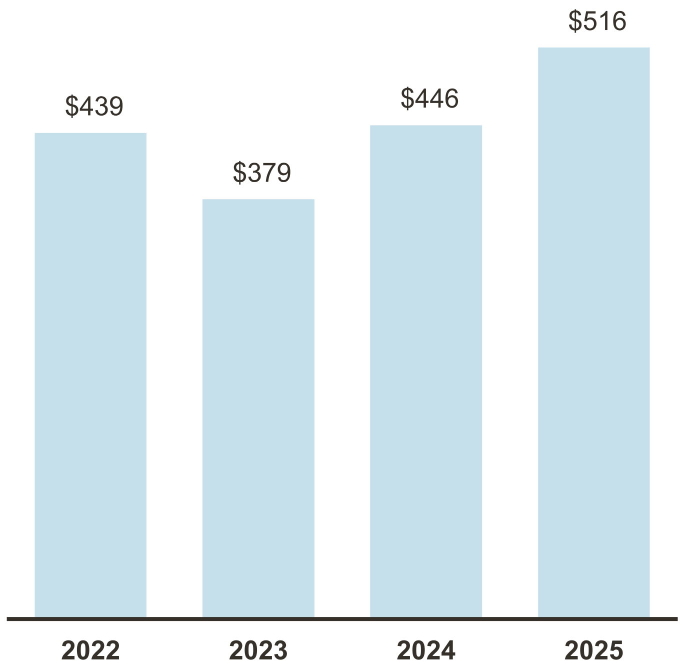
INVEST IN THE BUSINESS		CAPITAL RETURNS TO SHAREHOLDERS		BALANCE SHEET DISCIPLINE	
Invest in organic or acquired growth, where returns clear our hurdle.		Consistent dividend and buybacks — returning surplus cash to shareholders is the base case, not the exception.		Manage leverage, maintain ample liquidity, smooth maturities. The balance sheet enables both growth and returns.	
Organic	New brands Mobile Apps Resort development	**$449M**	Returned in 2025	**<3.2x**	Leverage ratio[(1)]
M&A	Travel & Leisure – 2021 Accor – 2023 Spinnaker Resorts, Yes& Vacations – 2026	**$3B+**	Since 2018 spin[(1)]	**76%**	Fixed-rate corporate debt[(1)]

(1) As of June 30, 2026

Capital allocation is a core part of the investment case

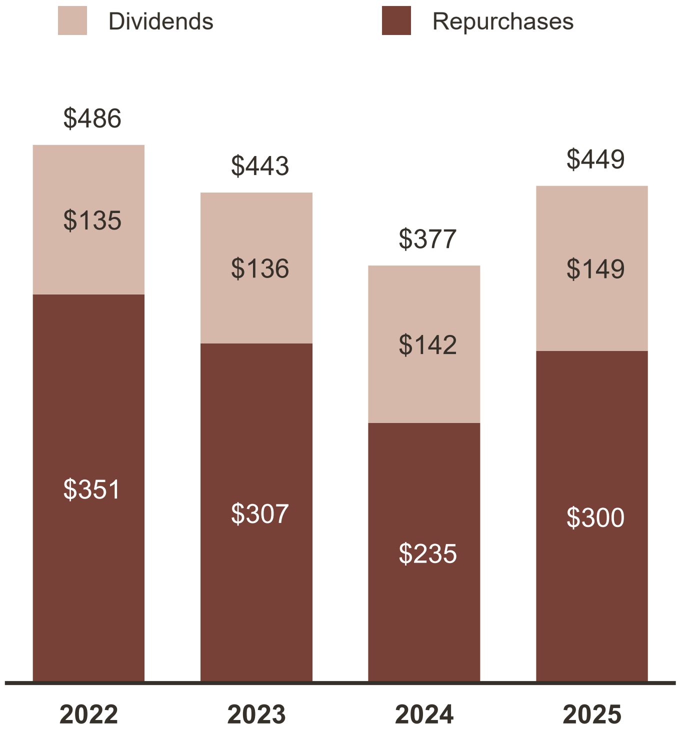
ADJ. FREE CASH FLOW[1]

