



**CODE OF
CONDUCT**

**TRAVEL+
LEISURE**



A MESSAGE FROM OUR PRESIDENT & CEO

The Travel + Leisure Co. Code of Conduct is anchored by the values at the heart of our company — our shared spirit of hospitality, engagement, accountability, respect, and teamwork. The Code of Conduct provides our associates with the knowledge needed to make the right decisions.

At Travel + Leisure Co., we comply with all applicable laws, rules, and regulations where we do business; respect each other and our customers; provide individuals with opportunity; and act as an outstanding corporate citizen in our local communities. Adhering to the Code of Conduct and its principles makes our company stronger and preserves the culture that allows Travel + Leisure Co. to be a great place to work.

Please read the Code of Conduct and join me in making a commitment to uphold its spirit and guidance in all that we do. It is our responsibility to make Travel + Leisure Co. a company of which we can each be proud.

A handwritten signature in black ink that reads "Michael D. Brown". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael D. Brown

President & CEO
Travel + Leisure Co.

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INTRODUCTION

Travel + Leisure Co. is committed to the highest standards of ethical business conduct and compliance with all applicable laws, regulations, and policies. We should all act in a manner that increases trust in us and enhances our reputation.

This Code of Conduct applies to all of our associates. Travel + Leisure Co. also expects contractors, consultants, and others who temporarily perform work for the company to follow the Code of Conduct.

We take the Code of Conduct and its principles seriously. Violating the Code of Conduct can lead to termination of employment or contract, depending on the circumstances.

YOUR VOICE MATTERS!

Let us know if you have a question or concern

We all want Travel + Leisure Co. to remain a place where we can be proud to work. You play a key role in upholding the principles and guarding the reputation that creates our collective pride. If you have a concern about anything that doesn't seem right, please let us know.

SPEAK UP
TNLIntegrityHelpline.com



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What should I do if I have a question or concern?

If you have any questions or concerns related to any of the topics or policies outlined in this Code of Conduct, you have a number of different ways to ask questions or raise your concerns. You may raise questions or concerns to your manager, a Human Resources Representative, a member of the Ethics & Compliance Team, or a member of the Legal Department. Additionally, you may contact the Integrity Helpline, which is available 24 hours a day, 7 days a week, to submit your questions or concerns online or over the phone. (TNLIntegrityHelpline.com). Associates may also access the Integrity Helpline by clicking on the mobile and desktop quick link icons or by using the QR code found within the Code of Conduct and on all Integrity Helpline posters. The Integrity Helpline is managed by a third party to offer U.S.-based associates anonymity if they prefer. Depending on local law, associates outside of the U.S. may be asked for their identity.

Remember, Travel + Leisure Co. cannot address an issue if we do not know about it.





WE DO NOT TOLERATE RETALIATION

Reporting concerns and cooperating with investigations are not only your obligation and responsibility, but the right thing to do — **and you can do so without fear of retaliation.** Travel + Leisure Co. does not tolerate any form of retaliation against associates who, in good faith, come forward to report potential violations, participate in investigations, or refuse to participate in conduct that violates this Code. You can find more information in our **Speak Up! Anti-Retaliation Policy** on Compass.

WE SUPPORT EQUAL TREATMENT

Free from harassment and discrimination

All personnel decisions at Travel + Leisure Co. are based solely on an associate's or applicant's individual merit, qualifications, and competence. Travel + Leisure Co. strictly prohibits unlawful discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law. We will also provide reasonable accommodations under applicable laws protecting the rights of the disabled.

If you see or suspect any violation or feel that you are a victim of discrimination or harassment by any Travel + Leisure Co. associate or vendor, we strongly encourage you to report it via the Integrity Helpline. You can also raise concerns to your manager, a Human Resources Representative, a member of the Ethics & Compliance Team, or a member of the Legal Department.

WE CARE ABOUT YOUR HEALTH AND SAFETY

Travel + Leisure Co. strives to conserve our environment and protect the safety and health of our associates. We comply with applicable laws and provide a clean, safe, and healthy work environment. You play a key role by taking responsibility for maintaining a safe and healthy workplace as well as following health and safety rules, practices, and procedures. Associates must also report accidents, injuries, and unsafe conditions, and be alert for health and safety hazards or breaches of security.

Travel + Leisure Co. does not tolerate aggressive, threatening, or violent acts. You must never sell, use, possess, or be under the influence of illegal drugs or alcohol while on our premises or engaged in our business.

