



 WORLDMARK DEPOE BAY  
DEPOE BAY, OR

# 2023 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

# TRAVEL+ LEISURE





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# INTRODUCTION

Thank you for your interest in the Travel + Leisure Co. 2023 Environmental, Social, and Governance report. We are pleased to share an overview of our accomplishments and advancements made throughout the calendar year. This report highlights our commitment to ESG practices and demonstrates our integration of these principles into core business operations.







# Message From Our President & CEO



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*Our success is not measured by growth alone. As we expand our reach, we are equally committed to advancing our ESG initiatives.*

On behalf of our global team, I am proud to present the Travel + Leisure Co. 2023 Environmental, Social, and Governance (ESG) report. Our mission to put the world on vacation is evergreen, and anchored by our commitment to operate sustainably, ethically, and with respect for people and places worldwide.

As our company evolves and grows, most recently through our acquisitions of Sports Illustrated Resorts and Accor Vacation Club, our efforts to drive environmental sustainability and positive social impact also advance.

In 2023, we took significant steps to further align our actions with the United Nations Sustainable Development Goals, and to support the priorities identified by our stakeholders.

### Championing Environmental Progress

Our dedication to safeguarding the environment remains steadfast. Recognizing the crucial link between biodiversity and climate change, we surpassed our ambitious goal of planting 2 million trees in partnership with the Arbor Day Foundation – two years ahead of schedule.

We also achieved a 38.6% reduction in carbon emission intensity against baseline. These initiatives underscore our dedication to enabling responsible tourism that reduces environmental impact while generating social and economic value for our communities and favorite travel destinations.

### Driving Positive Social Change

An inclusive and diverse culture enables our progressive growth and success. In 2023, the focus of our Global Inclusion & Diversity Council expanded to include advisory support of external strategies, including supplier diversity and talent acquisition, among others. New avenues for collaboration now exist between our council, Diversity Resource Groups, and global workforce.

We continue to optimize our influence to strengthen the global community. In 2023, we contributed \$2.2 million to support education for underserved youth and to provide vacation experiences to deserving families.

Our associates also dedicated 29,000 volunteer hours through our Wish Day program, making a positive impact in the communities where we operate.

### Maintaining Strong Governance

We remain intentional and focused on upholding the highest standards of ethics and integrity across our organization. All associates receive annual ethics training, and through improved access to our integrity helpline and other mechanisms, we steadily promote ethics, integrity, and compliance.

### Looking Ahead

While we are proud of the progress we made in 2023, our journey is ongoing. We will continue to set ambitious goals, measure our progress, and improve our ESG performance. By working collaboratively with our stakeholders, we are striving to create a more sustainable, equitable, and prosperous future for all.

Thank you for your continued support and partnership.

**Michael D. Brown**  
President & CEO





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# 2023 ESG Highlights

We are proud to share highlights achieved in 2023, demonstrating our commitment to ESG principles and continuous improvement.

## Environmental



**38.6%**  
reduction in carbon emission intensity per sq. ft. over baseline.



**2.1M**  
pounds of furniture diverted from landfills in 2023.



**2M+**  
trees planted to date with the Arbor Day Foundation.

## Social



**93%**  
retention rate among our learning and development program graduates.



**\$2.2M**  
USD donated to communities through corporate, in-kind, and associate workplace giving.



**\$122M**  
spent with diverse suppliers.

## Governance



**100%**  
of our DRGs are sponsored by a member of the management Executive Committee.



**100%**  
of workforce required to complete training related to ethics and integrity.



**3 of 4**  
committees within the Board of Directors oversee aspects of ESG programs.





# 2023 Awards<sup>1</sup>



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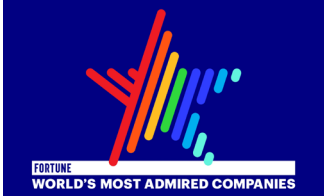


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We were honored to receive the following awards recognizing our culture of integrity and inclusivity.



**Fortune**  
World's Most Admired  
Companies in 2024



**Forbes**  
America's Best  
Large Employers



**Newsweek**  
America's Most  
Trustworthy Companies



**Gallup**  
Exceptional  
Workplace Award



**U.S. News & World Report**  
Best Companies  
to Work For



**Fair360  
(formerly DiversityInc)**  
2024 Top 50  
Companies



**Human Rights  
Campaign Foundation**  
Corporate Equality Index  
Equality 100 Award: Leader in  
LGBTQ+ Workplace Inclusion



**National Veteran-Owned Business  
Association (NaVOBA)**  
Best Corporations for  
Veteran's Business Enterprises



**National Business Inclusion  
Consortium (NBIC)**  
2023 Top 50 Best-of-the-Best  
Corporation for Inclusion

<sup>1</sup>The awards listed above, denoting a '2024' designation, were conferred in 2024 based on our performance and accomplishments in 2023. They are included in this report to highlight our achievements and initiatives during the reporting period.





# About Travel + Leisure Co.



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NYSE:  
**TNL**



FY 2023 Revenue:  
**\$3.8B**



Total Associates:  
**19,000+**



Vacation Club Owners<sup>1</sup>:  
**804K**



RCI Exchange Members<sup>1</sup>:  
**3.5M**

Travel + Leisure Co. is the world’s leading membership and leisure travel company.

**We put the world on vacation** with products and services offered through two segments:



### Vacation Ownership:

The company’s Vacation Ownership segment features its cornerstone vacation club brands, Club Wyndham® and WorldMark by Wyndham®, which are connected to the Wyndham Hotels & Resorts family through Wyndham Rewards®, a leading hotel loyalty program. Margaritaville Vacation Club® and the new Sports Illustrated Resorts Club focus on connecting travelers with the iconic brands that reflect their lifestyle and unique interests. Accor Vacation Club caters to the upscale traveler looking for luxury in spacious accommodations, resort amenities, and outstanding service that are synonymous with vacation ownership.



### Travel and Membership:

The company’s Travel and Membership segment includes a variety of tailored products and services to promote leisure travel inspiration and expand vacation ownership access. RCI®, the industry’s leading vacation exchange platform, empowers its 3.5 million members to further leverage the value of their vacation ownership with access to 4,100 affiliated resorts in 104 countries. Travel + Leisure GO, the signature subscription travel club inspired by the pages of Travel + Leisure magazine, provides savings and bookable itineraries for the savvy traveler. In addition, the company offers a selection of other membership travel clubs – grouped under the Travel + Leisure Clubs collection – designed for tailored travel audiences.

<sup>1</sup>As of December 31, 2023.





# About Travel + Leisure Co.<sup>1</sup>



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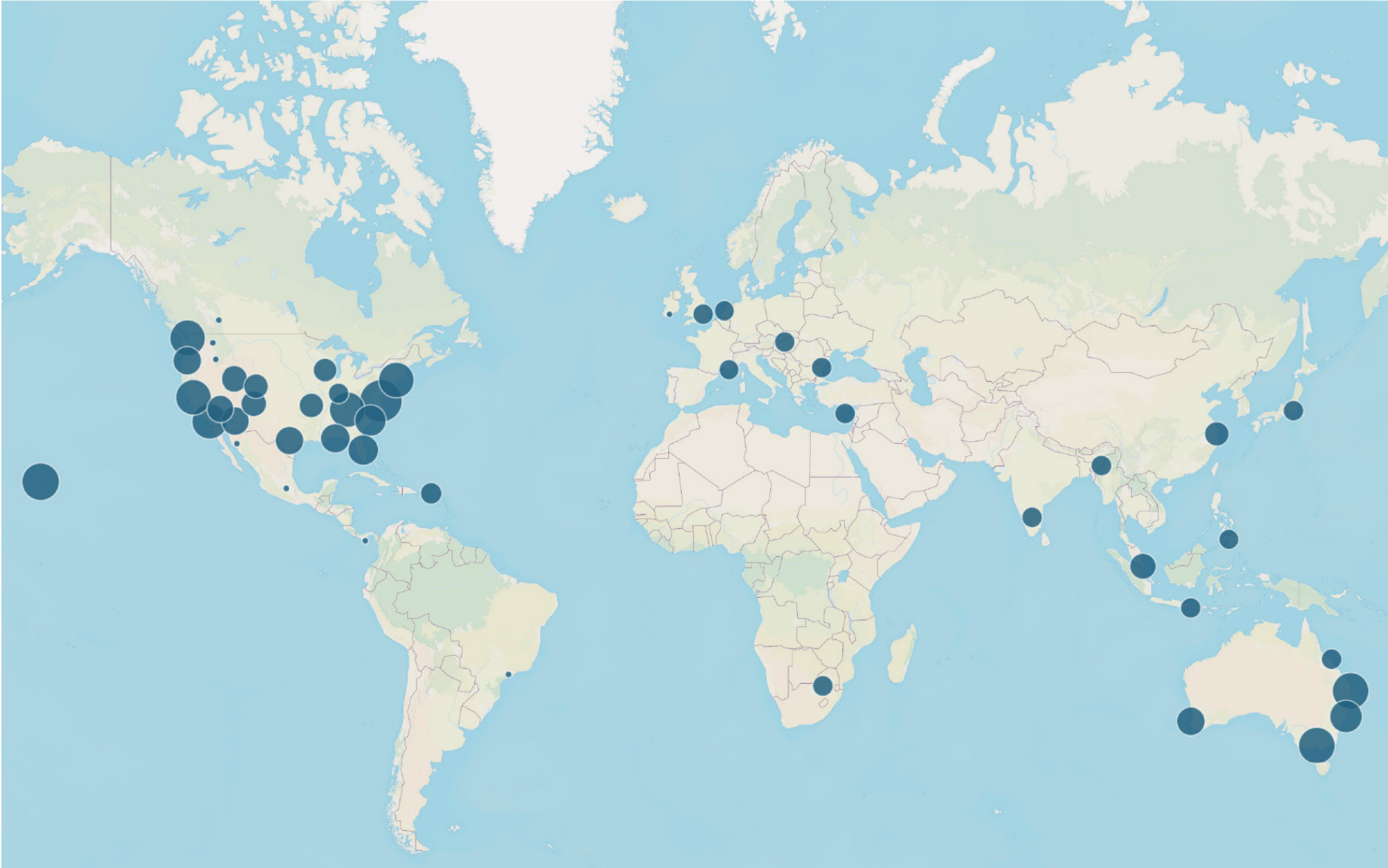
Global Corporate Headquarters in **Orlando, Florida**

Resort locations in the U.S., Canada, Mexico, the Caribbean, and Asia Pacific

**245+**  
Vacation Club Resorts

**4,100**  
RCI Affiliated Resorts

**26,800**  
Vacation Ownership Units



<sup>1</sup>As of December 31, 2023.





# Our Values



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The execution of our strategy is firmly anchored by our **culture** – the foundation comprised of the shared values, competencies, and spirit of our global team.

**Aligned with our mission to put the world on vacation, our values are the HEART of our company:**



- Our Values:**
- Hospitality** – treating everyone like family
  - Engagement** – delivering our purpose
  - Accountability** – owning our impact
  - Respect** – considering others in every interaction
  - Teamwork** – succeeding together

We recognize that our impact on customers, associates, and communities strengthens lives. Travel + Leisure Co. thrives with the commitment of our more than **19,000 associates**. We champion a culture that strives to unlock the full potential of every individual.

This inclusive culture sets the stage for our delivery of environmental, social, and governance goals. We empower our global team with a shared belief that Travel + Leisure Co. is a place where ‘memories start with you,’ enriching the careers of our associates and inspiring attentive, engaged customer service.







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# ESG AT TRAVEL + LEISURE CO.

As the world's leading membership and leisure travel company, Travel + Leisure Co. recognizes the responsibility we hold to address ESG priorities such as climate change and inclusion and diversity. We put the world on vacation while delivering on our ESG strategy.







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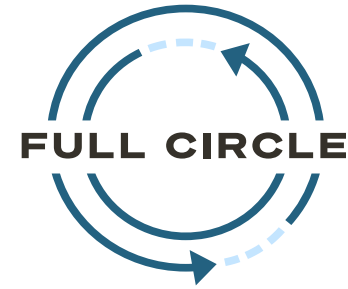
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# Our Approach to ESG

We are committed to making a positive impact on our world while delivering stakeholder value through our ESG strategy, Full Circle. This strategy remains an integral part of our company culture and is reflected in our global business operations.



**This commitment is anchored by the following key tenets:**



With hospitality and responsible tourism at the heart of all we do, we bring out the best in people and places around the globe.



To protect the **environment** for future generations, we enhance efficiencies, reduce resource consumption and waste, and measure and monitor carbon emissions across our business.



We foster **social** impact through a welcoming and diverse culture that prioritizes the wellbeing of our employees, engages our customers and vendors, and fosters connections to our communities.



Our corporate **governance** is demonstrated through integrity, transparency, risk management, and our thoughtful commitment to shared ethics and human rights.







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# Determining Our Material Topics

We conduct a comprehensive materiality assessment<sup>1</sup> to identify and prioritize the most significant ESG topics to our business and stakeholders. To date, we have:

- 1 Conducted** a **thorough benchmarking** of the most relevant ESG topics for our business using a comprehensive four-phased approach. This approach identified common themes across our internal resources, industry peers, global reporting frameworks, and several ESG rating and ranking methodologies.
- 2 Engaged** **500 stakeholders** through a materiality survey and interviews to define and prioritize our focus on ESG.
- 3 Analyzed** survey and interview results to develop a materiality matrix, resulting in **23 priority material topics** identified for our ESG efforts.
- 4 Reviewed** **our materiality assessment** to ensure its ongoing applicability and relevance. As part of this review, we determined that COVID-19 is no longer a priority topic, and accordingly removed it from our list of material topics.



This ESG Report was prepared with reference to our materiality assessment results as well as recommendations from industry-leading associations such as the International Tourism Partnership and the World Travel and Tourism Council.

## Material Topics



### Environmental

- Environmental management
- Emissions
- Energy
- Water and wastewater
- Biodiversity



### Social

- Employment
- Labor management
- Fair pay and living wages
- Non-discrimination
- Diversity, equity, and inclusion
- Associate engagement
- Associate health and safety
- Associate training and development
- Benefits and work-life balance
- Local job creation
- Community relations
- Customer engagement and welfare



### Governance

- Business ethics and integrity
- Anti-corruption
- Human rights
- Data security
- Customer privacy

<sup>1</sup> The ESG materiality assessment is a broader standard than materiality for the purposes of our financial disclosures.





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# Reinforcing Strong ESG Oversight and Management

Our commitment to ESG is embedded within our governance framework. We ensure robust oversight, beginning at the highest levels of the organization, with our Board of Directors (Board).

ESG responsibilities are reflected in the [charters](#) of the Board’s Audit, Compensation, and Corporate Governance Committees. The **Corporate Governance Committee** holds primary oversight of ESG and is responsible for reviewing and reporting ESG performance to the Board on a periodic basis. Focus includes long- and short-term trends, areas where risk management intersect with ESG, and progress toward goals and targets.

Management and the ESG Team play key roles in shaping the strategic direction of the company’s ESG initiatives, aiming for continuous improvement. CEO, Michael Brown, and his leadership team provide ESG updates to the Board.

**The ESG Team includes functional experts and leaders from various disciplines including:**

- Accounting
- Insurance & Risk
- Resort Operations
- Ethics & Compliance
- Internal Audit
- Sustainability
- Human Resources
- Philanthropy
- Talent Acquisition

Members are responsible for executing established sustainability goals and initiatives across their respective departments.














# ESG Goals and Targets

● Achieved ● On target ● Not yet achieved

We take a strategic approach to ESG, driving progress with purposeful goals and targets. Each goal is overseen by the ESG Team, an Executive Sponsor, and the Board of Directors’ Corporate Governance Committee.

Focus Areas	Goal	Baseline Year	Target Year	Status	Progress as of Dec. 31, 2023
 <p><b>Environmental</b></p>	40% <b>reduction</b> in GHG emissions intensity (Scope 1 and Scope 2 - location-based) by 2025	2010	2025	●	<b>96.5% of target achieved;</b> emissions intensity has <b>decreased by 38.6%</b> compared to baseline.
	35% <b>reduction</b> in water withdrawal per square foot by 2025	2010	2025	●	<b>39.7% of target achieved;</b> water usage intensity has <b>decreased by 13.9%</b> compared to baseline of 221.1 liters / sq. ft.
	Plant <b>2 million trees</b> through partnership with Arbor Day Foundation by 2025	2009	2025	●	<b>2,003,671 trees planted; 100% of target achieved.</b>
	20% <b>renewable energy</b> consumption of total electricity (at our managed resorts) by 2030	N/A	2030	●	<b>3%</b> of electricity consumed in 2023 was generated from low-carbon/renewable sources.
 <p><b>Social</b></p>	Continue to enhance a diverse talent pipeline to increase women and diverse representation at the Director-and-above level	N/A	Ongoing	●	See page <a href="#">35</a> .
	Ongoing focus on diverse hires at all levels	N/A	Ongoing	●	See pages <a href="#">35</a> and <a href="#">46</a> .
	15% of corporate spend with diverse suppliers	N/A	Annual	●	<b>15%</b> of our corporate spend in 2023 was with diverse suppliers; <b>100% of target achieved.</b>
	Leverage strategic partnerships to increase community impact	N/A	Ongoing	●	See pages <a href="#">48-51</a> .
	Increase Wish Day participation hours by <b>10%</b> (compared to our pre-COVID-19 2018 baseline)	2018	Annual	●	In 2023, we <b>achieved an 11% increase</b> over 2022 Wish Day hours, following a 125% increase in 2022.
Increase Associate Relief Fund donations by <b>10%</b> and enhance global awareness (compared to our pre-COVID-19 2018 baseline)	2018	Annual	●	In 2023, we <b>achieved a 5% increase</b> in donations as compared to our 2018 baseline.	

