







About this Report

This Social Responsibility Report is our first since Travel + Leisure Co. changed its name from Wyndham Destinations in February 2021, following the company's acquisition of the iconic Travel + Leisure brand.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards Core option. In addition to the GRI, T+L Co. has used the SASB Hotels & Lodging Sustainability Accounting Standard as a basis for reporting disclosures in the SASB Index for activity and accounting metrics.

This report summarizes 2020 performance. Wherever possible, we have aimed to provide historical data only, including vacation ownership and exchange.



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BUSINESS OVERVIEW





Message from our President & CEO

At Travel + Leisure Co., we are proud of our ability to positively impact the travel industry through responsible tourism, as we deliver on our environmental, social, and governance strategy. Our progress is fueled by our commitment to inclusive, responsible, and sustainable growth which enables our company and stakeholders to thrive. We are glad to recognize meaningful achievements in several key areas.

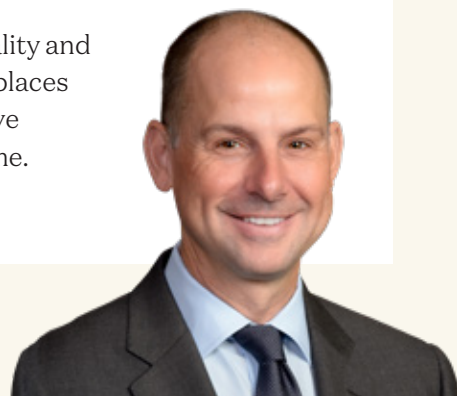
Last year, we reached our previous water withdrawal goal six years ahead of projection. Accordingly, we have reset our new goal to reduce water withdrawal by 35% by 2025. In addition to our goal to reduce carbon emissions by 40%, we will establish a waste diversion goal by 2022. We are also mapping out the strategy to support our intention to reach 20% renewable energy consumption by 2030, which includes our latest progress leveraging artificial intelligence to manage the strain on local electricity grids.

2020 proved to be a transformative year worldwide. The effects of the global COVID-19 pandemic prompted our team to deliver agile, responsive engagement with our stakeholders around the world. Through our We'll Be Ready return-to-work plan, we prioritized the safety and wellbeing of our associates, owners, members, and guests, while continuing to deliver on our mission: to put the world on vacation. In 2021, we continue to navigate the evolving impact of the global health crisis, while resuming operations safely.

In June of 2020, we responded to the heightened global awareness of systemic racism and racial inequities with our commitment to Listen, Learn, and then Act. We set a goal to increase diverse representation at the Director-and-above level across the organization. Our focus on strengthening stakeholder engagement includes an emphasis on increasing diverse voices, including the re-ignition of our Global Inclusion & Diversity Council and the worldwide expansion of associate-centric Diversity Resource Groups. Additionally, we continue to prioritize community engagement across the organization, most recently championing the youth of Central Florida through the new Travel + Leisure Eatonville Scholarship Program.

While our company name has changed, our beliefs remain steadfast: with hospitality and responsible tourism at the heart of all we do, we bring out the best in people and places around the globe. I am confident that our business will continue to grow and evolve responsibly and I look forward to sharing news of our progress in the years to come.

Michael D. Brown
President & Chief Executive Officer





Our Company

Travel + Leisure Co. (formerly Wyndham Destinations, Inc.) is the world's leading membership and leisure travel company, with a portfolio of nearly 20 travel brands across our resort, travel club, and lifestyle portfolio. We provide outstanding vacation experiences and travel inspiration to millions of owners, members, guests, and subscribers every year through our products and services: Wyndham Destinations®, the largest vacation ownership company with more than 245 vacation club resort locations across the globe; Panorama®, the world's foremost membership travel business that includes the largest vacation exchange company, industry-leading travel technology, and subscription travel brands; and Travel + Leisure Group, featuring travel booking platforms, subscription travel clubs and branded consumer products, all inspired by top online and print travel content. At Travel + Leisure Co., our global team of associates brings hospitality to millions, turning vacation inspiration into exceptional travel experiences. **We put the world on vacation.**

Learn more about the Travel + Leisure Co. brands by visiting our [Company Overview](#).



**TRAVEL+
LEISURE**

WYNDHAM
+DESTINATIONS

PANORAMA

TRAVEL+
LEISURE
Group



Global Headquarters
Orlando, Florida, U.S.



Associates
17,000 Worldwideⁱ



Vacation Club Resorts
245+



RCI Affiliated Resorts
4,200 Worldwide



Worldwide Operations
27 Countries

ⁱ As of August 2021



COVID-19 Response

The health and safety of our associates and guests is of the utmost importance. In response to the global pandemic, we created a COVID-19-specific plan in order to prioritize the safety and wellbeing of our associates, customers, and the communities where we have a presence. This plan reflected the direction from the Centers for Disease Control and Prevention (CDC) guidelines for the United States, and other equivalent government agencies in the regions where we operate globally.

Our global COVID-19 response strategy is aligned by our *We'll Be Ready* return-to-work plan, a comprehensive resource outlining the protocols and actions we have taken to protect our associates including:

- Temporarily transitioning associates to work-from-home, wherever possible
- Mandatory on-site temperature checks and health screenings
- Requiring the use of masks on-site
- Promotion of on-site social distancing
- Requiring symptomatic associates to stay home
- Immediate contact tracing response
- Encouraged associates to become vaccinated by providing paid time off to do so
- Enhanced on-site cleaning protocols in alignment with CDC, World Health Organization (WHO), and Occupational Safety and Health Administration (OSHA) protocols
- Enhanced safety and health training specific to COVID-19 prevention guidelines
- *We'll Be Ready* Task Force regularly met to ensure continued adaption and adherence to rapidly-changing government health guidelines
- Associates quarantining due to exposure or illness continued to be paid





Our Social Responsibility Strategy

As a leader in the global leisure travel industry, Travel + Leisure Co. is positioned to proactively contribute to advancements among the major environmental, social, and economic issues that our destinations around the world face — from climate change and water scarcity, to youth unemployment and human trafficking, to threats to the world's oceans and forests.

Travel + Leisure Co. endeavors to make a positive impact on the world through the implementation of a targeted social responsibility strategy, which includes the following focus areas:



Inclusion and Diversity



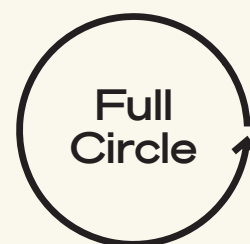
Environmental Sustainability



Philanthropy



Ethics and Human Rights



Travel + Leisure Co. brings vacations full circle.

- We believe in putting the world on vacation ... and we believe in a world traveled well.
- With hospitality and responsible tourism at the heart of all we do, we bring out the best in people and places around the globe.
- Our world is a place where environmental sustainability is a way of life and a spirit of inclusion and diversity thrives.
- Here, our philanthropy strengthens the greater good, and ethics and human rights are universal truths.



Goals and Targets

Our strategy to drive progress across our social responsibility focus areas is guided by the following key goals and targets:

Focus Areas	Key Goals and Targets
 Inclusion and Diversity	<ul style="list-style-type: none"> • Continue to enhance a diverse talent pipeline to increase women and diverse representation at the Director-and-above level • Ongoing focus on diverse hires at all levels • 15% of corporate spend with diverse suppliers
 Environmental Sustainability	<ul style="list-style-type: none"> • Achieve 40% reduction in greenhouse gas emissions by 2025 (from 2010 baseline) • Achieve 35% reduction in water withdrawal per square foot by 2025 (from 2010 baseline) • Plant 2 million trees through our partnership with the Arbor Day Foundation by 2025 • 20% Renewable Energy Consumption of total electricity (of our managed resorts by 2030) • Set landfill diversion goal by 2022 (based on 2021 baseline going forward)
 Philanthropy	<ul style="list-style-type: none"> • Leverage strategic partnerships to increase community impact • Increase Wish Day participation hours by 10% (compared to our Pre-COVID-19 2018 baseline) • Increase Associate Relief Fund donations by 10% and enhance global awareness (compared to our Pre-COVID-19 2018 baseline)
 Ethics and Human Rights	<ul style="list-style-type: none"> • Increase associate awareness and engagement of ethics and compliance policies and resources • Leverage human rights partnerships • Enhance associate awareness and education of human rights commitment

Each focus area is overseen by an executive sponsor and the Travel + Leisure Co. Governance Council. Progress against goals and targets are reported to our Board of Directors.



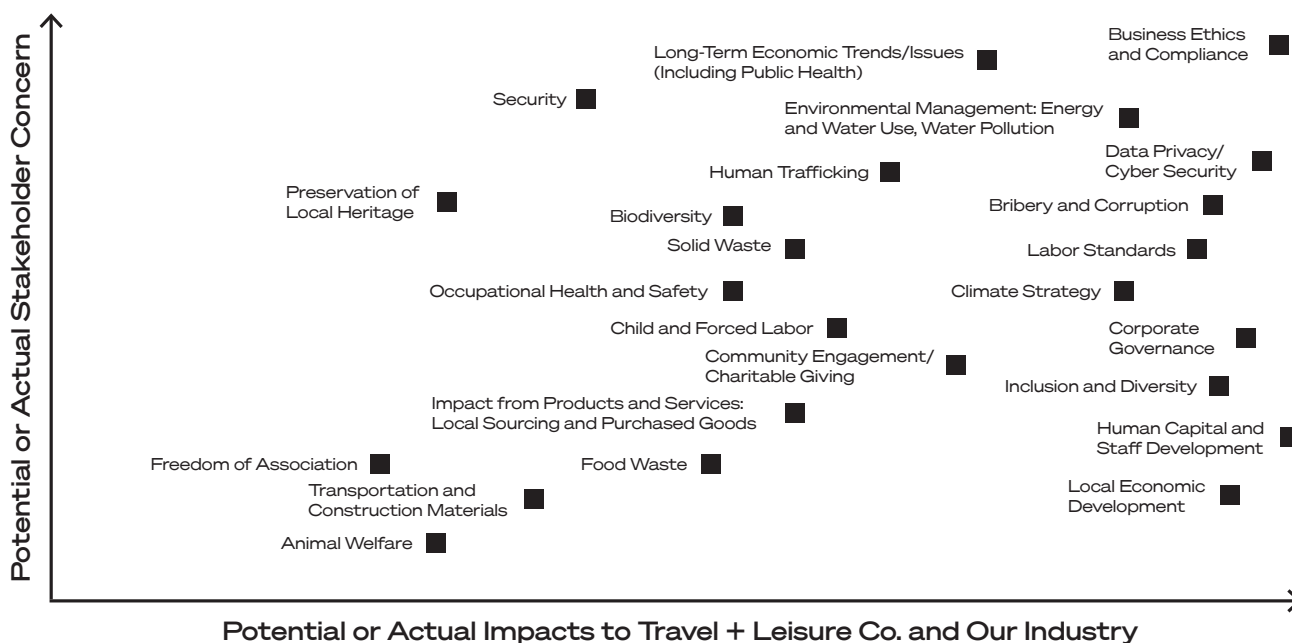
Materiality-Based Approach

Materiality and United Nations Sustainable Development Goals

Travel + Leisure Co. approaches social responsibility with the Global Reporting Initiative's materiality principles and recommended approach as our guide. We also engage with industry experts and key stakeholders to understand the most significant issues and opportunities facing our industry.

Our business conducted multiple surveys and interviews with more than 50 stakeholders. We then incorporated this information with data provided by the International Tourism Partnership, World Travel & Tourism Council, and other leading industry associations to prioritize the following issues:

Our Social Responsibility Materiality Matrix (2018-2019)



Travel + Leisure Co. vows to continually build upon these initial findings to further enhance our social responsibility strategies, programs, and reporting. We will be conducting another materiality assessment to reflect the current sentiment of stakeholders post-COVID-19.

Priority Issues Identified for Travel and Tourism Companies

Travel + Leisure Co. aligns our social responsibility strategy with materiality assessment and with the key issues prioritized by the International Tourism Partnership — a platform for industry leaders to share ideas, build relationships, and work collaboratively to transform tourism into one of the world's most responsible industries.



Carbon Emissions



Sustainable Supply Chains



Fair Labor Standards



Water Stewardship



Human Trafficking



Multi-Generational Employment



Advancing United Nations Goals

Each focus area within our social responsibility strategy has been mapped and prioritized in alignment with the United Nations Sustainable Development Goals, a leading global framework for private and public action for the year 2030.



Wellness

Supporting the health and wellbeing of customers, associates, and communities



Inclusive Growth & Sustainable Tourism

Creating local jobs and economic opportunity, while preserving the culture and heritage of destinations



Education

Driving local impact through investments in education for tomorrow's leaders in travel and tourism



Climate Change

Helping to increase the resiliency of destinations and dramatically reduce our carbon footprint



Women & Girls

Empowering women and girls



Oceans

Promoting the health of oceans and marine life through our procurement practices and operating activities



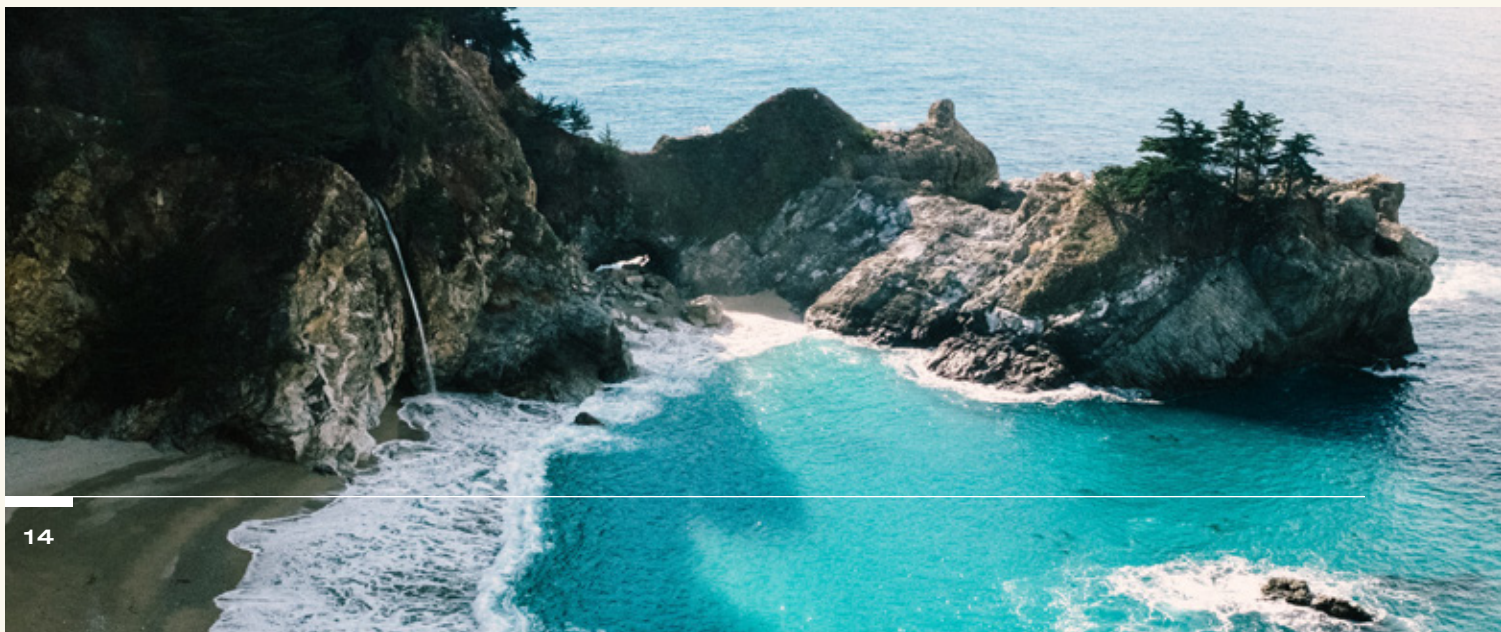
Water

Reducing our water footprint and protecting community access to clean water



Biodiversity & Conservation

Protecting the world's forests through our partnership with Arbor Day Foundation and community impact investments





Focusing on Sustainable Tourism

Collectively, our efforts to advance the United Nations Sustainable Development Goals are designed to support a powerful and compelling vision toward sustainable tourism, a lasting force for good.

Travel + Leisure Co. creates jobs and supports local economies — employing a diverse workforce that promotes social inclusiveness. We lead the charge to protect biodiversity and reduce emissions within our value chain. Our business protects and celebrates the different cultures, customs, and heritages that make destinations around the world unique, while harnessing the power of travel to expand horizons and break down barriers that separate us as humans.



Stakeholder Engagement

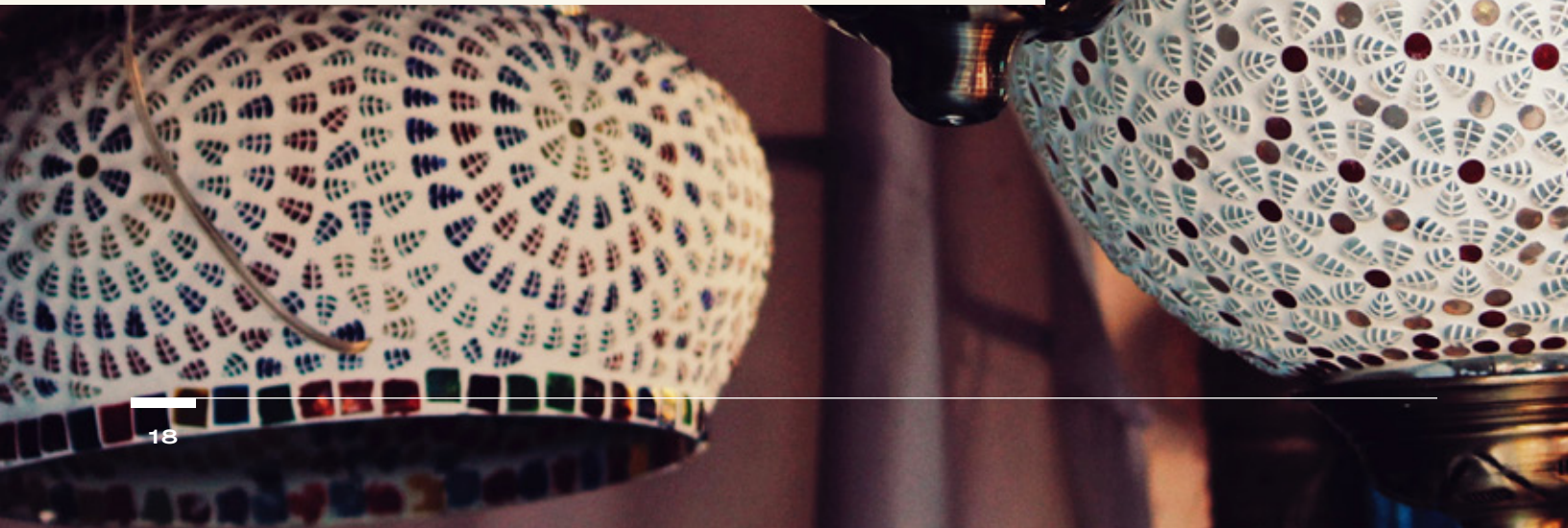
Stakeholder engagement is integral to the Travel + Leisure Co. social responsibility strategy and will ensure the long-term health and prosperity of our business. We define stakeholders as those who are directly impacted by our business activities, and whose partnership is critical to our success.

Stakeholders	Topics of Concern	How We Engage
Customers	<ul style="list-style-type: none"> • Data Privacy • Health, Safety, and Security • Responsible Marketing 	<ul style="list-style-type: none"> • Guest Satisfaction Survey • Wyndham Rewards Program • Dedicated Hotlines and Customer Service Response Teams • Home Owners Associations (HOAs)
Associates	<ul style="list-style-type: none"> • Employment Practices • Wages and Benefits • Training and Development • Inclusion and Diversity • Environmental Stewardship 	<ul style="list-style-type: none"> • Associate Engagement Surveys • Roundtable Conversations and Town Hall Meetings • Training and Development Programs • Diversity Resource Groups • Green Teams
Communities	<ul style="list-style-type: none"> • Local Economic Opportunity • Cultural and Heritage Protection • Conservation 	<ul style="list-style-type: none"> • Charitable Giving • Volunteerism and Donations • Supplier Diversity Council • Board Memberships with Local Associations Promoting Diverse Businesses
Suppliers	<ul style="list-style-type: none"> • Economic Performance • Inclusion and Diversity • Environmental Stewardship 	<ul style="list-style-type: none"> • Supplier Code of Conduct • Mentor-Protégé Program and Recognition Programs • Risk Assessments and Monitoring
Investors	<ul style="list-style-type: none"> • Corporate Governance • Economic Performance • Climate Change • Inclusion and Diversity 	<ul style="list-style-type: none"> • Quarterly and Annual Financial Reporting • CDP Climate Response • Engagement with investors and ESG Analysts • Annual Shareholder Meeting





GLOBAL INCLUSION AND DIVERSITY





Travel + Leisure Co. understands that a culture enriched with inclusion and diversity enhances our performance and ability to serve our customers. We strive to cultivate an inclusive environment where our associates, customers, suppliers, and communities feel appreciated, respected, and valued.



Executive Oversight

Our commitment to inclusion and diversity, as well as accountability for performance, begins at the highest levels. **Michael Brown, President & CEO**, is the executive champion of our Global Inclusion and Diversity Council, and engages directly with senior executives to ensure integrated efforts and initiatives across our global company.



Mission and Focus Areas



Aligned to our mission to put the world on vacation, we invite every person regardless of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity and expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics that makes us unique within Travel + Leisure Co. We strive to provide opportunity, education, resources, leadership, and a voice to every person so that we may collectively deliver a rewarding, memorable, and successful experience. Just as vacations allow people of all backgrounds to meet and celebrate their differences, our business strives to provide a memorable experience to everyone.