WE PROTECT PERSONAL DATA AND CONFIDENTIAL INFORMATION

Travel + Leisure Co. takes privacy very seriously and has controls and procedures to protect personal data, including email address, telephone number, images, credit card information, and all other forms of personal information. Associates must follow all policies related to handling personal data including the **Privacy Policy** on Compass. If you work with personal data as part of your job, you must only use it for legitimate business reasons.

Associates must not reveal confidential information. If you have access to confidential information entrusted to you by Travel + Leisure Co., its customers, vendors, or other third parties, ensure you label it as confidential, secure it, and properly dispose of it when you no longer need access to it. Moreover, do not share such information with anyone who doesn't need it. Learn more by reading our **Information Management Policy** on Compass.





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How might I come across confidential information?

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You might overhear a conversation, or read papers left in a conference room or on a desk about an upcoming business transaction, including a merger or acquisition. Through the course of your job duties or conversations with your colleagues, you may learn about financial performance, changes in executive management or new projects.



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I just heard about a new large contract Travel + Leisure Co. entered into with one of our suppliers. A friend of mine owns stock in the supplier's company and mentioned recently that he planned to sell it. Can I tell him about the upcoming contract or encourage him to hold onto the stock?

No, you cannot help someone make a profit or avoid a loss based on information that is not available to the public. Suggesting to your friend to hold the stock, even without offering a reason, would be a violation of policy and may also be a violation of U.S. securities laws.



WE DO NOT ENGAGE IN INSIDER TRADING

Travel + Leisure Co. associates may sometimes learn confidential information about the company or its partners that could affect whether investors buy, sell, or hold Travel + Leisure Co. stock. Using such “inside information” to buy or sell stock or sharing it with someone else could be considered insider trading. Accordingly, all Travel + Leisure Co. associates are prohibited from using or sharing inside information to purchase or sell stocks and from sharing it with others.

For more information, please refer to the **Securities Compliance Policy** on Compass.

WE AVOID CONFLICTS OF INTEREST

You should never allow your personal interests to interfere with the interests of Travel + Leisure Co. You must avoid both actual conflicts of interest as well as anything that could appear to be a conflict. For more information, please refer to the **Conflicts of Interest Policy** on Compass.

In order to make objective business decisions on behalf of Travel + Leisure, we must never compete with our company. We may not take for ourselves any business or investment opportunities that we discover through our position at Travel + Leisure or through company property or information. In addition, we must never help anyone else take such business or investment opportunities for personal gain. This includes our family members and friends.

WE ARE SOCIALLY RESPONSIBLE

Travel + Leisure Co. is committed to delivering shareholder and community value through our Social Responsibility program, which remains an integral part of our company culture and global business operations. We strive to cultivate an inclusive environment in which our associates, customers, suppliers, and communities feel appreciated, respected, and valued. The company continues to strengthen our impact across five core areas of Social Responsibility: Environmental Sustainability, Global Inclusion & Diversity, Philanthropy, Ethics and Human Rights.

WE MUST USE COMPANY ASSETS AND EQUIPMENT RESPONSIBLY

Travel + Leisure Co. provides you tools and equipment to do your job. You are expected to take care and use them for company business. While we recognize that personal use occurs, it should not be excessive or interfere with your job duties. You should protect Travel + Leisure Co.'s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability.

While equipment is assigned to you, be aware that Travel + Leisure Co. owns this equipment as well as all messages and other information and data entered, created, accessed, received, stored, or communicated through your company-issued computer, network, mobile device, etc.

Anything you do using equipment owned by Travel + Leisure Co. or on our premises may need to be disclosed to people inside and outside the company. For example, Travel + Leisure Co. may be required by law (e.g., in response to a subpoena or warrant) to monitor, access, and disclose the contents of corporate email, voicemail, computer files, and other materials. In addition, Travel + Leisure Co. may monitor, access, and disclose associate communications and other information where there is a business need to do so, such as protecting associates and users, maintaining the security of resources and property, or investigating suspected misconduct.

For more information about use of the company's equipment, please refer to the **Acceptable Use Policy** on Compass.





WE MUST RESPECT INTERNATIONAL TRADE CONTROLS

U.S. and international laws prohibit certain business activities and generation activities in certain countries. If your job duties involve business outside of your country, please ensure you are familiar with our **International Trade Controls and Export Policy**, which can be found on Compass.

WE CONDUCT OUR BUSINESS OPENLY AND HONESTLY

We strive to deal fairly with all of our customers, suppliers, competitors, and employees. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

WE DO NOT TOLERATE CORRUPTION

Travel + Leisure Co. will not tolerate any corruption or bribery whatsoever under any circumstances. There is simply no excuse or tolerance for such activities. We conduct business with integrity and comply with all applicable anti-corruption laws in every locale where we operate. These laws prohibit giving, offering, promising, or authorizing anything of value (no matter how small) to obtain or keep business, expedite approval, secure an advantage, or influence decisions. Anyone doing business on behalf of Travel + Leisure Co., including our associates, must comply with these laws.

