

The background of the entire image is a dense, overlapping pattern of Japanese umbrellas (wagasa) in various colors including orange, red, purple, and blue. The umbrellas are viewed from a low angle, looking up at their canopies, which creates a sense of depth and texture. The ribs of the umbrellas are visible, radiating from the center.

+ **INVESTOR** **DAY**

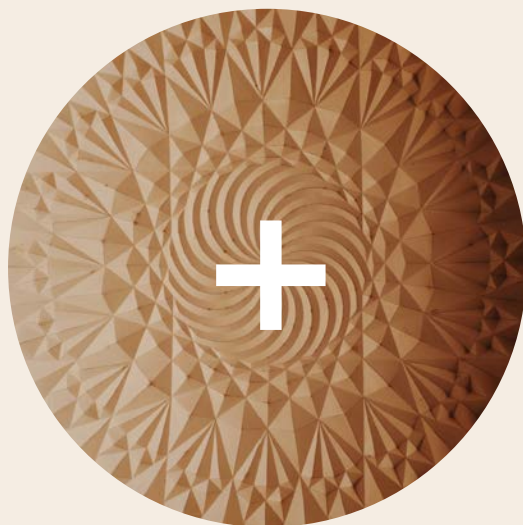
September 10, 2021

TRAVEL+
LEISURE

KEY THEMES



STRATEGIC
OVERVIEW



STRONG
FOUNDATION



BUSINESS
EXTENSIONS



ACCELERATING
GROWTH

Forward Looking Statements Disclaimer

This presentation includes “forward-looking statements” as that term is defined by the Securities and Exchange Commission (“SEC”). Forward-looking statements are any statements other than statements of historical fact, including statements regarding expectations, beliefs, hopes, intentions, outlook and strategies regarding the business of Travel + Leisure Co. and its subsidiaries (“Travel + Leisure,” “we” or “our”). In some cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “expects,” “should,” “believes,” “plans,” “anticipates,” “projects,” “estimates,” “predicts,” “potential,” “continue,” “future” or other words of similar meaning. Forward-looking statements are subject to risks and uncertainties that could cause actual results of Travel + Leisure 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, uncertainty with respect to our ability to realize the benefits of the Travel + Leisure acquisition; the scope and duration of the novel coronavirus global pandemic (“COVID-19”), any resurgences and the pace of recovery; the timing of the widespread distribution of an effective vaccine or treatment for COVID-19; the potential impact of governmental, business and individuals’ actions in response to the COVID-19 pandemic and our related contingency plans, including reductions in investment in our business, vacation ownership interest sales and tour flow, and consumer demand and liquidity; our ability to comply with financial and restrictive covenants under our indebtedness and our ability to access capital on reasonable terms, at a reasonable cost or at all; general economic conditions and unemployment rates, the performance of the financial and credit markets, the competition in and the economic environment for the leisure travel industry; risks associated with employees working remotely or operating with a reduced workforce; the impact of war, terrorist activity, political strife, severe weather events and other natural disasters, and pandemics (including COVID-19) or threats of pandemics; operating risks associated with the Vacation Ownership and Travel and Membership segments; uncertainties related to strategic transactions and any potential impact on our relationships with our customers, suppliers, employees and others with whom we have relationships, and possible disruption to our operations; our ability to execute on our strategy; the timing and amount of future dividends and share repurchases, if any; and those other factors disclosed as risks under “Risk Factors” in documents we have filed with the SEC, including in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 24, 2021. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management’s opinion only as of the date on which they were made. Except as required by law, we undertake no obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

Disclaimer

This presentation and the information contained herein are solely for informational purposes. This presentation does not constitute a recommendation regarding the securities of Travel + Leisure. This presentation or any related oral presentation does not constitute any offer to sell or issue, or any solicitation of any offer to subscribe for, purchase or otherwise acquire any securities of Travel + Leisure, nor shall it form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident located in any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require registration of licensing within such jurisdiction. The information contained in this presentation, including the forward-looking statements herein, is provided as of the date of this presentation and may change materially in the future. Except as required by law, Travel + Leisure undertakes no obligation to update or keep current the information contained in this presentation, whether as a result of new information, subsequent events or otherwise.

Presentation of Financial Information

Financial information discussed in this presentation includes non-GAAP measures such as adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, adjusted earnings per share, and gross VOI sales, which include or exclude certain items. The Company utilizes non-GAAP measures on a regular basis to assess performance of its reportable segments and allocate resources. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors when considered with GAAP measures as an additional tool for further understanding and assessing the Company’s ongoing operating performance by adjusting for items which in our view do not necessarily reflect ongoing performance. Management also internally uses these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Exclusion of items in the Company’s non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. See the appendix to this presentation for definitions of these Non-GAAP measures, and reconciliations to the most comparable GAAP measure, where applicable.

Forward-looking statements that include non-GAAP financial measures have been presented only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future.