The global inclusion and diversity strategy of Travel + Leisure Co. is anchored by the following three focus areas:

Focus Areas	Objectives
Inclusion	<ul style="list-style-type: none"> • Elevate, cultivate, and drive an inclusive culture within Travel + Leisure Co.
Affinity	<ul style="list-style-type: none"> • Promote a sense of belonging, while appreciating differences and acknowledging intersectionality.
Presence	<ul style="list-style-type: none"> • Provide thought leadership; remain a global employer of choice across all indicators of diversity for our customers and associates; and support diverse suppliers in local markets and communities.



Inclusion

Developing an Inclusive Culture

Travel + Leisure Co. is committed to shaping a culture where each individual is embraced as they are. At every level within the organization, associates are valued contributors who enrich our culture and deliver memorable experiences for our owners, members, and guests.

Our inclusive talent acquisition strategy focuses on developing a diverse pipeline of candidates and includes applicants from a variety of backgrounds, cultures, and experiences. This includes women, people of all gender identities and expressions, people of color, veterans, those with disabilities, mature job seekers, and more. In an effort to improve diversity at the Director-and-above level, we have implemented an intentional approach where 50% of potential candidates presented to the hiring manager will be gender and/or ethnically-diverse to the greatest extent possible. This approach enables us to increase our diverse representations at leadership levels as we also diversify our broader internal talent pipeline.

We understand the strategic importance of inclusion and how an inclusive environment empowers our associates and improves shareholder value. We continue to tailor our learning and development strategy to help retain, grow, and build a diverse pipeline of internal applicants through various development programs at every level. We have added the following curriculum to our internal leadership development programs: inclusive leadership, unconscious bias, and the business case for inclusion and diversity for future leaders.

We leverage our inclusion and diversity initiatives as a business accelerator to advance core competencies, the key strengths and behaviors of our team that serve as measurable qualities of excellence: Customer Obsession, Decision Velocity, Transparency, and Empowerment.





Our Listen, Learn, and Act Commitment

In June 2020, we responded to the heightened global awareness of race relations and the demand for meaningful change in the United States.

We clarified with our global team of associates an intentional commitment to Listen, Learn, and then Act, and our efforts began immediately. While we have a strong foundation to build upon, we continue to enhance our culture of inclusion and diversity. Our CEO and key leaders hosted roundtable conversations initially with Black leaders and associates from across the organization, which were then expanded to include multicultural associates at all levels. The intention of these conversations was to provide a safe space for associates to discuss their life experiences with systemic racism. These discussions also provided an opportunity

to help the organization learn which short- and long-term modifications to our processes and policies would further improve our inclusive culture. Throughout the course of the year, we held more than 100 roundtable conversations across the organization, yielding important insights to better understand one another.

Our Listen, Learn, and Act commitment influenced our response as an organization both internally and externally. To create awareness and education of the Black experience in the United States, the company created and shared a leader resource guide distributed through Human Resources.

During the year, our response and resources evolved to address cultural understanding across the globe.

Reigniting the Global Inclusion & Diversity Council

Travel + Leisure Co. also identified key leaders and champions, and reignited the Global Inclusion & Diversity Council — enlisting diverse leaders representing various disciplines of our business around the globe. The mission of the Global Inclusion & Diversity Council is to foster, cultivate, and design actions to strengthen our culture and global communities, through inclusion, equitable opportunities, and social justice. This mission is enlivened through the following focus areas:



Business Process Improvement

Taking a deeper look at our current business processes to strengthen and improve the way we operate within Travel + Leisure Co.

- Internal Hiring
- External Hiring
- Customer Behavior/Associate Experience



Education and Training

Reviewing our curriculum and expectations, and ensuring we are strengthening the knowledge of associates and customers to foster inclusion and diversity in all areas of our business.

- Inclusion and Diversity Training
- Cultural Awareness
- Owner Engagement and Education



Leadership Commitment

Analyzing our current leadership development strategy, identifying gaps, and taking action to ensure an equitable outlook for all associates.

- Leadership Education for Inclusion and Diversity
- Metrics and Leadership Accountability
- Diverse Voices in Decision Making



Associate Engagement

Expanding and rebranding our Associate Business Groups (ABGs) to Diversity Resource Groups (DRGs) to provide professional development and career opportunities.

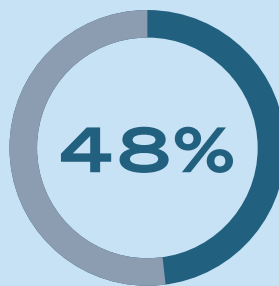
- DRG Expansion and Global Networking
- Internal Communication and Channels
- Philanthropy and Community Support

The Global Inclusion & Diversity Council conducted Town Halls and shared this global action plan with all associates. These forums provided an opportunity to engage with associates around the world and also created opportunities to connect with Council members and review progress toward key initiatives.

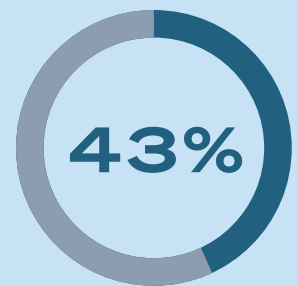
2020 Global Workforce Compositionⁱ



of our global
associates
are women



of our global leaders
with direct reports
are women



of our global
associates
are millennials

We also have showcased our heightened commitment towards inclusion and diversity by signing the CEO Diversity Action Pledge.

We are the first organization in the timeshare industry to sign the Orlando Economic Partnership (OEP), Diversity, Equity and Inclusion Pledge.*

*The OEP Pledge represents a focused effort from the region's CEOs and their respective teams to create meaningful and lasting change in their organizations by fostering inclusive workforces and driving equity across all levels of business in Orlando.

All employees at Travel + Leisure Co. are referred to as associates.

For purposes of this report, Millennials are defined as individuals born in years 1981 - 1996.



Affinity

Strengthening Our Company Through Diversity Resource Groups and Their Supporters and Allies

Travel + Leisure Co. hosts six dedicated Diversity Resource Groups for our Asian and Pacific Islander, Black/African American, Hispanic/Latinx, LGBTQIA+, Veteran, and Women associates. Each of the Travel + Leisure Co. Diversity Resource Groups are designed to enable associates across various indicators of diversity to create communities and teams that support our business expansion process, personal development, and affiliation with colleagues across the business. Each Diversity Resource Group is supported by an executive sponsor from our Senior Leadership Team.

Engaging Our Global Workforce

In 2020, our Diversity Resource Groups adjusted their programming and began engaging virtually, thus strengthening the connections among our global workforce.

Throughout the year, the Diversity Resource Groups played an integral role to provide education and understanding of inclusion and diversity through their virtual sessions. These included, but were not limited to, panel discussions featuring our own associates as well as national and local-level guest speakers.





Marketplace Presence

Increasing Our Marketplace Presence and Community Outreach



Travel + Leisure Co. actively engages with community partners at a local and national level. These relationships strengthen our organization and showcase our reputation as an employer of choice.

Our partnerships with Inclusion and Diversity (I&D) organizations at national and regional levels provide a platform for our associates to develop leadership skills and gain I&D education, while executives are given the opportunity to showcase thought leadership at sponsored programs and events. We also engage with local communities through advocacy, I&D research organizations, and community partners in the locations where we have a significant business presence.

The Travel + Leisure Co. global headquarters is in the state of Florida, where members of our leadership and management team serve on the boards of: the Orlando Economic Partnership, the Florida Diversity Business Council, the African American Chamber of Commerce of Central Florida, the Florida State Minority Supplier Development Council, the Hispanic Chamber of Commerce Metro Orlando, and the Kissimmee Osceola Chamber of Commerce Hispanic Business Council.

Members of the Travel + Leisure Co. Senior Leadership Team are also engaged at both the local and national levels of I&D organizations, including:

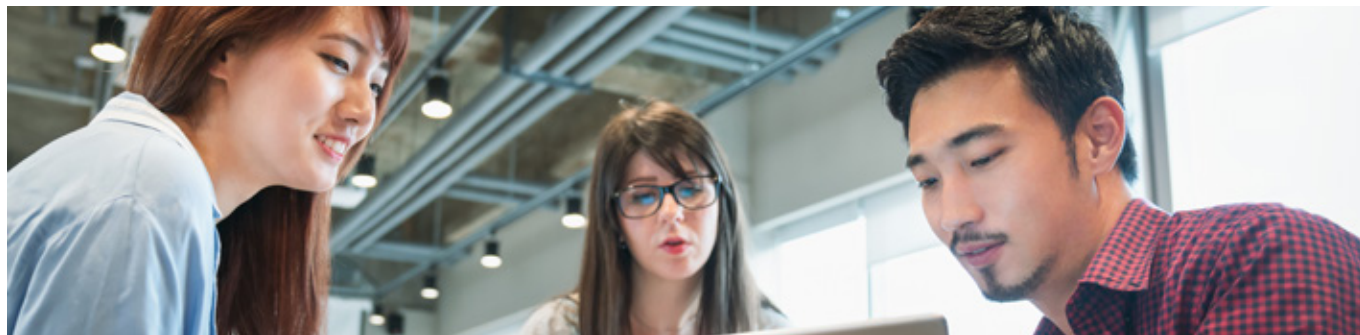
- Michael Brown, President & CEO, is a member of the Board of the Hispanic Chamber of Commerce of Metro Orlando
- Noah Brodsky, President, Travel + Leisure Group and Chief Brand Officer, serves as a member of the Board of The Pride Chamber, Orlando
- Jeff Myers, Chief Sales & Marketing Officer, Wyndham Destinations, serves on the Corporate Advisory Council of the National LGBT Chamber of Commerce (NGLCC)
- Geoff Richards, Chief Operating Officer, Wyndham Destinations, is a member of the Board of Lift Orlando

Travel + Leisure Co. sponsors the Hispanic Chamber of Commerce of Metro Orlando's Supplier Diversity Excellence award, popularly known as the Traveling Cup. This coveted award recognizes corporations in the Central Florida community that have had a meaningful impact on the diverse business community. Travel + Leisure Co. sponsors this annual award as part of our efforts to encourage other large corporations to conduct more business within the diverse business community.

Outreach Efforts

Travel + Leisure Co. supports the following diverse chambers of commerce and advocacy organizations including their affiliates, regional, and local chapters:

- + National Minority Supplier Development Council (NMSDC)**
Florida, Indiana Minority Supplier Development Council
- + Women Business Enterprises National Council (WBENC)**
Women's Business Development Council-Florida
- + African American Chamber of Commerce (AACCCF)**
Central Florida
- + National LGBT Chamber of Commerce (NGLCC)**
Pride Chamber Orlando
- + United States Hispanic Chamber of Commerce (USHCC)**
Metro Orlando Hispanic Chamber Hispanic Business Council
Kissimmee/Osceola County Chamber of Commerce
- + United States Pan Asian American Chamber of Commerce (USPAACC)**
- + International Minority Supplier Development**
Minority Supplier Development China & Minority Supplier Development UK
- + National Women Business Owners Corporation (NWBOC)**
- + WEConnect International**
Connecting Women Enterprises with Market Opportunity
- + National Veteran-Owned Business Association (NAVOBA)**



Supporting Diverse Suppliers Across Markets

The Travel + Leisure Co. supplier diversity initiative seeks to provide equal access to all suppliers for procurement opportunities. Diverse businesses include those owned by women, African Americans, Hispanic/Latinx Americans, Asian Americans, Native Americans, the LGBTQTIA+ community, veterans, and people with disabilities.

The Travel + Leisure Co. supplier diversity initiative continues to grow, earning distinguished industry recognition along the way. Our mission, however, remains steadfastly to develop and implement an approach to supplier diversity that achieves results and adds value to our business strategy and objectives, while contributing to the economic vitality and job growth in the communities where we live, work, and play.

A Results-Oriented Approach

Our supplier diversity objectives are: to increase corporate spending with diverse suppliers, to

increase the number of diverse suppliers with which we do business, and to grow and enhance our diverse business community outreach.

To achieve these objectives, Travel + Leisure Co. engages in a results-oriented approach. We consider supplier diversity early in the procurement process and identify potential new opportunities for diverse suppliers.

The business relies upon our strategic sourcing team to ensure maximum return on procurement investment, guaranteeing that diverse suppliers are included in each request for proposal. We then evaluate diverse suppliers and their bids from perspectives of market competition and to gauge secondary benefits of engagement. These secondary benefits can include increased marketing opportunities, improved community relations, mentorship of current and potential Travel + Leisure Co. suppliers, expansion of our diverse business community outreach, and expanded participation in diversity events.

Supplier Diversity: Our Successful Diverse Business Relationships

+ Janitorial Services

Kings Service Solutions

+ Space Planning

Workscapes

+ Construction Services and Capital Leasing

PPD Construction Services Inc

Stark Enterprise LLC

Pacific Rim Capital, Inc.

+ Freight/Logistics

Hospitality Logistics International

+ Legal

Eck, Collins & Richardson, PL

+ Commercial Printing

Seenkea, LLC

+ Terry, Linen, Top of Bed, and Laundry

Sobel Linen Co.

Crown Linen

+ Housewares, Kitchenware, and Room Amenities

Resort Supply Inc

American Hotel Register Co.

+ Information Technology

World Wide Technology Holding Co.

Zones Inc.

Corserva

2020 Recognition and Awards



Top 35 Corporation Stars



Pioneer Award



Three Signature Programs Support the Travel + Leisure Co. Supplier Diversity Initiatives:

Signature Programs	How We're Driving Impact
The Academy	<ul style="list-style-type: none"> • Biennially, Travel + Leisure Co. convenes diverse suppliers to spend a full day with our company's executives. We share the company's strategic vision and objectives for the coming years, present pertinent business topics relating to department operations, and share tips on how to navigate corporate America. Our suppliers also share best practices, and the event concludes with a one-on-one matchmaking session, where we pair the suppliers with our procurement decision makers.
Mentor-Protégé Program	<ul style="list-style-type: none"> • Our Mentor-Protégé Program is a 12-month mentorship program designed to provide business development assistance to promising diverse businesses. Over the course of the year, mentors evaluate and measure the protégés' progress. This program was created to help develop the capability and capacity of diverse businesses to provide products and services to large corporations like Travel + Leisure Co.
Supplier Diversity Council	<ul style="list-style-type: none"> • The Orlando, Florida-based Supplier Diversity Council was initiated, and has been sponsored and chaired, by Travel + Leisure Co. since inception. The council's membership is comprised exclusively of local corporate supplier diversity leaders — including Walt Disney World Resort, Universal Parks and Resorts, Orlando Health, Duke Energy, and others, as well as diverse suppliers, and presidents of diverse advocacy groups in the community, including the Hispanic Chamber of Commerce of Metro Orlando, The Pride Chamber (local LGBTQ chamber of commerce), among others. • The primary focus of the Supplier Diversity Council is to discuss shared interests and understand how members can best work together to increase opportunities for the local diverse business community. The council also offers a "Certification Reimbursement Program" for diverse suppliers. Travel + Leisure Co., through the Hispanic Chamber of Commerce, reimburses program cost to participating diverse suppliers (regardless of the diverse classification) that are successfully certified.

Expanding Our Reach Among Second Tier Suppliers

A key objective of the Travel + Leisure Co. supplier diversity initiative is to ensure that our prime suppliers understand the business case for engaging diverse suppliers and the competitive advantage that these partnerships bring to our organization, mutual interests, and the community. Travel + Leisure Co. requests that prime suppliers actively seek qualified, diverse suppliers capable of providing competitive, high-quality products and services in order

to support business objectives, and to support the development of diverse suppliers through mentoring and outreach.

Our second-tier procurement program has experienced strong participation in recent years. Thirty of our prime suppliers have adopted credible supplier diversity initiatives that support our program. These efforts have led to increased business opportunities for diverse suppliers.





Recognition

In 2020, Travel +Leisure Co. received a perfect score on the Human Rights Campaign's Corporate Equality Index, and was named one of the Best Places to Work for LGBTQ Equality. The company was also named as one of the Best-of-the-Best Corporations for Inclusion by the National Business Inclusion Consortium (NBIC). Our 2020 inclusion and diversity awards include:

- + Forbes Magazine Best Employers for Diversity (2020)
- + Best Places to Work for LGBTQ Equality (2020, 2021)
- + NBIC Best of the Best Corporation for Inclusion (2020)
- + Forbes Magazine World's Best Employers (2020)
- + National Veteran-Owned Business Association (NaVOBA)
Best Corporation for Veteran's Business Enterprises (2020)
- + Forbes Magazine America's Best Large Employers (2021)



While we still have work ahead of us, we are honored that our continued progress has been recognized by so many esteemed organizations. At Travel + Leisure Co., we continue to prioritize our culture of respect, inclusion, and equity.

+ Kimberly Marshall
Chief Human Resources Officer





ENVIRONMENTAL SUSTAINABILITY





Our global presence enables Travel + Leisure Co. to consider many of the world's most beautiful and coveted travel destinations “home.” As a part of our responsible business practices, we place a high value on protecting the environment and communities in which we live and operate.

Through our environmental sustainability practices, we have a simple goal: as the world vacations at our destinations, it is our responsibility to ensure that we strive to preserve the environment in each location in which we operate. By engaging and empowering our associates and customers to understand sustainability-based best practices, we are cultivating a community who prioritizes minimizing our environmental footprint.



Executive Oversight

Our commitment to environmental sustainability and accountability for performance begins at the highest levels. **Geoff Richards, Chief Operating Officer, Wyndham Destinations**, is the champion of environmental sustainability and engages with senior executives to integrate efforts and initiatives across our company.



Focus Areas and Targets



Travel + Leisure Co. environmental sustainability has three primary areas of focus.

Our [Environmental Sustainability Policy Statement](#) provides additional details about these priorities.

Focus Areas	Objectives
Environmental Footprint	<ul style="list-style-type: none"> • Reduce our energy, emissions, water, and waste footprint
Performance Drivers	<ul style="list-style-type: none"> • Increase building and operational performance through certification programs and leading-edge practices
Stakeholder Engagement	<ul style="list-style-type: none"> • Engage meaningfully with associates, owners, members, and guests to support the sustainability and resiliency of destinations

Environmental Sustainability Targets



Renewable Energy

20%

Consumption of total electricity (of our managed resorts) by 2030



Biodiversity

2M

Trees planted by 2025 through partnership with Arbor Day Foundation



Waste

2022

Set landfill diversion goal by 2022
Based on 2021 baseline going forward.



Water Goal

35%

Reduction in water withdrawal per square foot by 2025 (from 2010 baseline)



Carbon Intensity

40%

Reduction per square foot by 2025 (from 2010 baseline)



Since 2019, WYND Green has encompassed the focus and results of our ongoing environmental sustainability efforts.

Reducing Our Environmental Footprint

Travel + Leisure Co. applies a number of environmental sustainability strategies, programs, and goals with the shared purpose of reducing emissions, water withdrawal, and waste disposal, while improving our biodiversity impact. Our reduction strategy focuses on the resorts that we manage as well as our corporate offices. Our portfolio is made up of three major groups: (1) our resorts, (2) our corporate offices, and (3) our leased locations (including our sales and administrative offices as well as data centers).

Due to the global pandemic in 2020 some of the data was estimated using guidance from CBECS based on building type and size. It was also assumed that any location under 1000 sqft was not material and was therefore excluded as well as that data center electricity consumption would be consistent.

Tracking and Monitoring Our Data

Travel + Leisure Co. incorporates guidelines set forth by the International Standards Organization (ISO), specific to ISO 14001 in regard to efficient energy management systems. In order to achieve our carbon, water withdrawal, and waste goals we utilize a proprietary, state-of-the-art eco-software designed to be a one-stop-shop to track,

measure, and share best practices. It includes the ability to develop dashboards — which measure key performance indicators and goals — and share these with all users. The WYND Green Toolbox also serves as the primary reporting mechanism for all publicly reported environmental data including, but not limited to: Carbon Disclosure Project, the annual Social Responsibility Report, Dow Jones Sustainability Indices, Sustainalytics, MSCI, Just Capital, and more.





Energy and Emissions

Energy reduction at our locations correlates with two simple facts: (1) energy efficiency measures positively impact both the environment and the communities where we operate; and (2) reductions in energy consumptions translate to reduction in utility costs at our resorts — and reduces maintenance fees for our owners.

Travel + Leisure Co. is committed to reducing carbon emissions per square foot by 40% by 2025, compared to our 2010 baseline. We track performance against the baseline intensity of CO2 equivalent emitted per square foot across our portfolio of more than 36 million square feet. By implementing our WYND Green strategy, partnered with focusing on increased building efficiency measures, we have already reduced our Scope 1 and Scope 2 carbon emissions intensity by 46.9%¹, while also increasing our overall portfolio square footage by 16.1% since 2010.

Travel + Leisure Co. uses a combination of proven conservation strategies and energy efficiency retrofits to achieve on-going reductions in energy and emissions. For example, 96% of our resorts have enacted the following low cost measures:

- Energy efficient lighting in suites, common areas, and back of house
- Energy Star® appliances in rooms
- Motion sensors for lighting in common-area restrooms, break rooms, and storage rooms
- Default settings for in-unit HVAC systems
- Energy misers for refrigerated drink machines

In addition to these low-cost efficiency projects, our Home Owners Associations have invested more than \$8 million in energy efficiency capital projects that have included upgrades and replacements to HVAC systems, cooling towers, pumps, variable frequency drives, air handling units, and windows.

¹The incremental increase in our intensity is attributed to decline in occupancy rates and closure of our properties during 2020 due to the impact of the global pandemic.

Accelerating Renewable Energy

At Travel + Leisure Co. we continue to evaluate opportunities through renewable energy. Since 2015, we have continued to grow our portfolio of on-site solar projects at Wyndham Destinations resorts. Our ongoing commitment to optimize solar resources includes the implementation of 17 on-site solar projects to date, resulting in production of 8,822 MWh in alternative energy alone, which is approximately 2% of our energy consumed.