$ in millions

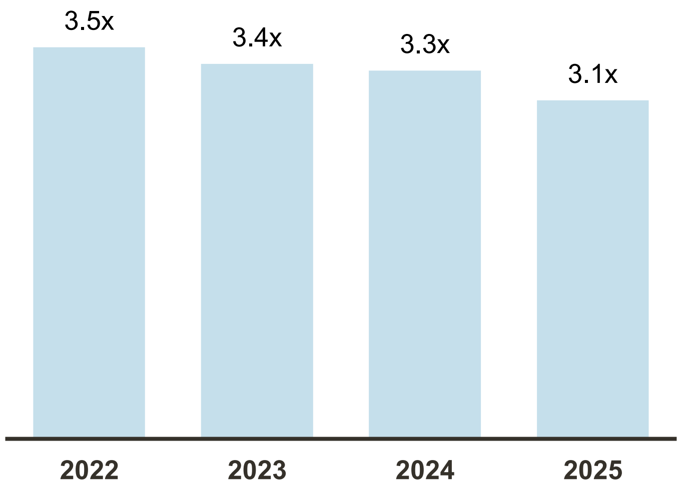


CAPITAL RETURNED

$ in millions



LEVERAGE RATIO



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

Why capital allocation works

A 26% return on capital, plus buybacks, compounds adjusted free cash flow into per-share value.

VALUE CREATION SPREAD

26% Adj. ROIC[1] (2025)

– cost of capital

~8% WACC[2]

=

18 pts Value creation spread

Every dollar of capital deployed earns roughly **3x its cost.**

THE COMPOUNDING MECHANISM

$516M 2025 Adj. Free Cash Flow[1]

▼

–38% Share count reduction since spin (99.5M → 61.3M)[3]

▼

Higher FCF[1]/ Share Same cash flow, fewer shares

▼

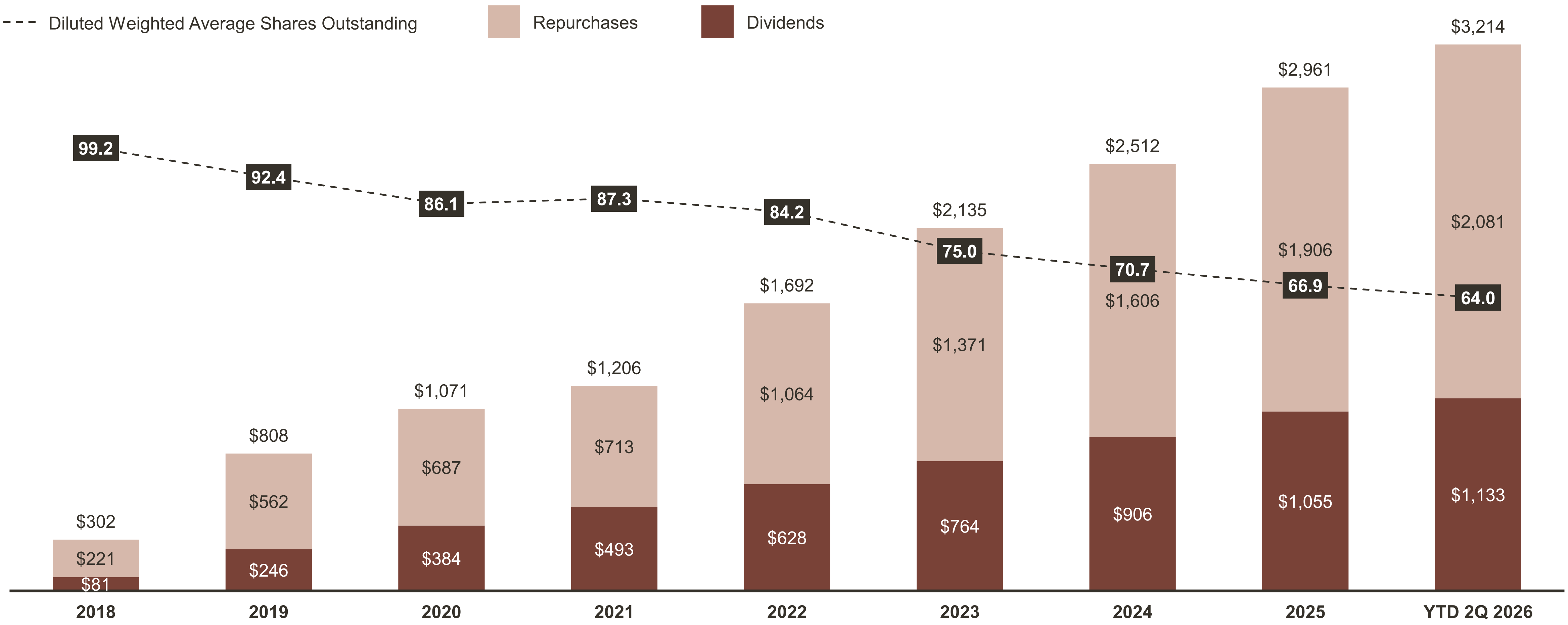
Higher EPS Adj. Diluted EPS[1] growth +12% (3-Yr CAGR)[4]