TRAVEL+ LEISURE

Geoff Richards

Chief Operating Officer
Wyndham Destinations



TIMESHARE = MORE RELEVANT THAN EVER



SPACE

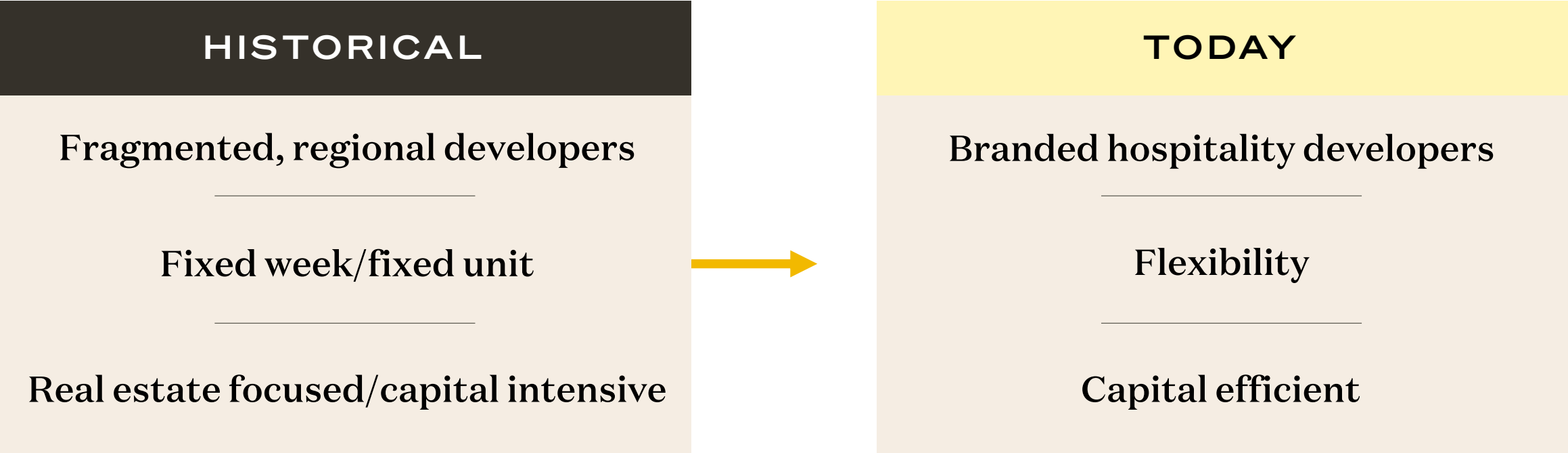


**TRUSTED
BRANDS**

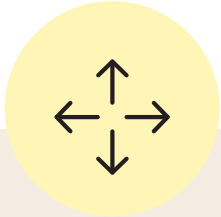


VALUE

INDUSTRY TRANSFORMATION



WYNDHAM DESTINATIONS POSITIONED FOR SUCCESS



SCALE

247¹
RESORTS

867K¹
OWNERS



FLEXIBILITY

POINTS-BASED
SYSTEM

DIVERSITY OF
DESTINATIONS

JUST-IN-TIME
INVENTORY



REVENUE PIPELINE

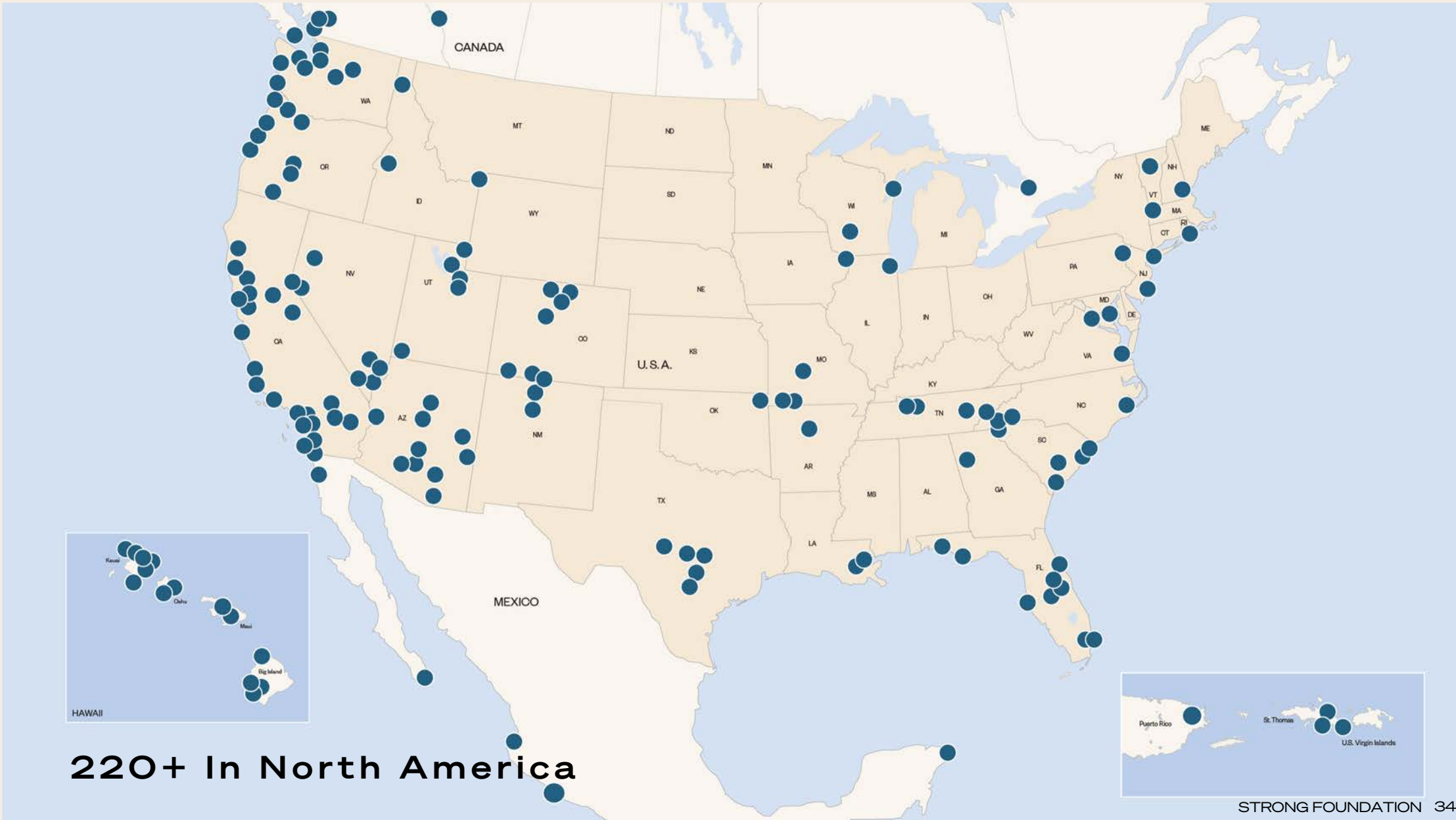
OWNER UPGRADES

BLUE THREAD

SALES TO
MILLENNIAL/GENX

RESILIENT BUSINESS MODEL

245+ GLOBAL LOCATIONS



220+ In North America

PRESENCE IN MAJOR LEISURE DESTINATIONS



20+ HAWAIIAN ISLANDS
RESORTS

18 FLORIDA
RESORTS

7 LAS VEGAS
RESORTS

PRESENCE IN MAJOR URBAN DESTINATIONS



35 URBAN
PROPERTIES

20 CITY
DESTINATIONS

ASPIRATIONAL DESTINATIONS



KEY STATISTICS SHOW STABILITY
IN OUR OWNER/MEMBER BASE



867K
OWNERS¹



~80%
OF OWNERS
HAVE NO
LOANS
OUTSTANDING¹



98%
ANNUAL
RETENTION
OF OWNERS²