These projects are financed using power purchase agreements which lower the total cost of energy at the resort, while assuring nearly 90% of electricity production is carbon neutral. In 2020, such projects contributed to decreasing estimated business costs by more than \$212,000. During this same time period, the projects also combined for an aggregated removal of carbon from our atmosphere of nearly 590.91 metric tons CO₂e. We are currently researching the implementation of further solutions to work towards our goal to achieve 20% renewable energy consumption by 2030 at our managed resorts. These solutions include on-site and virtual solar power purchase agreements (PPAs), off-site wind, and the purchasing of Renewable Energy Certificates (RECs).

Technology Highlight – Stem Artificial Intelligence (A.I.) Solution

Our company acknowledges that technology is one of the many solutions for addressing climate change. Over the past two years, we have worked with our resorts to install specialized batteries in 10 locations and plan to continue to roll out on an ongoing basis. These batteries store energy in tandem with the Stem™ A.I. software, which reduces strain on the community's electric grid during peak demand times. Stem™ intelligently measures the amount of energy used at a location during peak demand times, and adjusts the method of electricity to pull from the installed batteries.

Since installation, these 10 locations have seen net cost savings of more than \$30,000 while reducing stress on the community's electric grid by an estimated 250,000 kWh of energy during peak times.

Beyond Efficiency – Offsets to Reduce Our Carbon Footprint

Efficiency within our resorts is a reliable way to cut energy use, drive cost reduction, and overall, reduce the company’s carbon footprint. But, it may not be enough to combat our overall carbon output. In 2020, we worked to support climate change mitigation through efforts committed to protecting forests, offsetting the growing cost of our shade grown coffee from Arbor Day, and offsetting our Scope 3 emissions from business travel.

Program	How We’re Driving Impact	Carbon Offset Retired
United Airlines Eco-Skies Carbon Choice Program	<ul style="list-style-type: none">The Eco-Skies Carbon Choice program enables the corporate customers of United Airlines to track and offset emissions related to business travel. Through this program, United Airlines provides customized enterprise level carbon emissions reports to counterbalance the emissions associated with air travel. Travel + Leisure Co. has offset the carbon with the Big Smile Wind Farm at the Dempsey Ridge in Oklahoma, which is estimated to deliver enough clean energy to power more than 46,000 U.S. homes annually.	<div>136</div> <div>Metric Tons</div>



Water

Travel + Leisure Co. recognizes that water efficiency at our Wyndham Destinations resorts helps to improve the wellbeing of communities and the environment. We track performance against the baseline using an intensity of water usage per square foot to normalize across our portfolio of properties. Through targeted projects and water efficiency measures, we have already reduced our water usage intensity, while increasing our overall portfolio square footage. We were able to achieve our water reduction goal of 25% prior to 2025.

Our water conservation strategies are focused at the resort level and include low- to no-cost upgrades that save both water consumption and operating costs. Some of these strategies our resorts have implemented are:

- Smart timing for landscaping irrigation
- Updated and efficient equipment for pools and spas
- Low-flow showerheads
- Exterior water saving sensors
- AquaMizer, green solution to water inefficiency

Water Goals Met (prior to 2025)

Water withdrawal
intensity reduction

> 25%

Overall portfolio
square footage

+16.4%
(from a 2010 baseline)

New Water Goal (by 2025)

We have committed to reducing
water withdrawal intensity by

35% *(from a 2010 baseline)*





Waste

Waste is a complex challenge for the travel and tourism industry and throughout the world. Waste costs are increasing due to diminishing landfill space, while legislation for diversion is becoming increasingly stringent.

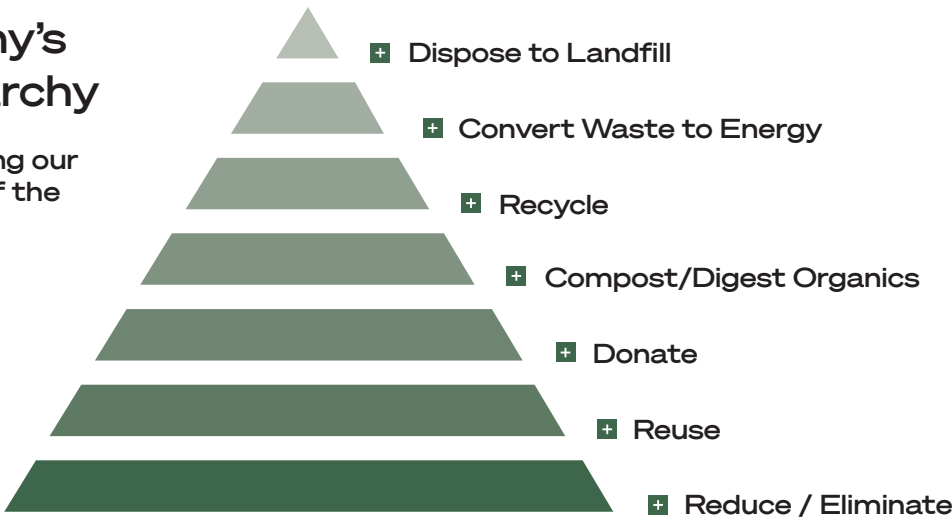
To tackle the problem of waste, our plan is simple. Travel + Leisure Co. is launching a program to reduce, donate, and recycle waste using tools and strategic partnerships that support property participation. We are targeting the following waste streams: glass, plastic, aluminum, paper, soap, cardboard, food, lamps, batteries, e-waste, mattresses, furniture, linens, and carpet. Using this waste hierarchy, we are concentrating our focus on the base of the pyramid.

Travel + Leisure Co. continues to implement innovative waste management practices throughout the organization. Current practices deployed across most of our locations include:

- Commercial, back-of-house, front-of-house, and administrative office recycling
- Common area recycling available to guests
- In-unit recycle programs
- Fluorescent bulb and battery recycling
- Refrigerant recycling
- Toner and cartridge recycling
- Elimination of bottled water
- Utilization of paperless processes
- Elimination of Styrofoam at refreshment stations
- Reduction of food waste in service operations

Our Company's Waste Hierarchy

We are concentrating our focus on the base of the pyramid.



Establishing a Baseline

In 2019, Travel + Leisure Co. conducted research at all of our locations to establish a waste baseline. Engaging on-site leaders and soliciting information through a simple survey allowed us to complete an insight gathering exercise around location-based waste footprints. The information led to establishing credible trash and recycling weights based on guidance from the Environmental Protection Agency, as well as other recognized sources relied upon by the tourism industry. 67% of locations (based on square feet) responded to our initial survey, creating estimated weights for the other 33% of locations. The initial estimation shows a current diversion rate of 14%, across our currently opened and operating locations. We have begun discussing best practices by location as we also explore solutions to reduce waste and increase diversion rates. Results have also helped in identifying locations where more information needs to be gathered for greater accuracy.

Education and Engagement

Education and engagement are central to our waste management strategy. 20% of Wyndham Destinations-managed vacation club resorts are enrolled in a national program that includes enhanced education, reporting for recycling, and landfill diversion. This program resulted in an average diversion rate of 32%.

Paper Recycling

Travel + Leisure Co. corporate offices and resorts throughout North America have a comprehensive shredding and recycling program in place through a partnership with Shred-it.

We engage with Shred-it to ensure that all destroyed documents are actively recycled. After the paper is securely shredded, the confetti-sized pieces of paper are bundled and recycled into paper products.



Biodiversity

Travel + Leisure Co. is committed to protecting fragile habitats and conserving biodiversity. Through our partnership with Arbor Day, we have preserved millions of square feet of rainforest lands, improved the lives of thousands of farmers and their families, and helped to restore the planet's ecosystem — all through a focus on trees. In 2019, we became a founding member of Arbor Day's Evergreen Alliance, known as their "Time for Trees" initiative. The goal of this initiative is to plant 100 million trees and inspire five million tree planters to help carry the mission forward — all by April of 2022, the 150th anniversary of Arbor Day.



"Time for Trees" Initiative

100M

Trees planted by the 150th Anniversary of Arbor Day — April 22, 2022

2025 Goal

+2M

Trees planted

Travel + Leisure Co. has a goal of planting 2 million trees by 2025 through our partnership with Arbor Day Foundation. To date, we have planted 1,741,687 trees toward our goal. Most recently, 57,684 trees from strategic sourcing were planted in partnership with the Eglin Air Force Base tree project in Florida, home state of our global corporate headquarters.

Eglin Air Force Base is home to the largest remaining contiguous stand of old-growth longleaf pine in existence. But there are still more than 25,000 acres with little to no longleaf canopy due to sand pine encroachment and slash pine plantations — tree species that do not promote a quality wildlife habitat in this area. Reforestation efforts are focused on planting 750,000 longleaf pines to restore the natural habitat and reduce the risk of wildfire.



Supply Chain

With our global presence, Travel + Leisure Co. considers many of the world's most beautiful and coveted travel destinations "home." We place a high value on protecting the environment and communities in which we live and operate. We ask our suppliers to share the commitments we have made in our [Environmental Sustainability Policy Statement](#) which affirms our commitment to reduce the environmental impacts associated with our operations and value chain. We require our suppliers to comply with all applicable environmental laws and regulations.

Priority Areas

We expect and encourage our suppliers to:

- Eliminate or minimize emissions, establish greenhouse gas emissions reduction targets, and select low greenhouse gas emissions products and services where possible.
- Ensure the responsible use of energy and water via the addition of efficiency measures,

behavioral changes, and investments in renewable technologies.

- Minimize and properly manage waste by reducing, donating, and recycling waste streams generated by the supplier's business operations.
- Consume responsibly by partnering upstream suppliers that sustain, protect, and restore the environment, and maximize our procurement of sustainable, eco-efficient products and services.

As Travel + Leisure Co. provides information to our stakeholders on how we effectively manage the performance of our environmental footprint, we rely upon our suppliers to provide similar information and work collectively toward this goal. Travel + Leisure Co. may ask our suppliers to provide information on their efforts to identify, monitor, and minimize the environmental impacts of operations.

Learn more about our [Supplier Code of Conduct](#).

Responsible Supply Chain Practices

Travel + Leisure Co. has several programs, relationships, and product requirements to maintain a responsible supply chain, as illustrated by the examples below.

Procurement Categories	Sustainable Sourcing Best Practices
Cleaning Products	<ul style="list-style-type: none"> • Non-toxic cleaning chemicals from EcoLab used for unit cleaning and common area guest-touch areas
Pesticides	<ul style="list-style-type: none"> • Use of EcoLab pesticides without neonicotinoids at all U.S. locations
Dish Soap and Laundry Detergent	<ul style="list-style-type: none"> • EPA Design for the Environment-listed or EcoLogo certified soaps and detergents used in-unit
Bath Tissue, Facial Tissue, and Paper Towels	<ul style="list-style-type: none"> • Brand standard for paper products to be purchased from the Kimberly Clark Corporation, which meets FSC, EcoLogo, and EPA guidelines

Working with Suppliers to Reduce Scope 3 Emissions

As we strive to gather better data and information to reduce our Scope 3 emissions, we have been working with CDP to learn more about our supply chain's disclosures.





Guest Health and Safety

Vacation Ready®

Vacation Ready is an enhanced set of cleaning methods and standards to minimize risk and maximize safety due to the COVID-19 pandemic. These cleaning best practices were created in partnership with Ecolab to ensure the proper hygiene and infection-prevention processes are in place for our customers and guests as they return to vacation.

Heightened Focus on Cleanliness At Our Resorts

- The latest cleaning technology from Ecolab ensures common areas are completely sanitized.
- Resort staff are required to wear masks and use personal-protective equipment for the safety of associates and customers.
- Multiple cleaning stations are available throughout the location, meaning easy access to hand sanitizer and disinfectant wipes for everyone.
- Increased spacing between furniture ensures guests are at a safe distance in common areas.
- High-touch surfaces across public areas — from telephones and touchscreens to handles and hand railings — are frequently cleaned and disinfected with EPA-approved, virus-killing products.

At Check-In

- Resorts are now making check-in calls to help make guests' arrival easier.
- Text notifications are sent to update guests with the most accurate time they can expect their suite will be ready.



- Suite keys are thoroughly sanitized and disinfected.
- Suite keys are often delivered to minimize interpersonal contact.

In Suites

- Housekeepers are required to wear protective gear throughout the cleaning process.
- All surfaces are thoroughly cleaned and disinfected — with special attention given to high-touch items such as door handles, light switches, thermostats, telephones, remote controls, alarm clocks, drapery pulls, furniture knobs, appliances, faucet handles, and toilet and shower handles.



Maximizing Building and Operational Performance

As part of the Travel + Leisure Co. commitment to environmental sustainability, we are focused on maximizing building performance by incorporating leading-edge practices across our portfolio. We use our own Green Certification program, LEED®, ENERGY STAR®, and other certifications, ratings, and standards to guide our progress.

Green Certification Program

Our Wyndham Destinations portfolio has a robust and integrated environmental certification program for its managed vacation club properties. Since 2010, the program has been driving performance improvements across all areas of our environmental footprint. The Wyndham Destinations Green Certification Program is based on the premise that every managed vacation club property should be consistent in its approach to environmental stewardship and should highlight the incremental improvement of each resort's environmental impact. As such, individual resorts are annually measured by the Wyndham Destinations quality assurance team to determine the resort's front- and back- of-house daily environmental practices.

In alignment with ISO 14001: 2015 standards, the Wyndham Destinations Green Certification Program is continually evolving. We audit and update the program annually to promote new sustainability practices that place our focus on energy, water, and waste reduction. In 2019, we began to integrate standards related to Sustainable Tourism which led us to increase the expectations through the program. We identified the “Basic Certification” level as no longer being acceptable as the lowest level of the program.

With this conclusion, we have removed “Basic Certification”, with all resorts not meeting at least “Silver” now designated in the “No Certification” category.

The program focuses on leadership development as well as improving team and associate engagement. It also promotes sharing and recognizing green practices at the resort level with members, owners, and guests. Credit for the certification requires initiatives in the following categories: waste reduction, water conservation, green purchasing, environmental education, energy conservation and greenhouse gas reduction, recycling, and community involvement. Every year the criteria is reviewed and improved for consistency with overall company goals and increased drivers of performance.

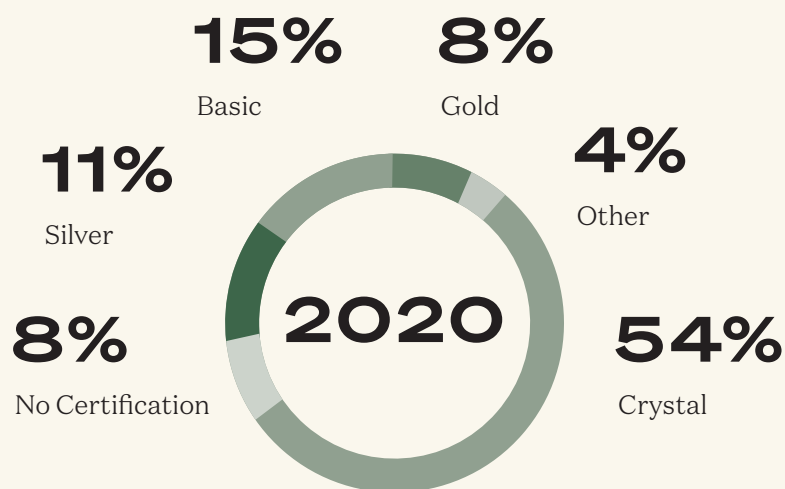
Successful adoption of the required practices, in addition to the implementation of more advanced innovations, results in higher levels of program recognition and achievement all the way up to the highest — Crystal Green Certification. Recognition plaques for the Green Certification Program proudly hang in resort lobbies to remind associates and guests of our commitment to green practices.

The WYNDGREEN³ App

In 2020, The WYND Green app was designed by members of the Wyndham Destinations Quality Assurance team and makes the sharing of sustainable green best-practices easy for the vacation club resort teams. Resorts are able to share digital content and grade themselves against resort management’s Green Resort Certification Criteria for continuous improvement and recognition. The Quality Assurance team is also able to make their on-site green-grading experiences more relevant and detailed according to existing standards.



WYND Green Certification Levels



The RCI Green Award – North America and Europe

RCI recognizes the most environmentally conscious resorts within the company's exchange network through the RCI Green Award, which celebrates RCI-affiliated resorts that actively engage in sustainable practices. Each resort has the opportunity to complete a 10-minute survey to represent their current efforts on location. Applicants are judged on their innovations in energy and water conservation, waste management, outreach, and environmental management. To determine which resorts lead the industry in sustainability, RCI partners with an independent organization to assess and rate applicants for the awards program.

Better Buildings Challenge

Travel + Leisure Co. joined the U.S. Department of Energy's Better Buildings Challenge with a goal to reduce energy usage intensity (EUI) 20% by 2024 for Wyndham Destinations-managed resorts and all Travel + Leisure Co. corporate locations. We have committed to over 25 million square feet of building space (over 70% of our portfolio), based on a 2014 baseline.

LEED® Certifications and ENERGY STAR® Ratings

To manage our corporate offices, Travel + Leisure Co. aims to align with the best practices set by the LEED certification and ENERGY STAR rating programs.

Developed by the U.S. Green Building Council (USGBC), LEED is an internationally recognized green building certification system that provides third-party verification confirming a building or community was designed and built using strategies aimed at improving energy performance.

ENERGY STAR®

Developed by the U.S. EPA, the ENERGY STAR rating program provides an important benchmark for our corporate offices. Our corporate headquarters currently has an ENERGY STAR rating of 100. 10% of our locations have an ENERGY STAR rating of 90 or greater, with 30% of those currently having a perfect 100.

Data is based on 23 managed resorts that participated. There was a considerable decline in participation due to the impact of the global pandemic as compared to 2019.



Engaging Associates, Owners, and Guests

To deliver on our environmental goals, Travel + Leisure Co. strives to engage meaningfully with associates, owners, and guests to support the sustainability and resiliency of destinations within our portfolio.

Associate Engagement

Travel + Leisure Co. provides internal sustainability training geared to newly-hired associates, office-based staff, engineers, housekeeping staff, and resort management teams. Achieving Everyday Sustainability is a series of web-based training modules offered online and driven by the Green Certification Program. Functional areas that receive specialized training include housekeeping, front desk, and maintenance teams. Additionally, resort staff are offered energy conservation training through the Schneider Electric Energy University.

All Wyndham Destinations vacation club resorts and Travel + Leisure Co. corporate offices have Green Teams that are responsible for energy tracking and performance improvement. Green Teams drive associate engagement and participation around environmental days of awareness and celebration such as Earth Hour, Earth Day, and Worldwide Green Day.

Travel + Leisure Co. promotes best practices across our corporate locations and Wyndham

Destinations vacation club resort portfolio through sustainability-focused activities, events, and recognition programs. A great example of this is Caught Green Handed — a program that allows associates to nominate co-workers for going the extra mile to promote sustainability in the workplace. Quarterly, the Travel + Leisure Co. Green Council votes on nominees for the Caught Green Handed award. The winner best illustrates our commitment to deliver great vacations while also ensuring environmental responsibility.

Owner and Guest Engagement

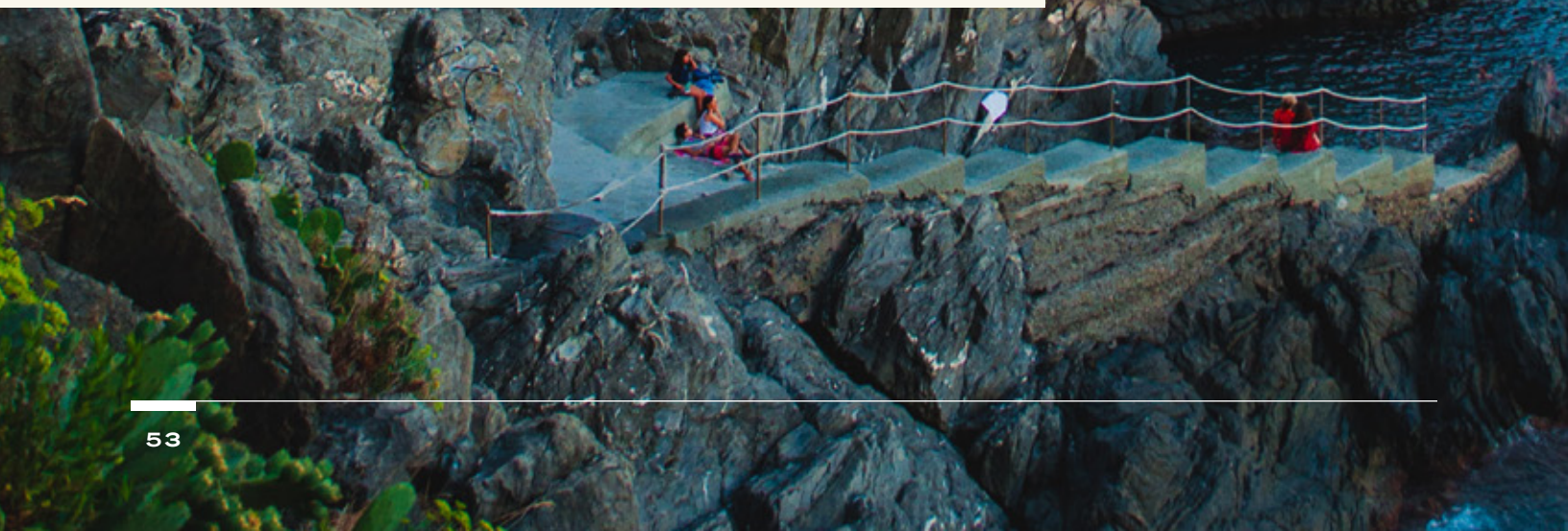
At a resort level, Wyndham Destinations associates actively engage owners and guests to celebrate the environment and participate in sustainability-focused activities. All Wyndham Destinations vacation club resort suites are equipped with recycling bags, EcoLogo dish soap, and laundry detergent.

In 2020, our owner and guest engagement initiatives were impacted due to the global pandemic.





OUR PHILANTHROPIC COMMITMENT





Travel + Leisure Co. serves millions of guests every year by providing memorable vacation experiences in some of the world's most beautiful destinations. Supporting communities where we live and work around the world, while providing vacation experiences to deserving families, is a key focus of the Travel + Leisure Co. philanthropy program.