Travel + Leisure Co. has an **Anti-Corruption Policy** that can be located on Compass.

WE ENSURE FINANCIAL AND REPORTING INTEGRITY

The money we spend on behalf of Travel + Leisure Co. is not ours; it ultimately belongs to our shareholders. All associates spending it must do so responsibly, ensuring that expenses are reasonable and business-related. You must also ensure that our financial records are complete and accurate and that our controls are honored. This includes recording all transactions accurately.

Our stockholders rely on us to maintain accurate and complete books and records. These documents form the basis for all of our public disclosures and filings, which aim to give our stockholders and the public an accurate view of our Company's operations and financial condition. In addition, we use these documents to analyze our operations and make important business decisions.

Those of us with finance and accounting responsibilities have a duty to ensure that our company's financial statements are full, fair, and accurate. Because Travel + Leisure is a publicly traded company, we must submit various financial reporting and other filings to U.S. regulatory authorities. It is critical that these documents are accurate and timely. Therefore, if you have related responsibilities, you must comply with the legal and regulatory requirements that govern these reports. You must also know and follow our internal controls that govern the same. Inaccurate, incomplete or untimely records or reporting may result in legal liability for those involved. Anyone found to have engaged in financial fraud will be subject to disciplinary action and could face substantial civil and criminal liability. You must report any suspected accounting or auditing irregularities immediately.

WE APPROPRIATELY RETAIN BUSINESS RECORDS

We must keep our records for an appropriate length of time. Following the Travel + Leisure Co. **Information Management Policy**, which can be found on Compass, will ensure that we meet our legal, tax, and regulatory requirements and securely dispose of records that are no longer needed. Take care to never dispose of information that may be relevant to current or threatened litigation or subject to a legal hold until you are authorized in writing to do so by the Legal Department.

HOW TO CONTACT THE ETHICS AND COMPLIANCE TEAM

The Ethics & Compliance team email address can be found by visiting the **Policy Center** on Compass.

HOW TO FIND THE INTEGRITY HELPLINE

Please visit the **Compliance Resource Center** on Compass to find the telephone number and access code specific to your country, or look for Integrity Helpline posters located in break rooms and associate-only common areas.

All posters have the same QR code shown here, which will take you directly to the third-party Integrity Helpline site. Associates may also use the mobile and desktop quick link icons as a means to easily access the Integrity Helpline.



HOW TO ACCESS POLICIES

Policies can be accessed via **Policy Center** on Compass.

CODE WAIVERS

There may be rare circumstances where a waiver of the Code of Conduct might be necessary. Such waivers will be granted on a case-by-case basis when there would be no harm to the company and strict adherence to the Code of Conduct would create a significant hardship. Any waiver for the Chief Executive Officer or any other “Section 16” Officer must be approved by the Board of Directors. Waivers for any other associates must be approved by the General Counsel.

CONCLUSION

While it is impossible to spell out every possible rule or scenario you might face, we expect all Travel + Leisure Co. associates to be guided by both the letter and spirit of this Code to make ethical and responsible decisions. Remember, if you aren’t sure about something or you see something that isn’t right, you can always speak up through Integrity Helpline or one of the many other channels (e.g., Human Resources, Ethics & Compliance, Legal).

I READ IT

I understand it. I will abide by it.

This acknowledges that I have received, read, and understand the Travel + Leisure Co. Code of Conduct. I know that it is my responsibility to be familiar with, and abide by the terms of, the Code of Conduct and Travel + Leisure Co. Policies, which are available through Human Resources and Compass.

I understand that my supervisor, manager, or any other employee cannot change this Code of Conduct or other Travel + Leisure Co. policies. I also understand that any delay or failure to enforce any provision of this Code or any other policy would not waive the company’s right to do so in the future.

Subject to applicable law, nothing in the Code of Conduct or other Travel + Leisure Co. Policy is intended to create a contract of employment or change my employment status from at-will. I understand that I or the Company can terminate my employment at any time with or without cause, reason, or notice.

Failing to abide by the Code of Conduct or Travel + Leisure Co. Policies may constitute grounds for discipline, up to and including termination of employment.

Associate Name: _____

Associate Signature: _____

Associate WWID: _____

Date: _____

Please sign, date, and return to your Human Resources Representative.

TRAVEL+ LEISURE

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•DESTINATIONS

PANORAMA

TRAVEL+
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Group

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