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# ESG Goals and Targets

● On target ● Ongoing ● Achieved



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Focus Areas	Goal	Baseline Year	Target Year	Status	Progress as of Dec. 31, 2023
 <b>Governance</b>	Increase associate awareness and engagement of ethics and compliance policies and resources	N/A	Ongoing	●	See pages <a href="#">57</a> and <a href="#">58</a> .
	Leverage human rights partnerships	N/A	Ongoing	●	See page <a href="#">59</a> .
	Enhance associate awareness and education of human rights commitment	N/A	Ongoing	●	See page <a href="#">59</a> .












# Supporting the United Nations Sustainable Development Goals (SDGs)

We are committed to enabling responsible tourism worldwide through sustainable practices and partnerships. By aligning our efforts to the UN SDGs, we are working toward a more sustainable future.

SDG	Our Efforts	SDG	Our Efforts
	<ul style="list-style-type: none"> <li>Offering comprehensive health insurance coverage for associates and their families, including preventive care, mental health services, and access to specialists.</li> <li>Promoting healthy lifestyles among employees through wellness programs, fitness challenges, healthy food options in cafeterias, and stress management resources.</li> </ul>		<ul style="list-style-type: none"> <li>Supporting communities through social investment programs and nonprofit partnerships.</li> <li>Leveraging fair hiring and promotion practices that focus on qualifications and skills, regardless of background.</li> <li>Offering mentorship and sponsorship programs to help employees from diverse backgrounds advance in their careers.</li> </ul>
	<ul style="list-style-type: none"> <li>Providing scholarships to students from underrepresented backgrounds to access education through the Travel + Leisure Co. Eatonville Scholarship Program.</li> <li>Investing in employee development and skills training programs to enhance their knowledge and capabilities.</li> </ul>		<ul style="list-style-type: none"> <li>Systematically eliminating single-use plastics across resort operations, with a goal of removal where feasible alternatives exist.</li> <li>Diverting furniture from landfills by donating to communities in need, extending product life cycles, and reducing waste.</li> </ul>
	<ul style="list-style-type: none"> <li>Investing in women's health and well-being programs, including access to reproductive healthcare and family planning services.</li> <li>Raising awareness about unconscious bias through employee training programs.</li> <li>Supporting women-owned businesses through supplier diversity programs and procurement policies.</li> </ul>		<ul style="list-style-type: none"> <li>Implementing energy-efficient technologies and practices to reduce energy consumption and lower emissions.</li> <li>Investing in climate-resilient infrastructure to protect assets and operations from the impacts of climate change.</li> </ul>
	<ul style="list-style-type: none"> <li>Conserving water and promoting access to clean water through installations of efficient technology and conducting water risk assessments.</li> <li>Supporting community projects to improve water access and water quality in destinations where we maintain operations.</li> </ul>		<ul style="list-style-type: none"> <li>Promoting the health of oceans and marine life through our procurement practices and operating activities, such as our reduction of plastic use and waste.</li> <li>Supporting ocean conservation through associate clean-up events, awareness activities, and philanthropic engagements.</li> </ul>
	<ul style="list-style-type: none"> <li>Supporting the Central Kalimantan Peatlands (Rimba Raya Reserve) project through carbon credit purchasing, which aims to provide renewable energy to 100% of households within the reserve.</li> </ul>		<ul style="list-style-type: none"> <li>Investing in reforestation and afforestation projects to restore degraded land and enhance biodiversity.</li> <li>Educating employees and stakeholders about the importance of biodiversity and sustainable land management.</li> </ul>
	<ul style="list-style-type: none"> <li>Supporting sustainable economic growth through local recruitment and job generation, environmentally responsible services and travel offerings, and local partnerships.</li> <li>Preserving the culture and heritage of destinations where we maintain operations through community engagement and collaboration.</li> </ul>		

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# ENVIRONMENT

At Travel + Leisure Co., we recognize the vital role we play in protecting and preserving our environment for future generations of travelers. Acknowledging the importance of responsible tourism, we manage our footprint through energy and water management, resource conservation, and biodiversity protection.

## UN Sustainable Development Goal Alignment:







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# Our Approach to Environmental Management

We embrace a holistic approach to environmental management. Our commitment to the environment, integrated into virtually every facet of our business, is a fundamental value that guides our decision-making and operations.

## Environmental Policy

Our [Environmental Sustainability Policy Statement](#), accessible in seven languages, champions associate and stakeholder awareness, and inspires participation. It defines our commitment to:



Reduce Our Footprint



Track and Measure Performance



Engage and Communicate with Stakeholders

## Environmental Management System (EMS)

Our EMS is the central hub that enables the optimal management of our sustainability efforts. Key features include:

- **Continuous Improvement:** Regular assessments and feedback mechanisms to drive ongoing enhancements to our environmental performance.
- **Associate Engagement:** Empower associates to actively participate in our sustainability strategy and initiatives.
- **Data-Driven Decision Making:** Utilize advanced analytics and data collection to inform and optimize our environmental strategies.
- **Integration of Recognized Standards:** Conforming with internationally recognized standards, such as the U.S. Department of Energy’s Better Buildings Challenge, LEED® (Leadership in Energy and Environmental Design), and ENERGY STAR®.

*Our commitment to environmental management extends beyond fully-owned assets, encompassing all assets we own, manage, and lease. Our reporting boundary reflects this inclusive approach, embodying our corporate spirit of accountability and transparency.*



# Advancing Environmental Sustainability

**The Green Resort Certification Program** reflects our commitment to sustainability, incentivizing resorts to implement and continuously enhance sustainable practices. This program recognizes and rewards resorts for their achievements in key areas including resource conservation, community engagement, and biodiversity protection.

**Our in-house Green Certification Program provides a tailored approach to sustainability, aligned closely with our organizational goals and operational realities:**



### Flexible Framework

Unlike external certifications, our program can be adjusted annually to reflect the sustainability goals and initiatives we prioritize.



### Targeted Focus

We prioritize specific areas of improvement that are most relevant to our operations and stakeholder expectations each year.



### Rapid Implementation

Changes to our certification criteria can be quickly communicated and implemented across our portfolio, ensuring agile responses to emerging sustainability challenges.

We are strategically aligning our resorts with the World Travel & Tourism Council's Hotel Sustainability Basics, and gradually embedding criteria from the Global Sustainable Tourism Council's Hotel standards into our certification program.

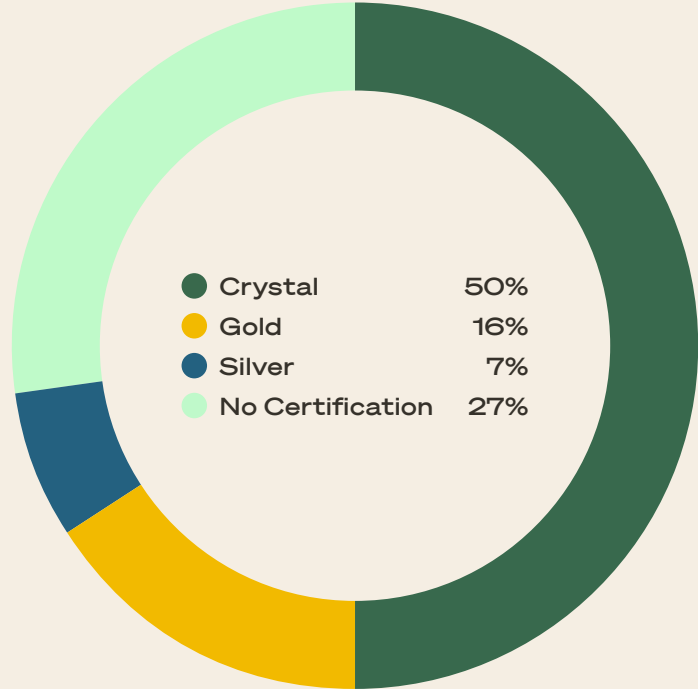


As our properties mature in their sustainability journey, we are incrementally aligning our program with more stringent global standards.

The Green Resort Certification Program is based on a point-scoring system that evaluates resorts on the documented evidence of sustainable practices implemented during the year, and proven year-over-year reductions in the related categories.

**Resorts are evaluated annually and performance-based certifications are awarded at three levels.**

**Green Resort Certification Levels as of December 31, 2023**



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# Driving Full Circle Impact



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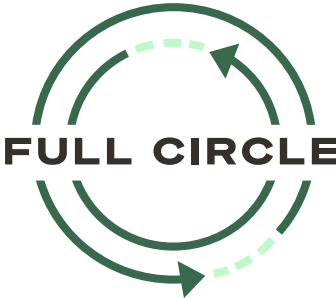


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We are committed to driving positive impact through our responsible travel and tourism strategy. Among the responsible practices championed throughout our global resort portfolio were two notable programs in Colorado and Fiji:



Initiatives	Environmental Management	Social Impact	Economic Development
<b>Club Wyndham Pagosa Springs, Colorado, US</b>	In spring 2023, Club Wyndham Pagosa Springs planted Aspen trees on the property. Aspen trees support local wildlife and maintain soil health, making this effort a meaningful contribution to the area's ecosystem. By integrating these iconic Rocky Mountain trees, the resort demonstrates its commitment to environmental stewardship and Colorado's natural heritage.	The resort donated five individual lots to Habitat for Humanity of Archuleta County, Colorado, transforming previously vacant land into affordable single-family homes. This initiative addresses a crucial housing need in the area. Beyond the land donation, resort associates have contributed more than 100 volunteer service hours to support home construction projects for local families.	The resort land donation supports local economic stability and growth. Four 960 to 1,150 square foot homes are planned for development by 2026, representing an investment in the area's infrastructure. This effort expands residential housing growth and supports retaining essential workers in the community, ensuring a stable workforce for local businesses and industries.
<b>Club Wyndham Denarau Island, Fiji</b>	Club Wyndham Denarau Island partnered with local associates, the Ministry of Forestry of Fiji, and community stakeholders to plant 2,500 mangrove seedlings at Natabua Seaside in Lautoka. This strategic initiative aims to mitigate the impact of tropical cyclones on the vulnerable coastal region while enhancing the natural beauty of the renowned area.	The resort hosts frequent culture celebrations that showcase the vibrant traditions of the islands. Guests are treated to captivating performances of traditional Fijian meke dances, where storytelling and symbolism are expressed through graceful movements and rhythmic drumming.	To enhance the vacation experience, the resort associates intentionally recommend a variety of local businesses and attractions to guests. By partnering with and promoting local businesses, the resort fosters mutually beneficial relationships that contribute to the sustainable growth and development of the Fijian community.





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# Managing Our Carbon Footprint

At Travel + Leisure Co. we recognize the urgent need for climate action within the hospitality and tourism industry. We are committed to managing our carbon footprint and addressing climate-related risks and opportunities.

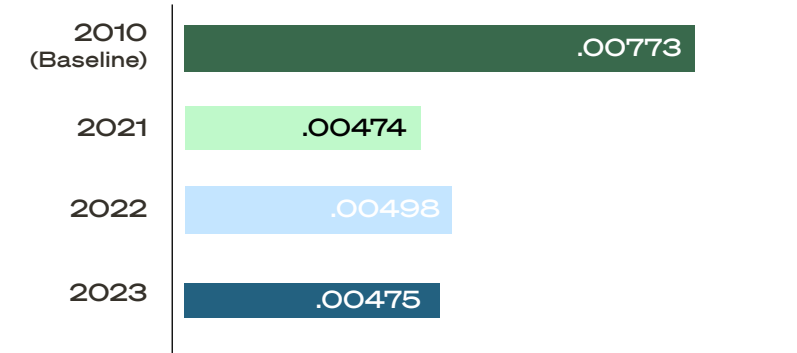
Our goal is to reduce carbon emissions intensity (Scope 1 and Scope 2 - location-based) per sq. ft. by **40%** over our 2010 baseline by 2025. In 2023, we continued to make progress toward this target, achieving a **38.6%** reduction compared to baseline levels. As we work toward achievement on established targets, we are simultaneously exploring setting new goals to support our long-term aspirations.

**38.6%**  
↓ reduction in carbon intensity compared to baseline.



**5,750**  
absolute reduction in mt CO<sub>2</sub>e compared to prior year.

## Reduction in Carbon Intensity from Baseline



Emission intensity (mt CO<sub>2</sub>e per sq. foot)







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# Managing Our Carbon Footprint

Our carbon reduction strategy focuses on two primary areas: enhancing energy efficiency and transitioning to renewable energy sources. These efforts support our broader environmental goals and contribute to the long-term sustainability of our business and the destinations we serve.

## Energy Management and Efficiency

### Key initiatives include:

- Phasing in energy-efficient upgrades in rooms, including ENERGY STAR® appliances, unit controls, motion sensors, and LED lighting.
- Replacing end-of-life HVAC boilers and heaters, pumps, and motors with energy-efficient equipment.
- Implementing location-based thermostat set points to optimize energy use.
- Using electric vehicles (EVs) on property, and installing EV charging stations throughout locations.
- Installing VFDs (Variable Frequency Drives) on water features to reduce energy consumption.
- Installing intelligent batteries to store energy using Stem™ artificial intelligence software, reducing the strain on electric grids during peak demand times.
- Becoming a Department of Energy [Better Buildings Challenge Partner](#), committing to reduce our energy intensity by 20% in 25 million sq. ft. of our operations.



**13.82%** reduction in our energy intensity (kWh/sq. ft.) compared to 2022.

## Renewable Energy

In 2023, nineteen solar arrays generated 9.2M kilowatt-hours (kWh) of renewable energy. While on-site solar is our priority, we also leverage off-site solar agreements and virtual PPAs to maximize renewable energy use across our portfolio.

Our commitment to clean energy extends to innovative partnerships. Wyndham Casablanca Jakarta collaborated with Yamaha to showcase their newest electric motorbike on-site.

This initiative aimed to highlight renewable energy in transportation and encourage guests to explore eco-friendly alternatives.

Looking ahead, our priority remains expanding clean energy solutions throughout our operations. We plan to increase the number of solar installations and explore additional renewable energy projects to further reduce our environmental footprint and promote a sustainable future for all.







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# Enhancing Climate Resilience

We understand the vital importance of enhancing climate resilience, especially in vulnerable areas that are central to travel and tourism such as islands, coastal cities, and tropical locations.

These regions face increased exposure to climate risks including hurricanes, flooding, and forest fires. Based on insurable property values for both owned and managed properties in our portfolio: 37% of our managed properties are in Tier I windstorm exposure areas; 23% are in high-risk wildfire-prone states; 20% are in high-level flood risk zone.

**We take a comprehensive approach to safeguarding our operations against climate threats through:**

### Climate Scenario Analysis

Assessing potential future climate impacts on properties.

### Climate Resilience Investments

Fortifying infrastructure to withstand climate impacts as necessary.

### Emergency Response Plans

Maintaining emergency response plans to protect guests, associates, and assets during extreme weather events.

### Transparency and Reporting

Ensuring climate resilience efforts are transparently reported, aligned with frameworks including TCFD, GRI, SASB, and CDP.

### Carbon Sequestration Projects

Supporting carbon sequestration projects in the communities where the company operates to capture and store CO2 and to provide protection against climate impacts.

### Biodiversity Enhancement

Enhancing biodiversity around properties to create natural buffers against climate impacts.



Details regarding climate scenario analysis and climate risk are disclosed in our [CDP Climate Change response](#) and annual [Form 10-K](#).







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# Conserving and Managing Water

We recognize water as a critical resource and are committed to responsible water management across our global operations. In 2023, we reduced our water usage intensity by 13.9% compared to our 2010 baseline.

**Our water conservation strategies focus on reducing water usage while saving on operating costs. Water conservation measures across our resorts include:**

- Smart irrigation systems.
- Low-flow fixtures.
- Water-saving sensors.
- Leak detection systems.
- Efficient pool and spa equipment.
- Water-efficient toilets.
- IoT technology for water monitoring.
- Efficient laundry practices.
- Rainwater harvesting.
- Grey water recycling.
- Guest education.
- Associate training.
- Regular maintenance.

## Resorts in High or Extremely High Water-Stressed Areas:

Following a comprehensive water risk assessment, conducted using the WRI Aqueduct tool, we have taken proactive steps to address the water scarcity challenges in resorts located in regions facing high or extremely high water stress. These measures include:

- Water stress awareness campaigns encouraging associates and guests to limit water use.
- Resort-specific water conservation action plans.
- Priority designation for water efficiency upgrades.
- Heightened focus on native exterior landscaping.

