

# **TRAVEL+ LEISURE**



**Travel + Leisure Co.  
2023 Annual Meeting of Shareholders**

**Wednesday, May 17, 2023  
12:30 p.m.**

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Travel + Leisure Co.  
Virtual Meeting

## **Travel + Leisure Co.**

*Agenda for 2023 Annual Meeting of Shareholders  
Order of Business*

### **OPENING REMARKS**

*James J. Savina*  
General Counsel  
and Corporate Secretary

### **CALL TO ORDER AND INTRODUCTIONS**

*Stephen P. Holmes*  
Non-Executive Chairman of the Board  
Chairman of the Meeting

### **DECLARATION OF QUORUM**

*James J. Savina*

### **PROPOSALS**

*Stephen P. Holmes*

- Proposal 1:** Election of Directors
- Proposal 2:** Approval of an advisory resolution to approve executive compensation program
- Proposal 3:** Approval of an advisory vote to determine the frequency with which shareholders are provided an advisory vote to approve our executive compensation program
- Proposal 4:** Ratification of the appointment of Deloitte & Touche LLP to serve as Travel + Leisure Co.'s independent registered public accounting firm for fiscal year 2023

### **REPORT ON VOTING AND FORMAL ADJOURNMENT**

*James J. Savina*

### **MANAGEMENT REMARKS**

*Michael D. Brown*  
President and Chief Executive Officer

# SHAREHOLDER QUESTIONS

## ***Rules of Conduct for 2023 Annual Meeting of Shareholders***

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Welcome to the 2023 Annual Meeting of Shareholders (the "Annual Meeting") of Travel + Leisure Co. (the "Company"). It is our desire to conduct a fair and informative Annual Meeting. Kindly observe the following Rules of Conduct and Procedures.

1. Our Company's bylaws describe requirements for meetings of our shareholders and the Chair of the Annual Meeting will conduct the meeting consistent with those requirements.
2. Because this is a meeting of our shareholders, only our shareholders are permitted to ask questions during the Annual Meeting. You need to have held stock as of the close of business on the record date of March 22, 2023 to vote or submit questions while participating in the virtual Annual Meeting. To vote or submit questions, please login as a Shareholder by entering the 16-digit control number you received with your proxy materials. If you have voted your shares prior to the start of the Annual Meeting, your vote has been received by the Company's inspector of elections and there is no need to vote those shares during the Annual Meeting, unless you wish to revoke or change your vote.
3. We will strictly follow the Agenda as we conduct the meeting.
4. If a shareholder has a question about one of the matters in the Agenda to be voted on by the shareholders at the Annual Meeting, such question may be submitted in the field provided in the web portal at or before the time the matters are before the Annual Meeting for consideration. We will answer questions on the matters in the Agenda to be voted on by the shareholders at the Annual Meeting before the voting is closed.
5. Following adjournment of the formal business of the Annual Meeting, the Company's President and CEO will give a few remarks about the Company's business. At the conclusion of these remarks, the Company will address appropriate general questions from shareholders

regarding the Company. Such questions may be submitted in the field provided in the web portal during the Annual Meeting.

6. To allow us to answer questions from as many shareholders as possible, we will limit each shareholder to two questions. It will help us if questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.
7. Shareholder questions are welcome, but conducting the business set out in the Agenda for the benefit of all shareholders will be paramount. The Company does not intend to address any questions that are, among other things:
  - irrelevant to the business of the Company or to the business of the Annual Meeting;
  - related to material non-public information of the Company;
  - related to personal grievances;
  - derogatory references to individuals or that are otherwise in bad taste;
  - repetitious statements already made by another shareholder;
  - in furtherance of the shareholder's personal or business interests; or
  - out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their reasonable judgment.
8. If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by contacting Investor Relations at [ir@travellandleisure.com](mailto:ir@travellandleisure.com).
9. Recording of the Annual Meeting is prohibited. A webcast playback will be available at [www.virtualshareholdermeeting.com/TNL2023](http://www.virtualshareholdermeeting.com/TNL2023) 24 hours after the completion of the meeting.

Thank you for your cooperation and for joining the Company at the Annual Meeting.

## **Forward-Looking Statements**

The management report following the conclusion of the official business of the Annual Meeting contains “forward-looking statements” within the meaning of U.S. securities laws, conveying management’s expectations as to the future based on plans, estimates and projections at the time the Company makes the statements. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “expects,” “should,” “believes,” “plans,” “anticipates,” “estimates,” “predicts,” “potential,” “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 Co.” or “we”) to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, risks associated with: the acquisition of the Travel + Leisure brand and the future prospects and plans for Travel + Leisure Co., including our ability to execute our strategies to grow our cornerstone timeshare and exchange businesses and expand into the broader leisure travel industry through new business extensions; our ability to compete in the highly competitive timeshare and leisure travel industries; uncertainties related to acquisitions, dispositions and other strategic transactions; the health of the travel industry and declines or disruptions caused by adverse economic conditions (including inflation, higher interest rates, and recessionary pressures), terrorism or acts of gun violence, political strife, war (including hostilities in Ukraine), pandemics, and severe weather events and other natural disasters; adverse changes in consumer travel and vacation patterns, consumer preferences and demand for our products; increased or unanticipated operating costs and other inherent business risks; our ability to comply with financial and restrictive covenants under our indebtedness; our ability to access capital and insurance markets on reasonable terms, at a reasonable cost or at all; maintaining the integrity of internal or customer data and protecting our systems from cyber-attacks; uncertainty with respect to potential resurgences of the novel coronavirus global pandemic and its impacts; the timing and amount of future dividends and share repurchases, if any; and those other factors disclosed as risks under “Risk Factors” in documents we have filed with the SEC, including in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 22, 2023.

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.

### **Presentation of Financial Information**

Financial information discussed in the management report includes non-GAAP measures such as Adjusted EBITDA, Adjusted EPS and Adjusted free cash flow, which include or exclude certain items, as well as non-GAAP guidance. The Company utilizes non-GAAP measures on a regular basis to assess performance of its reportable segments and allocate resources. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors when considered with GAAP measures as an additional tool for further understanding and assessing the Company's ongoing operating performance by adjusting for items which in our view do not necessarily reflect ongoing performance. Management also internally uses these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. Definition and full reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures appear in the company's most recent investor presentation, which can be found at <https://www.travelandleisureco.com/investors/news-events/presentations>.

### **About Travel + Leisure Co.**

As the world's leading membership and leisure travel company, Travel + Leisure Co. (NYSE:TNL) transformed the way families vacation with the introduction of the most dynamic points-based vacation ownership program at Club Wyndham, and the first vacation exchange network, RCI. The company delivers more than six million vacations each year at 245+ timeshare resorts worldwide, through tailored travel and membership products, and via Travel + Leisure GO - the signature subscription travel club inspired by the pages of Travel + Leisure magazine. With hospitality and responsible tourism at the heart of all we do, our 18,000+ dedicated associates bring out the best in people and places around the globe. We put the world on vacation. Learn more at [travelandleisureco.com](http://travelandleisureco.com).