26% ROIC + Buybacks = Per-Share Compounding

(1) Non-GAAP measure: see appendix for definition and reconciliation. | (2) Bloomberg weighted average cost of capital (WACC) as of June 30, 2026. | (3) May 2018 (spin) – Q2 2026 | (4) As of December 31, 2025

Strong record of buybacks, dividend growth, and per-share compounding

Over $3B of capital returned to shareholders post spin[(1)]



(1) Information provided as of June 30, 2026

The balance sheet supports continued capital return and selective investment

STATS

5.8%(1)
Weighted Average Interest Rate on Corporate Debt

76%(1)
of corporate debt is fixed

<3.2x
Leverage ratio at 6/30/26

CORPORATE DEBT RATINGS(2)

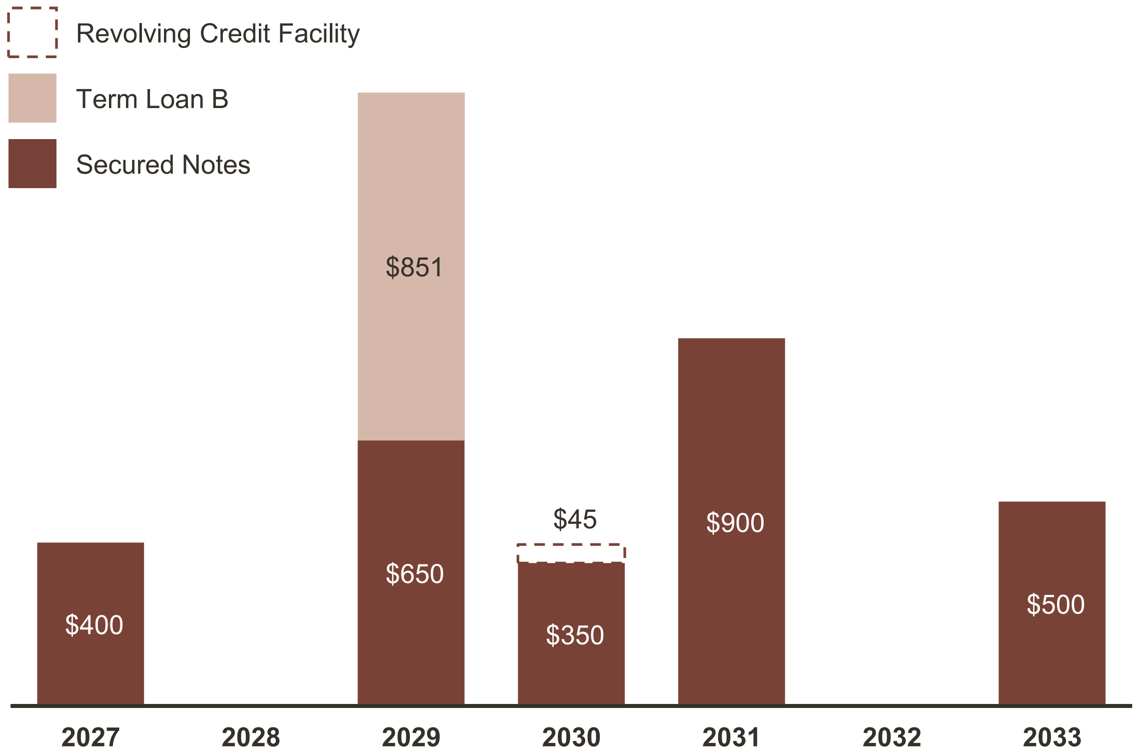
BB-
S&P

Ba3
Moody's

BB+
Fitch

Corporate Debt Maturities(3)

As of June 30, 2026 ($ in millions)



(1) As of June 30, 2026 $2.8B of corporate debt was fixed | (2) As of June 30, 2026. 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 June 30, 2026 and excludes remaining Term Loan B amortization payments of $4M in 2026 and $9M per year from 2027 – 2029. Corporate debt excludes our securitization transactions indebtedness and securitization conduit facilities. At June 30, 2026, the revolving credit facility of $1.0B had $954M of capacity, net of $1M outstanding letters of credit

Why TNL screens well