Executive Oversight



As the champion of philanthropy, my service represents the company's commitment at the highest levels of the organization. It is my responsibility and privilege to engage with fellow senior executives and leaders to ensure that our philanthropic efforts are integrated across the organization.

Kimberly Marshall, Chief Human Resources Officer



Charitable Giving



Travel + Leisure Co. is dedicated to supporting organizations that hold values similar to our own. This commitment is sustained through financial contributions to signature charities, as well as local non-profit organizations in key Travel + Leisure Co. markets worldwide.

In 2020, Travel + Leisure Co. divided our philanthropic efforts between corporate giving, in-kind giving, and associate workplace giving:

Total Corporate and In-Kind Giving
\$916,252

Certificates Issued in 2020, to-date, Equal to \$70,590 or
5,430,000 Wyndham Rewards® Points

Step Up For Students
\$1,000,000





Community Impact

Associate Engagement

Travel + Leisure Co. gives all full-time and part-time associates, working 20 hours or more in the U.S. and Canada, 8 hours of paid time off per year to volunteer at a recognized charitable 501(c)(3) organization — a Wish Day.

Because of the strong Travel + Leisure Co. commitment to a culture of giving generously, we attract associates who also prioritize philanthropic involvement within their communities. Throughout the organization, associates volunteer their time during Wish Days and personal time, raise funds, and facilitate in-kind donations in order to support the missions of local non-profit organizations around the world.

Empowering Owners and Guests

In support of local community-improvement initiatives, Wyndham Destinations vacation club owners and guests are invited to donate non-perishable food and drink items to benefit local, recognized food banks and charities. In addition to supporting environmental sustainability by reducing waste from food and drink items that would have otherwise been thrown away, this effort allows us to help enhance the quality of life in the communities where we live and work. In 2020, our Wyndham Destinations resorts partnered with local organizations to provide masks and meals to frontline medical workers during the pandemic.

In 2020, our associates across 27 countries remained committed to positively engaging in our communities, despite the impact of the global pandemic.



+1,800

**Associates Used
their Wish Dayⁱ**

+8,800

**Volunteer Hours
Generatedⁱ**

ⁱDue to the global pandemic, utilization of Wish Days and hours was impacted.



Philanthropic Partnerships

Strengthening Our Business Through Strategic Partnerships

Travel + Leisure Co. captures the passion and commitment of our organization's mission to put the world on vacation through our spirit of philanthropy. With a focus on improving the lives of children and families through vacations, Travel + Leisure Co. supports charitable organizations with a similar focus and mission. Developing meaningful relationships while delivering impactful contributions in the communities where we operate, allows the Travel + Leisure Co. culture to benefit the greater good around the world.

The charitable support of Travel + Leisure Co. is anchored by four strategic partnerships: Give Kids the World Village, Jack & Jill Late

Stage Cancer Foundation, Christel House International, and the Travel + Leisure Co. Associate Relief Fund.

Global Highlight

The reach of our philanthropic efforts goes well beyond North America. One of our members of the housekeeping team at Club Wyndham Port Douglas, is the founder of the Queer Ca(ir)ns Fundraising, which supports members of the LGBTQIA+ community in need, who live in Far North Queensland, Australia. The funds are raised through the 'cash for containers' program, where they reduce and recycle littered drink containers.



Give Kids The World Village is an 84-acre, non-profit “storybook” resort in Central Florida where children with critical illnesses and their families are treated to weeklong, cost-free vacations. Each year, 27,000 children in the U.S. are diagnosed with a critical illness — and half of all children eligible for a wish through a wish-granting organization choose to visit Central Florida and its collection of theme parks and other attractions.

For the past seven years, Travel + Leisure Co. has sponsored the Stars & Pars Golf Tournament — a community fundraising event for Give Kids the World Village. The golf tournament received its name from the Stars that are given to each child who visits the Village, which are left behind and displayed in the Castle of Miracles on the property.

In 2020, Give Kids the World Village closed their doors initially in March amid coronavirus concerns. Given the nature of the unique work at the Village, which consists of hosting often immunocompromised children from around the country and taking them on visits to area theme parks, the decision was made to remain closed for the year.

In 2021 and beyond, Travel + Leisure Co. plans to continue our partnership with the organization.



Over the past seven years, more than \$1.1 million dollars has been raised through the Stars & Pars events which have provided vacation experiences to over 175 families.



The Jack & Jill Late Stage Cancer Foundation is dedicated to “treating families to WOW! Experiences®, by giving children who will lose their Mom or Dad to cancer a timeout in order to create indispensable memories as a family ... while they can.”

Closely aligned to the mission of the Travel + Leisure Co. philanthropy commitment — to improve the lives of children and families through vacations — the Jack & Jill Late Stage Cancer Foundation (JAJF) helps provide vacation experiences for more than 100 families each year, creating cherished memories and experiences that positively impact the lives of families close to losing a parent.

Founded by Jon Albert in 2006, JAJF partners with Oncologists across the United States to identify parents of minor children who are faced with a late stage cancer diagnosis and who remain well enough to vacation and spend family time with their children. Since 2015, Travel + Leisure Co. has partnered with the organization to support families across the country at many Wyndham Destinations vacation clubs resorts, where associates and on-site staff ensure a seamless and memorable experience for those staying with them, many for their last family vacation.

In 2020, the impact of the global pandemic limited our ability to provide the WOW experience through JAJF; we plan to continue to support this organization throughout 2021 and beyond.



With the help of Travel + Leisure Co., we look forward to maintaining this significant role in the lives of children and families. As we continue this purposeful partnership, we are able to impact these families in a measurable and meaningful way.

+ Jon Albert

Founder, Jack & Jill Late Stage Cancer Foundation



Christel House International has been a core component of our philanthropy program for many years. Our ties with Christel House were established by the late Christel DeHaan, who co-founded RCI in 1974. After creating the largest timeshare exchange company in the world, Christel founded Christel House International in 1998. Travel + Leisure Co. proudly supports the mission of Christel House International, and takes great pride in knowing that through our support, the lives of deserving children around the world are transformed for the better.

Christel House works with more than 4,000 poverty-stricken children each year, going far beyond supplying basic survival needs. They give children healthcare, educational opportunities, positive role models, job placement assistance, and access to community outreach programs.

The Christel House mission is to transform the lives of impoverished children around the world — breaking the cycle of poverty and building self-sufficient, contributing members of society. Both Christel House and Travel + Leisure Co. share the belief that progress is measured one child at a time. Associates of Travel + Leisure Co contribute year-round to Christel House through fundraisers, ongoing donations, and volunteer hours. In 2020, Travel + Leisure Co associates across the organization donated more than \$150,000 in monetary and in-kind donations.

The global COVID-19 pandemic has disproportionately affected families in under-resourced communities. Despite challenging circumstances as Christel House schools closed around the world, staff at each school showed resilience, taking action by organizing food deliveries to safely provide thousands of meals and other critical resources to students and their families. 190,433 nutritious meals were provided to students, alumni, and their families throughout 2020.

Measuring Transformation

94%

Annual K-12 student retention

99%

Students passed graduation exams

5,662

Students served including college and careers

96%

Average daily K-12 student attendance

88%

Graduates continuing studies or employed

Associate Relief Fund

Recognizing that sometimes our own associates may fall on hard times, the Associate Relief Fund was created as a resource to provide a financial assistance grant to qualified Travel + Leisure Co. associates in the event of a disaster or hardship. Not only do we warmly welcome travelers from around the globe, we care for our own colleagues in need with the same spirit of hospitality. Travel + Leisure Co. pays all administrative costs associated with the fund to ensure each dollar contributed goes directly to associates in need.

Administered by the independent non-profit Emergency Assistance Foundation, the Associate Relief Fund was founded in 2016. It has helped provide assistance to more than 820 associates who have experienced a personal hardship, or who were directly impacted by a natural disaster including but not limited to hurricanes and wildfires.





Global and Regional Highlights

Wyndham Destinations Las Vegas

For the seventh straight year, Wyndham Destinations associates in Las Vegas spread holiday cheer to local children through their annual Giving Tree service project. Las Vegas-based associates adopted an at-risk elementary school and collected wish lists from each child. In 2020, we safely donated, sanitized, wrapped, and carefully delivered almost 600 gifts, which values well over \$10,000. All sites and hundreds of individuals contributed and/or volunteered their time for the project.

Since 2016, the team has partnered with Martin Luther King Jr. Elementary as their Giving Tree recipient due to the level of need of students. All students at MLK Jr. qualify for free lunch and breakfast, a significant amount of the population are transient, many are homeless, and most are learning English as a second language.

Over the past several years the many needs of these students has inspired the Las Vegas coalition to raise money and organize several other projects to help the school, including providing backpacks, school supplies, books, shoes, and socks for all students, as well as painting classrooms.

RCI India

Since 2001, the RCI India team has partnered with FAME India, an organization focused on helping children and adults affected with moderate to severe neuro development disabilities (NDD). FAME India makes a lifelong commitment to each person affected with NDD, which is referred to as the Full-Circle Approach; providing care and resources for impacted children and adults throughout the duration of their lives as life changes occur. RCI India supports the ongoing education program of Samarth I and II batch. Each batch consists of nine special needs children.

Children with special needs in Samarth benefit from learning pre-vocational skills that prepare them for the future. Teachers aim to prepare students for a job that is within their abilities by helping them develop skills related to safety, personal care, time management, and endurance. Students are given various opportunities to exhibit their talents — through dance, drama, singing, leadership, and more. Various pre-vocational skills are also included in their curriculum such as tailoring, paperwork, office administration, housekeeping, kitchen work, and computer work.

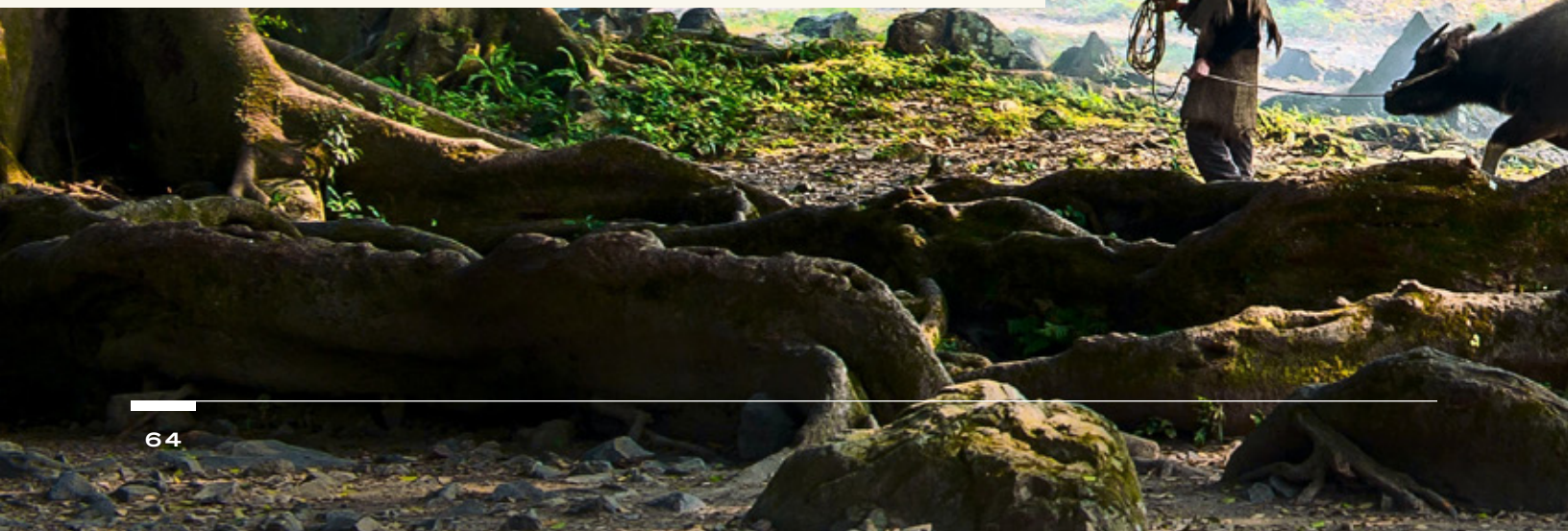
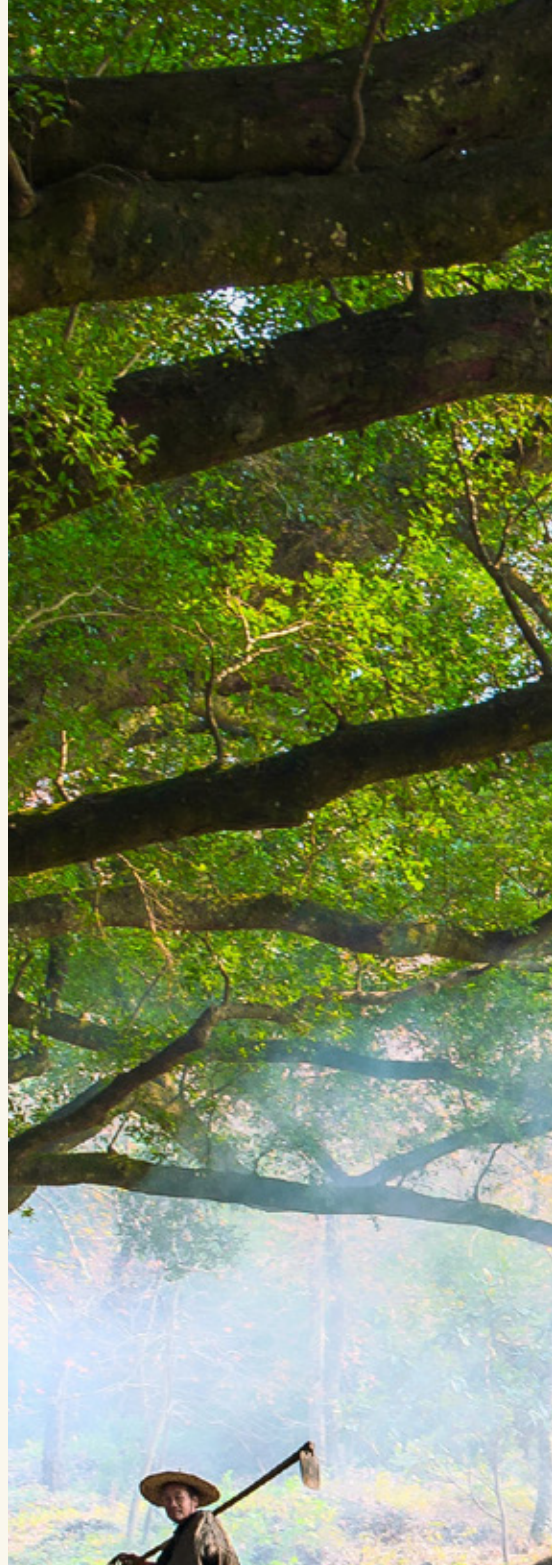
Every year, RCI India celebrates Children's Day (November 14) with the FAME students.

COVID-19 impacted the teams on-site engagement efforts. We plan to continue to partner with the organization in 2021 and beyond.





ETHICS AND HUMAN RIGHTS





Travel + Leisure Co. is committed to the highest standards of ethics, integrity, and responsible business practices across our global operations. With associates and business operations around the world, the organization is exposed to many different laws, customs, and cultures. We aim to go above and beyond compliance standards, and align with global best practices in the local markets where we operate.



Executive Oversight

Our commitment to ethics, integrity, and the protection of human rights begins at the highest levels. Our **Executive Vice President, General Counsel & Corporate Secretary, James Savina**, is the champion of Ethics and Human Rights and engages with senior executives to integrate efforts and initiatives across our company.



Company Values



Our commitment to the highest standards of ethical conduct begins with our Board of Directors, including our President & CEO, and cascades through the company at all business levels. Our company values affirm our responsibility to uphold these core principles.

As we create a dynamic legacy, our culture evolves — building on our strengths and clarifying the importance of caring for one another, our customers, and our communities. Our culture is guided by the following shared values:

Hospitality

treating everyone like family

Engagement

delivering our purpose

Accountability

owning our impact

Respect

considering others in every interaction

Teamwork

succeeding together



We develop global policies and training programs to support our commitment to ethics, integrity, and the protection of human rights.



Code of Conduct

Aligned with our global commitment to ethics and compliance, Travel + Leisure Co. enforces ethical practices through our **Code of Conduct**. The Code of Conduct outlines the company's expectations of all associates and serves to foster a culture of compliance and transparency within the organization. In addition to our associates, all stakeholders within the Travel + Leisure Co. value chain — suppliers and resort developers — are required to operate in a manner that is compliant

with all applicable laws. The Travel + Leisure Co. Code of Conduct is available in multiple languages based on our global associate population.

The Travel + Leisure Co. Code of Conduct includes topics that range from equal and fair treatment of associates, owners, and guests; health and safety; conflicts of interest; protecting our information; anti-corruption; and financial and reporting integrity.





Supply Chain Responsibility

Travel + Leisure Co. expects its suppliers to conduct business through ethical standards consistent with our own. This includes treating others fairly, with dignity and respect, avoiding actual and potential conflicts of interest, and safeguarding all Travel + Leisure Co. assets.

These standards and expectations are set forth in the **Travel + Leisure Co. Supplier Code of Conduct**, in which all suppliers must acknowledge and comply. In the Supplier Code of Conduct, we strictly prohibit the use of child labor and expect that our suppliers provide transparency into their business operations. In addition, we expect our suppliers to take

actions to tackle modern slavery throughout their own supply chain, consistent with disclosure obligations under the UK Modern Slavery Act of 2015.

Travel + Leisure Co. also evaluates suppliers through the Office of Foreign Assets Control (OFAC) database, which screens for any individual or company that might have sanctions against them for being tied to a targeting foreign country, narcotics traffickers, or engaged in activities related to proliferation of weapons of mass destruction. Additionally, Travel + Leisure Co. may require some suppliers to complete Anti-Corruption Awareness Training.



Training, Awareness, and Enforcement

Travel + Leisure Co. offers a variety of associate training opportunities with a clear and concise curriculum. The formalized training programs are offered in a variety of formats — including online and instructor-led courses — to address all business needs and audiences across the organization. Travel + Leisure Co. maintains an enhanced and simplified associate training program focused on the Code of Conduct, Anti-Corruption, and Information and Privacy Management.

Travel + Leisure Co. maintains a strict anti-retaliation policy which encourages the reporting of any concerns without fear of retaliation. Options for communicating concerns include reporting to a manager, Human Resources Business Partner, the Ethics & Compliance team, or through our Integrity Helpline, which is available 24/7 and managed by a third-party to ensure anonymity.

The Travel + Leisure Co. Ethics & Compliance team partners with Human Resources, Legal, Internal Audit, and Information Technology to investigate and address concerns. The EthicsPoint reporting tool is also used as our case management system, where details of the case, actions taken, and remediation are captured. Data is analyzed to measure the effectiveness of the Ethics & Compliance program and to identify ways to prevent, detect, and measure future misconduct. Travel + Leisure Co. also has a consistent progressive disciplinary process to address substantiated allegations.

A Strict Stance Against Bribery and Corruption

Travel + Leisure Co. is committed to doing business with honesty, integrity, and in an ethical manner. This means that we do our best to avoid and prevent corruption of all kinds. We are committed to compliance with all applicable anti-corruption laws, including local laws in every country in which we do or intend to do business. In addition to our Code of Conduct, we maintain our Anti-Corruption, Conflict of Interest, and International Trade Control Policies to manage risks associated with bribery and corruption. Travel + Leisure Co. has implemented processes and controls to back up our policies to alert us of potential concerns.

We intentionally focus on advancing the awareness of our company's strict anti-corruption measures through more simplified policies, communication, and training. Through the Code of Conduct and accompanying policies, our message is clear: we have zero tolerance for unethical practices. Associates have a duty to

speak up, and we are all accountable to ensure that our policies are followed.

As part of our communication strategy, we host ad-hoc trainings throughout the year to enhance our awareness. We communicate to associates through surveys, Compass (the company intranet), and communication tools (including internal television monitors and posters) as methods to further integrate our Anti-Corruption Policies. We are enhancing our contracts administration and third-party due diligence processes to better support risk assessments and mitigation strategies within our value chain.

We also manage a robust centralized third-party management system. Applying a risk-based strategy with continuous monitoring and automation, we have improved cross-functional workflows to deliver a holistic approach to protect Travel + Leisure Co. from financial and reputation harm.





Working to Protect Human Rights



Travel + Leisure Co. is committed to protecting human rights within our sphere of influence and doing our part to combat all forms of human trafficking.

Our company is committed to addressing these issues through our **Human Rights Policy Statement**, a document in which we pledge to operate in a manner consistent with the principles contained in the United Nations Declaration of Human Rights. The Human Rights policy applies to Travel + Leisure Co. and all associates, contractors, suppliers, resort developers, and partners within the value chain — all are required to operate in a manner compliant with applicable laws and operating standards.

The Travel + Leisure Co. Human Rights Policy Statement outlines our commitment to the rights of all humans, including non-discrimination, the right to freedom of peaceful assembly and association, the receipt of fair wage, and the prevention of exploitation of children, forced labor, modern slavery, and human trafficking.



Taking a Stance Against the Exploitation of Children

Travel + Leisure Co. condemns all forms of the exploitation of children, including but not limited to, child labor and sexual exploitation. The company is supportive of laws enacted to prevent and punish the crime of sexual exploitation and cooperates with law enforcement authorities to address such instances.

The travel and tourism industry has an opportunity to play an important role in preventing the exploitation of children. By partnering with ECPAT International and signing **The Tourism Child-Protection Code of Conduct**, we have taken a stand against the commercial sexual exploitation of children. The Tourism Child-Protection Code of Conduct is an industry-driven responsible tourism initiative in collaboration with ECPAT. It was founded by UNICEF International

and supported by The World Tourism Organization (UNWTO), which is specifically focused on protecting children from sexual exploitation in the travel and tourism industry.

