

Director Independence Criteria

Policy Effective Date: August 4, 2021

As required by the New York Stock Exchange, a director is considered "independent" if the Board determines that the director has no material relationship with Travel + Leisure Co. (the Company), directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. To aid in its evaluation of director independence, the Board has adopted categorical independence standards and determined that a director who does not satisfy all of the following criteria is not independent.

- Travel + Leisure Co. does not currently employ, and has not within the last three years employed, the director or any of his or her immediate family members (except, in the case of immediate family members, in a non-executive officer capacity).
- The director is not currently, and has not within the last three years been, employed by Travel + Leisure Co.'s present auditors, nor has any of his or her immediate family members been so employed (except in non-professional capacity not involving Travel + Leisure Co.'s business).
- Neither the director, nor any of his or her immediate family members, is, or has been within the last three years, part of an "interlocking directorate" in which an executive officer of Travel + Leisure Co. serves on the compensation (or equivalent) committee of another company that employs the director or his or her immediate family member as an executive officer.
- The director is not a current employee, nor is an immediate family member a current executive officer, of a company that has made payments to, or received payments from, Travel + Leisure Co. for property or services in an amount in any of the last three fiscal years, exceeding the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.
- The director currently does not have, or had within the past three years, a personal services contract with Travel + Leisure Co., its Chairman and Chief Executive Officer or other executive officer.
- The director has not received, and such director's immediate family member has not received during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Travel + Leisure Co. (other than Travel + Leisure Co. Board of Director fees).
- The director is not currently an officer or director of a foundation, university or other non-profit organization to which Travel + Leisure Co. within the last three years gave during any single fiscal year directly, or indirectly through the provision of services, more than the greater of (i) 2% of the consolidated gross revenues of such organization or (ii) \$1,000,000.

For purposes of establishing director independence:

- (i) a director is an "affiliate" of Travel + Leisure Co. or its subsidiaries if such director serves as a director, executive officer, partner, member, principal or designee of an entity that, directly or indirectly, controls, or is controlled by, or is under common control with, Travel + Leisure Co. or its subsidiaries;

- (ii) an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home;
- (iii) "executive officer" means Travel + Leisure Co.'s president, principal financial officer, principal accounting officer, any vice president of Travel + Leisure Co. in charge of a principal business unit, division or function, any other officer who performs a policy-making function or any other person who performs similar policy-making functions for Travel + Leisure Co.; and
- (iv) references to "Travel + Leisure Co." in the foregoing criteria shall be deemed to include Travel + Leisure Co. and any subsidiary in a consolidated group with Travel + Leisure Co.

The Travel + Leisure Co. Board will annually review all commercial and charitable relationships of directors. Whether directors meet these categorical independence criteria will be reviewed and will be made public annually prior to their standing for re-election to the Travel + Leisure Co. Board.