69%
SALES TO
MILLENNIAL/
GENX³

1. As of 12/31/20
2. Annual retention of owners without loans over last 10 years
3. YTD through June 30, 2021

BUILDING UPON OUR STRONG FOUNDATION



LARGE UPGRADE PIPELINE

~2.6x Initial Purchase

BLUE THREAD OPPORTUNITY

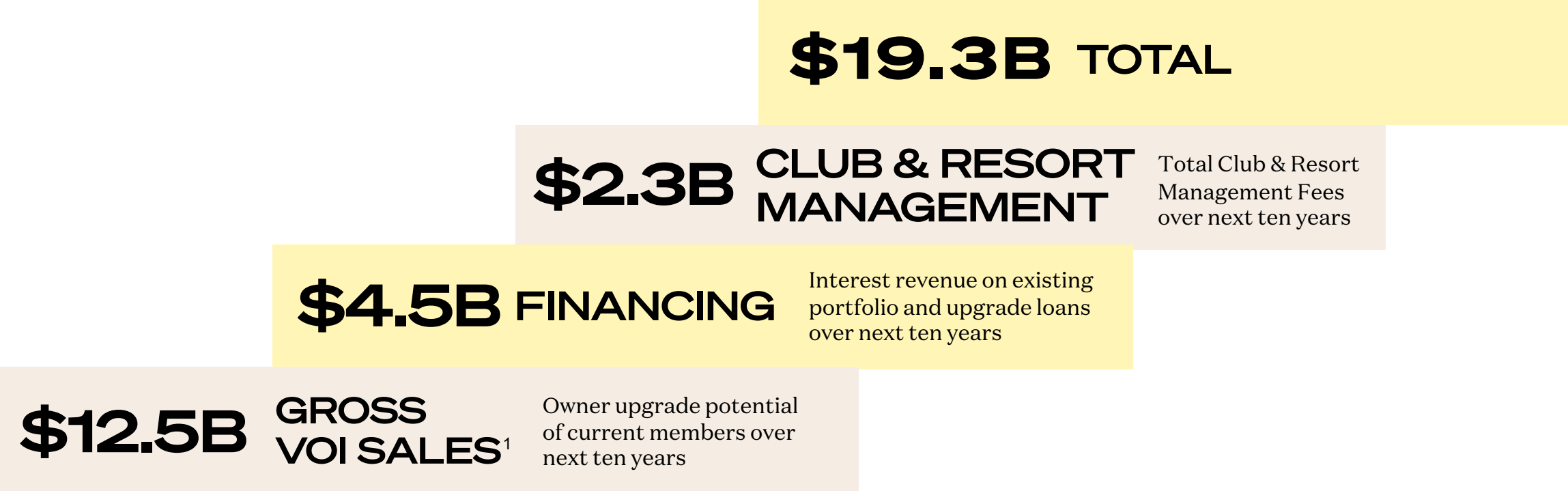
89M Loyalty Members

OPTIMIZING OPEN-MARKET CHANNELS

New Owner VPGs increase ~40% in 2021¹

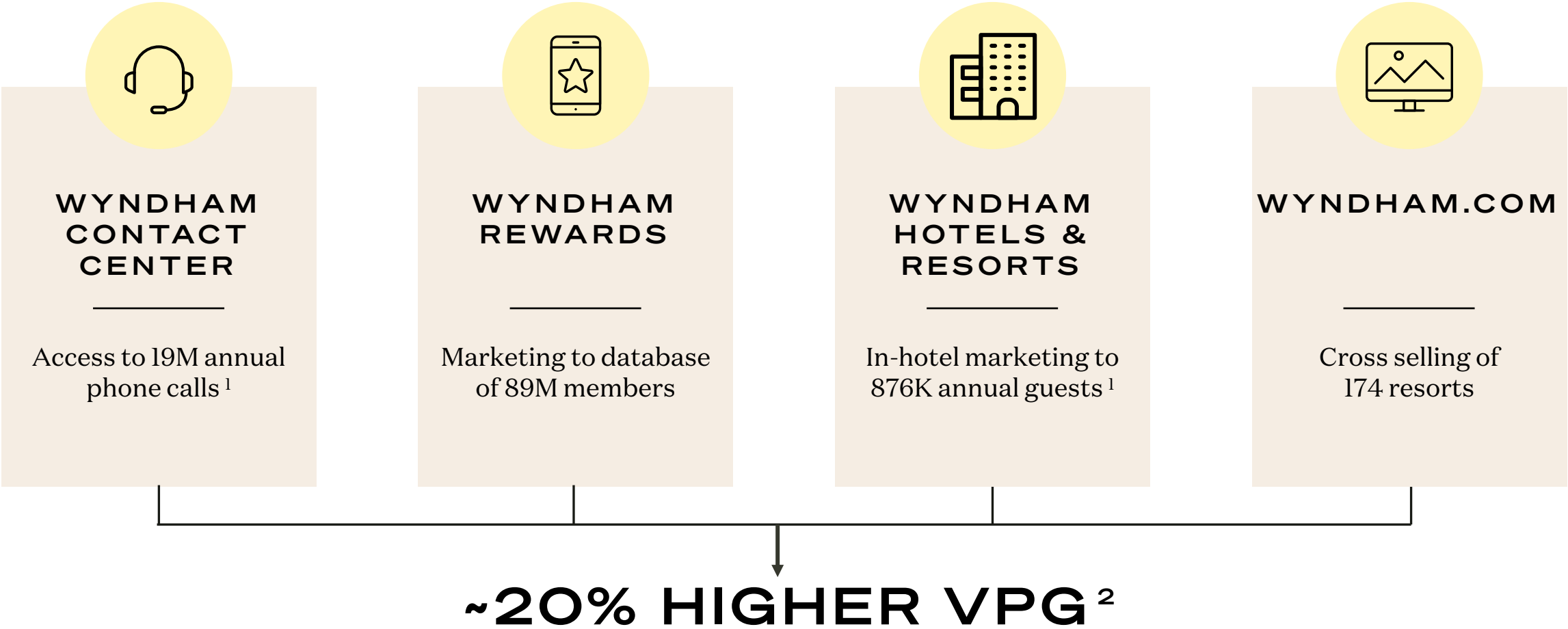
1. YTD July 2021 vs. YTD July 2019

EMBEDDED REVENUE POTENTIAL OF EXISTING OWNER BASE



Note: Ten year cumulative revenue potential, not discounted
1. Gross VOI, a forward looking non-GAAP measure, the reconciliation of which is not available without unreasonable effort. See appendix for definition.

BLUE THREAD OPPORTUNITY



1. 2022 estimate
2. YTD June 2021

OPTIMIZING OPEN MARKET CHANNELS

PRE-PANDEMIC

- + High volume
- + Scale to leverage costs
- + 600+ FICOs

REOPENING

- + Targeted marketing
- + CRM and data analytics
- + Advanced underwriting/scoring