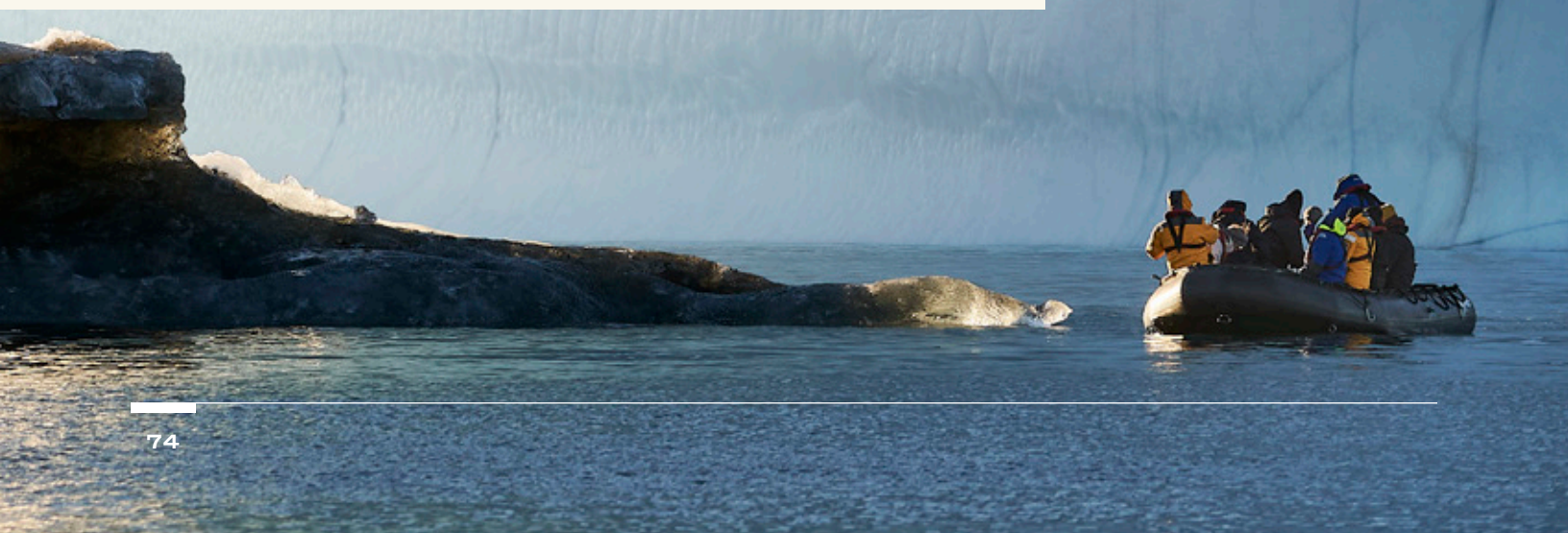
As a subscriber to The Code, Travel + Leisure Co. commits to enhancing all policies condemning child trafficking and providing training to associates globally. The training includes the proper tools and resources for identifying and reporting potential trafficking activities at all of our locations globally.

Travel + Leisure Co. is the first vacation ownership company to sign the Tourism Child-Protection Code of Conduct and to enforce required training and education to associates globally in order to protect children from exploitation.





RESPONSIBLE BUSINESS





Responsible Business

Corporate Governance and Risk Management

Strong corporate governance is an integral part of our operations and values, and our Board of Directors is committed to exercising sound corporate governance principles and practices. Our Corporate Governance Guidelines, together with the charters of the Audit, Compensation, Corporate Governance, and Executive Committees of the Board, provide the framework for effective governance.

The Role of Independent Directors

The Travel + Leisure Co. Board of Directors recognizes the importance of having independent Board leadership. We have appointed an independent Lead Director, and six of eight current directors are independent. The Audit, Compensation, and Corporate Governance Committees are comprised solely of independent directors. Our independent directors bring experience, oversight and expertise from outside Travel + Leisure Co. and our industry, which balances the company-specific experience and expertise that our non-executive chairman and CEO bring to the Board.

Our Chairman

The Travel + Leisure Co. Board of Directors is led by Stephen P. Holmes, former CEO of Wyndham Worldwide, who serves as our non-executive chairman. Mr. Holmes' experience as the former CEO and his knowledge and familiarity with our business and industry bring a valuable perspective to the Board.

In his role, Mr. Holmes continues to provide leadership to the Board by, among other things, working with the CEO of Travel + Leisure Co., the Lead Director, and the Corporate Secretary to facilitate effective operation of the Board and its committees; assisting in consideration and Board adoption of the company's long-term and annual operating plans; and helping to promote senior management succession planning.

Board Oversight Over Economic, Social, and Environmental Risks

Our commitment to social responsibility begins at the highest levels with the Board of Directors. Travel + Leisure Co. is committed to delivering stakeholder value through our Full Circle Social Responsibility Program, which remains an integral part of our company culture and global business operations.

The Travel + Leisure Co. Board of Directors focuses on the most significant risks facing the business and our general risk management strategy, and seeks to ensure that risks undertaken are consistent with a level of risk that is appropriate and aligned with the achievement of our business objectives and strategies.

The Audit Committee provides oversight for risk assessment and risk management, including financial accounting and reporting, internal audit, information technology, cybersecurity, and compliance. The Compensation Committee oversees assessment and management of risks relating to executive compensation. The Corporate Governance Committee provides oversight to management of risks associated with the independence of the Board and potential conflicts of interest.

This committee also periodically reviews matters of corporate social responsibility and sustainability performance, including diversity and inclusion initiatives and the potential long and short term trends and impacts of environmental, social, and governance issues.

While each committee is responsible for providing oversight with respect to the management of risks, the entire Board of Directors is regularly informed about risk through committee reports and management presentations. This includes briefings and oversight of the Travel + Leisure Co. social responsibility program and its most material issues, including Inclusion and Diversity, Environmental Sustainability, Philanthropy, and Ethics and Human Rights.

Our CEO and other senior executives are responsible for risk management analysis and mitigation, and report to the full Board of Directors or relevant committee regarding risk management. We believe this division of responsibility and leadership structure is the most effective approach to manage and mitigate risk throughout the business.

Risks Related to Corporate Social Responsibility

Many factors influence our reputation and the value of our brands including the perception held by our customers and other key stakeholders, and the communities in which we do business. Our business faces increasing scrutiny related to environmental, social and governance activities and risk of damage to our reputation and the value of our brands if we fail to act responsibly or comply with regulatory requirements. Our areas of focus include safety and security, responsible tourism, environmental stewardship and sustainability, supply chain management, climate change, diversity, human rights and modern slavery, philanthropy, and support for local communities.

The continuing evolution of social media requires us to keep pace with new developments and

trends. Negative posts or comments about us, the properties we manage, or our brands on any social networking or user-generated review website, including travel and vacation property websites, could affect consumer opinions of us and our products, and we cannot guarantee that we will timely or adequately redress such instances.

Current and future international operations expose us to additional challenges and risks that may not be inherent in operating solely in the United States including, but not limited to, our ability to sell products and services, enforce intellectual property rights and staff and manage operations due to different social or cultural norms and practices that are not customary in the United States, distance and language.





Our Business Continuity Plan (BCP)

The Travel + Leisure Co. Business Continuity Team ensures our global assets — including corporate offices and managed resorts — have emergency preparedness plans in place that are specific to each site based on the potential risks. These plans include associate assistance plans, communication plans, and site-specific plans for dealing with and recovering from an incident.

The Travel + Leisure Co. Business Continuity Plan (BCP) Steering Team, comprised of key leaders from select departments (Information Technology, Human Resources, Facilities, and Safety & Security), provides the scope and goals for the program. Each year, the BCP models an annual lifecycle, ensuring plans are up-to-date and tested.

During the annual life cycle, the BCP team meets with department liaisons within the organization

to conduct an analysis of their operations which predicts consequences of disruption. The result is establishing recovery time objectives to help business leaders validate and prioritize recovery strategies.

The Travel + Leisure Co. Business Continuity team holds informational webinars before hurricane and fire season with Resort Operations and corporate locations. Before incidents (with timely notice), key leaders are invited to a conference call to discuss preventative measures taken at their location. During incidents, impacted resorts are in frequent communication with the Business Continuity team. Post incident, a process is followed that maps details each corporate department's role in assisting Resort Operations to recover.

Supporting Business Continuity Plans

Numerous other plans also support the execution of our Business Continuity Plan and the company's ability to protect associates, owners and customers:

+ Communications Plan

Our Communications Plan ensures we are able to communicate with our owners, guests, and associates during and after an incident; utilizing TrustYou and Everbridge technology, calling trees, along with multi-channel messages.

+ Emergency Closure Plan

Our Emergency Closure Plan is designed to provide consistency for shutting down corporate locations, ensuring all necessary business functions are cared for.

+ Emergency Preparedness Guide

Our Emergency Preparedness Guide assists leaders in responding to a number of different situations such as fires, workplace violence, severe weather, and an additional 24 emergency scenarios. Our Emergency Preparedness Guide sets the groundwork for responding to an incident, but additional precautions are often applied dependent upon the nature of the incident.

+ Associate Disaster Benefit Plan

The Associate Disaster Benefit Plan was created to provide personal assistance to associates in the event of a major disaster impacting their worksite, home, or geographic area. This plan provides emergency funds, prescription emergency supplies, lodging, and transportation to associates, if approved.

+ Fire Prevention Plan

Travel + Leisure Co. follows a Fire Prevention Plan to reduce the cause of fires and prevent loss of life and property. This plan details mitigation efforts from reporting potential fire risks to maintaining sprinkler heads. Corporate locations conduct fire drills annually to practice evacuating. Resort Operations conducts one fire drill per quarter per shift. This plan is in alignment with the Occupational Safety and Health Administration's (OSHA) standard on fire prevention.

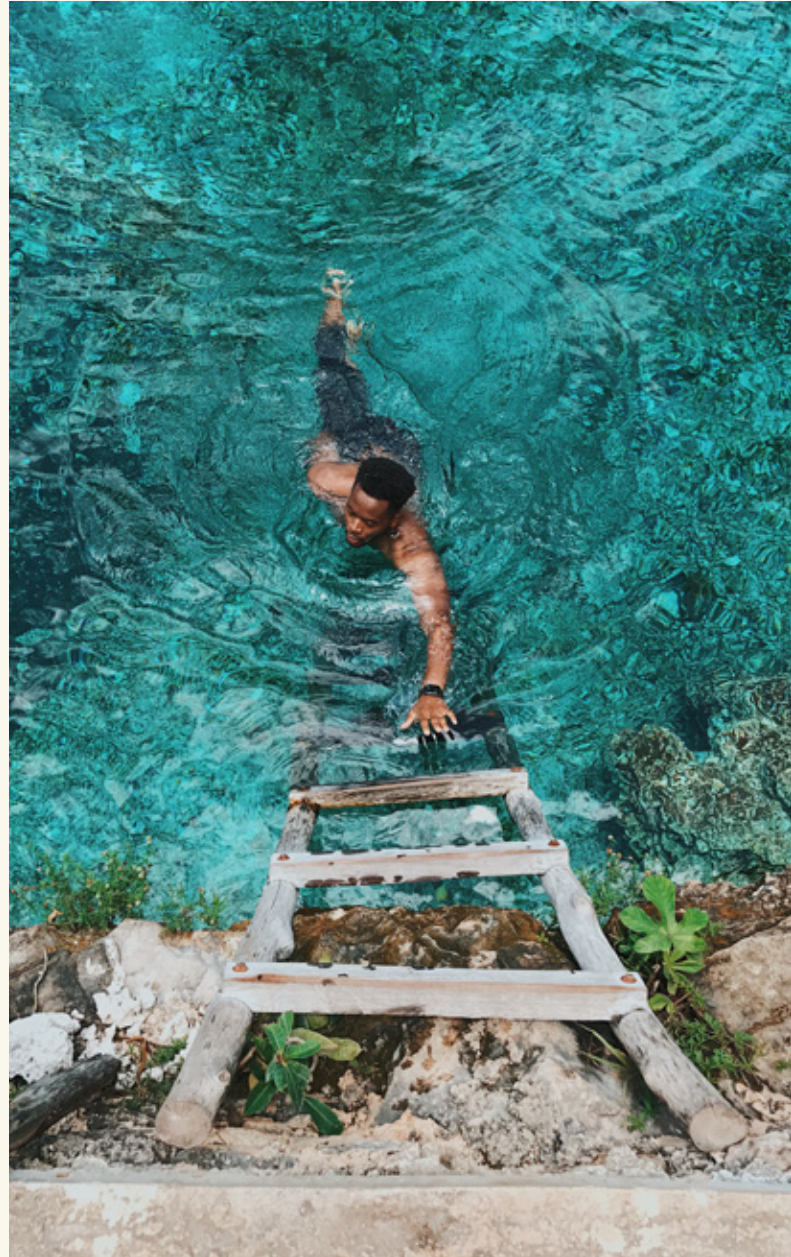
+ Pandemic Plan

Our Pandemic Plan provides guidance for handling illnesses that are impacting a region (such as Zika Virus), location (such as a Norovirus), or a global pandemic (in the case of COVID-19).

Safety for Associates, Owners, and Customers

Disasters come in all shapes and sizes. In 2020, there were 22 (eight more than the previous year) weather and climate disaster events in the United States with losses nearly \$100 billion. These events included one drought event, thirteen severe storm events, seven tropical cyclone events, and one wildfire event. Overall, these events resulted in significant economic effects on the areas impacted. The 1980-2020 annual average is seven events (Consumer Price Index - adjusted); the annual average for the most recent five years (2016-2020) is 16.2 events (Consumer Price Index - adjusted). This information was collected from the most recent weather and climate disasters overview by the [NOAA's National Centers for Environmental Information \(NCEI\)](#).

The increase in weather and climate disaster events leaves businesses more susceptible to existing and emerging impacts. In 2020, the world also faced unprecedented challenges with the global outbreak of COVID-19. Mitigating incidents through business continuity strategies across our organization allows us to prioritize the safety of our associates, owners and customers, while still delivering on our mission: to put the world on vacation.





COVID-19 Response

In light of the novel coronavirus outbreak, Travel + Leisure Co. created a COVID-19-specific plan for the safety and wellbeing of our associates, guests, and customers which was approved by a contracted epidemiologist. This plan mirrored the direction from the Centers for Disease Control and Prevention (CDC) guidelines for the United States and other equivalent government agencies in the regions where we operate globally. Our Business Continuity Planning (BCP) team was certified as Contact Tracers, and developed contact tracing protocols based on CDC guidelines. Support continues to be provided by our Human Resources Business Partners with

policies in place to guide all associates. The BCP team at Travel + Leisure Co. continues to focus on enhanced resilience throughout the ongoing pandemic.

During our response phase, 95% of our office functions were moved to remote work and continued business operations. Resort locations were provided Personal Protective Equipment (PPE) and specific guidance for continued safety.



Human Capital Development

Travel + Leisure Co. believes in fueling our associates' passion for the organization by providing the education, tools, and information they need to own their development. This level of empowerment reinforces the company's strategic pillars and brings to life our vision of putting the world on vacation by creating an environment where the diverse contributions of our associates are strengthened and valued.

We are committed to building an internal pipeline of talent by helping associates develop knowledge, skills, and an extensive network of supporters throughout their career. We foster an inclusive and diverse workplace that provides everyone the opportunity to learn, grow, and make a positive impact.

Deeper Integration to Support Our Business

Travel + Leisure Co. enhances the culture through following four competencies to all associates: Customer Obsession, Decision Velocity, Transparency, and Empowerment.

Associates are encouraged to master these competencies through individual development plans, performance reviews, and training. Inclusion and Diversity continues to be integral to our culture. In 2020, we introduced a global online module on Inclusion & Belonging, Unconscious Bias and Race & Equity for all associates. Additionally, our leaders with direct reports also participated in facilitated discussions and training that encouraged them to address conversations around social justice and racial equity in their respective teams.

Destination U and Career Progression Programs

Global Learning and Development is aligned under the umbrella of Destination U — a single solution that puts the ownership of each associates' career development directly into their hands. By fostering growth potential for all associates at Travel + Leisure Co., each individual can clearly understand where their role fits within the company and access courses that are designed specifically to advance their development. Through Destination U, associates can learn how to create an even greater impact on the overall performance of Travel + Leisure Co. The resource provides associates with the script to prompt more meaningful conversations with their leader about growth and opportunity.

The format of Destination U includes three stages of internal development:



Start Your Role

Designed for new associates, this stage allows those just joining Travel + Leisure Co. to jump into their role through onboarding and skill-building tools.



Grow Your Expertise

Associates looking to expand expertise in their current role are given access to a variety of development tools and resources, including instructor-led training, mentorship programs, job shadowing and job rotation programs, and self-paced learning resources such as TED talks, book abstracts, and e-learning courses.



Develop Your Potential

Developed for associates looking to grow their career, this stage gives the tools to seek feedback on performance and growth potential.

Travel + Leisure Co. offers additional programs focused on career progression including: formal talent reviews, succession planning, high-potential associate development programs, executive coaching, leader onboarding plans, new leader orientation, new leader transition training, and tuition and certification reimbursement.

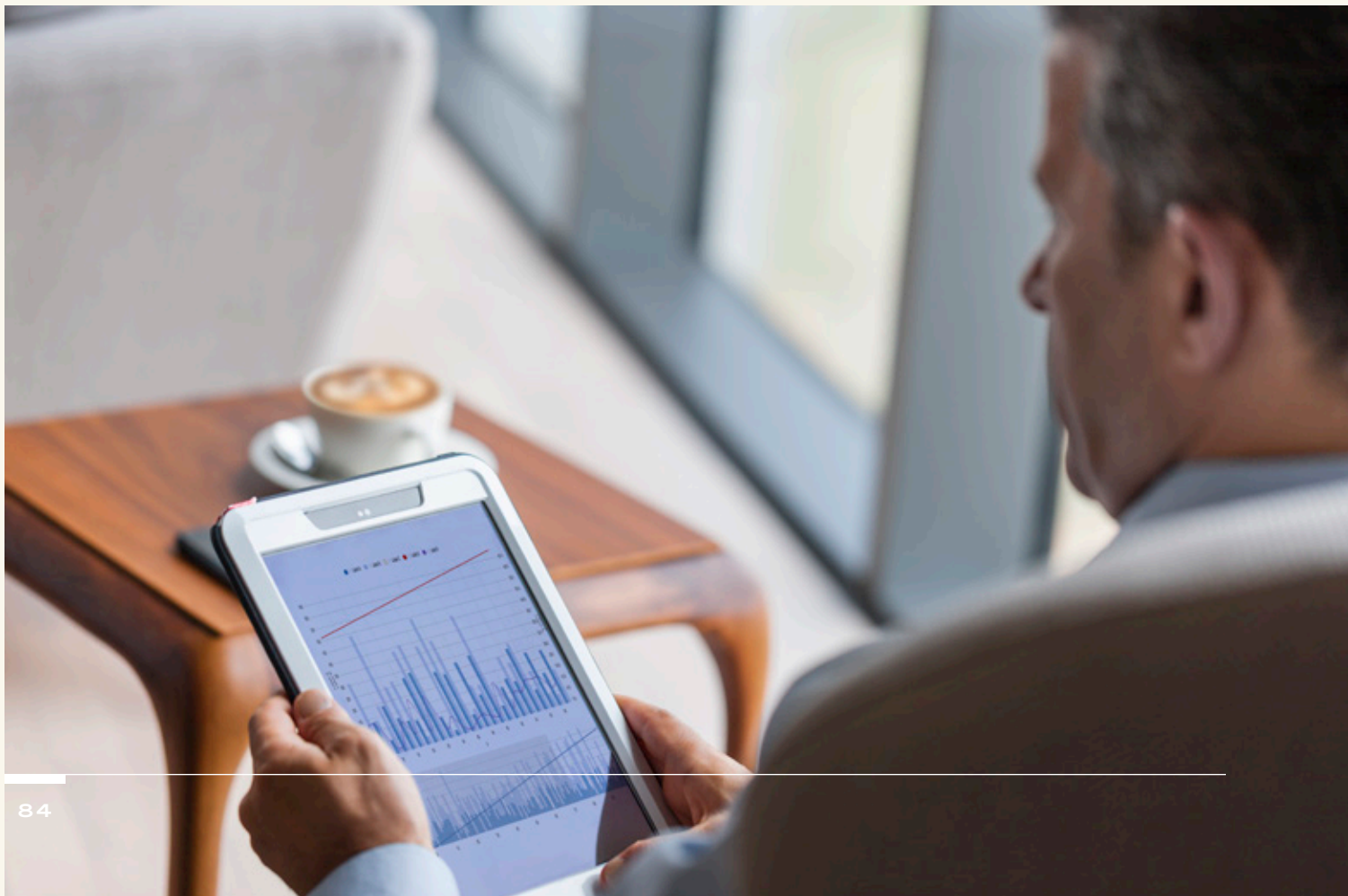
Leveraging the Power of Information to Drive Results

Engaging associates to be successful creates a work environment that ensures we put our customers first. Using the knowledge that technology is a factor for improving our associates' overall engagement, we implemented Workday™ in January of 2020, as our new cloud-based Human Capital Management (HCM) system. Through one platform, we have simplified and standardized recruiting, hiring, learning, and talent management processes across the company.

Workday's mobile-first technology has enabled communication and interaction

with all associates across all segments, including those without access to email or a computer. Through its agile configurability, we were able to adapt to the changing needs of the organization during the COVID-19 pandemic and with the organization's transformation to Travel + Leisure Co.

Looking forward, we will continue to leverage and build upon Workday's artificial intelligence (AI), powering actionable analytics, integrated dashboards, and talent optimization.





Customer Relationship Management

Monitoring Guest Satisfaction and Experience

Travel + Leisure Co. actively measures and manages customer satisfaction across our business lines by developing customized programs by market, such as loyalty and customer service programs, to strengthen relationships with customers. Each business has a dedicated executive manager tasked with implementing, managing, and overseeing customer response and satisfaction programs.