**In response to high-stress water conditions and drought, several properties took proactive approaches to reduce water use:**

**WorldMark Scottsdale** cut off water to more than 50 sprinkler heads in certain landscaping areas. The property replaced the sprinkler heads with metal cactus installations, reflecting the southwestern location and supporting a local small business in Cave Creek, AZ.

In partnership with the local water department, **WorldMark Big Bear** transformed more than 19,000 sq. ft. of turf into an engaging outdoor game area for guests, promoting water conservation and intentional land use.

**WorldMark Moab** has implemented an efficient water conservation strategy by installing subsurface drip irrigation systems beneath newly laid sod. This approach aims to optimize water usage while maintaining the aesthetic appeal of lush green grass on the property.







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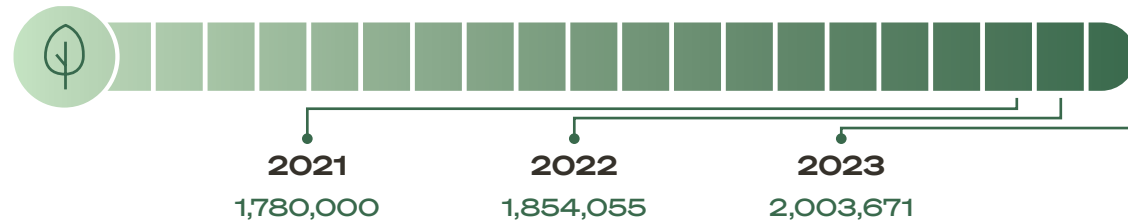


Appendix

# Prioritizing Biodiversity

Our vision to enable responsible tourism drives our commitment to environmental protection and regeneration. We are focused on forestation efforts, native landscaping, and certified, nature-focused carbon credit investments.

**With the Arbor Day Foundation, we have planted more than 2,000,000 trees across the United States.**



## Supporting Carbon Sequestration Projects



### Urban Forest Preservation Program: King County, WA, USA

King County Parks' Forest Carbon Program transforms land slated for development into protected public parks throughout the Seattle region, preserving vital forests and generating valuable carbon credits. Our investment has offset 50 metric tons of carbon dioxide equivalent (mtCO<sub>2</sub>e) from our global operations, contributing to a healthier planet and resilient communities.

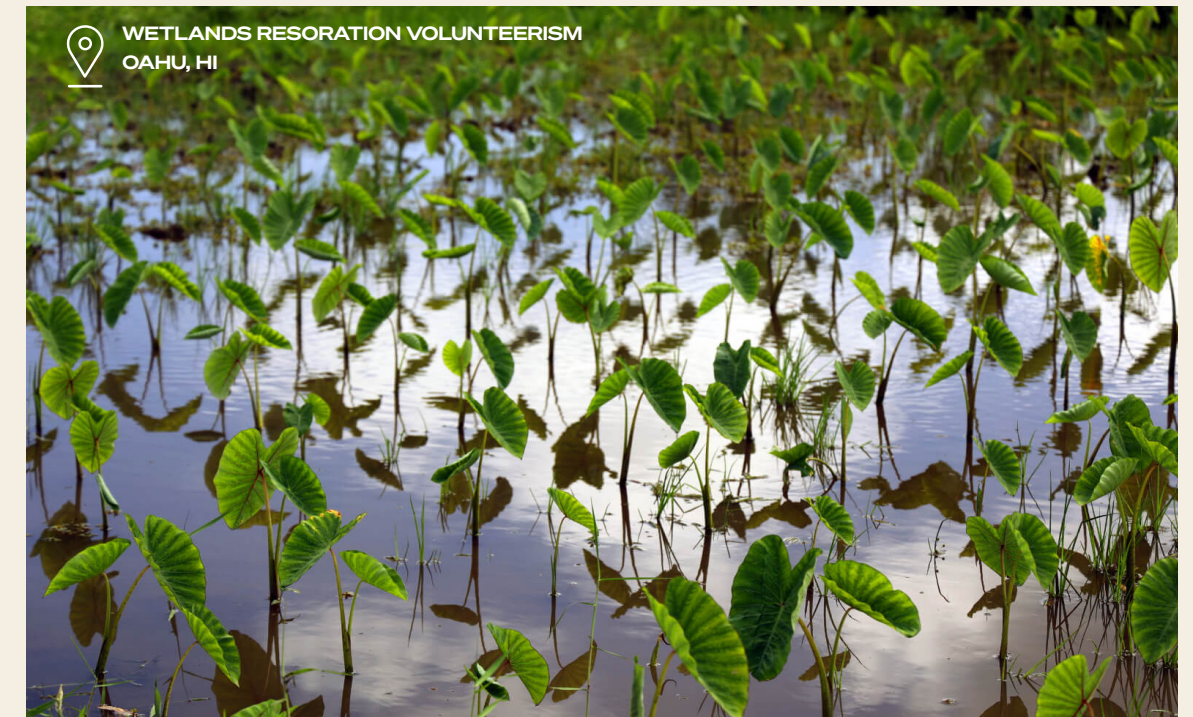


### Rimba Raya Biodiversity Reserve: Central Kalimantan, Indonesia

The Rimba Raya Biodiversity Reserve in Central Kalimantan protects carbon-storing peatlands and provides sanctuary for numerous species, including the critically endangered orangutan. The project also empowers local communities through sustainable livelihood programs. In 2023, we offset 3,084 mtCO<sub>2</sub>e of our global carbon footprint through this initiative.

**In addition to enhancing biodiversity in our communities, we invest in biodiversity on and near our properties to:**

- Reduce air conditioning emissions and costs through natural shade cover.
- Mitigate flood and wind damage at risk-exposed sites.
- Employ ecological pest control methods to minimize chemical use.
- Preserve the natural beauty of our locations for the benefit of owners, members, and guests.
- Protect and restore habitats to safeguard vulnerable and endangered species.







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# Minimizing Our Waste

An integrated waste management strategy aims to minimize our environmental footprint, conserve resources, and contribute to a circular economy. In 2023, we diverted 20% of our total waste generation from landfills.

We prioritize waste reduction and responsible disposal through locally-tailored programs. Our recycling, composting, and disposal initiatives align with international standards, local regulations, and available infrastructure.

## Key Initiatives

### Resort Recycling

Where available, comprehensive recycling programs at our resorts focus on:

- Commercial, back-of-house, front-of-house, and administrative office recycling.
- In-unit recycling programs.
- Fluorescent bulb and battery recycling.
- Refrigerant recycling.
- Packaging waste programs.
- Toner and cartridge recycling.

### Waste Avoidance

We promote waste avoidance through initiatives such as:

- Elimination of Styrofoam.
- Reduction of food waste.
- Elimination of bottled water.
- Utilization of paperless processes.
- Installation of water bottle refill stations.
- Guest activities promoting the upcycling of commonly discarded materials.

### Providing Free Trash Cleanup Kits

As part of our broader National Parks Week campaign, we partnered with Parks Project to equip guests staying at our 100+ resorts near U.S. National Parks with trash cleanup kits, encouraging active contributions to the preservation of natural treasures.

## From Waste to Well-being

Our commitment to waste reduction extends beyond daily operations. Through our Renovation Donation Program, in partnership with Market Resolution, we've given new life to gently used furniture and appliances.

**In 2023, we diverted 2.1M pounds of materials from landfills,** comprised of more than 6,300 items such as refrigerators, sleeper sofas, upholstered chairs, TVs, dressers, and coffee tables.<sup>1</sup>

These valuable resources were donated to over 20 charitable organizations, including Hope for Prisoners, San Luis Obispo Senior Living, Habitat for Humanity, Accessible Space, and Clark County Social Services.



 **DESERT ROSE FURNITURE DONATION**  
CLARK COUNTY, NV

<sup>1</sup> This figure represents the aggregate volume of materials diverted from landfill through our renovation donation program, encompassing all projects concluded during the 2023 calendar year.





# Practicing Responsible Procurement



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We value the interconnectedness of our business with the wider world, and we strive to create a positive impact across the diverse communities we reach. Through collaborative partnerships, sustainable procurement, and a focus on continuous improvement, we aim to continue building a resilient supply chain that benefits our stakeholders, communities, and the environment.

### Several Procurement Strategies Continued in 2023:

#### Sustainable Procurement Practices

We prioritize procuring goods and services from suppliers who demonstrate a commitment to sustainability. In 2023, we continued making progress to:

- **Eliminate Single-Use Plastics:** We are replacing single-use shampoo, conditioner, and shower soap bottles with large dispensers to reduce plastic waste. In 2023, we transitioned new sites to bulk amenities, including all California locations.
- **Prioritize Non-Toxic Cleaning Solutions:** We utilize Ecolab's non-toxic cleaning chemicals for both guest rooms and common areas for the safety and health of our associates and guests.
- **Protect Pollinators:** We have eliminated pesticides containing neonicotinoids, known to harm bees and other pollinators, from all U.S. locations.
- **Procure Eco-Certified Products:** We prioritize using EPA Design for the Environment (DfE)-listed or EcoLogo-certified soaps and detergents to protect environmental and human health.
- **Promote Animal Welfare:** In 2023, we achieved 100% cage-free egg sourcing in North America, Australia, New Zealand, and Fiji. We have achieved approximately 60% cage-free egg sourcing in Indonesia and Thailand and are working toward 100% by 2025.

#### Supplier Code of Conduct

Our comprehensive Supplier Code of Conduct outlines our expectation for legal compliance, ethical conduct, fair labor practices, human rights respect, and environmental responsibility. Key areas covered are:

- Prohibiting slavery, forced labor, child labor, and discrimination.
- Establishing greenhouse gas emissions (Scope 1 and Scope 2) reduction targets and measures.
- Ensuring responsible use of water and energy (including the adoption of renewable energy sources where applicable).
- Eliminating or minimizing emissions.

#### Collaborative Partnerships

We engage with suppliers to build long-term partnerships based on trust, transparency, and shared goals for sustainability. We collaborate on waste reduction, resource conservation, and innovative products to enhance our operations.



We align our procurement practices with our ESG goals and values, as exemplified by our partnership with ID&C. As our trusted supplier for wristbands, key cards, check-in folders, and other guest amenities, ID&C shares our commitment to sustainability and responsible business practices. The company focuses on using recyclable materials and reducing waste while employing fair labor practices. This partnership reinforces our commitment to responsible procurement, demonstrating how our supply chain choices actively contribute to our broader ESG initiatives.





# Engaging Our Value Chain



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We established the RCI Green Awards Program 13 years ago as part of our commitment to fostering a sustainable supply chain. These awards assess, recognize, and celebrate RCI-affiliated resorts that demonstrate exceptional leadership in sustainable tourism practices.

In 2023, we expanded the RCI Green Awards internationally for the first time, doubling the number of winners and highlighting the growing global commitment to sustainability in the hospitality industry. This expansion not only recognizes outstanding achievements but also aims to inspire other resorts to adopt and implement eco-conscious practices.

The RCI Green Awards program serves as a catalyst for change, encouraging continuous improvement in areas such as:



Energy and water conservation



Renewable energy procurement



Waste management and recycling



Community outreach and engagement

By recognizing and celebrating best practices, we strive to drive positive change within our supply chain and contribute to a more sustainable future for the travel and tourism industry.



*The RCI Green Awards shine a light on the vacation resort champions of sustainability. Our honorees are changing the world for the better, and inspiring all RCI affiliated resorts to strengthen sustainable tourism.*

**+ Juan Ignacio Rodriguez**

**Managing Director for RCI International and Global Business Development**



# Energy Data

Energy Use <sup>1, 2, 4</sup>	2021	2022	2023
<b>Total Energy Consumption (GJ)</b>	1,877,077	2,214,852	<b>1,936,384</b>
<b>Non-Renewable Fuel Consumed (GJ)<sup>5</sup></b>	785,593	1,089,638	<b>839,598</b>
<b>Renewable Fuel Consumed (GJ)<sup>3</sup></b>	N/A	N/A	<b>N/A</b>
<b>Total Electricity Consumed (GJ)<sup>4</sup></b>	1,091,484	1,125,214	<b>1,096,785</b>
<b>Purchased Grid Electricity (97% of Total Electricity Consumed in 2023) (GJ)</b>	1,061,269	1,091,442	<b>1,063,541</b>
<b>Self-Generated (Renewable) Electricity Consumed (3% of Total Electricity Consumed in 2023) (GJ)</b>	30,215	33,772	<b>33,244</b>
<b>Self-Generated Electricity, Heating, Cooling, and Steam, which are not Consumed (GJ)<sup>4</sup></b>	13	N/A	<b>N/A</b>
<b>Electricity, Heating, Cooling, and Steam Sold (GJ)<sup>4</sup></b>	13	N/A	<b>N/A</b>
<b>Energy Intensity (GJ/ sq. ft.)<sup>6</sup></b>	0.05422	0.06413	<b>0.05527</b>

Boundary for Environmental Data	
Year	Total Square Feet
2021	34,622,740
2022	34,539,278
2023	<b>35,036,287</b>



<sup>1</sup> This information was subject to LRQA's review. See Independent Accountant's Review Report, page 84-85.

<sup>2</sup> See page 80 for the standards, methodologies, assumptions, conversion factors, and calculations utilized in defining, compiling, and recording enterprise-wide inventory for energy, water, greenhouse gas emissions (Scope 1 and Scope 2), and other sustainability metrics.

<sup>3</sup> We do not currently consume any renewable fuels.

<sup>4</sup> We do not currently consume or sell any heating, cooling, or steam.

<sup>5</sup> Energy use includes kWh equivalent energy from use of electricity, combustion of natural gas, and propane from stationary sources.

<sup>6</sup> Intensity ratio includes all energy consumption within our operational boundary.

<sup>7</sup> The change in square feet is due to routine operational control changes in our portfolio. Over the last year, we reviewed and updated the list of locations included in our reporting portfolio to ensure only those that are active, open, and under our operational control are included. This resulted in an increase of our overall square footage by 1.4% over what was reported in 2022.

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# GHG Emissions Data

Scope 1 + 2 GHG Emissions & Progress Toward Our Goal <sup>1, 2</sup>	2010 Baseline <sup>3</sup>	2021	2022	2023
Scope 1 Emissions (metric tons CO <sub>2</sub> e)	46,231	53,929	55,733	56,535
Scope 2 Emissions (location-based) (metric tons CO <sub>2</sub> e) <sup>2</sup>	194,342	110,089	116,320	109,769
Scope 2 Emissions (market-based) (metric tons CO <sub>2</sub> e) <sup>2</sup>	194,342	109,486	114,267	110,884
Emissions Intensity (per square foot) for Scope 1 and Scope 2 (location-based) (CO <sub>2</sub> e/sq. ft.) <sup>3</sup>	0.00773	0.00474	0.00498	0.00475
Progress Against 2010 Baseline (metric tons CO <sub>2</sub> e/sq. ft.) <sup>3</sup>	N/A	-38.6%	-35.5%	-38.6%

<sup>1</sup> This information was subject to LRQA’s review. See the LRQA Independent Assurance Statement, pages 84-85.

<sup>2</sup> Scope 2, location-based and Scope 2 market-based are defined in the WRI/WBCSD GHG Protocol, 2015.

<sup>3</sup> Emissions intensity, the 2010 Baseline, and any progress or progress against goals, was not subject to LRQA’s review and, accordingly, LRQA does not express a conclusion or any form of assurance on such information.



CLUB WYNDHAM ROYAL SEA CLIFF  
KAILUA-KONA, HI



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# Water Data

Water Withdrawal, Consumption, and Discharges <sup>1,2</sup>	2021	2022	2023 <sup>3</sup>
<b>Water Withdrawal (megaliters / thousands of cubic meters)</b>	6,035.06	6,024.66	<b>6,668.61</b>
<b>Fresh Water Withdrawal (megaliters / thousands of cubic meters)</b>	6,035.06	6,024.66	<b>6,668.61</b>
<b>Fresh Water Withdrawal in areas with High or Extremely High Baseline Water Stress (36% of 2023 total water withdrawal (megaliters / thousands of cubic meters)</b>	2,029.89	2,148.97	<b>2,420.61</b>
<b>Water Consumption (megaliters / thousands of cubic meters)</b>	N/A	1,775.12	<b>1,964.85</b>
<b>Water Consumed in areas with High or Extremely High Baseline Water Stress</b>	N/A	633.17	<b>713.21</b>
<b>Water Withdrawal Intensity (liters / square foot)</b>	174.3	174.4	<b>190.33</b>
<b>Water Discharged (megaliters / thousands of cubic meters)</b>	N/A	4,249.55	<b>4,703.76</b>
<b>Progress Against 2010 Baseline Intensity - 221.1 liters / square foot</b>	- 21.2%	- 21.1%	<b>- 13.9%</b>

<sup>1</sup> Refer to page 83 regarding water methodology.

<sup>2</sup> Water discharges are estimated using a combination of direct metering records, monthly invoices, and a customized water discharge factor based on actual metering records. This logic is applied across our portfolio to estimate total water discharges.

<sup>3</sup> Unforeseen circumstances led to an increase in our water usage in 2023. We are taking continued action to reduce our water consumption and refine management practices.