BENEFITS

- + Higher VPG
- + Stronger Portfolio
- + Higher margins

VACATION OWNERSHIP:
STEADY GROWTH

2025 GOALS

TOURS:
**18-20%
CAGR**

+

VPG:
**~\$2,700-
\$3,000**

=

GROSS VOI SALES:
**15-16%
CAGR**

COST OF SALES
RISING TO
10%¹

PROVISION FOR
LOAN LOSS BELOW
19%¹

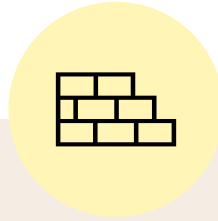
NEW OWNER
TRANSACTION MIX
35-40%

1. As a percentage of gross VOI sales, net of fee-for-service sales.

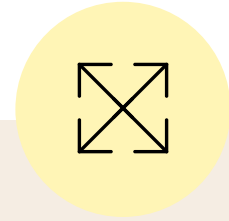
KEY TAKEAWAYS



**STRONG
BUSINESS
MODEL AND
OWNER BASE**



**BUILDING ON
RESILIENT
BUSINESS**



**BROADENING
THE BUSINESS**



TRAVEL+ **LEISURE**

Olivier Chavy

President, Panorama

Fiona Downing

Sr. Managing Director, Panorama and RCI

PANORAMA



LEADING
EXCHANGE COMPANY

PANORAMA
TRAVEL SOLUTIONS

TRAVEL SOLUTIONS
FOR THIRD PARTIES



FULFILLMENT PLATFORM

RCI BUSINESS



RCI AFFILIATES

BUILD & SELL
TIMESHARE

PROMOTE RCI AT POS

ENROLL NEW
OWNERS WITH RCI



RCI MEMBERS

OWN TIMESHARE
AT AN RCI
AFFILIATED RESORT

RENEWS VIA CLUB

RENEWS DIRECTLY
WITH RCI



RCI SERVICES

STANDARD &
PREMIUM MEMBERSHIP

EXCHANGE

RENTAL

TRAVEL

RCI
AFFILIATES:

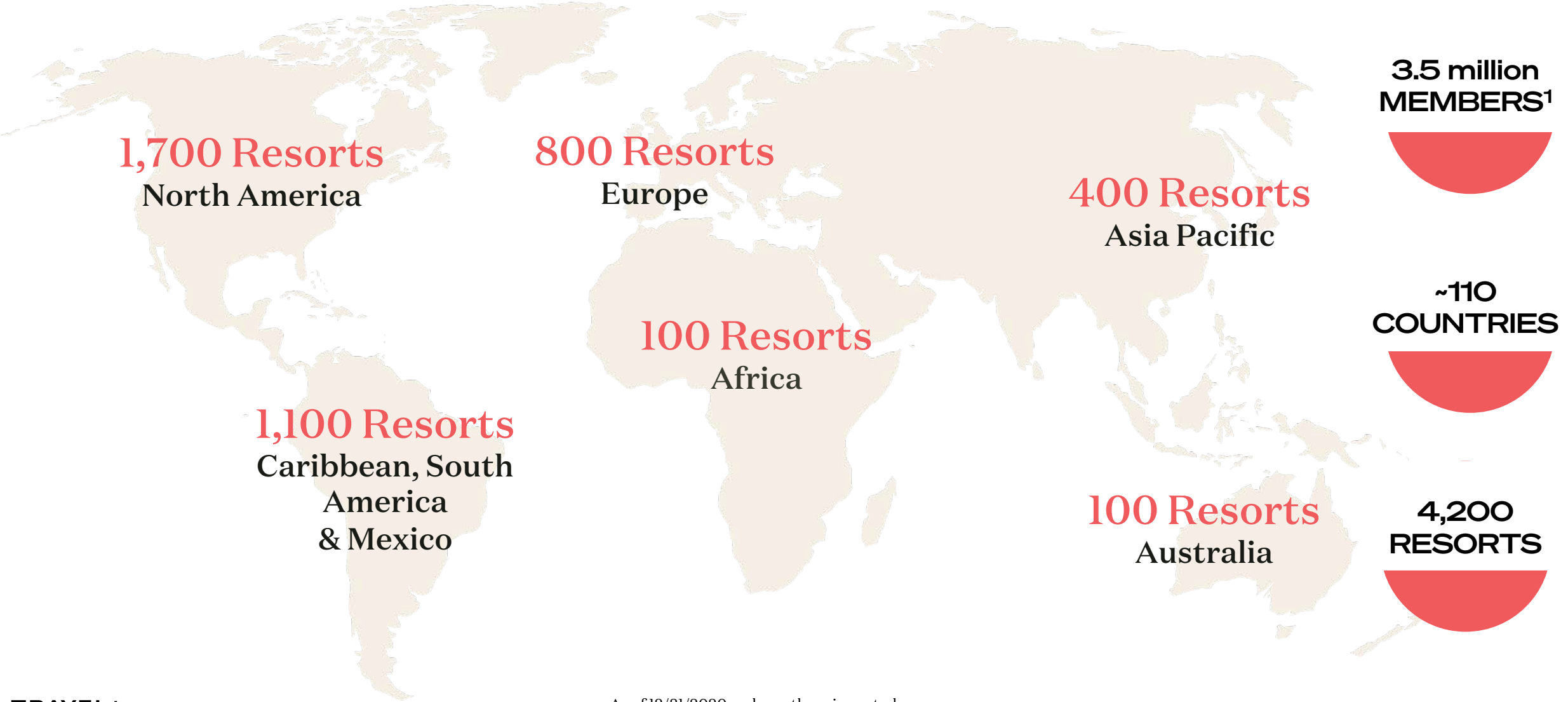
HILTON
GRAND VACATIONS



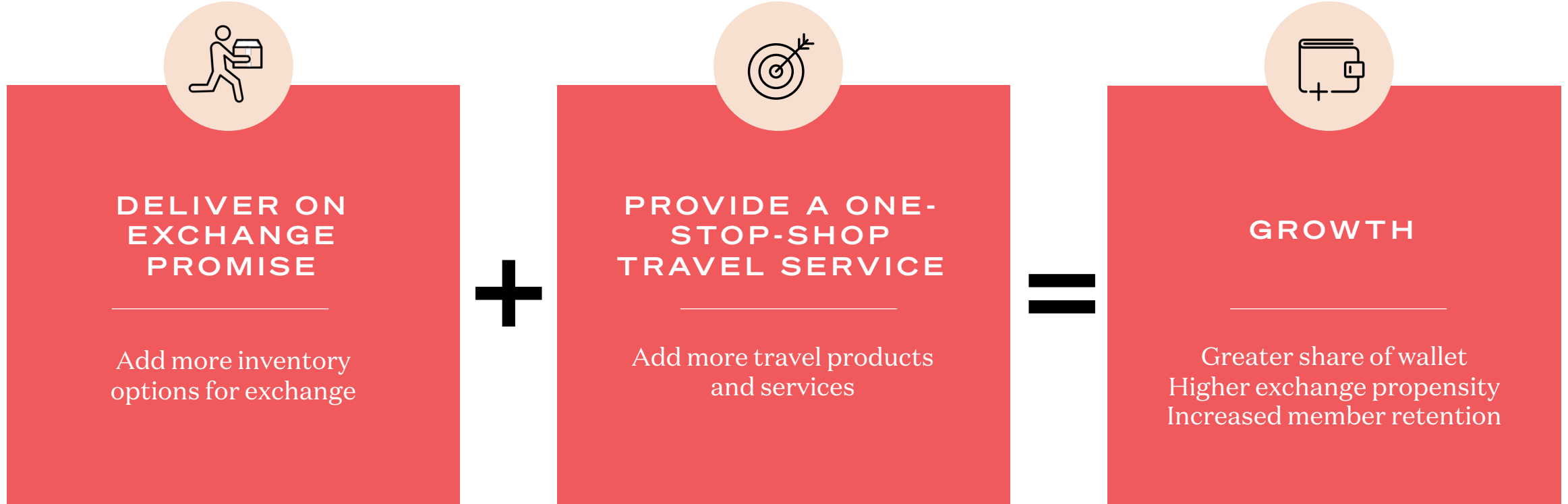
Fairmont

WYNDHAM
• **DESTINATIONS**

WORLD'S LARGEST EXCHANGE
COMPANY FOR 45+ YEARS



FOCUS ON TRAVEL TO GROW



HIGH MARGIN + CAPITAL-LIGHT + HIGH ADJ. FCF

CAPTURE MORE OF OUR
MEMBERS' TRAVEL SPEND



3X¹



70% of U.S.
travelers take 3 or
more trips per year