A combination of margins, returns, and capital discipline that is rare across the mid-cap universe.

TNL BY THE NUMBERS

25%	Adj. EBITDA margin
26%	Adj. ROIC
52%	Adj. EBITDA-to-FCF conversion
3%+	Dividend yield
Double-digit	Free cash flow yield
90%	2020-2025 5-year Total Shareholder Return (with dividend reinvestment)

Note: 2025 figures unless otherwise noted. Dividend and free cash flow yields are market-based and vary with share price. See appendix for non-GAAP reconciliations.

TNL Investment Thesis

1

A proven value proposition drives strong high-quality owner retention

97% retention rate for owners that have paid off, or are current, on their loan; owners typically spend 2.6x their initial investment. High-quality owner base: 745 avg. FICO, ~$130K household income.(1)

2

The model has proven resilient and durable across cycles

>75% recurring or predictable revenue, $20.8B ten-year revenue potential, resilience through the Great Financial Crisis and COVID.(2)

3

Multiple growth drivers expand addressable market and lifetime customer value potential

Multi-brand strategy, predictable upgrade path, selective tuck-in M&A — resilient through economic cycles.

4

Capital allocation compounds per-share value

~50% FCF conversion, $3B+ returned since spin, share count down 38%, dividend paid every quarter.(1)