WORLD MARK DISCOVERY BAY  
PORT TOWNSEND, WA





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# Waste Management Data

Waste Generation and Disposal	2023
Total Amount of Waste Generated (metric tons) <sup>1</sup>	18,677.28
Waste Directed to Disposal (Landfill/Incineration) (metric tons) <sup>1</sup>	14,939.40
Waste Diverted from Disposal (Recycling, Composting) (metric tons) <sup>1</sup>	3,737.88
Percentage of Waste Recycled <sup>1</sup>	20.01%
Waste Prevented (metric tons) <sup>2,3</sup>	960.26
Waste Intensity (metric tons/sq.ft.) <sup>1</sup>	0.000533
Waste Intensity (metric tons/available room night) <sup>1</sup>	0.003252

<sup>1</sup>Total waste metrics are based on data from 92 reporting sites. For non-reporting sites, estimates were calculated using intensity figures derived from these reporting sites, applied per square foot of operational space. This method provides an approximate view of overall waste performance, assuming similar waste characteristics across all sites. Variances may occur, and efforts are ongoing to improve reporting accuracy.

<sup>2</sup>The metric represents the materials diverted through our Renovation Donation Program, in partnership with Market Resolution. This initiative, separate from our other recycling and waste management efforts, involves donating items that would otherwise go to landfill.

<sup>3</sup>This figure represents the aggregate volume of materials diverted from landfill through our renovation donation program, encompassing all projects concluded within the 2023 calendar year.







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# SOCIAL

At Travel + Leisure Co., we believe in taking care of our associates and the global communities we serve. This commitment is the cornerstone of our social impact strategy, ensuring we create positive change in the lives of our employees and destinations worldwide.

## UN Sustainable Development Goal Alignment:

 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 8 DECENT WORK AND ECONOMIC GROWTH	 10 REDUCED INEQUALITIES
---	--	--	---	--







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# Advancing Our Social Impact

Our approach to social responsibility is anchored in individual and community well-being. We embrace a multi-faceted strategy to improve experiences across all interaction points - from our associates and guests to the communities we inhabit and serve. Our efforts are focused in these areas:



### Empowering Our Associates:

Foster a diverse, inclusive, and fulfilling work environment where our associates feel valued, respected, and empowered to reach their full potential.



### Strengthening Our Communities:

Invest in the well-being of the communities where we operate through targeted philanthropic initiatives and volunteer programs that address local needs and create lasting positive change.



### Engaging Our Supply Chain:

Actively seek out partnerships with diverse suppliers and businesses, contributing to a more equitable and inclusive tourism economy.



### Creating Exceptional Guest Experiences:

Listen to the feedback of our guests, continuously innovating and improving our offerings to deliver travel experiences that are not only memorable, but also enriching and meaningful.



We foster social responsibility through a welcoming and diverse culture that prioritizes the well-being of our associates, engages our customers and vendors, and fosters connections to our communities.



*We recognize that our success is closely connected to the well-being of our people and our communities. By prioritizing positive social impact, we are committed to fostering an environment where everyone can thrive. Together, we are creating a legacy of shared success.*

**+ Kim Marshall**

**Chief Human Resources Officer**





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# Attracting Top Talent

We understand that our people are the driving force of our success. We are committed to attracting individuals who share our values and will thrive in our collaborative, high-performance culture. We offer fulfilling career pathways, impactful work, and development opportunities that empower our team to reach their full potential.

## Our Ongoing Talent Acquisition Strategy

Our talent acquisition strategy focuses on developing a robust pipeline of talent from diverse backgrounds, cultures, and experiences. In 2023, we achieved a 29% increase in visitors to our careers website and a 45% increase in completed applications compared to 2022. Our results, driven by new and existing initiatives, strengthened our talent acquisition strategy, solidifying our position as a career destination for a diverse range of talented individuals.

### Employer Branding

- **Messaging:** Reinforcing our company values and culture across key employee and candidate touchpoints.
- **Transparency:** Increasing openness about company performance, policies, and benefits.
- **Associate Testimonials:** Leveraging real stories from our associates to enhance authenticity in our employer brand.
- **Candidate Experience:** Improving the hiring process to enhance candidate satisfaction and engagement.

### Recruitment Marketing

- **Tailored Content:** Developing content specifically designed for various candidate segments to attract the right talent.
- **Community Engagement:** Partnering with key organizations to access diverse talent pools.
- **Diverse Channels:** Expanding our use of multiple recruitment platforms to reach a broader audience.

### Inclusive Hiring Practices

- **Inclusive Interviewing Training:** Focusing on reducing unconscious bias in the recruitment process through training programs for people leaders.
- **Job Descriptions:** Reviewing and revising job descriptions to ensure inclusivity.
- **Diverse Panels:** Employing diverse interview panels to broaden perspectives and foster a more inclusive hiring process.



Our "More Like You" Associate Referral Program is a core component of our talent acquisition strategy. We believe our associates are our most effective advocates, and we leverage their networks to identify top talent who share our values and culture.

**In 2023, "More Like You" delivered 24% of our overall hires, making a significant impact to our talent acquisition efforts.**

This success underscores the program's role in fostering associate engagement and contributing to a high-performing, inspired team. By investing in this program, we continue to build a dynamic workforce driven by our associates' commitment and insights.





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# Valuing Our Associates

We believe that our success is directly linked to the well-being and satisfaction of our associates. Our comprehensive Total Rewards strategy is designed to attract, retain, and motivate top talent while supporting our mission to put the world on vacation.

**Our Total Rewards strategy is to provide a total rewards program built on several key pillars:**

- + Attracting, engaging, and retaining high performing talent.
- + Performance-driven, market-based compensation.
- + Comprehensive benefits.
- + Leading edge technology offerings.



## A Holistic Approach to Compensation and Benefits

Our Total Rewards package goes beyond traditional compensation, encompassing a wide range of financial and non-financial benefits that support our associates' overall well-being:



We emphasize data-driven decision making, continuous benchmarking against industry standards, and clear channels for associate feedback. Using comprehensive data analytics, we assess our program's effectiveness, and refine our offerings as necessary to meet the evolving needs of our associates.





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# Valuing Our Associates



## Physical Wellness Focus:

Maintaining and improving associates' physical health.

- Virtual health coaches for personalized support in understanding and accessing available benefits.
- Comprehensive benefits package that includes medical, dental, vision, and lifestyle benefits.
- Medical premium reduction for annual physical exams and healthy activities.
- Competitive PTO and sick leave policies.
- Discounted gym memberships and fitness classes.
- Regular health screenings, vaccinations, and flu shots.
- Wellness challenges, nutrition counseling, physical therapy, and smoking cessation programs.



## Financial Wellness Focus:

Financial stability and security.

- Competitive base pay and merit-based compensation with bonus and incentive programs.
- Discounted employee stock purchase programs.<sup>3</sup>
- 401(k) plans with employer match.
- Tuition reimbursement for continuing education and professional development.<sup>2</sup>
- Flexible spending accounts for healthcare, dependent care, and commuter.
- Tax-advantaged Health Savings accounts.
- Up to \$5,000 per child for adoption-related expenses.
- Life, spouse/child life insurance, voluntary AD&D, short-term disability, and other financial protections.



## Emotional Wellness Focus:

Mental health and emotional resilience.

- Confidential EAP counseling services available 24/7.
- Stress management tools and resources.
- Coverage for gender reassignment surgery.
- Virtual mental health support, including access to Board-certified doctors and science-based activities and games to help overcome life's challenges.
- Comprehensive recognition programs.



## Work-Life Balance Focus:

Managing professional and personal lives.

- Six weeks paid parental leave after welcoming a child.
- Flexible working hours and remote work opportunities.<sup>1</sup>
- Assistance with finding and financing quality childcare.
- Pet insurance for veterinary care.
- Discounts and special rates on travel accommodations.
- Family planning and health coaches.



## Social Wellness Focus:

Fostering a supportive and inclusive workplace community.

- Mentorship programs.
- Customized individual development plans.
- Diversity Resource Groups for networking and growth.
- Volunteer opportunities and employer match programs for charitable donations.

<sup>1</sup> Hybrid and remote work opportunities are dependent on job type and location.

<sup>2</sup> This benefit is only available for U.S.-based associates.

<sup>3</sup> Employee Stock Purchase Program (ESPP) opportunities are dependent on job type and level.





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# Engaging Our Associates

We recognize that our associates are our most valuable asset, and we are dedicated to fostering a culture where they feel valued, heard, and empowered. Our comprehensive engagement strategy focuses on three priority areas:

### Open and Transparent Communication:

- **Frequent Town Halls:** Sessions with the CEO and executives to share updates and address questions.
- **Ongoing Company-wide Announcements:** Updates to keep all associates informed about key developments.
- **Enhanced Intranet:** Launched in 2023, our intranet platform supports internal communication with mobile access, social networking tools for community building, global languages, and advanced metrics for continuous engagement.

### Recognition and Appreciation:

- **Performance Events:** Celebrations such as President's Club and Cornerstone Awards honor exceptional contributions.
- **Ongoing Programs:** Initiatives including Heartbeat Awards and customizable eCards ensure continuous recognition.
- **Role-Specific Celebrations:** Events such as Housekeeping Week at our resorts highlight the importance of specific roles and recognize the hard work of our associates.

### Amplifying the Associate Voice:

Feedback channels empower associates to help shape our culture and practices.

- **Annual Associate Engagement Survey:** A Gallup-administered questionnaire to gauge engagement and identify improvement areas.
- **Pulse Surveys:** Quarterly surveys to monitor evolving needs.
- **Advisory Boards:** Formal avenues for associate feedback.
- **Open Door Policies:** Encouraging direct communication with management.

## 2023 Annual Associate Engagement Survey (AES) Highlights

# 15,581

Associate Engagement Survey completions, representing the input of 84% of our associates (+3% increase in responses).

# 4.30

overall engagement score out of 5, placing us in the top 25% of accommodation companies in Gallup's comprehensive database.

# 89<sup>th</sup>

percentile in our industry for the question: "In the last six months, someone at work has talked to me about my progress."

# 86<sup>th</sup>

percentile maintained in our industry for the question: "At work, I feel comfortable being myself."







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# Inclusion and Diversity

Our Travel + Leisure Co. culture of inclusivity is a strategic advantage that fuels innovation, enhances decision-making, and strengthens our connection with the diverse communities we serve. We strive to create an environment where every associate, customer, supplier, and community member feels welcome and appreciated.

Our commitment to inclusion and diversity starts at the top with our President and CEO, who serves as the executive champion of our **Global Inclusion & Diversity Council (GIDC)**. The GIDC is comprised of cross-functional leaders from across the company, guided by the mission to foster, cultivate, and design actions to strengthen our culture and global communities through inclusion, equitable opportunities, and social justice. **In 2023, the GIDC expanded their scope to focus efforts both internally and externally.**

## Internal Strategies

### Business Process Improvement:

Taking a deeper look at our current business processes to strengthen operations.

### Associate Engagement:

Expanding our DRGs to provide professional development and career opportunities.

### Education and Training:

Reviewing learning and development curriculum to foster inclusion and diversity in all areas.

### Leadership Commitment and Engagement:

Analyzing our current leadership development strategy to strengthen an equitable outlook for all associates.



## External Strategies

### Talent Acquisition:

Developing broad talent pipelines to attract talent from various backgrounds.

### Communications

Promoting transparency in progress and impact both internally and externally.

### Multi-Cultural Marketing:

Developing marketing strategies that resonate with and represent diverse audiences.

### Supplier Diversity:

Enhancing economic development in diverse communities through robust supplier diversity programs.



*Our inclusive culture welcomes people to feel valued, heard, and empowered to contribute their unique talents. The strength of this culture, as well as the growth of our global business, thrives on diverse perspectives, connections, and services.*

*We rely on our GIDC to provide guidance and strategic counsel to enhance our global policies, programs, and culture. Together, we continue to drive positive change throughout our company and in the communities we serve.*

**+ Michael D. Brown**

**President & CEO**





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# Our Diversity Resource Groups

Diversity Resource Groups (DRGs) play a critical role in our company culture, focusing on professional development, education and awareness, and community engagement. Each DRG is open and inclusive of all associates and shares in our collective mission to grow and develop talent across genders, abilities, races, ethnicities, and other aspects of diversity.

All six of our DRGs are sponsored by a member of the Executive Committee, underscoring our leadership commitment to fostering a culture of belonging as a core business imperative.

<b>APT</b> 	<b>CoBA</b> 	<b>¡FUERTE!</b> 	<b>PRIDE</b> 	<b>VAST</b> 	<b>WIT</b> 
Asians + Pacific Islanders in Travel (APT)	Coalition of Black Associates (CoBA)	¡FUERTE! (Hispanic/Latinx)	PRIDE (LGBTQIA+)	Veterans + Supporters in Travel (VAST)	Women in Travel (WIT)



## DRG 2023 Highlights

**6**

Diversity Resource Groups

**2,378**

DRG members

**58**

Total events held

**45**

Sessions focused on education, professional development, and networking

**5,996**

Participants in DRG events

**2**

International chapters for women and LGBTQIA+ associates and their allies

**1**

Working group for indigenous communities





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# Our Diversity Resource Groups

In 2023, our DRGs provided numerous opportunities for associates to learn, grow, and connect with each other.

## Professional Development:

### iFUERTE!

Empowered associates to take charge of their careers with the "Your Future is Fuerte" series, focusing on building professional brands, networking, and interview skills.

### WIT

Equipped associates with essential business acumen through the "Own Your Destination" series, exploring topics like systems thinking, impactful presentations, and navigating end-of-year conversations.

## Education and Awareness:

### CoBA

Led thought-provoking discussions on Black resistance in sports, Wall Street, and recreation, inspiring dialogue and fostering a deeper understanding of Black history.

### PRIDE

Sparked global dialogue on LGBTQIA+ inclusivity in travel, addressing workplace practices and resort protocols to create welcoming experiences for all.

## Community Engagement:

### APT

Took action against food insecurity, packing 10,000 meals with US Hunger to nourish underserved Asian and Pacific Islander communities.

### VAST

Engaged in a meaningful partnership with the Wounded Warriors Project through "Warriors Speak," amplifying the voices of veterans and fostering understanding.







# Learning and Development



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We are committed to fostering a culture of continuous learning and growth, striving to empower our associates to reach their full potential and build rewarding careers. Our comprehensive learning and development programs are designed to meet the needs of individuals at every career stage, promoting a strong talent pipeline and a thriving workforce.

To support our associates, we created Destination U, a global, comprehensive learning and development strategy. This strategy not only meets our associates where they are in their career journey, but provides a wide range of opportunities for learning and exposure, including challenging experiences and stretch assignments that spark curiosity and foster personal and professional growth.

### For Individual Contributors:

- **We Put the World on Vacation:** This foundational program introduces our company's brand, business lines, products, and culture, setting the stage for a successful journey with Travel + Leisure Co. This 'welcome program' is offered to all new associates in our organization.
- **Hospitality with Heart:** This program empowers associates to deliver exceptional experiences through connection, customization, and creating memorable experiences.
- **Emerging Leader Program:** Aspiring leaders develop the business acumen and leadership skills needed for their first leadership roles. Our 2023 programs included **312 front line** associates globally. We **increased participation by 28%** with the addition of our international associates and corporate teams.

### For Managers:

- **Inclusive Interviewing:** Leaders learn the tools and techniques for conducting successful and unbiased interviews. In 2023, **89.4%** of new managers completed this training.
- **Fundamentals of Leadership:** Front line leaders develop essential communication, coaching, and feedback skills through this required, six-month blended learning program.
- **Leadership Bench:** Managers accelerate their leadership readiness through formal learning, mentoring, networking, and a collaborative project over a twelve-week period.

### For Directors+:

- **New Leader Orientation:** This two-to-three day experience provides Directors and above with insights from the Executive Committee and a deeper understanding of our culture and leadership.
- **The Mentorship Experience:** A four-month relationship-based development experience that connects our 'ready to grow' Directors and General Managers with VP's and SVP's to focus on furthering their development around their Individual Development Plans.
- **The Executive Committee (EC) Sponsorship Experience:** These personalized experiences offer executive sponsorship to support the growth of high-potential leaders as they set their sights on future Vice President roles.
- **Accelerate:** A three-day in-person executive development program with 360 degree assessment feedback and executive coaching, designed to empower Vice Presidents to drive meaningful change as they accelerate their leadership readiness for future opportunities.

<sup>1</sup> Retention rates for learning and development programs are calculated as the percentage of associates who completed a learning and development program and are still employed at the time of calculation. The 2023 retention rate was calculated on January 3, 2024.



## A 93% retention rate

was realized through our learning and development programs graduates in 2023.<sup>1</sup>



*The EC Sponsorship Experience was a fantastic opportunity for me to partner with Barry Robinson, President and Managing Director of International Operations, Wyndham Destinations. Not only did I forge a meaningful connection with Barry but tapped into his wealth of knowledge in strategic planning, operational efficiency, and effective leadership. This program exemplifies the importance of mentorship and cross-company partnership in fostering professional growth and driving organizational success.*

**+ Lucas Ramos**  
Director, Financial Planning & Analysis





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# Learning and Development

## Additional development opportunities include:

- **Stretch Assignments:** Customized experiences to expand skill-sets and networks for growth.
- **External Conferences and Workshops:** Sponsorship to attend industry events.
- **Tuition and Certification Reimbursement:** Financial assistance for further education.
- **Coaching and Mentoring:** Relationship pairings to support individual growth and development.
- **On-Demand Learning:** Access to a vast library of online courses and resources.
- **Individual Development Plans (IDPs):** Personalized plans to guide career development.
- **Lunch and Learns:** Informal learning sessions for knowledge sharing.
- **Talent Reviews:** Formal performance and development discussions to assess progress, identify strengths and development areas, and set goals for future growth.
- **Job Shadowing:** Hands-on experience in different roles and departments.



