

July 20, 2023



Travel + Leisure Co. Completes \$300 Million Term Securitization

ORLANDO, Fla.--(BUSINESS WIRE)-- Travel + Leisure Co. (NYSE:TNL) announced today that it has completed a term securitization transaction involving the issuance of \$300 million in principal amount of asset-backed notes with an overall weighted average coupon of 6.72%. Sierra Timeshare 2023-2 Receivables Funding LLC issued \$123 million of Class A Notes, \$77 million of Class B Notes, \$63 million of Class C Notes, and \$37 million of Class D Notes. The Class A Notes have a coupon of 5.80%, the Class B Notes have a coupon of 6.28%, the Class C Notes have a coupon of 7.30%, and the Class D Notes have a coupon of 9.72%. The advance rate for this transaction was 91.7%.

"This transaction once again demonstrates the strength of our business model and our ability to continue to access capital," said Mike Hug, Chief Financial Officer of Travel + Leisure Co. "Investor demand continues to be strong as witnessed by solid oversubscription levels. We are excited about the closing of this transaction, its terms, and the enhancement it provides to our liquidity position."

Sierra Timeshare 2023-2 Receivables Funding LLC is an indirect subsidiary of Travel + Leisure Co. The transaction was completed in reliance upon Rule 144A and Regulation S as a placement of securities not registered under the Securities Act of 1933, as amended, or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only.

About Travel + Leisure Co.

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

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20230720850809/en/>

Investor Contact:

Christopher Agnew
Senior Vice President, FP&A and Investor Relations
(407) 626-4050
Christopher.Agnew@travelandleisure.com

Media Contact:

Steven Goldsmith

Public Relations
(407) 626-5882
Steven.Goldsmith@travelandleisure.com

Source: Travel + Leisure Co.