\$1K



Average booking
spend per trip

\$6B²



RCI members could be
spending as much as \$6B
with travel competitors

ONE-STOP-SHOP TRAVEL MEMBERSHIP

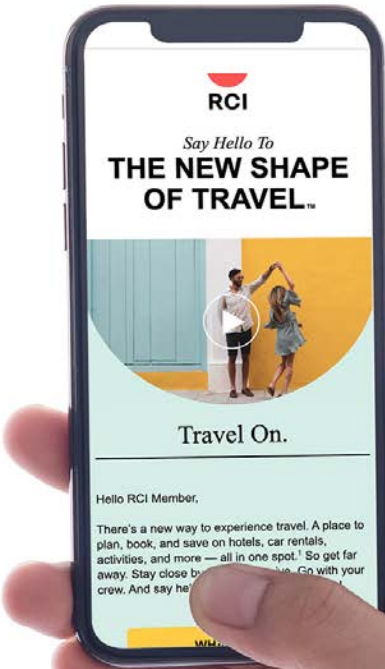


Premium discounts to drive upgrades

From Exchange Company to
Travel Provider for 3.5 million members¹

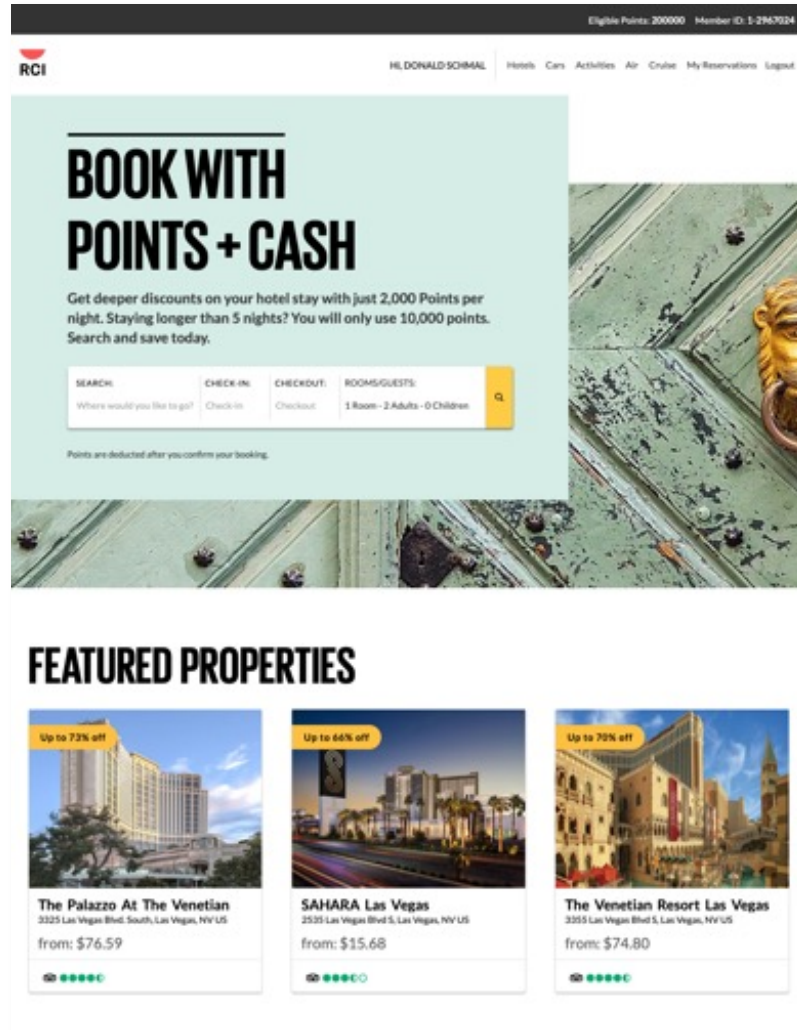
Best price guarantee on:

- + Hotels
- + Car
- + Activities
- + Cruise
- + Shopping
- + Tickets
- + More....



1. Expected absolute member count as off 12/31/2021

INCREASE EXCHANGE PROPENSITY



- + More flexibility
- + Use trading power to buy down cost of hotels
- + Added 600k+ hotels and resorts to exchange portfolio
- + Additional exchange options

POSITIVE TRAVEL BOOKING TRENDS



INCREASE WALLET SHARE

\$400

Average spend
per booking

\$100

Average 20% saving
per booking

GROW PLATINUM MEMBERSHIP

40%

Bookings by
Platinum Members

RE-ENGAGE INACTIVE MEMBERS

19%

Bookings by
Club Members

18%

Booking by previously
inactive members

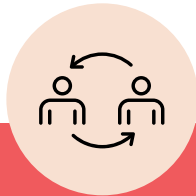
KEY TAKEAWAYS



INCREASE
WALLET
SHARE



INCREASE
EXCHANGE
PROPENSITY



INCREASE
RETENTION OF
MEMBER BASE

TRAVEL+ LEISURE

TNL

LISTED

NYSE

APPENDIX: NON-GAAP RECONCILIATION

TNL Consolidated Reconciliation of Net Income to Adjusted EBITDA (\$ in millions)

	2019	2018 ⁽¹⁾	2018 + 2019
Net income attributable to T+L shareholders	507	672	1,179
Income from ops of disc bus, net of income taxes	-	50	50
Gain on disposal of disc bus, net of income taxes	(18)	(456)	(474)
Provision for income taxes	191	130	321
Depreciation and amortization	121	138	259
Interest expense	162	170	332
Interest (income)	(7)	(5)	(12)
Acquisition related	1	-	1
Restructuring costs	9	16	25
Asset impairments	27	(4)	23
Separation & related costs ⁽²⁾	45	223	268
Legacy items ⁽³⁾	1	1	2
Gain on disposal	(68)	-	(68)
Stock based compensation	20	23	43
VAT adjustment	-	(16)	(16)
Further adjustments ⁽⁴⁾	-	15	15
Adjusted EBITDA	991	957	1,948

	2019	2018 ⁽¹⁾	2018 + 2019
Vacation Ownership	736	704	1,440
Travel and Membership	309	295	604
Total reportable segments	1,045	999	2,044
Corporate and other ⁽⁵⁾	(54)	(42)	(96)
Adjusted EBITDA	991	957	1,948

- 2018 Adjusted EBITDA is further adjusted.
- Includes \$4 million and \$105 million of stock-based compensation expenses for the years ended 2019 and 2018.
- Legacy items include the resolution of and adjustments to certain contingent liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and Cendant and the sale of the European vacation rentals business.
- Includes incremental license fees paid to Wyndham Hotels, other changes being effected in conjunction with the spin-off, and other costs to reflect the Company's position as if the spin-off of its hotel business and the sale of its European vacation rentals business had occurred for all reported periods.
- Includes the elimination of transactions between segments.

APPENDIX: NON-GAAP RECONCILIATION

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

	2019	2018	2018 + 2019
Net cash provided by operating activities from continuing operations	453	292	745
Property and equipment additions	(108)	(99)	(207)
Sum of proceeds and principal payments of non-recourse vacation ownership debt	185	264	449
Free cash flow from continuing operations	530	457	987
Separation and other adjustments ⁽¹⁾	87	123	210
Adjusted free cash flow from continuing operations ⁽²⁾	617	580	1,197
Net income cash flow conversion			63%
Adjusted free cash flow conversion			61%

1. Includes cash paid for separation-related activities and transaction costs for acquisitions and divestitures as well as certain adjustments to 2018 for comparative purposes for incremental license fees paid to Wyndham Hotels and other corporate costs being effected in order to reflect the Company's position as if the spin-off had occurred for all periods presented.
2. The Company had \$66 million of net cash used in investing activities and \$289 million of net cash used in financing activities for the year ended December 31, 2019, and \$725 million of net cash used in investing activities and \$280 million of net cash provided by financing activities for the year ended December 31, 2018.