While the specific opportunities available to each associate may vary depending on role, location, function, and other factors, we strive to offer flexibility and support to help each individual achieve their personal and professional development goals.



ACCELERATE CLASS OF MARCH 2023  
PARK CITY, UTAH





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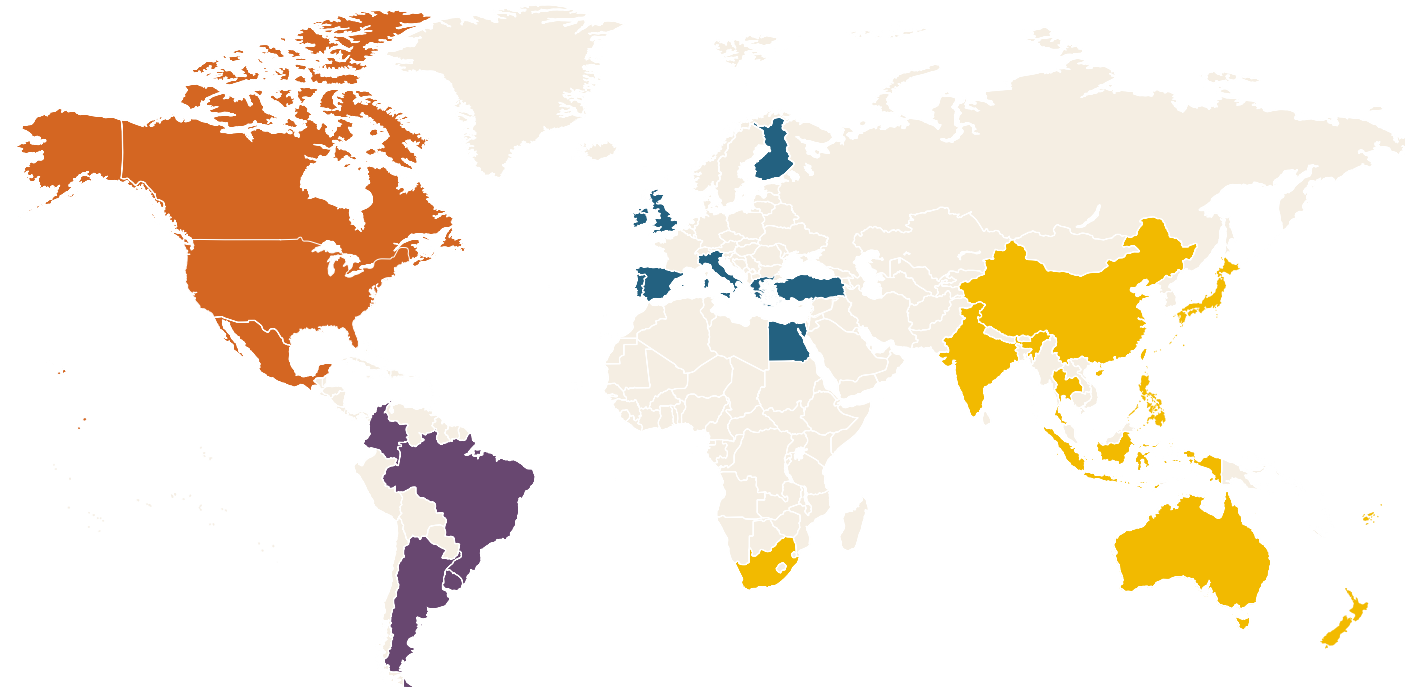
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# Our Workforce as of December 31, 2023<sup>1,2</sup>

## Associates by Country: 19,027 Total



- North America (NA)
- Asia Pacific (APAC)
- Latin America (LATAM)
- Europe, Middle East and Africa (EMEA)

<b>NA</b>	<b>15,428</b>	<b>LATAM</b>	<b>393</b>
Canada	121	Argentina	2
Mexico	444	Brazil	15
United States	14,863	Colombia	3
		Uruguay	373
<b>APAC</b>	<b>2,908</b>	<b>EMEA</b>	<b>298</b>
Australia	1,227	Egypt	8
China	56	Finland	10
Fiji	317	Greece	7
India	89	Ireland	74
Indonesia	69	Italy	4
Japan	234	Portugal	16
New Zealand	47	South Africa	73
Philippines	670	Spain	9
Singapore	61	United Kingdom	97
Thailand	138		

<sup>1</sup> Note: All figures are based on contracted or at will active associates identified as full-time and part-time in our HR information system as of December 31, 2023, unless otherwise stated. Part-time associates comprise 8% of our workforce. Temporary workers, which include contractors and/or seasonal associates, do not perform a significant amount of activities, and therefore are immaterial to total headcount. As such, we have not disaggregated between permanent and temporary associates in the disclosures below.

<sup>2</sup> Refers to all full-time and part-time employees.



# Our Workforce as of December 31, 2023<sup>1,2</sup>

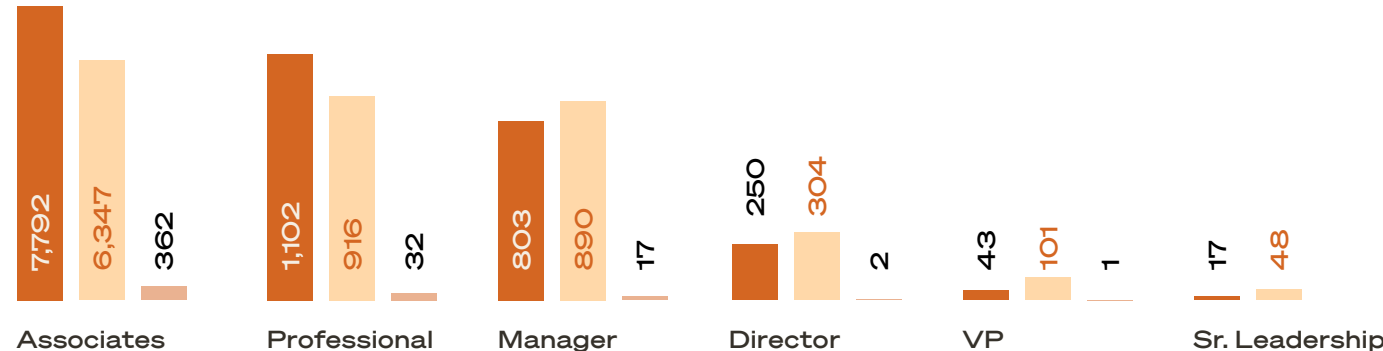
## Associate Gender by Employment Type

● Female ● Male ● Not Declared

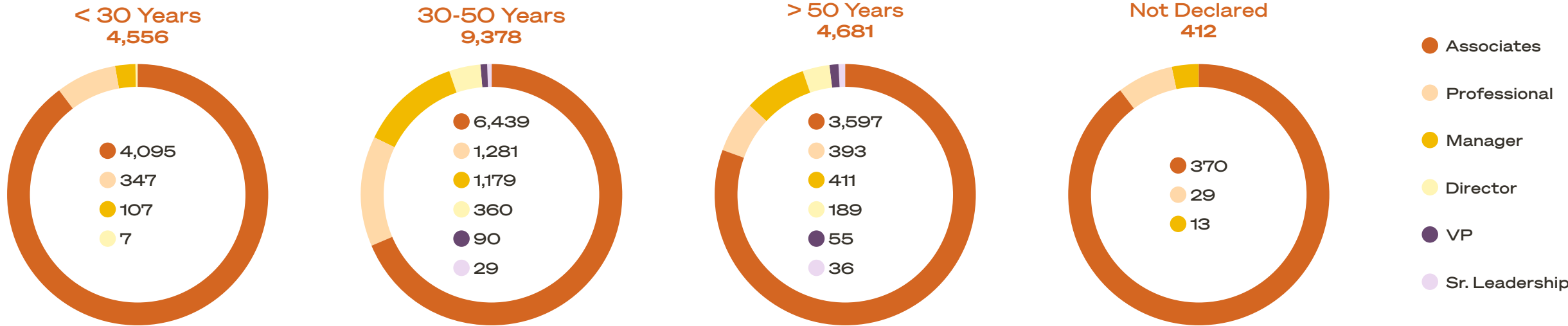


## Associate Gender by Level

● Female ● Male ● Not Declared



## Associate Age by Group<sup>3</sup>



<sup>1</sup> Refers to all full-time and part-time employees.

<sup>2</sup> This information was subject to LRQA's review. See the LRQA Independent Assurance Statement, pages 84-85.

<sup>3</sup> The data for Associates by Age Group does not include 412 full-time and part-time employees who have not disclosed their information.







# Our Workforce as of December 31, 2023

**Associates by Race / Ethnicity (U.S. only)<sup>1,2</sup>**

Level	American Indian or Alaska Native	Asian	Black or African American	Hispanic / Latinx	Native Hawaiian or Other Pacific Islander	Two or More Races	White	Not Declared
Associates	114	796	1,752	2,952	263	449	4,833	299
Professional	8	115	148	237	19	28	769	20
Manager	7	118	115	221	25	31	834	27
Director	1	27	25	46	3	18	376	5
VP	1	8	8	16	0	2	92	1
Sr. Leadership	0	3	0	4	0	0	46	1

<sup>1</sup> Refers to all full-time and part-time employees.

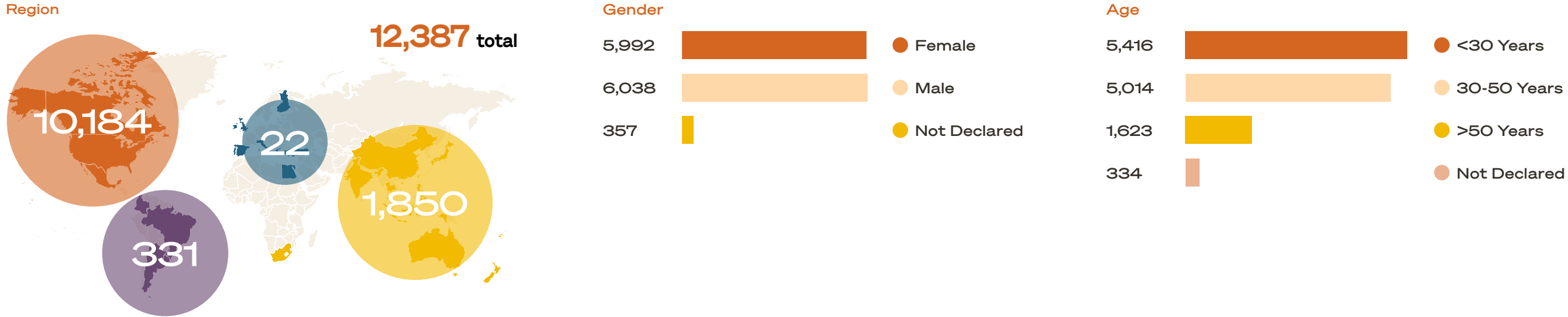
<sup>2</sup> This information was subject to LRQA's review. See the LRQA Independent Assurance Statement, pages [84-85](#).

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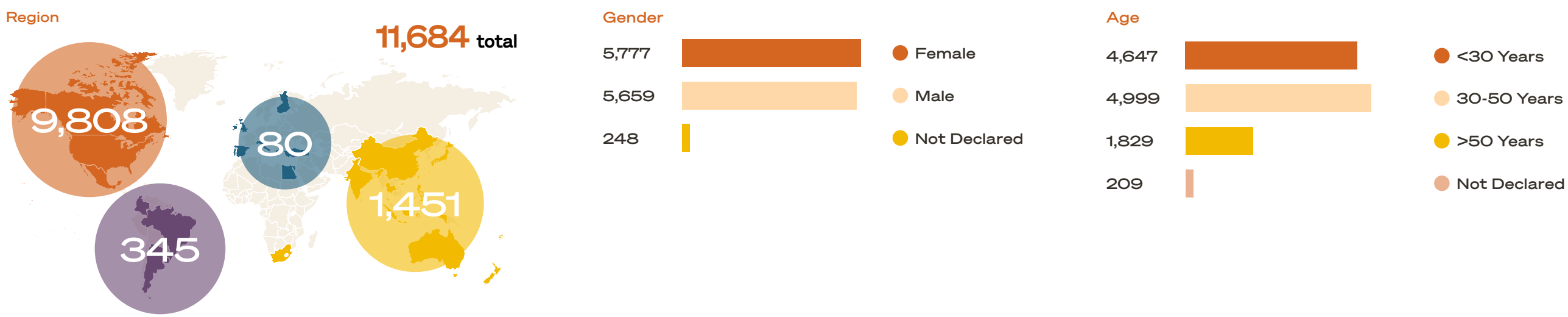


# Our Workforce as of December 31, 2023<sup>1</sup>








## 2023 New Hires by Region, Gender, Age



## 2023 Associates Leaving Employment by Region, Gender, Age



<sup>1</sup> Refers to all full-time and part-time employees.

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# Giving Back to Our Communities

As a global company with a presence in destinations around the world, Travel + Leisure Co. understands the vital role that community plays in shaping our business and world.

We recognize that our success is inextricably linked to the well-being of these locations, and we will continue to engage and give back to local communities through our philanthropic efforts.

### Our Travel + Leisure Co. philanthropy program focuses on:

- + Supporting communities where we live and work around the world.
- + Providing vacation experiences to deserving families.

In 2023, we contributed **\$2,174,450.08 USD to our communities** through corporate giving, in-kind giving, and associate workplace giving.

Contributions	2023 Amount
Corporate Giving	\$1,223,336.14
In-Kind Donations (WYN Rewards)	\$54,810.00
In-Kind Giving (Wish Days)	\$762,040.33
Associate Workplace Giving / Match	\$134,263.61
<b>Total</b>	<b>\$2,174,450.08</b>



### The Giving Center

Our Giving Center provides associates with a range of resources to support the causes they care about most.

- + **Volunteer Search:** Connecting associates with local volunteer opportunities.
- + **Company Match Program:** Doubling the impact of individual associate donations to eligible non-profits up to \$100 annually.
- + **Payroll Deduction:** Facilitating convenient charitable donations, with recurring giving as an option.
- + **One-Time Donations:** Enabling flexible giving through various channels.





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# Giving Back to Our Communities

We empower our associates to make a meaningful impact within their communities and beyond. These philanthropic initiatives provide numerous opportunities for our associates to give back, support causes they care about, and receive assistance in times of need:

## Wish Days

Our associates generously give their time to support their communities. The Wish Day benefit allows full-time and part-time associates working 20 hours or more in the U.S. and Canada to take **8 hours of paid time off** annually to volunteer at a recognized charitable 501(c)(3) organization.

**3,614**

Wish Days used by associates in 2023

**28,911**

hours represented

**11% growth**

in the number of Wish Day hours from 2022, following a 125% increase in 2021.

**\$762,040**

total in-kind giving through program.



## Associate Relief Fund (ARF)

The [Travel + Leisure Co. Associate Relief Fund](#) provides eligible associates with immediate financial assistance resulting from unforeseen disaster or personal hardship. Administered by the Emergency Assistance Foundation, the fund ensures unbiased and efficient support distribution.

### Key Features:

- **Associate-Focused:** Open to all eligible associates with multiple applications possible based on need.
- **Matching Contributions:** The company matches associate donations dollar-for-dollar up to \$100 annually.
- **Company Commitment:** Covers administrative costs, maximizing the impact of every donation.
- **Awareness Campaigns:** Periodic campaigns raise awareness and increase the company's matching contribution.

Since 2016, the fund has raised nearly:

**\$550,000**

Number of associates in need who received fund benefits:

**1,155**

Total relief funds disbursed to associates in 2023:

**\$65,000**



# Giving Back to Our Communities

## Christel House International

[Christel House International](#) transforms the lives of impoverished children by breaking the poverty cycle and building self-sufficient members of society. We contribute year-round to this organization through fundraisers, ongoing donations, and volunteer hours. In 2023, our **associates donated more than \$175,000** in monetary and in-kind donations.

**\$175,000+**  
monetary and in-kind donations in 2023

## Give Kids the World Village

[Give Kids the World Village](#) is an 89-acre, nonprofit "storybook" resort in Central Florida where children with critical illnesses and their families are treated to week-long, cost-free vacations. For the past ten years, Travel + Leisure Co. has sponsored the Stars & Pars Golf Tournament & Gala - a community fundraising event for Give Kids the World Village that has **raised more than \$2.5 million and provided vacation experiences to more than 300 families.**

**\$2.5M+**  
raised to date

## Jack & Jill Late-Stage Cancer Foundation

The [Jack & Jill Late-Stage Cancer Foundation](#) treats families to WOW! Experiences® as they face the imminent loss of a parent to cancer. **For the past nine years, we have partnered with the Jack & Jill Late-Stage Cancer Foundation** to support families across the country at various vacation club resorts, and helping them making lasting memories.