Our Customer Care departments offer a comprehensive platform for improving front-line customer interactions, expediting case resolution, and generating customer feedback for process improvements. Customer service concerns are monitored and managed via emails generated from our websites, social media channels, direct guests feedback, calls into contact centers, and guest surveys. On-site guest complaints are typically responded to within 15 minutes or less.

Wyndham Destinations measures intent to recommend (Net Promoter Score) and satisfaction rates by conducting surveys for key customer-facing contacts in the following departments: Sales, Resorts, Digital (website management), and Contact Centers. Satisfaction surveys, which are based on a scale from 1 to 5, where 4 is satisfied and 5 is extremely satisfied, are monitored weekly, monthly, and quarterly. Associates and leaders are held accountable for performance.

More than 8 out of 10

Rated 4 or 5

More than 8 out of 10 owners, guests of owners, and rental guests who stayed at a Wyndham Destinations vacation club resort are delighted with their experience (rated 4 or 5).

5 Points

Above Average NPS

Wyndham Destinations achieved an above average Net Promoters Score (intent to recommend) among its resort guests — measuring at 41, 5 points above the external hospitality benchmark (36).

Improving Guest Satisfaction and Experience

Collecting and analyzing Wyndham Destinations owner and guest satisfaction data is the beginning of providing the best customer experience possible. The next step is transforming the data analysis into actionable items. That is where the Wyndham Destinations Business Improvement and Quality department steps in to assure the resort guest experience is always a step above. The department looks at solutions from two different angles. The first is refining existing processes and solving pain points in the operation. Second, they visit every Wyndham Destinations vacation club resort annually to gather feedback regarding program adoption and implementation gaps. These two angles help to assure the programs rolled out are based on informed decisions from the stakeholders involved. Some significant improvement initiatives recently created are (1) rolling out wristbands to replace keys, (2) revising the Night Audit procedure to eliminate redundancy and improve internal controls, and (3) sourcing and rolling out panic buttons to comply with legal guidelines.

In 2019, our research helped us to implement Wyndham Destinations guest experience programs that are quickly becoming a success among our owners and associates. Some of these programs improved efficiency of room readiness allowing our guests to get to their rooms quicker.



Fast Desk Program

Our Fast Desk Program was created specifically in response to needs of our guests. In 2020, we piloted Microsoft Surface Pro devices at 160 of our larger Wyndham Destinations resorts to aid in the check-in process. This not only expedited the check-in process, but it also enabled our resort team members to be mobile and able to address needs of all of our guests.



Loyalty Program: Wyndham Rewards

Travel + Leisure Co. is a proud partner of Wyndham Hotels & Resorts, participating in the Wyndham Rewards program, which enables Wyndham Rewards members to earn points for qualified stays at Wyndham Destinations properties. A 100-year partnership has been established with Wyndham Hotels & Resorts, and serves as the “Blue Thread” to connect the two businesses and provide Wyndham Destinations owners and guests with access to thousands of vacation experiences around the world. We actively engage our Wyndham Rewards members to ensure that they are able to successfully navigate the

program, and are able to leverage the points structure to vacation their way.

We emphasize the benefits of Wyndham Rewards with our owners and guests through pre-arrival communications, during check-in, during post-vacation communications, and through ongoing marketing communications with our owners. Because Wyndham Rewards members typically represent the vacation ownership target market — proven through higher close rates and higher transaction sizes — this further demonstrates the value of this Blue Thread partnership to both our company and our owners.



Responsible Marketing and Information Protection

Our Integrity

Our sales and marketing teams fuel the continued growth of Travel + Leisure Co., and by building strong relationships with our customers, we will remain a premier leader in our industry. Customer Obsession is at the forefront of our success. From our very first interaction with a customer through every single touch point that follows, we have the ability to create customer engagement, excitement, and trust.

At the heart of our Customer Obsession is integrity. In order to create these strong, positive feelings in our customers, we must be guided by our shared values, core competencies, and service commitment. Integrity is the fundamental factor that should drive our behavior. By building on our strengths and caring for one another, our customers, and our communities, everyone that walks through the door will feel better about Travel + Leisure Co. after meeting us than they did before.

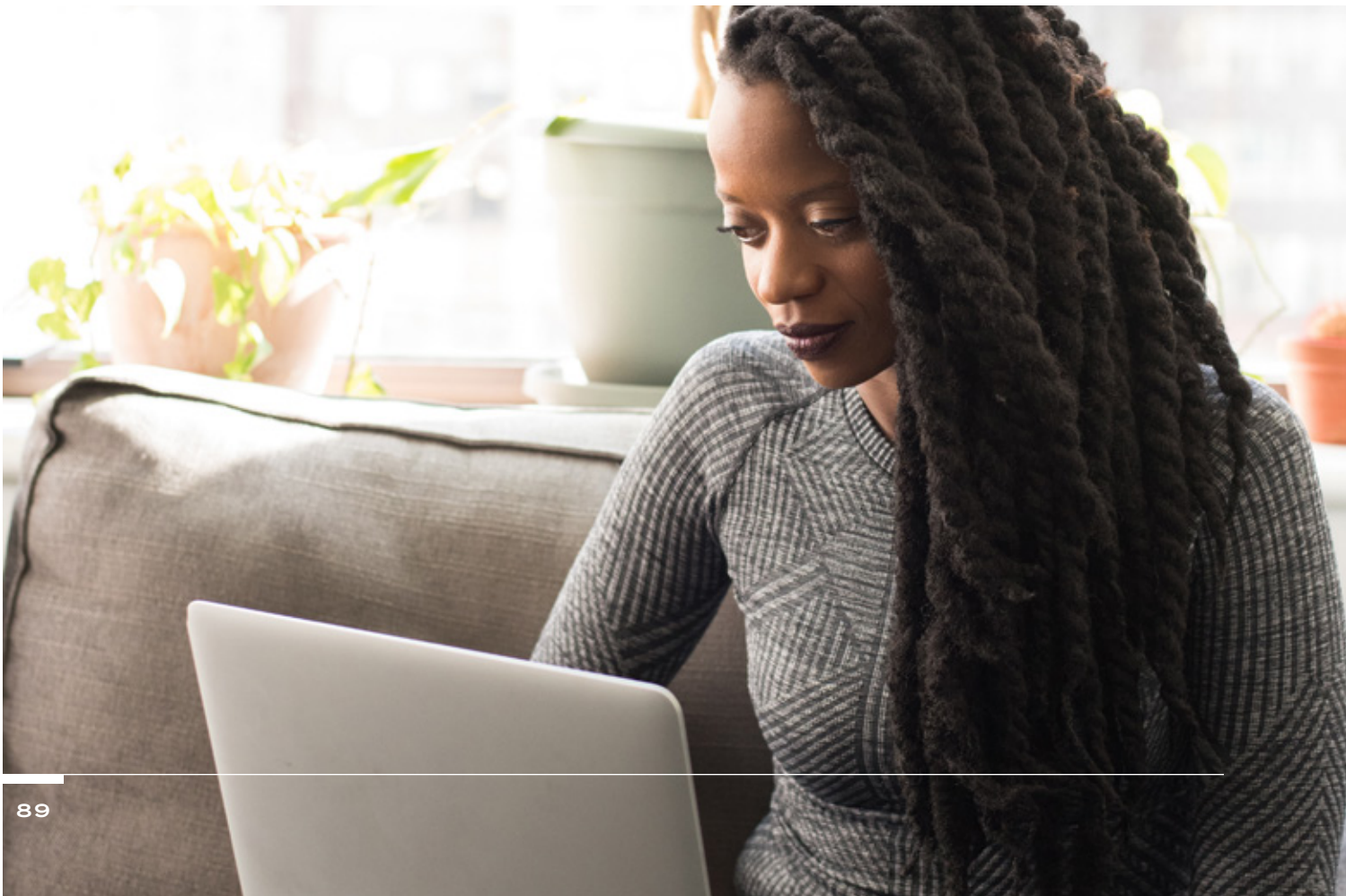
With this in mind, we have developed Sales and Marketing manuals based solely on integrity. These manuals provide clear direction on what is, and is not, expected of every sales or marketing interaction with potential and existing customers.

Protecting Data Privacy

Travel + Leisure Co. recognizes and supports the need to appropriately protect the privacy of information collected from customers, associates, and applicable third parties who provide us their personal information. We implement, maintain, and monitor comprehensive privacy policies and a privacy compliance program appropriate to the business and generally accepted privacy principles, as well as applicable laws, regulations, industry standards, and contractual obligations. We also publicly post privacy notices on our websites that outline how we and our various

brands process personal information. For an example, please visit [Privacy Notice — Travel + Leisure Co.](#)

Travel + Leisure Co. includes reasonable privacy protections into company practices, such as data security, collection limits, retention practices, and data accuracy, as well as maintaining comprehensive data management procedures. Travel + Leisure Co. strives to promote privacy throughout the organization through both scheduled mandatory courses and ad-hoc training.



Protecting Our Owners

Travel + Leisure Co. has developed programs to help ensure that our Wyndham Destinations timeshare owners are well-informed about their ownership plans and how to avoid any predatory and/or misleading practices from third party exit firms. In an effort to continue to protect our customers, we have created Scambusters and Certified Exit – backed by Wyndham™ programs to give owners a higher level of protection and support.

Scambusters

Scambusters is an initiative focused on gathering and sharing details about third-party companies and who could potentially harm owners.

Some of these entities make claims to help owners with their timeshare or assist them in exiting their ownership, when in fact, they charge predatory fees and offer little to no support to the owner. The Wyndham Destinations Scambusters program provides owners with a safe and secure outlet to report any suspicious activity they experience. Travel + Leisure Co. then uses this information to monitor and analyze the impact of reported scams, and create strategies to educate and protect our owners.

Over the years, we've remained committed to educating, informing, and assisting the small number of owners who may be looking for alternative options regarding their ownership or to exit the product altogether. And as fraudulent third-party companies continue to be an issue, it's more important than ever to ensure owners know we are committed to them and Wyndham is their trusted source when it comes to questions about their ownership.

We Hold Exit Companies Accountable

Travel + Leisure Co. has filed lawsuits against third-party exit companies with cases pending in Federal Courts in Florida, New Jersey, and Tennessee. Travel + Leisure Co. is also pursuing claims in bankruptcy against the principals of certain exit companies in Bankruptcy Courts in California, Florida, and Nevada. To date, our actions have led Courts to enter more than 20 permanent injunctions preventing these companies and their owners from continuing to mislead and prey on our owners.

Certified Exit – Backed by Wyndham™

In 2015, we led the industry by introducing the award-winning Ovation by Wyndham program. Ovation by Wyndham was designed to help owners seeking simple, safe, and secure options to transition out of their ownership with peace of mind. Through research and feedback from owners, we realized we still had opportunities to improve the program.

In 2020, we launched Certified Exit – backed by Wyndham™, an evolution of Ovation by Wyndham. We know that our owners are overwhelmingly happy with their ownership, but we also understand that, for a small portion of owners, their travel needs and situations change over time. This program will help our more than 850,000 owners better understand their options should this time come and lets them know we will be here to support them with the exceptional service and expertise they know and love.

The same options available with Ovation will remain, but Certified Exit – backed by Wyndham™ expands to encompass all ownership modification and exit options under one umbrella. From listing extra points to resale guidance to options for exiting ownership, we understand that each owner's situation is unique and can help them learn what options are available given their situation.

Options for owners seeking to exit may include:

- + Allowing owners to exit their timeshare and continue to travel for three years at no additional cost.**
- + Allowing owners to exit their timeshare and walk away at no cost.**
- + Enabling owners to transfer their ownership to an immediate family member at no cost.**
- + Referring owners to a trusted third-party resale company.**





ADDITIONAL RESOURCES





Performance And Metrics

Unless specified, all metrics are global in scope, reported on an annual basis, and consistent with previously reported figures.

The environmental performance data for our 2010 baseline was recalculated in 2018 as a result of the spin-off of Wyndham Destinations from Wyndham Worldwide Corporation. Specified indicators for 2020 have been subject to review as indicated within the following pages and as specified in Deloitte & Touche LLP's review report on pages 115-116.

Any information relating to the 2010 base year or information relating to forward looking statements, targets, goals and progress against goals, was not subject to Deloitte & Touche LLP's review.



Economic

Full-year 2020 Highlightsⁱ

- Net loss from continuing operations of \$253 million (diluted loss per share of \$2.95) on net revenue of \$2.2 billion
- Adjusted EBITDA of \$259 million and adjusted diluted loss per share of \$0.94
- Net cash provided by operating activities from continuing operations of \$374 million and adjusted free cash flow of \$35 million

Twelve Months Ended 12/31/20



Net Revenue

\$2.2B



Gross VOI Sales

\$967M



Adj. EBITDA

\$259M



Adj. Free Cash Flow

\$35M

HIGHLIGHTS

- + **Acquired the Travel + Leisure brand** on January 5, 2021, **for \$100M** and on Feb. 17, 2021, changed company name to **Travel + Leisure Co.** *(post reporting period)*
- + **\$1.6 billion of liquidity** in Cash and Cash Equivalents and Revolving Credit Facility Capacity
- + Paid 4Q **dividend of \$0.30 per share; \$138M in dividends** paid to shareholders **in 2020**
- + In 2021, named to **Forbes** list of America's Best Large Employers and **Newsweek's** list of America's Most Responsible Companies *(post reporting period)*

All results are for twelve months ended December 31, 2020

ⁱThis report includes adjusted EBITDA, adjusted diluted EPS, adjusted free cash flow, gross VOI sales and adjusted net income/(loss), which are metrics that are not calculated in accordance with Generally Accepted Accounting Principles in the U.S. ("GAAP"). For definitions and reconciliations of these non-GAAP, please refer to the Appendix.

Income Statement – Selected Data


For the year ended December 31			
INCOME STATEMENT DATA (in millions):	2020	2019 ⁱ	2018 ⁱ
Net Revenues	\$ 2,160	\$ 4,043	\$ 3,931
Expenses			
+ Operating and other ⁱⁱ	1,999	3,106	3,051
+ Depreciation and amortization	126	121	138
+ COVID-19 related costs	88	—	—
+ Asset impairments	52	27	(4)
+ Separation and related costs	—	45	223
Total expenses	2,265	3,299	3,408
Gain on sale of business	—	(68)	—
Operating (loss)/income	(105)	812	523
Other (income), net	(14)	(23)	(38)
Interest expense	192	162	170
Interest (income)	(7)	(7)	(5)
(Loss)/income before income taxes	(276)	680	396
(Benefit from)/provision for income taxes	(23)	191	130
Net (loss)/income from continuing operations	(253)	489	266
Loss from operations of discontinued business, net of income taxes	—	—	(50)
(Loss)/gain on disposal of discontinued business, net of income taxes	(2)	18	456
Net (loss)/income attributable to Travel + Leisure shareholders	\$ (255)	\$ 507	\$ 672

ⁱWe sold our North American vacation rentals business on October 22, 2019. This business did not meet the criteria to be classified as a discontinued operation; therefore, its results of operations are reflected within continuing operations through the date of sale.

ⁱⁱIncludes Operating, Cost of vacation ownership interests, Consumer financing interest, Marketing, General and administrative, and Restructuring expenses.

Vacation Ownership Brands by Resorts

	Domestic		International		Total Resorts	Total Units
	Resorts	Units	Resorts	Units		
Club Wyndham	101	13,935	49	1,887	150	15,822
WorldMark by Wyndham	87	7,075	10	575	97	7,650
Presidential Reserve by Wyndham	18	393	—	—	18	393
Shell Vacations Club	22	1,934	3	292	25	2,226
Margaritaville Vacation Club	3	213	—	—	3	213
Total (including dual-branded resorts)	231	23,550	62	2,754	293	26,304
Less: Dual-branded resorts					(46)	

Total
247
resorts 

Balance Sheet - Selected Data

	As of December 31,		
	2020	2019	2018
Balance sheet data (in millions):			
Securitized assets ⁱ	\$ 2,573	\$ 3,121	\$ 3,028
Total assets	7,613	7,453	7,158
Non-recourse vacation ownership debt	2,234	2,541	2,357
Debt	4,184	3,034	2,881
Total (deficit)/equity	(968)	(524)	(569)

Operating Statisticsⁱⁱ

	For the year ended December 31,		
	2020	2019	2018
Vacation Ownership			
Gross VOI sales (in millions)	\$ 967	\$ 2,355	\$ 2,271
Tours (in OOOs)	333	945	904
Volume Per Guest ("VPG")	\$ 2,486	\$ 2,381	\$ 2,392
Travel and Membership			
Average number of members (in OOOs)	3,749	3,887	3,847
Exchange revenue per member	\$ 126.48	\$ 166.54	\$ 171.04
Transactions (in OOOs) ⁱⁱⁱ			
Exchange transactions	762	1,493	N/A
Non-exchange transactions	278	163	N/A
Total Travel and Membership transactions	1,040	1,656	N/A

ⁱRepresents the portion of gross vacation ownership contract receivables, securitization restricted cash, and related assets that collateralize our non-recourse vacation ownership debt.

ⁱⁱ See "Definitions" on page 119 for the definitions of our operating statistics. Includes impact of acquisitions from acquisition date forward.

ⁱⁱⁱ Given recent acquisitions, we will be reporting transactions as a key operating metric for our Travel and Membership segment beginning in 2021. We provided the 2020 and 2019 data in advance of this change.



Social

Philanthropy



Charitable Giving

\$916,252



Step Up For Students

\$1,000,000

Our Workforce

Associate Percentage (>1%) by Region

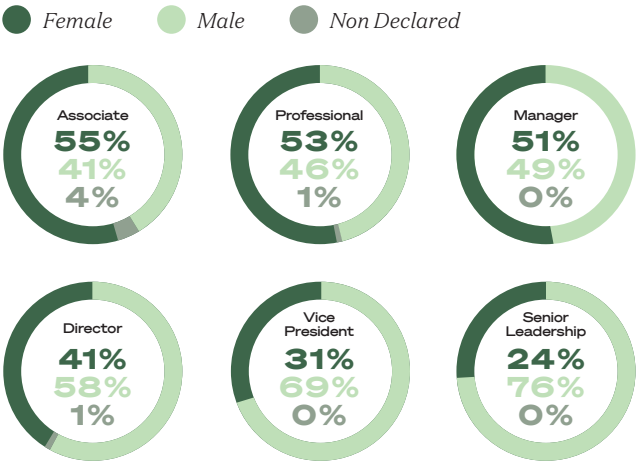


Inclusion and Diversity

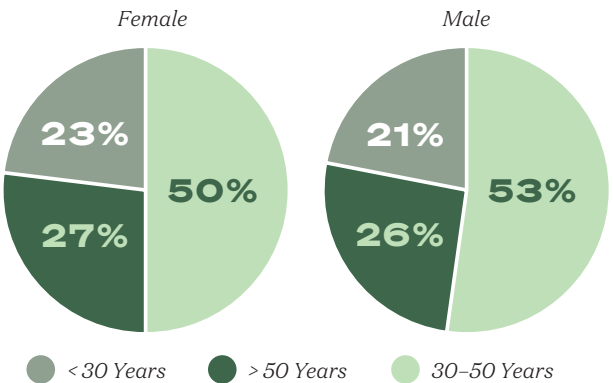
Global Gender Representation



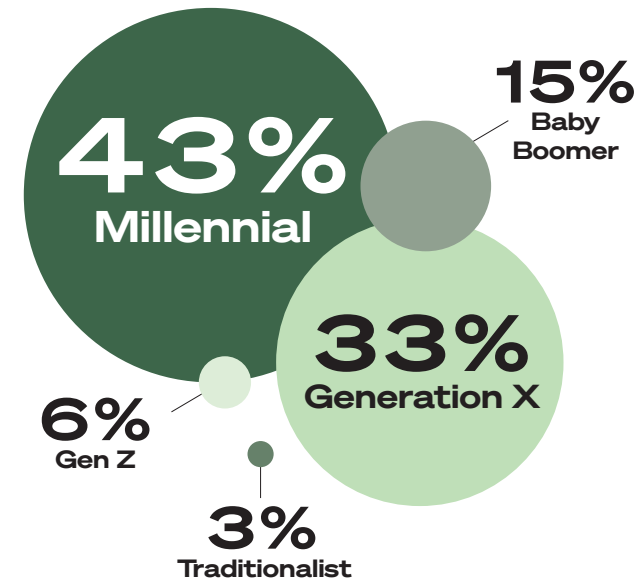
Global Gender Distribution by Band (GRI 405-1)



Age Group Representation

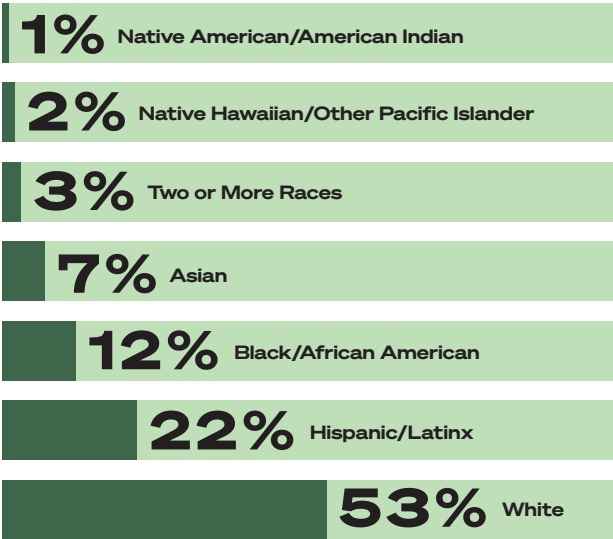


Global Generational Representation



Ethnicity Representation (US Only)

1% Not Reported





Environmental

The boundary for our environmental reporting is based on operational control and includes all our operating assets that we own, manage or lease.