DEFINITIONS

- 1. Adjusted Earnings/(Loss) per Share:** A non-GAAP measure, defined by the Company as Adjusted net income/(loss) from continuing operations divided by the diluted weighted average number of common shares.
- 2. Adjusted EBITDA:** A non-GAAP measure, defined by the Company as net income/(loss) from continuing operations before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing revenues) and income taxes, each of which is presented on the Condensed Consolidated Statements of Income. Adjusted EBITDA also excludes stock-based compensation costs, separation and restructuring costs, legacy items, transaction costs for acquisitions and divestitures, impairments, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent. Legacy items include the resolution of and adjustments to certain contingent liabilities related to acquisitions of continuing businesses and dispositions, including the separation of Wyndham Hotels and Cendant, and the sale of the vacation rentals businesses. We believe that when considered with GAAP measures, Adjusted EBITDA is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Adjusted EBITDA should not be considered in isolation or as a substitute for net income/(loss) or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.
- 3. Adjusted EBITDA Margin:** A non-GAAP measure, represents Adjusted EBITDA as a percentage of revenue.
- 4. Adjusted Free Cash Flow:** A non-GAAP measure, defined by the Company as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt, while also adding back cash paid for transaction costs for acquisitions and divestitures, and separation adjustments associated with the spin-off of Wyndham Hotels and certain adjustments related to COVID-19. A limitation of using Adjusted free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating TNL is that Adjusted free cash flow does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.
- 5. Average Number of Members:** Represents paid members in our vacation exchange programs who are current on their annual membership dues or within the allowed grace period.
- 6. Free Cash Flow (FCF):** A non-GAAP measure, defined by TNL as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt. TNL believes free cash flow to be a useful operating performance measure to evaluate the ability of its operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, its ability to grow its business through acquisitions and equity investments, as well as its ability to return cash to shareholders through dividends and share repurchases. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating TNL is that free cash flow does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.
- 7. Further Adjusted Earnings Measures:** A non-GAAP measure, defined by the Company to exclude certain items including impairment charges, restructuring and other related charges, transaction-related items, contract termination costs and other significant charges which in the Company's view does not reflect ongoing performance. Further adjusted earnings measures adjust for license fees, credit card income and corporate expense to reflect the performance of the Company as if it were separated from Wyndham Hotels and the sale of the European rentals business was completed for all reported periods. All further adjusted earnings measures are reported from continuing operations, unless otherwise noted. Wyndham Destinations believes that these measures are useful to investors as supplemental measures in evaluating the aggregate performance of the Company.
- 8. Gross Vacation Ownership Interest Sales:** A non-GAAP measure, represents sales of vacation ownership interests (VOIs), including sales under the fee-for-service program before the effect of loan loss provisions. We believe that Gross VOI sales provide an enhanced understanding of the performance of our vacation ownership business because it directly measures the sales volume of this business during a given reporting period.
- 9. Leverage Ratio:** The Company calculates leverage ratio as net debt divided by Adjusted EBITDA as defined in the credit agreement.
- 10. Net Debt:** Net debt equals total debt outstanding, less non-recourse vacation ownership debt and cash and cash equivalents.
- 11. New Owner Sales, Transactions Mix:** Represents the number of first time buyer transactions as a percentage of the total number of VOIs sold during the period.

DEFINITIONS AND SOURCES

- 12. Travel and Membership Revenue per Transaction:** Represents transactional revenue divided by transactions, provided in two categories; Exchange, which is primarily RCI, and non-Exchange.
- 13. Travel and Membership Transactions:** Represents the number of vacation bookings recognized as revenue during the period, net of cancellations, provided in two categories; Exchange, which is primarily RCI, and non-Exchange.
- 14. Volume Per Guest (VPG):** Represents Gross VOI sales (excluding tele-sales upgrades, which are non-tour upgrade sales) divided by the number of tours. The Company has excluded non-tour upgrade sales in the calculation of VPG because non-tour upgrade sales are generated by a different marketing channel.

Sources

Slide 14 EXPANDING OUR TOTAL ADDRESSABLE MARKET: * 90M Qualified U.S. HHs = Number of U.S. households that reported having taken at least one leisure trip in the past year; **40M U.S. HHs = U.S. HHs addressable for subscription services, estimated based on analysis of a basket of mainstream subscription services such as Amazon Prime, Costco, Travel Credit Cards, etc. Source: ARDA; Timeshare Consumer Guide; Euromonitor

Slide 15 NEW LINES WILL CAPITALIZE ON THE ‘PRIMEIFICATION’ MEGATREND: * Hundreds of companies across SaaS, IoT, Manufacturing, Publishing, Media, Telecommunications, Healthcare, and Corporate Services tracked by Zuora; ^ Zuora survey conducted across 12 countries including the U.S. Source: BMC/Mercatus survey; Company sites, filings, and executives; Emarketer; IMF; Leichtman Research; Realty Mogul; U.S. Census Bureau; Zuora

Slide 78 PANORAMA TRAVEL SOLUTIONS OPENS A WORLD OF OPPORTUNITY: * Qualified Global HHs = Number of households in the world with income above the U.S. median household income (~\$75k), adjusted for purchasing power parity and who therefore have the potential to subscribe to travel services or transact through our travel service Source: ARDA; Timeshare Consumer Guide; Euromonitor