**9 Years**  
of partnership together

## Step Up for Students

[Step Up for Students](#) is a 501(c)(3) non-profit in Florida providing low-income students, bullied students and students with unique abilities with scholarships for educational options. Students can choose the right learning environment and connect with the resources they need to reach their full potential from pre-school through high school and beyond. **In 2023, we contributed \$1 million**, bringing our total contribution since 2011 to \$10,750,000.

**\$10.75M**  
collectively contributed

## Wyndham Championship Fore! Good

The signature philanthropic platform of the Wyndham Championship gives back to worthy causes in central North Carolina and beyond. Wyndham Rewards donated to one of the Championship's signature charities via "Birdies Fore Backpacks." Through **Birdies Fore Backpacks**, Wyndham Rewards works with local organizations to feed children from low-income families in North Carolina.

**910,000+**  
meals provided since 2014



WYNDHAM CHAMPIONSHIP FORE! GOOD  
GREENSBORO, NC



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# Giving Back to Our Communities

We established the Travel + Leisure Charitable Foundation, an independent 501(c) (3) organization, in 2021 to enable dreams beyond vacations. Through ongoing partnership, Travel + Leisure Co. and the Foundation work together to amplify our collective impact.

Eatonville, the oldest African American incorporated municipality in the United States, with a vibrant cultural heritage and a median income of \$29,667, presented a unique opportunity for the Foundation's inaugural partnership. This historically significant city became the perfect starting point to make a difference in the communities where we live, work, and vacation.

## Early Education

Early childhood education serves as the catalyst for the Foundation's educational support initiatives. The Early Education initiative nurtures the development of cognitive, social, and emotional abilities, and equips students with the skills and confidence essential to thrive. The focus on early education increases the likelihood of these students pursuing higher education and realizing long-term success.



## Higher Education

The Travel + Leisure Charitable Foundation Scholarship Program promotes educational excellence by offering financial support to promising students from under-resourced areas. Our scholarships cover tuition, boarding, and books for eligible high school seniors accepted to Florida's public colleges, universities, community colleges, and technical schools. To date, we have awarded scholarships to 12 deserving recipients from Eatonville.



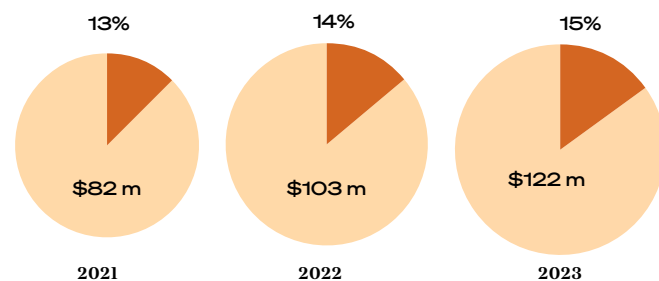
As we continue to grow in Eatonville, we look forward to expanding this model to other communities, enabling dreams beyond vacations and building a better world for all.

# Engaging Diverse Suppliers

We are dedicated to fostering economic empowerment within under-represented communities through our supplier diversity programs. In 2023, we directed \$122M to these organizations, achieving our goal of allocating 15% of our total spend to diverse suppliers.

Signature Programs	How We're Driving Impact
<b>The Academy</b>	Every other year, we host a day-long summit, bringing together diverse suppliers and our executive team. This event provides a platform for us to share our strategic vision and upcoming objectives, present relevant insights into our departmental operations, and offer valuable guidance on navigating the corporate landscape. Our suppliers also have the opportunity to share best practices and connect directly with our procurement decision-makers.
<b>Mentor-Protégé Program</b>	This 12-month mentorship program offers targeted business development assistance to high-potential diverse enterprises, equipping them with the tools and capabilities to effectively engage with major corporations like Travel + Leisure Co. Each participating business is paired with a dedicated corporate mentor who provides ongoing evaluation and guidance to foster growth and success throughout the program.
<b>Florida State Minority Supplier Development Council</b>	We have actively sponsored and chaired the Florida State Minority Supplier Development Council (FSMDSC) since its inception. The FSMDSC is comprised of supplier diversity leaders from prominent Florida corporations and influential diverse advocacy groups within the community. The council focuses on discussing shared interests and identifying collaborative opportunities to increase opportunities for the local diverse business community.

## Diverse Spend as a % of Total Procurable Spend



## Key Partnerships:

- African American Chamber of Commerce of Central Florida
- National Veteran-owned Business Association
- Women Business Enterprise National Council
- U.S. Pan Asian American Chamber of Commerce
- U.S. Hispanic Chamber of Commerce
- Hispanic Chamber of Commerce of Metro Orlando
- Osceola Chamber of Commerce's Hispanic Business Council
- WEConnect International



*Our relationship with JCQ Construction is a prime example of the success achievable through dedicated supplier diversity initiatives. JCQ leaders initially participated in The Academy, our program focused on strategic outcomes, discussion of best practices, and connecting diverse suppliers with our procurement decision-makers. Since then, our partnership has grown through strong collaboration, results-driven operations, and agile adaptation to the evolving demands of our projects.*

**+ J Kaatz**

**Sr. Director, Resort Renovation & Design**

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# Curating Guest Experiences



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Travel has the power to enrich lives, broaden perspectives, and create the memories of a lifetime. As the world's leading membership and leisure travel company, we deliver exceptional guest experiences. In 2023, guests rated their overall experience at our resorts an average of 84.3% in post-stay surveys.

We design innovative programs to enrich vacations through local connections and cuisine, including:

### LEARNING URBAN PERMACULTURE PORTLAND, OR

Launched in 2023, the initiative introduces guests to urban permaculture through interactive workshops and an on-site vertical demo garden. Led by master regenerative urban farmer Daniel Campbell, the program empowers guests to embrace sustainable living practices, addressing climate change and food insecurity concerns. Aligned with our larger ESG strategy, this effort emphasizes the importance of creating new pathways for communities to access healthy food.

### ENCOUNTERING LOCAL BIODIVERSITY MOAB, AZ

At WorldMark Moab, an innovative and educational program has transformed potential wildlife concerns into a unique guest experience. The Bat Program features interactive activities and insights for guests of all ages, highlighting the bats' crucial role in the ecosystem. By fostering understanding and appreciation for local wildlife, WorldMark Moab exemplifies how thoughtful programming can turn unexpected encounters into memorable highlights of a guest's stay.

### DISCOVERING AUTHENTIC CUISINES WHITSUNDAYS, AUS

The Tides Restaurant & Bar at Club Wyndham Airlie Beach introduced a monthly culinary series featuring five-course degustation evenings. Each event showcases innovative dishes that celebrate premium local and Australian foods, such as freshly shucked Coffin Bay oysters and Australian Black Angus fillet. Set against the stunning backdrop of the Whitsunday Passage, this series welcomes guests to explore authentic, locally-inspired dining options.

<sup>1</sup>The NICE Satmetrix U.S. Consumer 2022 Net Promoter Hospitality Benchmark was used for comparison, as the 2023 benchmark was unavailable at this report's publication.

**+36.4**  
**net promoter score**  
more than 10 points above the external  
2022 hospitality benchmark of 26<sup>1</sup>.



# Prioritizing Guest Health and Safety

The well-being of our guests is paramount. We are committed to providing safe, healthy, and accessible experiences across our portfolio of brands and properties. We continuously enhance our initiatives to ensure guests can enjoy their vacations with peace of mind.

## Health and Hygiene

- Use of Ecolab's hospital-grade, EPA-approved disinfectants in high-touch areas.
- Keyless entry and check-in procedures.
- Robust food safety protocols in food service operations.
- Advanced air filtration systems in indoor spaces to improve air quality.
- Smoke-free environments.

## Accessibility<sup>1</sup>:

### ADA rooms feature accommodations such as:

- Mobility-friendly design with 32" minimum door openings.
- Roll-in showers with handheld showerheads and grab bars.
- Lowered countertops, mirrors, and storage.
- Visual alarms and notification devices.
- Accessible controls for room features.

### Common area accommodations include:

- Pool lifts and accessible hot tubs.
- Fitness centers with accessible equipment and clear floor spaces.

## Safety and Security

### At resorts:

- Emergency response plans for scenarios such as natural disasters, medical emergencies, and security incidents.
- Fire detection and suppression systems with regular inspections and testing.
- On-site, third-party contracted security staff.
- Guest rooms including deadbolts, peepholes, or other security features.

### Cybersecurity

- Robust measures to protect guest data and privacy.
- Frequent associate training on data protection.
- Dedicated attention to data protection regulations and standards, including the California Consumer Privacy Act and Payment Card Industry Data Security Standard.



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<sup>1</sup> While we are committed to providing accessible accommodations, it's important to note that not all of our resorts currently have ADA-compliant rooms available. We are actively working to increase the number of ADA-compliant rooms at our properties.





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# GOVERNANCE

At Travel + Leisure Co., strong governance is the foundation of our mission to put the world on vacation. Our global operations are guided by a commitment to ethics, integrity, and the well-being of our associates, guests, and communities. We strive to create unforgettable vacation experiences while upholding the highest standards of human rights and privacy protection.

## UN SDG Alignment:







# Corporate Governance



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Our [Board of Directors](#) is committed to exercising sound corporate governance principles and practices, reinforcing a culture of integrity and transparency. Stephen P. Holmes, former CEO of Wyndham Worldwide, serves as the Board’s non-executive chairman. Michael D. Brown, our CEO, serves as the only management director on the Board. We believe that our leadership structure, in which the roles of Chairman and CEO are held by separate individuals, together with an experienced and engaged independent Lead Director and independent key Committees, is the optimal structure for our Company and our shareholders at this time.

Seven out of nine current directors are independent and 44% of our Board is gender and/or ethnically diverse. Our directors bring a variety of skills, qualifications, and viewpoints that strengthen and enrich the Board’s ability to carry out its oversight role and fulfill its fiduciary duties. Travel + Leisure Co., and our shareholders, benefit from their business acumen, sound judgment, informed decision-making, and oversight.

Our [Corporate Governance Guidelines](#) and the [Board Audit, Compensation, and Corporate Governance](#) committee charters serve as our governance framework.



To read more about our directors, see our: [Board of Directors website](#) and [2024 Annual Meeting of Shareholders and Proxy Statement](#).

## Corporate Governance Highlights



**7 of 9** directors are independent



**44%** of our Board is gender and/or ethnically diverse



**100% independent** Audit, Compensation and Corporate Governance Committees



**Broad qualifications, attributes, and skills** such as financial expertise, hospitality experience, diversity and inclusion focus, and technology innovation experience



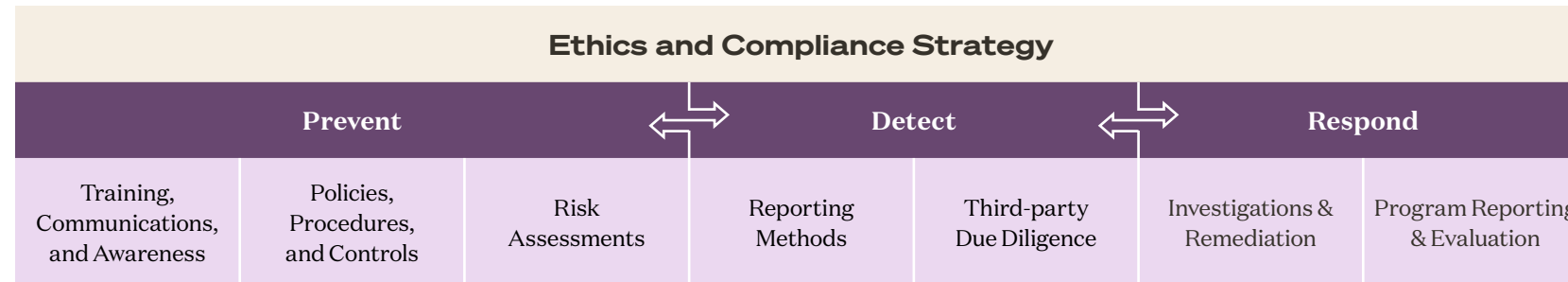
**Functions and responsibilities of ESG oversight** assigned to Audit, Compensation, and Corporate Governance Committees



# Ethics and Integrity

We are committed to conducting business with honesty and integrity, and in full compliance with applicable laws. We maintain a zero-tolerance culture for corruption and take care to safeguard human rights within our sphere of influence.

To uphold these standards, we rely on a comprehensive system of policies, procedures, and internal controls designed to mitigate ethical risks and ensure responsible decision-making.



## Code of Conduct

The Travel + Leisure Co. Code of Conduct outlines our expectations of associates, contractors, consultants and others who temporarily perform work for the company, providing them with the knowledge and training to make the right decisions across a range of topics including:

- Equal and fair treatment of associates, owners, members, and guests.
- Comply with laws and regulations.
- Ensure a safe and healthy workplace.
- Protect company data with robust security measures.
- Disclose conflicts of interest.
- Report concerns confidentially.
- Minimize environmental impact and reduce emissions.
- Communicate openly with stakeholders.

Adhering to the Code and its principles make our company stronger by fostering a culture of transparency and trust.

**100% of associates are required to complete the annual Code of Conduct training.**



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# Ethics and Integrity



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## Maintaining Zero Tolerance for Corruption

We commit to doing business ethically and with honesty and integrity at the forefront. We have procedures designed to prevent corruption by:

- + **Applying** a zero-tolerance approach for unethical practices.
- + **Complying** with applicable anti-corruption laws, including local laws in countries where we do or intend to do business.
- + **Maintaining** internal Anti-Corruption, Conflict of Interest, and International Trade Control policies to manage bribery and corruption risks – and holding everyone associated with Travel + Leisure accountable to ensure compliance.
- + **Employing** processes and controls to back up our policies and alert potential concerns.
- + **Acting** immediately on issues that could result in reputational, legal, and financial exposure to our business.
- + **Focusing** on advancing awareness of our strict anti-corruption measures through simplified policies, communication, and training.
- + **Advising** our associates that they have a duty to speak up against unethical practices without fear of retaliation.

We communicate with associates on ethics and integrity through training, surveys, our intranet, and communication tools such as internal television monitors and posters. We report frequently to internal and external auditors, and the Audit Committee of the Board of Directors on program effectiveness such as our training and awareness measures.

## Anti-Retaliation and Reporting Channels

Associates are encouraged to report any concerns to a manager, a Human Resources business partner, the Ethics & Compliance team, or through our **Integrity Helpline** that is available 24/7 and managed by a third-party to ensure anonymity. Our anti-retaliation policy protects associates who make a report.

Our Ethics & Compliance team partners with Human Resources, Legal, Internal Audit, and Information Technology to investigate and address concerns.

## Our process involves:

- + **Using the EthicsPoint reporting tool** as our case management system to capture case details, actions taken, and remediation.
- + **Analyzing data and information** to understand Ethics and Compliance program effectiveness and identify ways to prevent, detect, and measure future misconduct.
- + **Addressing substantiated allegations** through a consistent progressive disciplinary process.

# STEP UP

## YOUR VOICE MATTERS

You are our top priority.  
Report any concerns anonymously  
24/7 through the Integrity Helpline.  
TNLIIntegrityHelpline.com



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# Protecting Human Rights

We dedicate our company and resources to protecting human rights within our sphere of influence.

## Our Human Rights Responsibility

Aligned with the United Nations Declaration of Human Rights, the [Travel + Leisure Co. Human Rights Policy Statement](#) outlines our commitment to the following:

- Elimination of discriminatory practices.
- Right to freedom of peaceful assembly and association.
- Receipt of fair wages.
- Prevention of forced labor, modern slavery, human trafficking, and exploitation of children. We also signed The Tourism Child-Protection Code of Conduct to take a stand.

Associates, contractors, suppliers, resort developers, and partners within our value chain are expected to comply with our human rights policy in addition to applicable laws and operating standards.

## Suppliers and Human Rights Responsibility

Our [Supplier Code of Conduct](#) states our expectations for our suppliers regarding human rights, namely:

- Prohibiting the use of child labor.
- Taking actions to address modern slavery throughout their own supply chain.
- Ensuring that associates have equal opportunities and are not harassed or discriminated against.
- Providing transparency into their business operations.

We evaluate suppliers through the **Office of Foreign Assets Control** database, which screens for any individual or company that might have sanctions against them for being tied to a targeted foreign country, narcotics traffickers, or engaged in activities related to proliferation of weapons of mass destruction. Additionally, we require high-risk suppliers to complete anti-corruption awareness training.



WORLDMARK PALM SPRINGS  
PALM SPRINGS, CA





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# Managing Enterprise Risk

When it comes to managing risk, we prefer a proactive approach. We have multiple initiatives designed to prevent scams, protect against data and information privacy breaches, and guard against other risks to our company and our customers, associates, suppliers, and others who do business with us.

## Enterprise Risk Management Oversight








Our CEO and senior management are primarily responsible for day-to-day risk management analysis and mitigation and report to the full Board of Directors or the relevant Board Committee. The Board provides oversight to ensure that risk levels are appropriate and aligned with our business objectives and strategies. Each Board Committee has oversight of the management of certain risks and the entire Board is regularly informed about our risks through Committee reports and management presentations.