Greenhouse Gas Emissions	2020	2019	2018
Scope 1 – GRI 305-1 ⁱ	37,174	51,299	50,564
Scope 2 – GRI 305-2 ⁱ	110,932	137,314	148,385
Scope 3 – GRI 305-3 ⁱⁱ	498	6,941	7,080
Scope 1 and 2 Emissions Intensity (per square foot) – GRI-305-4	0.0041003	0.00522265	0.00557273
Progress From Prior Year (intensity)	-21.5%	+6.3%	+0.7%
Progress Against 2010 Baseline (2010 intensity - 0.00733300) ⁱⁱⁱ	-46.9%	-28.8%	-24.0%
Water Stewardship	2020	2019	2018
Water Withdrawal (kGals) – GRI 303-3 ^{iv}	1,383,288	1,662,835	1,606,982
Water Intensity (Gallons per square foot)	38.30	46.04	45
Progress From Prior Year	-16.8%	+2.3%	-1.7%
Progress Against 2010 Baseline (2010 intensity - 58.4)	-34.4%	-26.1%	-23.0%
Biodiversity	2020	2019	2018
Trees planted through partnership with Arbor Day	1,741,687	145,306	173,412
Boundary	2020	2019	2018
Total Square Feet	36,121,223	36,114,396	35,700,412

ⁱThe following gases are included in the GHG inventory: CO₂, CH₄, N₂O, and HFCs and the reductions are compared to prior year emissions. We utilized Accounting and Reporting Standard published by the World Business Council for Sustainable Development and the World Resources Institute for reporting the GHG inventory. Reductions reported occurred in direct (Scope 1) energy and indirect (Scope 2) emissions. We utilized the latest available emission factors for each fuel type and region and Global Warming Potential values for Travel + Leisure Co.'s inventory are taken from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report, 2014 (AR5) using 100 year values (GRI 305-1, 305-2).

ⁱⁱScope 3 is solely based on Travel + Leisure Co. business travel mileage captured through our external corporate travel booking tool and calculated by our airline and car rental partners (GRI 305-3).

ⁱⁱⁱEmissions Intensity and Reductions calculations include all types of energy consumed by the company and are compared to prior year. Actual amounts of energy consumed were reported for approximately 80% of the properties within the boundary based on total square footage with 20% estimated based on average usage based on property type, the reason for the increase in estimates is due to the COVID-19 pandemic. Due to the operational impacts of COVID-19, the use of historical data for extrapolation would not be comparable to current year activity; accordingly, the Company updated their estimation methodology to only consider current year actual site data for extrapolations. For those sites that provided only partial data the following estimation steps are taken: Use of shoulder months to fill small gaps where data is available. Extrapolate using Energy usage intensity based off of actual data from managed resorts. Estimate using Commercial Buildings Energy Consumption Survey (CBECS) EUI for all office / administrative sites over 1,000 sqft. All locations under 1,000 sqft are excluded. Gap-fill for data centers using prior year energy use data. The GHG base year has been established in accordance with the GHG Protocol. The base year for Scope 1 and 2 GHG emissions was set as 2010. The reason for establishing 2010 as the baseline year was part of setting our targets based on the guidelines of the Sectoral Decarbonization Approach. This method for setting corporate emission reduction targets is in alignment with Science Based Target initiatives (SBTi). The base year for Scope 3 GHG emissions was set as 2018 since this was the year Wyndham Destinations Inc. spun-off from Wyndham Worldwide Corporation.

^{iv}Water includes municipal water supplies. Other sources of water such as surface water, ground water, rainwater, and waste water from another organization are either not used or estimated to not be a significant source of overall water usage. In addition all the water withdrawn is considered fresh water, non-fresh water is not used in the sites. Due to the operational impacts of COVID-19, the use of historical data for extrapolation would not be comparable to current year activity; accordingly, the Company updated their estimation methodology to only consider current year actual site data for extrapolations. Use of shoulder months to fill small gaps where data is available. Extrapolate using water usage intensity based off of actual data from managed resorts. All locations under 1,000 sqft are excluded. Sites identified as Data Centers will be gap-filled using same month, prior year data. Remaining gaps were filled utilizing prior year, same month data, if available.

^v2010 baseline is based on previous reductions prior to the 2018 spin-off from Wyndham Worldwide and our 2010 baseline data has also been third-party assured under the previous corporate name of Wyndham Worldwide.



Global Reporting Initiative Index

Our Social Responsibility report has been prepared in accordance with the GRI Standards: Core option, which include an internationally-recognized set of indicators to reporting on economic, environmental and social aspects of business performance. For additional information on the GRI Standards, please visit globalreporting.org.

To assist readers, this GRI Index includes references to content in this report in addition to external sources on our corporate website.

I. General Disclosures

Disclosure	Description	References
Organizational Profile		
102-1	Name of the organization	Travel + Leisure Co.
102-2	Activities, brands, products, and services	Our Company, page 8 Company Overview
102-3	Location of headquarters	Our corporate headquarters is located at 6277 Sea Harbor Drive in Orlando, Florida 32821 Company Overview
102-4	Location of operations	Our Company, page 8
102-5	Ownership and legal form	Travel + Leisure Co. ("TNL") is a publicly traded corporation on the New York Stock Exchange
102-6	Markets served	Our Company, page 8 Company Overview Investor Presentation (May 2021)
102-7	Scale of the organization	Our Company, page 8 2020 10-K Filing, page 3 Company Overview Investor Presentation (May 2021)

102-8	<p>Information on employees and other workers</p> <p>**reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</p>	<p>Performance and Metrics, page 98</p> <p>All figures are based on contracted at will active associates identified as full-time and part-time in our HR information system as of December 31, 2020. Part-time associates comprise 7% of our workforce. Temporary workers, which include contractors and/or seasonal associates, are not a significant amount of the workforce. The data extracted and compiled from our HR information system.</p> <table><tr><td>Female</td><td>8,390</td></tr><tr><td>Male</td><td>6,772</td></tr><tr><td>Not Declared</td><td>378</td></tr><tr><td>Grand Total</td><td>15,540</td></tr></table> <table><tr><th>Country</th><th>Associates</th><th>Country</th><th>Associates</th></tr><tr><td>Argentina</td><td>3</td><td>Mexico</td><td>564</td></tr><tr><td>Australia</td><td>917</td><td>New Zealand</td><td>45</td></tr><tr><td>Brazil</td><td>15</td><td>Philippines</td><td>364</td></tr><tr><td>Canada</td><td>197</td><td>Portugal</td><td>17</td></tr><tr><td>China</td><td>21</td><td>Singapore</td><td>84</td></tr><tr><td>Colombia</td><td>2</td><td>South Africa</td><td>77</td></tr><tr><td>Egypt</td><td>8</td><td>Spain</td><td>5</td></tr><tr><td>Fiji</td><td>242</td><td>Thailand</td><td>50</td></tr><tr><td>Finland</td><td>9</td><td>Turkey</td><td>2</td></tr><tr><td>Greece</td><td>7</td><td>United Kingdom</td><td>150</td></tr><tr><td>India</td><td>114</td><td>United States of America</td><td>12,062</td></tr><tr><td>Indonesia</td><td>23</td><td>Uruguay</td><td>307</td></tr><tr><td>Ireland</td><td>89</td><td></td><td></td></tr><tr><td>Italy</td><td>1</td><td></td><td></td></tr><tr><td>Japan</td><td>166</td><td>Grand Total</td><td>15,540</td></tr></table> <table><tr><th>Row Labels</th><th>Full Time</th><th>Part Time</th></tr><tr><td>Female</td><td>7,785</td><td>605</td></tr><tr><td>Male</td><td>6,485</td><td>287</td></tr><tr><td>Not declared</td><td>176</td><td>202</td></tr></table>	Female	8,390	Male	6,772	Not Declared	378	Grand Total	15,540	Country	Associates	Country	Associates	Argentina	3	Mexico	564	Australia	917	New Zealand	45	Brazil	15	Philippines	364	Canada	197	Portugal	17	China	21	Singapore	84	Colombia	2	South Africa	77	Egypt	8	Spain	5	Fiji	242	Thailand	50	Finland	9	Turkey	2	Greece	7	United Kingdom	150	India	114	United States of America	12,062	Indonesia	23	Uruguay	307	Ireland	89			Italy	1			Japan	166	Grand Total	15,540	Row Labels	Full Time	Part Time	Female	7,785	605	Male	6,485	287	Not declared	176	202
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102-9	Supply chain	<p>Supporting Diverse Suppliers Across Markets, pages 28-31</p> <p>Supply Chain, page 45</p> <p>Supply Chain Responsibility, page 68</p> <p>In 2020, we had over 17,000 suppliers with \$1.1B spend (North America)</p>																																																																																				
102-10	Significant changes to the organization and its supply chain	<u>2020 10-K Filing</u> , pages 5-8 and 19-22																																																																																				
102-11	Precautionary Principle or approach	<p>Goals and Targets, page 11</p> <p>Environmental Sustainability, page 34</p>																																																																																				
102-12	External initiatives	<p>Materiality and UN Sustainable Development Goals, pages 12-14</p> <p>Working to Protect Human Rights, page 71</p> <p><u>Human Rights Policy Statement</u></p>																																																																																				
102-13	Membership of associations	Marketplace Presence, page 26																																																																																				

Strategy		
102-14	Statement from the most senior decision-maker	Message From Our President and CEO, page 7
102-15	Key impacts, risks, and opportunities	Materiality and UN Sustainable Development Goals, pages 12-14 2020 10-K Filing , pages 4-6 and 25-39 Investor Presentation (May 2021)
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	Ethics and Human Rights, pages 64-70 Code of Conduct Mission and Values Human Rights Policy Statement
102-17	Mechanisms for advice and concerns about ethics	Training, Awareness, and Enforcement, page 69 Code of Conduct , pages 5-6
Governance		
102-18	Governance structure of the organization	Board Oversight Over Economic, Social, and Environmental Risks, page 76 Committee Charters and Governance Documents 2020 Proxy Statement
102-22	Composition of the highest governance body and its committees	Committee Composition
102-23	Chair of the highest governance body	2020 Proxy Statement , pages 5-10
102-24	Nominating and selecting the highest governance body	Corporate Governance Guidelines , pages 1-4 Corporate Governance Committee Charter , pages 1-2 2020 Proxy Statement , pages 10-12
102-25	Conflicts of interest	Code of Business Conduct and Ethics for Directors
102-28	Evaluating the highest governance body's performance	Corporate Governance Guidelines , page 5
102-36	Process for determining remuneration	2020 Proxy Statement , pages 22-561

Stakeholder Engagement		
102-40	List of stakeholder groups	Stakeholder Engagement, page 16
102-41	Collective bargaining agreements	<u>2020 10-K Filing</u> , page 19 <i>Approximately 1% of our associates are subject to collective bargaining agreements governing their employment with our company.</i>
102-42	Identifying and selecting stakeholders	Stakeholder Engagement, page 16
102-43	Approach to stakeholder engagement	Stakeholder Engagement, page 16 Customer Relationship Management, pages 85-87
102-44	Key topics and concerns raised	Stakeholder Engagement, page 16
Reporting Practice		
102-45	Entities included in the consolidated financial statements	<u>2020 10-K Filing</u> , page 53
102-46	Defining report content and topic boundaries	Materiality and UN Sustainable Development Goals, pages 12-14
102-47	List of material topics	Materiality and UN Sustainable Development Goals, pages 12-14
102-48	Restatements of information	Performance and Metrics, page 94
102-49	Changes in reporting	About This Report, page 3
102-50	Reporting period	Our reporting period is calendar year 2020.
102-51	Date of most recent report	About This Report, page 3
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	<u>wyndfullcircle@wyn.com</u>
102-56	External assurance	Deloitte & Touche LLP reviewed specified indicators as denoted by an asterisk (*) in the GRI Index in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The Independent Accountants' Review Report can be found on Pages 115-116 of this report.

II. Material Topics

Material Topics	GRI Disclosures		References																					
Economic																								
Economic Performance	103	Management approach	2020 10-K Filing , all pages Investor Presentation (May 2021)																					
	201-1	Direct economic value generated and distributed	Performance and Metrics, pages 95-97 2020 10-K Filing , page 39																					
	201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Environmental Sustainability, page 34 Our Business Continuity Plan, page 78 CDP Climate Change Response , Question C2																					
	201-3	Coverage of the organization's defined benefit plan obligations	2020 10-K Filing , pages 119-120																					
Indirect Economic Impacts	103	Management approach	Philanthropy, pages 54-62																					
	203-1	Infrastructure investments and services supported	Philanthropy, pages 54-62																					
Anti-Corruption	103	Management approach	A Strict Stance Against Bribery and Corruption, page 70																					
	205-2	Communication and training on anti-corruption policies and procedures	A Strict Stance Against Bribery and Corruption, page 70																					
Environmental																								
Energy	103	Management approach	Environmental Sustainability, pages 38-40																					
	302-1	Energy consumption within the organization (in Gigajoules) <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<table><tr><th colspan="2">Energy Metric Data</th></tr><tr><th>Metric</th><th>Data</th></tr><tr><td>Total Energy Consumption</td><td>1,724,735 Gj</td></tr><tr><td>Non-renewable Source Consumption</td><td>697,647.23 Gj</td></tr><tr><td>Non-Renewable Electricity Consumed</td><td>999,199.96 Gj</td></tr><tr><td>Renewable Fuel Consumption</td><td>n/a</td></tr><tr><td>Self-Generated Renewable Electricity Consumed</td><td>27,887.92 Gj</td></tr><tr><td>Renewable Electricity Sold</td><td>3,871.65 Gj</td></tr><tr><td>Heating, Cooling, and Steam</td><td>n/a</td></tr><tr><td>Self-generated electricity, heating, cooling, and steam, which are not consumed</td><td>3,871.65 Gj</td></tr><tr><td colspan="2">Please refer to page 102 for Standards, estimation methodology, assumptions, tools used.</td></tr></table>	Energy Metric Data		Metric	Data	Total Energy Consumption	1,724,735 Gj	Non-renewable Source Consumption	697,647.23 Gj	Non-Renewable Electricity Consumed	999,199.96 Gj	Renewable Fuel Consumption	n/a	Self-Generated Renewable Electricity Consumed	27,887.92 Gj	Renewable Electricity Sold	3,871.65 Gj	Heating, Cooling, and Steam	n/a	Self-generated electricity, heating, cooling, and steam, which are not consumed	3,871.65 Gj	Please refer to page 102 for Standards, estimation methodology, assumptions, tools used.
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Please refer to page 102 for Standards, estimation methodology, assumptions, tools used.																								

Energy (con'td)	302-3	Energy intensity <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<ul style="list-style-type: none"> • Total energy consumption within the organization: 1,724,735 GJ • Square footage denominator: 36,121,223 • Energy Intensity (GJ/sqft): 0.04775
	103	Management approach	Environmental Sustainability, page 41
	303-1	Interactions with water as a shared resource	See Water on page 41
	303-2	Management of water discharge-related impacts	See Water on page 41
Water	303-3	Water withdrawal by source <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<ul style="list-style-type: none"> • Total Fresh Water Withdrawal: 5,236.32 megaliters • Only material source of water is third-party; Travel + Leisure Co. doesn't withdraw water from surface, ground, sea, or produced sources in a material way. Currently data regarding the origin source of third-party water is not available. • Total Fresh Water Withdrawal in areas with High or Extremely High Baseline Water Stress: 1,812.70 megaliters • Non-Fresh water usage is not material to Travel + Leisure Co., we only withdraw fresh water at our locations. • Water stress was determined by utilizing the World Resource Institute Aqueduct tool. • When there were gaps in data, water withdrawal was estimated by using intensities based on identified building types material to our business model.
	103	Management approach	Biodiversity, page 44
	304-3	Habitats protected or restored	Biodiversity, page 44
	103	Management approach	Environmental Sustainability, pages 38-40
Biodiversity	305-1	Direct greenhouse gas (GHG) emissions (Scope 1) <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<ul style="list-style-type: none"> • Gross Scope 1 emissions: 37,174 Metric Tons CO₂e • Gases included in the calculation: CO₂, CH₄, N₂O, HFCs • Remaining gases (PFCs, SF₆, NF₃) have been omitted from reporting as they are not a material source of greenhouse gases for the business • Baseline year for goal calculation: 2010 (Please see Environmental Section on page 100 for baseline year selection explanation) • Emissions in 2010: 240,573 Metric Tons CO₂e (Scope 1 and 2) • GWP Source: see footnote in Environmental section.
	103	Management approach	Environmental Sustainability, pages 38-40
Emissions	103	Management approach	Environmental Sustainability, pages 38-40
	305-1	Direct greenhouse gas (GHG) emissions (Scope 1) <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<ul style="list-style-type: none"> • Gross Scope 1 emissions: 37,174 Metric Tons CO₂e • Gases included in the calculation: CO₂, CH₄, N₂O, HFCs • Remaining gases (PFCs, SF₆, NF₃) have been omitted from reporting as they are not a material source of greenhouse gases for the business • Baseline year for goal calculation: 2010 (Please see Environmental Section on page 100 for baseline year selection explanation) • Emissions in 2010: 240,573 Metric Tons CO₂e (Scope 1 and 2) • GWP Source: see footnote in Environmental section.

Emissions (con'td)	305-1 con'td	<table><tr><th>Emission Source Type</th><th>Emission Factor Employed</th></tr><tr><td>Natural gas, diesel, propane, gasoline (mobile)</td><td>US EPA MRR Final Rule (40 CFR 98) - Commercial Sector 2013 The Climate Registry - 2020 General Reporting Protocol - USA Transport</td></tr><tr><td>Refrigerants</td><td>HFC-Estimated - Manual Factor - ICF Methodology: ICF GWP for Unknown Refrigerants, Average Pounds of Refrigerant Charge per Square Foot, Average Commercial Chiller Annual Refrigerant Loss Rate</td></tr></table> <ul style="list-style-type: none">Consolidation Approach: Operational ControlBiogenic Emissions are not applicable	Emission Source Type	Emission Factor Employed	Natural gas, diesel, propane, gasoline (mobile)	US EPA MRR Final Rule (40 CFR 98) - Commercial Sector 2013 The Climate Registry - 2020 General Reporting Protocol - USA Transport	Refrigerants	HFC-Estimated - Manual Factor - ICF Methodology: ICF GWP for Unknown Refrigerants, Average Pounds of Refrigerant Charge per Square Foot, Average Commercial Chiller Annual Refrigerant Loss Rate	
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305-2	<table><tr><th>Emission Source Type</th><th>Emission Factor Employed</th></tr><tr><td>Electricity</td><td>US Energy Information Administration Form EIA - 1605. Voluntary Reporting of Greenhouse Gases - Appendix N. Emission Factors for Steam and Chilled/Hot Water US EPA eGRID - 2021 (w/ 2019 Data) Utility Emission Factors (Research Year)_USE - Researched in 2020 - General Approved</td></tr><tr><td>Electricity</td><td>Environment Canada - 2020 national Inventory Report (2018 data) NOTE: Canadian National Inventory (2008) was used for the base year.</td></tr><tr><td>Electricity</td><td>International Energy Agency (IEA), CO2 Emission Factors from Fuel Combustion: CO2 Emissions from Fuel Combustion 2020 NOTE: International Energy Agency (IEA), International Electricity Emission Factors, 2006 and 2009 were used for the base year. Department for Environment Food and Rural Affairs - 2020 Guidelines NOTE: Department for Environment Food and Rural Affairs 2013 were used for the base year.</td></tr></table> <ul style="list-style-type: none">Consolidation Approach: Operational ControlBiogenic Emissions are not applicable	Emission Source Type	Emission Factor Employed	Electricity	US Energy Information Administration Form EIA - 1605. Voluntary Reporting of Greenhouse Gases - Appendix N. Emission Factors for Steam and Chilled/Hot Water US EPA eGRID - 2021 (w/ 2019 Data) Utility Emission Factors (Research Year)_USE - Researched in 2020 - General Approved	Electricity	Environment Canada - 2020 national Inventory Report (2018 data) NOTE: Canadian National Inventory (2008) was used for the base year.	Electricity	International Energy Agency (IEA), CO2 Emission Factors from Fuel Combustion: CO2 Emissions from Fuel Combustion 2020 NOTE: International Energy Agency (IEA), International Electricity Emission Factors, 2006 and 2009 were used for the base year. Department for Environment Food and Rural Affairs - 2020 Guidelines NOTE: Department for Environment Food and Rural Affairs 2013 were used for the base year.
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	<p>Energy indirect greenhouse gas (GHG) emissions (Scope 2) <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i></p> <ul style="list-style-type: none">Gross location-based Scope 2 emissions: 110,932 Metric tons CO2eGases included in the calculation: CO2, CH4, N2O, HFCsRemaining gases (PFCs, SF6, NF3) have been omitted from reporting as they are not a material source of greenhouse gases for the businessBaseline year for goal calculation: 2010 (Please see Environmental Section on page 38-40 for baseline year selection explanation)Emissions in 2010: 240,573 Metric Tons CO2e (Scope 1 and 2)GWP Source: see footnote in Environmental section								