(1) As of June 30, 2026 | (2) As of December 31, 2025

Quarterly Results and Outlook

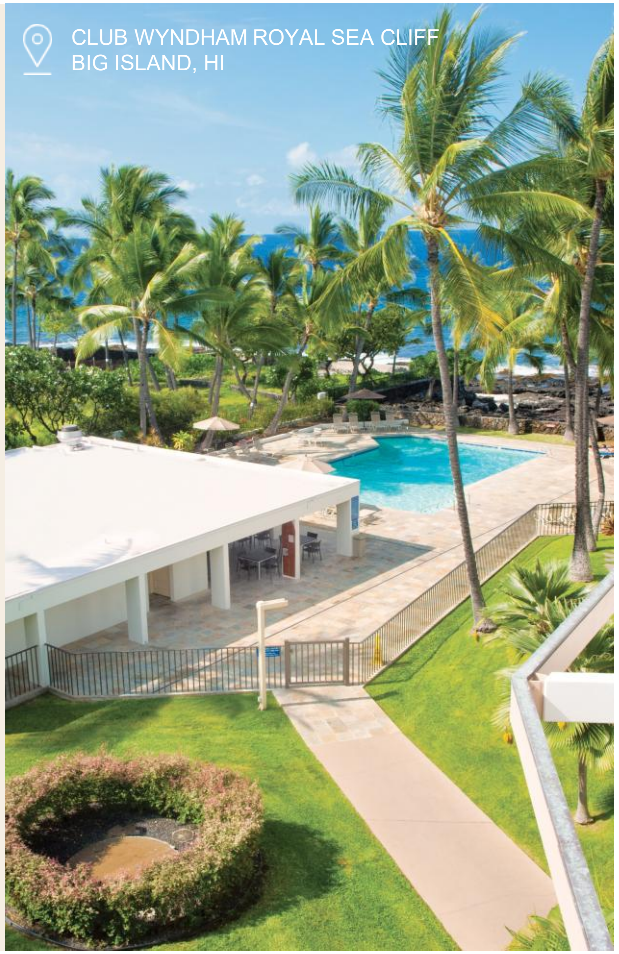
Q2 2026 Results

Three months ended 6/30/2026

Net Revenue	Gross VOI Sales(1)	Adj. EBITDA(1)	Adj. Diluted Earnings Per Share(1)
$1,063M	**$693M**	**$269M**	**$1.88**
+4% YOY growth	+6% YOY growth	+8% YOY growth	+14% YOY growth

Highlights

- VPG of $3,318, above the high end of our guidance range
- Closed on a $300 million term securitization on July 20, 2026
- Returned $125 million to shareholders through dividends and share repurchases
- Recognized by *U.S. News & World Report* as one of the Best Companies to Work For in 2026-2027
- In July, acquired Yes& Vacations and executed a definitive agreement to acquire Spinnaker Resorts, for combined upfront consideration of $343 million



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

Expectations for 2026

	Third Quarter Guidance	Full-year Guidance
	Q3’26E	**2026E** (Prior)
Adj. EBITDA(1)	$275M - $285M	$1,065M - $1,085M ($1,030M - $1,055M)
Gross VOI Sales(1)	$700M - $740M	$2.600B - $2.675B ($2.5B - $2.6B)
VPG	$3,300 - $3,350	$3,325 - $3,375 ($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 July 22, 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.

Appendix: Non-GAAP Reconciliations

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 disc bus, 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		
Integration 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 3-YR CAGR -14% Adj. EBITDA 3-YR CAGR 5% Adj. Diluted EPS 3-YR CAGR 12% EPS 3-YR CAGR -7%

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 interest 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 adjustments 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 Q2 2026	EPS	Margin %	QTD Q2 2025	EPS	Margin %
Net income attributable to TNL shareholders	$109	$1.72	10.3%	$108	$1.62	10.6%
Inventory write-downs and asset impairments, net[1]	6			1		
Other[2]	4			-		
Amortization of acquired intangibles [3]	2			3		
Debt modification[4]	2			-		
Acquisition-related deal costs	1			-		
Legacy items	(1)			(1)		
Taxes[5]	(4)			(1)		
Adjusted net income	$119	$1.88	11.2%	$110	$1.65	10.8%
Income taxes on adjusted net income	50			45		
Interest expense[6]	59			57		
Depreciation	30			28		
Stock-based compensation expense[7]	15			12		
Debt modification	(2)			-		
Interest income	(2)			(2)		
Adjusted EBITDA	$269		25.3%	$250		24.6%
Diluted shares outstanding	63.4			66.5		

Note: Amounts may not calculate due to rounding | (1) Includes $6 million inventory write-downs and impairments related to the Company's resort optimization initiative for the three months ended June 30, 2026, which are included within Cost of vacation ownership interests on the Condensed Consolidated Statements of Income. | (2) Includes $3 million of resort closure and other employee related costs associated with the resort optimization initiative for the three months ended June 30, 2026, which are included within Operating expense on the Condensed Consolidated Statements of Income, and $1 million of other items that meet the conditions of unusual and/or infrequent in each period. | (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. | (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 adjustments 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) Includes $2 million of debt modification costs associated with refinancing of the $650 million 6.625% secured notes due July 2026 during the three months ended June 30, 2026.| (7) All stock-based compensation related costs are excluded from Adjusted EBITDA.