Board Committee Oversight		
Audit Committee	Compensation Committee	Corporate Governance Committee
Oversees our programs for risk assessment and risk management, including with respect to financial accounting and reporting, internal audit, information technology, cybersecurity and ethics and compliance.	Oversees our assessment and management of risks relating to our executive compensation, management succession planning, and human capital trends.	Oversees our management of risks associated with the independence of the Board, potential conflicts of interest, and ESG strategy.



# Managing Enterprise Risk

Risk Management	Oversight, Programs, and Initiatives	
<p><b>Information Privacy and Security</b></p>	<ul style="list-style-type: none"> <li>Our Chief Technology Officer (CTO) and our Chief Information Security Officer (CISO) lead our information privacy and cybersecurity efforts. The CTO and CISO report to the CEO and provides quarterly updates to our Board of Directors’ Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>We have policies that govern our cybersecurity actions and initiatives to keep information safe and secure.</li> </ul>
<p><b>Cybersecurity Efforts</b></p>	<ul style="list-style-type: none"> <li>We promote cybersecurity awareness throughout the company via required and ad-hoc training such as regular phishing assessments.</li> </ul>	<ul style="list-style-type: none"> <li>We proactively communicate to associates about cybersecurity through our intranet and other channels.</li> </ul>
<p><b>Protecting Data Privacy</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>We implement, maintain, and monitor comprehensive privacy policies and a privacy compliance program that are intended to comply with applicable laws, regulations, industry standards, and contractual obligations.</li> </ul>	<ul style="list-style-type: none"> <li>We publicly post privacy notices on our websites that outline how we process personal information.</li> <li>We include reasonable privacy protections into our company practices, such as data security, collection limits, retention practices, and data accuracy, as well as maintaining comprehensive data management procedures.</li> <li>We promote privacy through scheduled mandatory courses and ad-hoc training.</li> </ul>
<p><b>Protecting Our Guests from Scams</b></p>	<ul style="list-style-type: none"> <li>Our Scambusters and Certified Exit programs to help educate our owners about their ownership plans and how to avoid any predatory and/or misleading practices from third-party exit firms. Scambusters collects and shares details about third-party companies who could potentially harm owners.</li> </ul>	<ul style="list-style-type: none"> <li>Travel + Leisure Co. has filed lawsuits against third-party exit companies and the attorneys that work with them. To date, our legal actions have led courts to enter permanent injunctions against over 75 defendants preventing these companies from continuing to mislead and prey on our owners.</li> </ul>
<p><b>Protecting Against Unethical Third Parties</b></p>	<ul style="list-style-type: none"> <li>Through a risk-based due diligence program, we screen and monitor third parties we work with to identify fraud and corruption; sanctioned countries or individuals; legal and ethical issues; and reputational risks.</li> </ul>	

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# Enterprise Health, Safety, and Security



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We take a multi-faceted approach to ensure our associates, contractors, and customers are safe and secure while on our properties.

**Occupational Health and Safety Management:** Our Corporate Safety and Security (CSS) team reports directly to the CEO, ensuring top-level oversight. The team participates in company-wide risk management processes and meetings. The CSS team also oversees our OSHA-compliant Occupational Health and Safety Management System. The system documents are housed on our corporate SharePoint site where associates may easily access them. The CSS team participates in company-wide risk management meetings and reports to the CEO.

**Risk Assessments:** Each resort is responsible for identifying risks and hazards. Our CSS team performs annual, comprehensive safety and security risk assessments to audit against regulatory compliance, workers compensation, site hazards, food and beverage, contract security, and other relevant topics.

**Health and Safety Communication:** We strive to maintain clear, consistent communication through ongoing safety alerts and newsletters, engagement on internal platforms, and ongoing cross-functional team collaboration. In 2022, we launched Riskonnect to streamline property claims, incident tracking, and trend analysis.

**Incident Management and Emergency Preparedness:** The CSS works closely with the Business Continuity team on incident management plans and response. Business Continuity publishes a detailed Emergency Preparedness Guide that equips each resort with incident response

protocol and reporting processes, an emergency response hotline, and the physical requirements for handling emergency situations ranging from natural disasters to criminal activities.

**Safety Committees:** Per OSHA requirements, each resort has a formal Safety Committee comprising a mix of front-line associates, supervisors, and managers who participate in quarterly safety meetings to review incidents and ongoing investigations. Safety committee meeting notes are posted in associate common areas.

**Safety Training:** We provide ongoing training to help associates understand our approach to safety. This includes occupational health and safety and emergency preparedness training during onboarding. Some positions may require government and OSHA specific training. Additional training might be required depending upon the department, geography, and exposure level. CSS team members and resort associates responsible for safety maintain certifications for skills such as CPR and various other safety and emergency preparedness capabilities.

**Identified Dedicated Health Providers:** Associates have information for the nearest health providers in the area, to ensure responsive reaction in the event of injury or illness on property.

**Customer Concern Management:** We monitor and manage customer service concerns through various channels. We also document and respond to customer concerns in a central repository, allowing us to see trends across the organization and take appropriate actions.



## Other areas of critical health and safety

- **Staff and guest injuries,** mainly resulting from slips, trips, and falls. After associates and the security team respond appropriately to the injury, an investigation is conducted. If needed, process improvements are put in place to prevent potential incident reoccurrence.
- **Break-ins.** We take various measures, such as controlling access to parking areas, lengthening walls, planting bushes with thorns, and installing motion sensors and motion sensors connected to our security staff smartphones.
- **Security personnel and technology.** As needed, we install security cameras and motion sensors to monitor locations and deter wrongdoing. We also employ and contract security staff to monitor resorts.





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# APPENDIX

Demonstrating our commitment to transparency and accountability, we align our reporting with standards from GRI, SASB, and TCFD, and pursue third-party assurance of key information within our report.





# Report Methodology



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This report has been prepared with reference to the Global Reporting Initiative (GRI) standards and aligns with the Sustainability Accounting Standards Board (SASB) Hotels & Lodging reporting standards, the Task Force on Climate-Related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (UN SDGs).

Our boundary for reporting SASB, GRI, and TCFD environmental metrics is based on operational control, which we consider to be all the operating assets that we own, manage or lease. We remain committed to transparency and reporting beyond our fully owned assets, acknowledging that much of our progress hinges on fortified partnerships with our homeowners' associations (HOAs) to achieve our ambitious goals set forth in this report. All social figures are based on at will active associates identified as full-time and part-time in our Human Resources information system as of December 31, 2023, unless otherwise stated.

This reporting does not include locations under 1,000 sq. ft. or entities that are part of our travel and membership business line which operate a variety of travel businesses, including vacation exchange brands, travel technology platforms, travel memberships, and direct-to-consumer rentals. Our RCI vacation exchange business is the world's largest and has 3.5 million paid member families and relationships with 4,100 affiliated vacation ownership resorts located in 104 countries and territories. These businesses are primarily Fee-for-Service, involving third-party inventory, hence are not part of our data collected under operational control. Additional background and notes regarding environmental data methodology, including greenhouse gas (GHG) emissions and scope is available in the reporting indices.

We also report annually through the global environmental disclosure system CDP, as well as in our annual [2023 Form 10-K](#) and [2024 Annual Meeting of Shareholders and Proxy Statement](#).

 ARCHES NATIONAL PARK, AZ







# Management Assertion



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We engaged leading audit firm, LRQA, to perform a review engagement on management’s assertion related specified indicators as of or for the fiscal year ended December 31, 2023. The specified indicators are set forth below and are also denoted by an asterisk within the SASB section or the GRI Index within this 2023 ESG Report. Information outside of the specified indicators set forth below, including linked information, was not subject to LRQA’s review and, accordingly, LRQA does not express a conclusion or any form of assurance on such information. Further, any information relating to periods prior to the year ended December 31, 2023, or information relating to forward-looking statements, targets, goals and progress against goals, was not subject to LRQA’s review and, accordingly, LRQA does not express a conclusion or any form of assurance on such information. See LRQA’s report on pages [84-85](#).

Management of Travel + Leisure Co. is responsible for the completeness, accuracy and validity of the specified indicators as of or for the fiscal year ended December 31, 2023. Management is also responsible for the collection, quantification and presentation of the information included in the 2023 ESG Report and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the specified indicators. Management of Travel + Leisure Co. asserts that the specified indicators set forth below as of or for the fiscal year ended December 31, 2023, are presented in accordance with the respective criteria set forth below.

Our ESG report has been prepared with reference to GRI 2021 standards, 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](http://globalreporting.org).







# Forward-Looking Statements



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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. 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,” “outlook,” “guidance,” “commitments,” “strive,” “aim” or other words of similar meaning. 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.

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, the risks disclosed under “Risk Factors” in documents we have filed with the SEC, including Part I, Item 1A of our Annual report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on February 21, 2024.

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.



**WORLDMARK ZIHUATANEJO**  
ZIHUATANEJO, MEXICO





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# SASB Index

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.

Our boundary for reporting the SASB metrics is based on operational control which includes operating assets that we own, manage or lease, rather than financial control, except as otherwise noted herein. 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. These businesses are primarily Fee-for-Service, selling third-party inventory, hence are not part of our data collected under operational control.

Activity Metric	Code	2023 Location / Response
Number of available room-nights	SV-HL-000.A	<b>5,743,464</b>
Average occupancy rate	SV-HL-000.B	Net annual occupancy of <b>76.7%</b>
Total area of lodging facilities	SV-HL-000.C	<b>3,254,976</b> square meters (m2)
Number of lodging facilities and the percentage that are: (1) managed, (2) owned and leased, (3) franchised	SV-HL-000.D	In 2023, 100% of lodging facilities were owned and managed. No facilities were leased or franchised. <sup>1</sup>

<sup>1</sup> Travel + Leisure Co. has an immaterial number of sub-managed properties which do not have a significant impact on the organization's overall operations.



# SASB Index Continued



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Topic / Accounting Metric	Code	2023 Location / Response
<b>Energy Management</b>		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	SV-HL-130a.1*	ESG Report, Energy Data, page <a href="#">29</a> .
<b>Water Management</b>		
Total water withdrawn (including % of each in regions with High or Extremely High Baseline Water Stress)	SV-HL-140a.1	ESG Report, Water Data, page <a href="#">31</a> .
<b>Ecological Impacts</b>		
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 identified one property 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	ESG Report, Our Approach to Environmental Management, page <a href="#">18</a> ; Prioritizing Biodiversity, page <a href="#">25</a> .

\* This information was subject to LRQA's review. See the LRQA Independent Assurance Statement, pages [84-85](#).





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## Topic / Accounting Metric Code 2023 Location / Response

### Labor Practices

Voluntary and involuntary turnover rate for lodging facility employees<sup>1</sup> SV-HL-310a.1 ESG Report, Attracting Top Talent, page [35](#).

### Labor Practices

Description of policies and programs to prevent worker harassment SV-HL-310a.4 See our [Human Rights Policy Statement](#).  
We also have an internal Harassment, Discrimination and Retaliation Policy to prevent associate harassment. The Policy details our status as an Equal Opportunity Employer, reporting, investigations, remedial action, responsibilities, and violations.

### Climate Change Adoption

Number of lodging facilities located in 100-year flood zones SV-HL-450a.1 Among our vacation club resorts, we have identified 26 properties that are located in 100-year flood zones. These properties are located in California, Florida, Hawaii, Idaho, Missouri, Puerto Rico, Rhode Island, South Carolina, Tennessee, Texas, Virgin Islands, and Washington.



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# GRI Index

## Statement of use

Travel + Leisure Co. has reported the information cited in this GRI content index for the period FY 2023, from January 1, 2023, to December 31, 2023, with reference to the GRI Standards.

## GRI 1 used

GRI 1: Foundation 2021

Disclosure	Description	2023 Location / Response
<b>General Disclosures</b>		
2-1	Organizational details	ESG Report, About Travel + Leisure Co., pages <a href="#">7-8</a> .
2-2	Entities included in the organization's sustainability reporting	ESG Report, Report Methodology, page <a href="#">64</a> .
2-3	Reporting period, frequency and contact point	ESG Report, Report Methodology, page <a href="#">64</a> .
2-4	Restatements of information	In light of a recent change in reporting methodology for one of our sites, we have restated our water intensity figures. This adjustment has impacted our progress against the baseline, reflecting more accurate measurements and consistency in our reporting.
2-5	External assurance	LRQA reviewed specified indicators within this 2023 ESG Report. LRQA's Assurance Statement can be found on pages <a href="#">84-85</a> of this report.
2-6	Activities, value chain and other business relationships	ESG Report, About Travel + Leisure Co., pages <a href="#">7-8</a> .
2-7 <sup>1</sup>	Employees	ESG Report, Our Workforce as of December 31, 2023, page <a href="#">44</a> .

<sup>16</sup> This information was subject to LRQA's review. See the LRQA Independent Assurance Statement, pages [84-85](#)





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Disclosure	Description	2023 Location / Response
2-8	Workers who are not employees	ESG Report, Corporate Governance, page <a href="#">56</a> . <a href="#">Board Committee Composition</a> <a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>
2-9	Governance structure and composition	<a href="#">Corporate Governance Guidelines</a> , pages 1-4 <a href="#">Corporate Governance Committee Charter</a> , pages 1-2 <a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>
2-10	Nomination and selection of the highest governance body	ESG Report, Corporate Governance, page <a href="#">56</a> . <a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>
2-11	Chair of the highest governance body	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .
2-13	Delegation of responsibility for managing impacts	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .
2-14	Role of the highest governance body in sustainability reporting	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .
2-15	Conflicts of interest	<a href="#">Code of Business Conduct and Ethics for Directors</a> <a href="#">Disclosure relating to the Travel + Leisure Co. Code of Conduct</a>
2-17	Collective knowledge of the highest governance body	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .
2-18	Evaluation of the performance of the highest governance body	<a href="#">Corporate Governance Guidelines</a>
2-19	Remuneration policies	<a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>



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Disclosure	Description	2023 Location / Response
2-20	Process to determine remuneration	<a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>
2-21	Annual total compensation ratio	<a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>
2-22	Statement on sustainable development strategy	ESG Report, Message from Our President and CEO, page <a href="#">4</a> .
2-23	Policy commitments	Our <a href="#">Code of Conduct</a> includes: <ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Human Rights Policy Statement</li> <li>• Supplier Code of Conduct</li> </ul>
2-24	Embedding policy commitments	ESG Report, Ethics and Integrity, page <a href="#">57</a> .
2-25	Processes to remediate negative impacts	ESG Report, Managing Enterprise Risk, page <a href="#">60</a> . <a href="#">Human Rights Policy Statement</a> <a href="#">Code of Business Conduct and Ethics for Directors</a>
2-26	Mechanisms for seeking advice and raising concerns	ESG Report, Ethics and Integrity, page <a href="#">58</a> .
2-27	Compliance with laws and regulations	<a href="#">2023 Annual Report on Form 10-K</a>
2-28	Membership associations	ESG Report, Engaging Diverse Suppliers, page <a href="#">52</a> .





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Disclosure	Description	2023 Location / Response
2-29	Approach to stakeholder engagement	See ESG report sections and additional resources below for information regarding our approach to engagement with different stakeholders. <ul style="list-style-type: none"> <li>• <b>Associates:</b> Engaging Our Associates, page <a href="#">38</a>.</li> <li>• <b>Communities:</b> Giving Back to Our Communities, page <a href="#">48</a>.</li> <li>• <b>Guests:</b> Prioritizing Guest Health and Safety, page <a href="#">54</a>.</li> <li>• <b>Investors:</b> <a href="#">2024 Annual Meeting of Shareholders and Proxy Statement</a>, <a href="#">2023 Annual Report on Form 10-K</a>, <a href="#">Investor website</a></li> <li>• <b>Suppliers and Business Partners:</b> Practicing Responsible Procurement, page <a href="#">27</a>.</li> </ul>
2-30	Collective bargaining agreements	<a href="#">2023 Annual Report on Form 10-K</a> Less than 1% of our associates are subject to collective bargaining agreements governing their employment with our company.
<b>Material Topics</b>		
3-1	Process to determine material topics	ESG Report, Determining Our Material Topics, page <a href="#">12</a> .
3-2	List of material topics	ESG Report, Determining Our Material Topics, page <a href="#">12</a> .
3-3	Management of material topics	Detailed throughout the entire report in each topic’s respective section.
<b>Economic Performance</b>		
201-2	Financial implications and other risks and opportunities due to climate change	ESG Report, Enhancing Climate Resilience, page <a href="#">23</a> ; <a href="#">2023 Annual Report on Form 10-K</a> , 2022 Climate Change CDP Response



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Disclosure	Description	2023 Location / Response
<b>Indirect Economic Impacts</b>		
201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">2023 Annual Report on Form 10-K</a> Investor Presentation
<b>Anti-corruption</b>		
205-2	Communication and training about anti-corruption policies and procedures	ESG Report, Ethics and Integrity, page <a href="#">58</a> .
<b>Energy</b>		
302-1	Materials used by weight or volume	ESG Report, Managing Our Carbon Footprint, page <a href="#">22</a> .
302-3*	Energy intensity	ESG Report, Managing Our Carbon Footprint, page <a href="#">22</a> .
302-4	Reduction of energy consumption	ESG Report, Managing Our Carbon Footprint, page <a href="#">22</a> .
<b>Water</b>		
303-1	Interactions with water as a shared resource	ESG Report, Conserving and Managing Water, page <a href="#">24</a> .
303-3	Water withdrawal	ESG Report, Conserving and Managing Water, page <a href="#">24</a> .
<b>Biodiversity</b>		
304-3	Habitats protected or restored	ESG Report, Prioritizing Biodiversity, page <a href="#">25</a> .