Emissions (con'td)	305-3	Other indirect greenhouse gas (GHG) emissions (Scope3) <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on PPages 115-116</i>	<ul style="list-style-type: none">Gross Scope 3 emissions: 498 Metric Tons CO2eGases included in the calculation: CO2, CH4, N2O, HFCsRemaining gases (PFCs, SF6, NF3) have been omitted from reporting as they are not a material source of greenhouse gases for the business for Scope 3Scope 3 emissions categories and activites included: Business Car Rental and Business Air Travel. Other Scope 3 emissions categories is not currently available. <table><tr><th>Emission Source Type</th><th>Emission Factor Employed</th></tr><tr><td>Airline Travel</td><td>US EPA Climate Leaders - Commuting, Business Travel and Product Transport</td></tr><tr><td>Rental Vehicle</td><td>CO2 emission factors from the US EPA, Intergovernmental Panel on Climate Change (IPCC)</td></tr></table> <ul style="list-style-type: none">Baseline Year: 2018 (Please see Environmental Section on page 100 for baseline year selection explanation)Biogenic Emissions are not applicable	Emission Source Type	Emission Factor Employed	Airline Travel	US EPA Climate Leaders - Commuting, Business Travel and Product Transport	Rental Vehicle	CO2 emission factors from the US EPA, Intergovernmental Panel on Climate Change (IPCC)
	Emission Source Type	Emission Factor Employed							
	Airline Travel	US EPA Climate Leaders - Commuting, Business Travel and Product Transport							
Rental Vehicle	CO2 emission factors from the US EPA, Intergovernmental Panel on Climate Change (IPCC)								
305-4	Greenhouse gas (GHG) emissions intensity <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<ul style="list-style-type: none">GHG Emissions Intensity (Metric Tons CO2e/ sqft): 0.004083Organization specific metric (denominator) for ratio: floor area in sqft (36,121,223)Emissions included in calculation: Scope 1 and Scope 2Gasses included: CO2, CH4, N2O, HFCsRemaining gases (PFCs, SF6, NF3) have been omitted from reporting as they are not a material source of greenhouse gases for the business.							
Effluents and Waste	103	Management approach	Waste, pages 42-43						
	306-2	Waste by type and disposal method	Waste, page 42						
Supplier Environmental Assessment	103	Management approach	Supply Chain, page 45						
	308-1	New suppliers that were screened using environmental criteria	Supply Chain, page 45						
Social									
Employment	103	Management approach	Stakeholder Engagement, page 16 Human Capital Development, pages 82-84 <u>Careers</u>						
	401-1	New hires and employee turnover	In 2020, we had 3,134 active hires and our turnover rate was 75%.						
Training and Education	103	Management approach	Human Capital Development, pages 82-84						
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development, pages 82-84						
	404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital Development, pages 82-84						

Diversity and Equal Opportunity	103	Management approach	Global Inclusion & Diversity, pages 18-24																																																																																																																																
	405-1	Diversity of governance bodies and employees <i>* reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116</i>	<div>Global Inclusion & Diversity, page 18-24</div> <div>Performance and Metrics, page 99</div> <div><table><tr><th colspan="4">Associates By Band</th></tr><tr><th>Level</th><th><30 years</th><th>30-50 years</th><th>> 50 years</th></tr><tr><td>Associates</td><td>26%</td><td>44%</td><td>30%</td></tr><tr><td>Professional</td><td>15%</td><td>66%</td><td>19%</td></tr><tr><td>Manager</td><td>7%</td><td>68%</td><td>25%</td></tr><tr><td>Director</td><td>0%</td><td>66%</td><td>34%</td></tr><tr><td>VP</td><td>0%</td><td>59%</td><td>41%</td></tr><tr><td>Sr. Leadership</td><td>0 %</td><td>43%</td><td>57%</td></tr></table><table><tr><th colspan="2">Board</th></tr><tr><th>Gender</th><th>Diversity</th></tr><tr><td>Female</td><td>25%</td></tr><tr><td>Male</td><td>75%</td></tr><tr><td>White</td><td>88%</td></tr><tr><td>Hispanic/Latinx</td><td>12%</td></tr></table><table><tr><th colspan="3">Board</th></tr><tr><th>Age of Board</th><th>Female</th><th>Male</th></tr><tr><td>< 30 years</td><td>0%</td><td>0%</td></tr><tr><td>30-50 years</td><td>0%</td><td>0%</td></tr><tr><td>> 50 years</td><td>100%</td><td>100%</td></tr></table><table><tr><th colspan="7">US Ethnicity</th></tr><tr><th>% by Job Level</th><th>Assoc.</th><th>Prof.</th><th>Man.</th><th>Dir.</th><th>VP</th><th>SL</th></tr><tr><td>American Indian or Alaska Native</td><td>1%</td><td>0%</td><td>0%</td><td>0%</td><td>1%</td><td>0%</td></tr><tr><td>Asian</td><td>7%</td><td>11%</td><td>7%</td><td>6%</td><td>4%</td><td>0%</td></tr><tr><td>Black or African American</td><td>13%</td><td>12%</td><td>6%</td><td>4%</td><td>5%</td><td>0%</td></tr><tr><td>Declined to Answer</td><td>1%</td><td>0%</td><td>0%</td><td>1%</td><td>0%</td><td>0%</td></tr><tr><td>Hispanic/Latinx</td><td>25%</td><td>15%</td><td>15%</td><td>8%</td><td>9%</td><td>2%</td></tr><tr><td>Native Hawaiian or Other Pacific Islander</td><td>2%</td><td>1%</td><td>2%</td><td>0%</td><td>0%</td><td>0%</td></tr><tr><td>Two or More Races</td><td>4%</td><td>2%</td><td>3%</td><td>3%</td><td>2%</td><td>0%</td></tr><tr><td>White</td><td>47%</td><td>59%</td><td>67%</td><td>78%</td><td>79%</td><td>98%</td></tr></table><div>Associates/Assoc. is a defined job level in the above two tables. All employees are referred as associates.</div></div>	Associates By Band				Level	<30 years	30-50 years	> 50 years	Associates	26%	44%	30%	Professional	15%	66%	19%	Manager	7%	68%	25%	Director	0%	66%	34%	VP	0%	59%	41%	Sr. Leadership	0 %	43%	57%	Board		Gender	Diversity	Female	25%	Male	75%	White	88%	Hispanic/Latinx	12%	Board			Age of Board	Female	Male	< 30 years	0%	0%	30-50 years	0%	0%	> 50 years	100%	100%	US Ethnicity							% by Job Level	Assoc.	Prof.	Man.	Dir.	VP	SL	American Indian or Alaska Native	1%	0%	0%	0%	1%	0%	Asian	7%	11%	7%	6%	4%	0%	Black or African American	13%	12%	6%	4%	5%	0%	Declined to Answer	1%	0%	0%	1%	0%	0%	Hispanic/Latinx	25%	15%	15%	8%	9%	2%	Native Hawaiian or Other Pacific Islander	2%	1%	2%	0%	0%	0%	Two or More Races	4%	2%	3%	3%	2%	0%	White	47%	59%	67%	78%	79%
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Human Rights Assessment	103	Management approach	Ethics and Human Rights, pages 64-70																																																																																																																																
	412-2	Employee training on human rights policies or procedures	Ethics and Human Rights, pages 64-70																																																																																																																																
Local Communities	103	Management approach	Philanthropy, pages 54-62																																																																																																																																
	413-1	Operations with local community engagement, impact assessments, and development programs	Philanthropy, pages 54-62																																																																																																																																

Supplier Social Assessment	103	Management approach	Global Inclusion & Diversity, pages 18-24 Supply Chain Responsibility, page 68
	414-1	New suppliers that were screened using labor practices criteria	Supply Chain Responsibility, page 68
Public Policy	103	Management approach	<u>Political Contribution Statement</u>
	415-1	Political contributions	<u>Federal Election Commission Disclosures</u>
Customer Health and Safety	103	Management approach	Safety for Associates, Owners and Customers, page 80
	416-1	Assessment of the health and safety impacts of product and service categories	Safety for Associates, Owners and Customers, page 80
Marketing and Labelling	103	Management approach	Responsible Marketing & Information Protection, page 88
	417-2	Requirements for product and service information	Responsible Marketing & Information Protection, pages 88-91
Customer Privacy	103	Management approach	Protecting Data Privacy, page 89 <u>Privacy Notice</u>
	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	None during the reporting period



SASB Index

The Sustainable Accounting Standards Board (SASB) is an independent, private sector organization with a mission to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors. (For additional information on SASB, please visit www.sasb.org.)

Travel + Leisure Co. has used the SASB Hotels & Lodging Sustainability Accounting Standard as a basis for reporting disclosures in the SASB Index for activity and accounting metrics.

We have modified the boundary for reporting the SASB metrics to be based on operational control which includes all of our operating assets that we own, manage or lease, rather than financial control. This reporting does not include entities that are part of travel and membership (i.e. Panorama and Travel + Leisure Group). These entities operate a variety of travel businesses, including three vacation exchange brands, a home exchange network, travel technology platforms, travel memberships, and direct-to-consumer rentals. Our vacation exchange business is the world's largest and has 3.7 million members and relationships with 4,200 vacation ownership resorts located in approximately 110 countries and territories. These businesses are primarily Fee-for-Service, selling third-party inventory, hence are not part of our data collected under operational control.

Activity Metrics

Metrics	Code	Report References
Number of available room nights	SV-HL-000.A	26,304 (as listed in our 10-K)
Total area of lodging facilities	SV-HL-000.C	Performance and Metrics, page 94 In 2020, the total area of lodging facilities was 36,121,223 square footage.
Number of facilities (including % managed, % owned and leased, and % franchised)	SV-HL-000.D	Our Company, page 8 In 2020, 100% of facilities were owned and managed. No facilities were leased or franchised.

Accounting Metrics

Topics	Accounting Metrics	Code	Report References and Disclosures
Energy Management	Total energy consumed, (including % grid electricity and % renewable)* * This SASB metric was reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116. See note above regarding modification to the boundary.	SV-HL-130a.1	Accelerating Renewable Energy, page 39 <i>In 2020, energy consumption was 1,724,735 GJ. 57.93% of energy consumption was grid electricity. 16% of energy consumption was from renewable sources including solar. The remaining energy consumption is associated with natural gas, propane, diesel, gasoline and other fuels.</i>
Water Management	Total water withdrawn (including % of each in regions with High or Extremely High Baseline Water Stress)* * This SASB metric was reviewed by Deloitte & Touche LLP, as detailed in the Independent Accountants' Review Report on Pages 115-116. See note above regarding modification to the boundary.	SV-HL-140a.1	Performance and Metrics, page 94 <ul style="list-style-type: none"> Total Fresh Water Withdrawal: 5,236.31 1000*m³ Only material source of water is Third-party; Travel + Leisure Co. doesn't withdraw water from surface, ground, sea, or produced sources in a material way. Currently data regarding the origin source of Third-party water is not available. Total Fresh Water Withdrawal in areas with High or Extremely High Baseline Water Stress: 1,812.70 1000*m³. Non-Fresh water usage is not material to Travel + Leisure Co., we only withdraw fresh water at our locations. In 2020, 35% of total water withdrawn was in regions identified as having high or extremely high baseline water stress.

Topics	Accounting Metrics	Code	Report References and Disclosures
Water Management (con't)			<p>Please note that, based on limited water discharges, water consumption information is currently not available.</p> <p>In Travel + Leisure Co. our primary activities that withdraw water in high and extremely high water stress areas are: landscaping, plumbing, guest activities (such as cooking), HVAC, facilities cleaning and upkeep.</p>
Ecological Impacts	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	SV-HL-160a.1	Among our vacation club resorts, we have not identified any properties that are located near areas classified under the World Conservation Union (IUCN) designation I-IV, UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, Key Biodiversity Areas; and having potential impact to wetlands designated under the Convention on Wetlands of International Importance, also known as the Ramsar Convention.
	Description of environmental management policies and practices to preserve ecosystem services	SV-HL-160a.2	Biodiversity, page 44
Labor Practices	Voluntary and involuntary turnover rate for lodging facility employees	SV-HL-310a.1	In 2020, our voluntary turnover rate was 35%. Our involuntary turnover rate was 75%.
	Description of policies and programs to prevent worker harassment	SV-HL-310a.4	<u>Human Rights Policy Statement</u>
Climate Change Adaptation	Number of lodging facilities located in 100 year flood zones	SV-HL-450a.1	Among our vacation club resorts, we have identified 43 properties that are located in 100-year flood zones. These properties are located in South Carolina, Florida, Texas, Hawaii, Virgin Islands, Puerto Rico, California, Rhode Island, Tennessee, Idaho, Washington, and Missouri.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**To the Board of Directors
Travel + Leisure Co.
Orlando, Florida**

We have reviewed management of Travel + Leisure Co.'s ("TNL" or the "Company") assertion that the following specified indicators included within the accompanying Travel & Leisure 2020-2021 Social Responsibility Report (the "specified indicators") as of and for the year ended December 31, 2020 are prepared in accordance with the respective criteria set forth below (the "criteria"):

Specified indicators	Criteria
302-1: Energy consumption within the organization	Disclosure 302-1 <i>Energy consumption within the organization</i> from the Global Reporting Initiative ("GRI") Sustainability Reporting Standards: 302 Energy 2016
302-3: Energy Intensity	Disclosure 302-3 <i>Energy intensity</i> from the GRI Sustainability Reporting Standards: 302 Energy 2016
303-3: Water withdrawal	Disclosure 303-3 <i>Water withdrawal</i> from the GRI Sustainability Reporting Standards 303: Water and Effluents 2018
305-1: Direct greenhouse gas (GHG) emissions (Scope 1)	Disclosure 305-1 <i>Direct (Scope 1) GHG emissions</i> from the GRI Sustainability Reporting Standards 305: Emissions 2016
305-2: Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Disclosure 305-2 <i>Energy indirect (Scope 2) GHG emissions</i> from the GRI Sustainability Reporting Standards 305: Emissions 2016
305-3: Other indirect greenhouse gas (GHG) emissions (Scope 3)	Disclosure 305-3 <i>Other indirect (Scope 3) GHG emissions</i> from the GRI Sustainability Reporting Standards 305: Emissions 2016
305-4: Greenhouse gas (GHG) emissions intensity	Disclosure 305-4 <i>GHG emissions intensity</i> from the GRI Sustainability Reporting Standards 305: Emissions 2016
102-8: Information on employees and other workers	Disclosure 102-8 <i>Information on employees and other workers</i> from the GRI Sustainability Reporting Standards 102: General Disclosures 2016
405-1: Diversity of governance bodies and employees	Disclosure 405-1 <i>Diversity of governance bodies and employees</i> from the GRI Sustainability Reporting Standards 405: Diversity and Equal Opportunity 2016
SASB SV-HL-130a.1: Energy Management	Sustainability Accounting Standards Board ("SASB") Hotels & Lodging Sustainability Accounting Standard: Energy Management Topic SV-HL-130a.1
SASB SV-HL-140a.1: Water Management	SASB Hotels & Lodging Sustainability Accounting Standard: Water Management Topic SV-HL-140a.1

The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C Section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in

order to express an opinion. Accordingly, we do not express such an opinion. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have complied with the independence and other ethical requirements of the *Code of Professional Conduct* issued by the AICPA. We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment. In performing our review, we conducted inquiries and performed analytical procedures, and for a selection of amounts performed tests of mathematical accuracy of computations and reviewed supporting documentation in regard to the accuracy of the data.

The preparation of the specified indicators requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain indicators includes estimates and assumptions that are subject to inherent measurement uncertainty resulting, for example, from the accuracy and precision of GHG emission conversion factors and estimation assumptions used by management. Additionally, estimates for energy and water usage also include certain assumptions around intensity per square foot. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different, but acceptable measurement methods, input data, or assumptions, may have resulted in materially different amounts or indicators being reported.

Information outside of the specified metrics presented within the Travel & Leisure 2020-2021 Social Responsibility Report, including linked information, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information. Further, any information relating to the 2010 base year or information relating to forward looking statements, targets, goals and progress against goals, was not subject to our review and, accordingly, we do not express a conclusion or any form of assurance on such information.

As disclosed in the Travel & Leisure 2020-2021 Social Responsibility Report, the Company made a change to their estimation methodology for energy consumption and water withdrawal. Due to the operational impacts of COVID-19, the use of historical data for extrapolation would not be comparable to current year activity; accordingly, the Company updated their estimation methodology to only consider current year actual site data for extrapolations. Our conclusion is not modified with respect to this matter.

Based on our review, we are not aware of any material modifications that should be made to management's assertion that the specified indicators included in the 2020-2021 Social Responsibility Report of the Company as of and for the year ended December 31, 2020 are presented in accordance with the criteria in order for it to be fairly stated.



September 9, 2021

Travel + Leisure
Non-GAAP Measure: Reconciliation of Net Loss to
Adjusted Net Loss from Continuing Operations to Adjusted EBITDA
(in millions, except diluted per share amounts)

	Twelve Months Ended December 31, 2020	EPS
Net loss attributable to TNL shareholders	\$ (255)	\$ (2.97)
Loss on disposal of discontinued business, net of income taxes	(2)	
Net loss from continuing operations	\$ (253)	\$ (2.95)
Impairments	57	
COVID-19 related costs	56	
Exchange inventory write-off	48	
Restructuring costs	39	
Amortization of acquired intangibles ⁱ	9	
Legacy items	4	
Taxes ⁱⁱ	(40)	
Adjusted net loss from continuing operations	\$ (80)	\$ (0.94)
Interest expense	192	
Depreciation	117	
Stock-based compensation expense ⁱⁱⁱ	20	
Interest income	(7)	
Income taxes on adjusted net loss	17	
Adjusted EBITDA	\$ 259	
Diluted Shares Outstanding	86.1	

Amounts may not calculate due to rounding. The table above reconciles certain non-GAAP financial measures to their closest GAAP measure. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. In addition to GAAP financial measures, the Company provides adjusted net loss from continuing operations, adjusted EBITDA and adjusted diluted EPS from continuing operations to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, by adjusting for certain items which in our view do not necessarily reflect ongoing performance. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. These supplemental disclosures are in addition to GAAP reported measures. Non-GAAP measures should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. Our presentation of adjusted measures may not be comparable to similarly-titled measures used by other companies.

ⁱAmortization of acquisition-related intangible assets is excluded from adjusted net loss from continuing operations and adjusted EBITDA.

ⁱⁱThe amounts represent the tax effect of the adjustments totaling \$54 million, partially offset by \$9 million of non-cash tax expense associated with COVID-19 related increases to valuation allowances and \$5 million of additional tax related to the Company's former rentals businesses.

ⁱⁱⁱAll stock-based compensation is excluded from adjusted EBITDA.

The information on this page was not subject to Deloitte & Touche LLP's review and; accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Travel + Leisure
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.

The following table provides a reconciliation of Net VOI sales to Gross VOI sales:

	Twelve Months Ended December 31,		
	2020	2019	2018
Net VOI sales	\$ 505	\$ 1,848	\$ 1,769
Loan loss provision	415	479	456
Gross VOI sales, net of Fee-for-Service sales	920	2,327	2,225
Fee-for-Service sales	47	28	46
Gross VOI sales	\$ 967	\$ 2,355	\$ 2,271

Travel + Leisure
Non-GAAP Measure: Reconciliation of Net Cash Provided by
Operating Activities to Adjusted Free Cash Flow (in millions)

	Twelve Months Ended December 31, 2020
Net cash provided by operating activities	\$ 374
Property and equipment additions	(69)
Sum of proceeds and principal payments of non-recourse vacation ownership debt	(333)
Free cash flow	\$ (28)
Separation and other adjustments ⁱ	16
COVID-19 related adjustments ⁱⁱ	47
Adjusted free cash flowⁱⁱⁱ	\$ 35

ⁱIncludes cash paid for separation-related activities and transaction costs for acquisitions and divestitures.

ⁱⁱIncludes cash paid for COVID-19 expenses factored into the calculation of Adjusted EBITDA.

ⁱⁱⁱThe Company had \$65 million of net cash used in investing activities and \$502 million of net cash provided by financing activities for the twelve months ended December 30, 2020.

The information on this page was not subject to Deloitte & Touche LLP's review and; accordingly, Deloitte & Touche LLP does not express a conclusion or any form of assurance on such information.

Definitions

Adjusted Diluted Earnings/(Loss) per Share: A non-GAAP measure, defined by the Company as Adjusted net income/(loss) from continuing operations divided by the diluted weighted average number of common shares.

Adjusted EBITDA: A non-GAAP measure, defined by the Company as net income/(loss) 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 Condensed Consolidated Statements of Income. Adjusted EBITDA also excludes stock-based compensation costs, separation and restructuring costs, legacy items, transaction costs for acquisitions and divestitures, impairments, 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 liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and Cendant, and the sale of the vacation rentals businesses. 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 these measures 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 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. 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 Net Income/(Loss): A non-GAAP measure, defined by the Company as net income/(loss) from continuing operations adjusted to exclude separation and restructuring costs, legacy items, transaction costs for acquisitions and divestitures, amortization of acquisition-related assets, debt modification costs, impairments, 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 liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and Cendant, and the sale of the vacation rentals businesses.

Average Number of Members: Represents paid members in our vacation exchange programs who are current on their annual membership dues or within the allowed grace period.

Exchange Revenue Per Member: Represents total revenues generated from fees associated with memberships, exchange transactions, and other servicing for the period divided by the average number of vacation exchange members during the 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.

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

Travel and Membership: (comprised of Panorama and Travel + Leisure Group), operates a variety of travel businesses, including three vacation exchange brands, a home exchange network, travel technology platforms, travel memberships, and direct-to-consumer rentals. Our RCI vacation exchange business is the world's largest and has 3.7 million members and relationships with 4,200 vacation ownership resorts located in approximately 110 countries and territories. These businesses are primarily Fee-for-Service, selling third-party inventory that provides stable revenue streams and produces strong cash flow.

Travel and Membership Transactions: Represents the number of vacation bookings recognized as revenue during the period, net of cancellations, provided in two categories; Exchange, which is primarily RCI, and non-Exchange.

Vacation Ownership: (comprised of Wyndham Destinations), is the world's largest timeshare ownership business with 247 resorts and 867,000 owners. We develop, market, and sell vacation ownership interests ("VOIs") to individual consumers, provide consumer financing in connection with the sale of VOIs, and provide property management services at resorts.

Volume Per Guest (VPG): Represents Gross VOI sales (excluding tele-sales upgrades, which are non-tour upgrade sales) divided by the number of tours. The Company has excluded non-tour upgrade sales in the calculation of VPG because non-tour upgrade sales are generated by a different marketing channel.

Forward Looking Statements Disclaimer

This report 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. These forward-looking statements include, without limitation, statements relating to our plans, goals and strategies with respect to global inclusion and diversity, environmental sustainability, philanthropy, ethics and human rights, and responsible business operations. 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,” “continue,” “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” 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, the risks related to corporate social responsibility described on page 77 in this report, 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 for the fiscal year ended December 31, 2020, filed with the SEC on February 24, 2021. 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.



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