Appendix: Non-GAAP Reconciliation

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

	2025	2024	2023	2022
Net cash provided by operating activities from continuing operations	$640	$464	$350	$442
Property and equipment additions	(117)	(81)	(74)	(52)
Sum of proceeds and principal payments of non-recourse vacation ownership debt	(8)	62	103	47
Free cash flow	515	445	379	437
Transaction costs for acquisitions	1	1	-	-
COVID-19 related[1]	-	-	-	2
Adjusted free cash flow	$516	$446	379	$439
Net cash used in investing activities from continuing operations	(107)	(125)	(80)	(45)
Net cash used in financing activities from continuing operations	(443)	(458)	(500)	(196)
Net income	230	411	396	357
Adjusted EBITDA	990	929	908	859
Net income cash flow conversion	278%	113%	88%	124%
Adjusted free cash flow conversion	52%	48%	42%	51%

(1) Cash paid for COVID-19 expenses factored into the calculation of Adj. EBITDA

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.

	Q2 2026 QTD	Q2 2025 QTD	2025	2024
Net VOI Sales	$524	$474	$1,847	$1,721
Loan loss provision	141	128	484	432
Gross VOI sales, net of Fee-for-Service sales	$665	$602	2,331	2,153
Fee-for-Service sales	28	52	155	140
Gross VOI Sales	$693	$654	$2,486	$2,293

Appendix: Non-GAAP Reconciliation

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

	Q2 2026 QTD	Q2 2025 QTD	Q2 2026 YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
VO net income/(loss)	$139	$133	$229	$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	57	48	94	139	176	160	149	128	(17)	150	119	110	194	196	185	144	137	122	96	72	50	95
Depreciation and amortization	20	19	40	78	71	70	78	82	86	81	73	63	53	47	47	47	38	38	46	54	58	48
Interest expense	17	15	35	69	58	47	38	34	43	78	117	142	131	130	133	180	147	160	142	144	100	85
Interest (income)	(1)	(1)	(2)	(3)	(3)	(2)	-	-	-	-	(1)	-	(1)	(2)	(1)	(1)	-	-	-	-	(1)	-
Inventory write-downs and impairments, net(1)	6	-	25	224	1	-	8	1	22	27	(4)	205	-	-	-	-	-	-	-	9	1,374	-
Stock-based compensation	6	4	12	20	14	15	16	13	8	7	9	13	16	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	(2)	5	2	10	3	(1)	14	5	11	-	8	1	-	-	2	(1)	-	37	66	-
Other(2)	3	-	7	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and divestiture related	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	2	1	-	-	-	-	-
Integration costs	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 related	-	-	-	-	-	-	-	3	34	-	-	-	-	-	-	-	-	-	-	-	-	-
Separation & related costs	-	-	-	-	-	-	-	-	-	4	67	1	-	-	-	-	-	-	-	-	-	9
2016 Grand Modifier	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
Executive costs	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-
Further adjustments(3)	-	-	-	-	-	-	-	-	-	-	(10)	(25)	(21)	-	-	-	-	-	-	-	-	-
VO Adjusted EBITDA	$247	$218	$438	$861	$764	$729	$665	$569	$121	$756	$721	$684	$703	$688	$660	$621	$552	$514	$440	$433	$366	$387
Total Revenue	$907	$853	$1,705	$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	15%	16%	13%	10%	14%	14%	13%	13%	(4)%	13%	11%	6%	11%	11%	11%	10%	10%	9%	8%	6%	(56)%	6%
Adj. EBITDA Margin	27%	26%	26%	26%	24%	24%	23%	23%	7%	24%	24%	24%	25%	25%	25%	25%	24%	25%	22%	22%	16%	16%

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

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 $6 million and $25 million of inventory write-downs and impairments during the three and six months ended June 30, 2026. 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

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
Asset impairments, net	2
Stock-based compensation	1
Acquisition related	1
Other[1]	(4)
T&M Adjusted EBITDA	$228
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, 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, impairments and inventory write-downs, 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, impairments and inventory write-downs, 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.