\* This information was subject to LRQA's review. See the LRQA Independent Assurance Statement, pages [82-83](#).





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








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Disclosure	Description	2023 Location / Response
<b>Emissions</b>		
<b>305-1*</b>	Direct (Scope 1) GHG emissions	ESG Report, GHG Emissions Data, page <a href="#">30</a> .
<b>305-2*</b>	Energy indirect (Scope 2) GHG emissions	ESG Report, GHG Emissions Data, page <a href="#">30</a> .
<b>305-4*</b>	GHG emissions intensity	ESG Report, GHG Emissions Data, page <a href="#">30</a> .
<b>305-5</b>	Reduction of GHG emissions	ESG Report, GHG Emissions Data, page <a href="#">30</a> .
<b>Waste Management</b>		
<b>306-1</b>	Waste Generation and significant waste-related impacts	ESG Report, Minimizing Our Waste, page <a href="#">26</a> .
<b>306-2</b>	Management of significant waste-related impacts	ESG Report, Waste Management Data, page <a href="#">32</a> .
<b>306-3</b>	Waste generated	ESG Report, Waste Management Data, page <a href="#">32</a> .
<b>306-4</b>	Waste diverted from disposal	ESG Report, Waste Management Data, page <a href="#">32</a> .
<b>Employment</b>		
<b>401-1</b>	New employee hires and employee turnover	ESG Report, Our Workforce as of December 31, 2023, page <a href="#">47</a> .
<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Report, Valuing Our Associates, page <a href="#">37</a> .
<b>401-3</b>	Parental leave	ESG Report, Valuing Our Associates, page <a href="#">37</a> .
<b>Labor Management Relations</b>		
<b>402-1</b>	Minimum notice periods regarding operational changes	We comply with the local legal and regulatory requirements in the locations where we operate, including providing proper notice to associates impacted by operational changes.

# GRI Index Continued

Disclosure	Description	2023 Location / Response
<b>Occupational Health and Safety</b>		
403-1	Occupational health and safety management system	ESG Report, Enterprise Health, Safety, and Security, page <a href="#">62</a> .
403-2	Hazard identification, risk assessment, and incident investigation	ESG Report, Enterprise Health, Safety, and Security, page <a href="#">62</a> .
403-4	Worker participation, consultation, and communication on occupational health and safety	ESG Report, Enterprise Health, Safety, and Security, page <a href="#">62</a> .
403-5	Worker training on occupational health and safety	ESG Report, Enterprise Health, Safety, and Security, page <a href="#">62</a> .
403-6	Promotion of worker health	ESG Report, Valuing Our Associates, page <a href="#">37</a> .
403-9	Work-related injuries	ESG Report, Enterprise Health, Safety, and Security, page <a href="#">62</a> .
<b>Training and Education</b>		
404-2	Programs for upgrading employee skills and transition assistance programs	ESG Report, Learning and Development, page <a href="#">42</a> .
404-3	Percentage of employees receiving regular performance and career development reviews	ESG Report, Learning and Development, page <a href="#">42</a> .
<b>Diversity and Equal Opportunity</b>		
405-1	Diversity of governance bodies and employees	ESG Report, Corporate Governance, page <a href="#">56</a> .
405-2	Ratio of basic salary and remuneration of women to men	We conducted a pay equity study in 2021. The findings indicated no significant difference in pay between males and females in comparable positions. We continue to proactively monitor data analytics on pay equity and have multiple processes in place to ensure fair pay. We proactively monitor data analytics to identify gaps and opportunities for improvements, such as market adjustments and individual performances.

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Disclosure	Description	2023 Location / Response
<b>Non-discrimination</b>		
406-1	Incidents of discrimination and corrective actions taken	Related: <a href="#">Human Rights Policy Statement</a> . We also have an internal Harassment, Discrimination and Retaliation Policy intended to prevent associate harassment. The Policy details our status as an Equal Opportunity Employer, reporting, investigations, remedial action, responsibilities, and violations.
<b>Child Labor</b>		
408-1	Operations and suppliers at significant risk for incidents of child labor	Related: ESG Report, Protecting Human Rights, page <a href="#">59</a> ; <a href="#">Human Rights Policy Statement</a>
<b>Forced or Compulsory Labor</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Related: ESG Report, Protecting Human Rights, page <a href="#">59</a> ; <a href="#">Human Rights Policy Statement</a>
<b>Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Travel + Leisure Co. rarely develops new properties. If we do, we follow local laws and regulations as it relates to zoning requirements and engaging with the community.
<b>Supplier Social Assessment</b>		
414-1	New suppliers that were screened using social criteria	Related: ESG Report, Protecting Human Rights, page <a href="#">59</a> .
<b>Customer Health and Safety</b>		
416-1	Assessment of the health and safety impacts of product and service categories	Related: ESG Report, Prioritizing Guest Health and Safety, page <a href="#">54</a> .
<b>Customer Privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No known internal breaches.



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# TCFD Index<sup>1</sup>

The criteria used by Travel + Leisure Co. to determine our priorities with regards to climate change risks and opportunities is based on the degree of potential market, physical, regulatory, and/or business model impacts to Travel + Leisure Co. We also consider our value chain impacts, industry trends, and level of stakeholder interest among our associates, investors, and customers. For additional information on TCFD, please visit <https://www.fsb-tcf.org> and refer to the Travel + Leisure Co. [2022 CDP Climate Change response](#).

TCFD Category	Recommended Disclosures	2022 Location / Response
<b>Governance</b>		
Disclose the organization’s governance around climate-related risks and opportunities	a) Describe the board’s oversight of climate-related risks and opportunities.	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .  CDP, section C1.1a, C1.1b
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	ESG Report, Reinforcing Strong ESG Oversight and Management, page <a href="#">13</a> .  CDP, section C1.2a
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	CDP, section C2
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	CDP, section C2.3a, C2.4a
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDP, section C3

<sup>1</sup> As our 2023 CDP response is not available at the time of this publication, we have included the locations to our 2022 CDP response, containing the most recent publicly accessible data submitted to CDP by our organization.





# TCFD Index Continued<sup>1</sup>



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TCFD Category	Recommended Disclosures	2022 Location / Response
<b>Risk Management</b>		
Disclose how the organization identifies, assesses, and manages climate-related risks	a) Describe the organization’s processes for identifying and assessing climate-related risks.	CDP, section C2.1b, 2.2
	b) Describe the organization’s processes for managing climate-related risks.	CDP, section C2.2
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	CDP, section C1.1a, C1.1b, C1.2a
<b>Metric and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	CDP, section C3
	b) Disclose Scope 1 and Scope 2, greenhouse gas (GHG) emissions, and the related risks.	ESG Report, Managing Our Carbon Footprint, page <a href="#">21</a> . CDP, section C2.2a, C6, C7
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESG Report, Managing Our Carbon Footprint, page <a href="#">23</a> . CDP, section C4.1b, C4.2a, C4.2b

<sup>1</sup> As our 2023 CDP response is not available at the time of this publication, we have included the locations to our 2022 CDP response, containing the most recent publicly accessible data submitted to CDP by our organization.



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# Environmental Notes and Methodology

We use a proprietary, eco-software known as our Green Toolbox to centralize, track, measure our environmental performance and share best practices for improvement. Our tool can develop and share dashboards, which measure KPIs and goals.

The Green Toolbox is our primary reporting mechanism for all publicly reported environmental data including, but not limited to data in the environmental section of this ESG Report, CDP, Dow Jones Sustainability Indices, Sustainalytics, MSCI, JUST Capital, and others.

Environmental data has been reported for the entities where the Company has operational control (as defined by the Greenhouse Gas Protocol). Environmental data that pertains to the organizational and operational boundaries have been reported for the global operations for owned, managed, and leased locations including administrative space, sales, data and call centers, and resorts which in total includes 280 properties in 2023.

Travel + Leisure Co. does not track locations under 1,000 square feet. Locations under 1,000 square feet have been identified as kiosks in malls and key drop-off sites at various locations. This exclusion is not material to the square footage of our portfolio. Actual data is utilized when calculating metrics, with exceptions in specific instances where an estimation is required to ensure the site impact is included within the metrics.

Travel and Leisure Co. uses the EcoStruxure™ Resource Advisor platform (the “RA platform”) to collect individual site data, which is then aggregated and consolidated through the platform’s reporting function. The RA platform also automatically applies the correct numeric conversions to convert all different sources of data with their respective units of measure (e.g., MMBtu, MWh, MJ, Therm) into the unit of measure reported within the environmental performance disclosures.



## Our primary environmental reporting tools:








- **Green Toolbox:** to collect data for all publicly reported environmental data
- **Schneider Electric’s EcoStruxure™ Resource Advisor platform (the “RA platform”):** to collect individual site data



# Environmental Notes and Methodology

GHG Emissions Sources <sup>1</sup>		
Scope	Emissions Source Type	Emission Factor Employed
<b>Scope 1 – Global</b>	Natural gas, propane, gasoline (mobile)	<ul style="list-style-type: none"> <li>• U.S. EPA MRR Final Rule (40 CFR 98) - Commercial Sector 2013</li> <li>• The Climate Registry - 2021 General Reporting Protocol - USA Transport</li> </ul>
<b>Scope 1 – Global</b>	Refrigerants	<p>The estimation is calculated by estimating 1 kg HFC per square foot. Emission factor is then calculated by the total amount multiplied by 0.3788 to arrive at a kilogram of CO2e figure. This factor of 0.3788 is derived by multiplying the following values calculated by ICF International (ICF):</p> <ul style="list-style-type: none"> <li>• Average Pounds of Refrigerant Charge per Square Foot (0.004 lbs./sq. ft.)</li> <li>• Average Comfort Cooling Annual Refrigerant Loss Rate (0.1)</li> <li>• IPCC GWP for R-410A (most used for AC units) (2088)</li> <li>• Conversion from Pounds to Kilograms (0.4536 lbs./kg)</li> </ul>
<b>Scope 2 – U.S.: Location-Based</b>	Electricity	U.S. EPA eGRID – 2022 (with 2020 Data)
<b>Scope 2 – U.S.: Market-Based</b>	Electricity	<ul style="list-style-type: none"> <li>• Utility Emission Factors (2021 Research Year)</li> <li>• World Resources Institute - GHG Protocol Scope 2</li> </ul>
<b>Scope 2 – Canada: Location- and Market-Based</b>	Electricity	Environment Canada - 2021 National Inventory Report (2019 data)
<b>Scope 2 – Rest of World: Location- and Market-Based</b>	Electricity	<ul style="list-style-type: none"> <li>• International Energy Agency - CO2 Emissions from Fuel Combustion 2021 - Year 2019</li> <li>• United Kingdom Department for Environment, Food, and Rural Affairs – 2021 Guidelines</li> </ul>

<sup>1</sup>The Company utilized a tool for U.S. Federal Agencies that covers dormitories/barracks which provided a comparable factor. As such, the Company continues to utilize the 0.004 lbs./sq. ft. factor in 2023

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### Energy Use and GHG Emissions Scope and Methodology

This report includes Scope 1 (direct) and Scope 2 (indirect) emissions. The methodology is in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the World Resources Institute/World Business Council for Sustainable Development (the “GHG Protocol”).

#### Specifically:



- **Scope 1 emissions** include all relevant GHGs emitted directly from the Company’s activities, which includes natural gas, propane, fuel oil, owned/leased fleet fuel usage and refrigerant use.
- **Scope 2 emissions** include indirect GHG emissions from consumption of purchased electricity. Scope 2 emissions are reported as both location-based and market-based

The GHG baseline has been established in accordance with the GHG Protocol. The baseline for Scope 1 and Scope 2 GHG emissions was set as 2010, which was the first year the Company began gathering, tracking, and reporting data for Scope 1 and Scope 2 Location-based. The baseline for Scope 2 Market-based has been established using Scope 2 Location-based as a proxy as the Company cannot calculate a result for 2010 Scope 2 Market-based. The environmental performance data for our 2010 baseline was recalculated in 2018 as a result of the Wyndham Destinations spin-off of the Wyndham Hotels and Resorts entity.

**The Scope 2 market-based** calculation method utilizes emissions factors that Travel + Leisure Co. has identified or has been provided through contractual instruments such as:

- **Energy attribute certificates:** such as renewable energy credits (RECs), alternative energy credits, carbon offsets, etc.
- **Direct energy contracts:** inclusive of renewable energy, brown power, and low-carbon purchases.
- **Utility & supplier-specific emissions rates:** pulled directly from the supplier’s website or supplied in the contracts/ invoices themselves.



# Environmental Notes and Methodology

## Energy Use and GHG Emissions Scope and Methodology

Continued

Travel + Leisure Co. does not have any energy attribute certificates or direct energy contracts. Accordingly, market-based emissions are calculated using supplier/utility factors, when available. When these factors are not available, grid average factors consistent with location-based emissions are utilized. Residual mix is not utilized in our calculations as the Company has found it immaterial to overall emissions and therefore is not including residual mix as required by the GHG Protocol.

**Scope 2 location-based** is calculated by multiplying the purchased electricity by the appropriate emissions factors for that geographic area (grid average factors). Refer to page [81](#) for the emission factors used.

The underlying energy usage data for Scope 1 and Scope 2 GHG emissions is collected through the RA platform primarily based on meter readings, supplier data, or estimations. This platform calculates the associated emissions through the application of appropriate GHG emission factors, using the most recent emission factors available as shown in the Emissions Sources table on pg. 22. GHG emissions relating to HFCs included in Scope 1 emissions are estimated based on square footage.

The following gases are included in the GHG inventory: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs. Remaining gases (PFCs, SF<sub>6</sub>, NF<sub>3</sub>) have been omitted from reporting as they are not a material source of GHG for the business. Biogenetic CO<sub>2</sub>e is not applicable to our business.

### AR6 Global Warming Potentials Used in this Report

Greenhouse Gas	GWP
CO <sub>2</sub>	1
CH <sub>4</sub>	27.9
N <sub>2</sub> O	273
HFC for R-410A (most used for AC units)	2088










YUCATAN, MEXICO



## Water Methodology

The Company’s only material source of water comes from municipal sources and is monitored through third-party water meters. When metered water is not available, we gap fill the rest of the data using estimations. The water intensity is calculated by dividing the liters by the square footage of the building (excluding parking and irrigated area). The Company does not withdraw water from surface, ground, sea, or produced sources in a material way. Current data relating to the origin source of third-party water is not available. Non-freshwater usage is not material to the Company as we only withdraw fresh water at our locations. Water stress is determined by utilizing the World Resource Institute Aqueduct tool.

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# LRQA Independent Assurance Statement

Relating to the Travel + Leisure Co. GHG Inventory, Environmental and Social Indicators for the Calendar Year 2023. This Assurance Statement has been prepared for Travel + Leisure Co. in accordance with our contract.

## Terms of Engagement

LRQA was commissioned by Travel + Leisure Co. to provide independent assurance of its greenhouse gas (GHG) emissions inventory, environmental and social data (“the Inventory”) for the calendar year 2023 (CY 2023) against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA’s verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Travel + Leisure Co.’s operations and activities worldwide at their operationally controlled sites, and specifically the following requirements:

### Verifying conformance with:

- Travel + Leisure Co.’s reporting methodologies for the selected datasets; and
- World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data.<sup>1</sup>

### Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:

- Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions
- GHG Emissions Intensities
- Energy Use
- Social Indicators including information on employees and other workers.

### Social Indicators:

- Associates Gender by Employment Type
- Associates by Age Group (Global)
- Gender Percentages by Level (Global)
- Associates by Race/Ethnicity (U.S. only)

LRQA’s responsibility is only to Travel + Leisure Co. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Travel + Leisure Co. responsibility is for collecting, aggregating, analyzing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Travel + Leisure Co.



<sup>1</sup> <http://www.ghgprotocol.org/>



# LRQA Independent Assurance Statement

## LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Travel + Leisure Co. has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1 and 2 below.

The opinion expressed is formed on the basis of a limited level of assurance<sup>1</sup> and at the materiality of the professional judgement of the verifier.

## LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Interviewing relevant parties responsible for managing GHG emissions, environmental and social data and records;
- Assessing the Travel + Leisure Co. data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory;
- Reviewing estimation methodologies and recalculating emissions;
- Verifying historical GHG emissions, environmental and social data and records at an aggregated level for the calendar year 2023; and
- Reviewing the Travel + Leisure Co. Base Year recalculation policy and confirming that recalculation is not required at this time.

## LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control<sup>1</sup> and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

## Signed

Joycelyn Swamidoss

LRQA Lead Verifier

On behalf of LRQA, Inc.,

2500 CityWest Blvd, Ste 150, Houston, TX 77042

LRQA reference: UQA00002346/6798938

Dated: 16 July 2024

<sup>1</sup> The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

<sup>2</sup> LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Inventory to which it refers. It may only be reproduced in its entirety.

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