WYNDHAM
HOTELS & RESORTS

Investor Presentation

July 22, 2026

Wyndham Grand Carvoeiro Algarve
Carvoeiro, Portugal
Opened April 2026

Introduction to Wyndham Hotels & Resorts

One of the largest hotel franchisors worldwide	Leading brands in the resilient select-service segment	Asset-light business model generating significant free cash flow	Primarily leisure-focused, “drive to” portfolio of hotels
~8,400 Hotels	873,000+ Current Rooms	~261,000 Rooms in the Pipeline	~100 Countries
25 Brands	126M+ Loyalty Members	~90% Drive to Destinations	~70% Leisure Guest Mix

See footnotes in Appendix.

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Technology Forward Foundation Powering AI Initiatives

AI Improving Wyndham Value Proposition

Harnessing the power of industry-leading AI on optimized cloud infrastructure through technology partnerships

Cloud Optimized Innovation

1st major hotel company to be **100%** in the Cloud driving scalability, performance, reduced cost and capability for early AI business value

Stable – Scalable – Optimized
Modern Technology Stack

Guest Agentic AI Solutions

Agentic Voice AI and AI **Messaging** enhancing guest experiences from inspiration to check-out

+400bps Customer Satisfaction

+500bps Voice Conversion

>4 Million Interactions

All Calls Answered

Technology Driving Owner Value

Technology and AI deployed at scale to increase **owner value, revenue** and **direct contribution**

+$100K of YTD Revenue for Most Engaged Hotel

+28% YTD Growth in Owner Upsell Revenues through Wyndham Connect

+15% ADR with AI bookings

AI Powered Solutions Increasing Performance

AI powered **personalization** and marketing resulting in **increased performance** to baseline

4X Click-Through-Rate on Social Media Ads

76% Increase in Conversion of Personalized Guest Journeys

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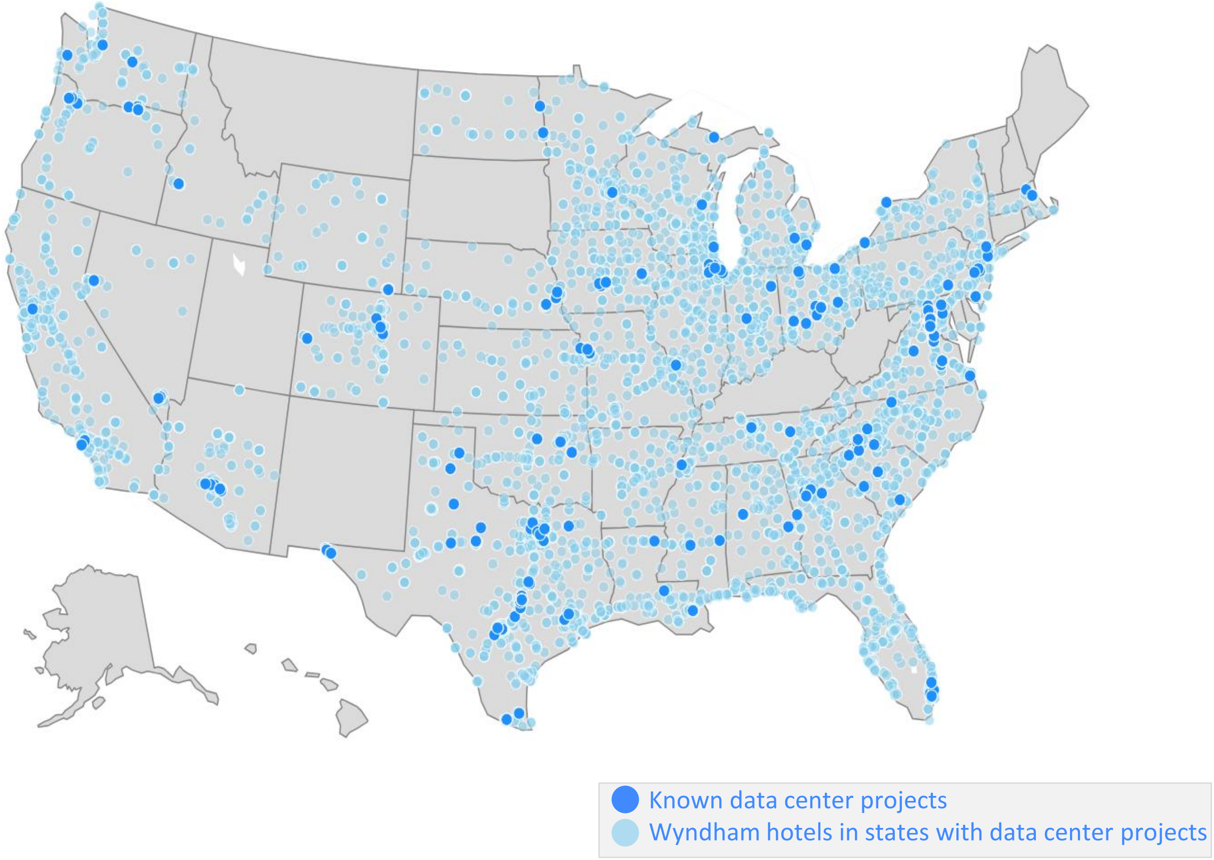
Well Positioned for Multi-Year Demand Opportunity Created by Data Center Expansion

TAPPING INTO THE U.S. DATA CENTER EXPANSION

- **300+ planned data center projects** in the United States with a heavy Wyndham presence
- Well positioned to capture hotel demand, with **more than 400 hotels** within a 10-mile radius of these projects
- In 1H 2026, these hotels **outperformed** properties outside the 10-mile radius by **approximately 200 basis points**

STRONG OVERLAP OF WH FOOTPRINT AND DATA CENTER PROJECTS



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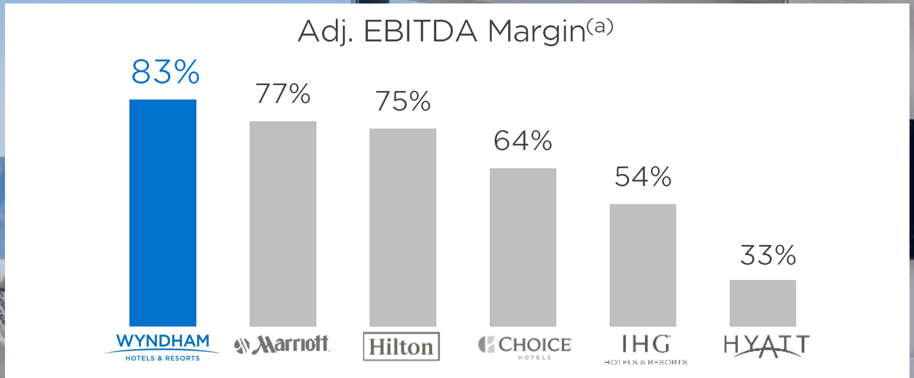
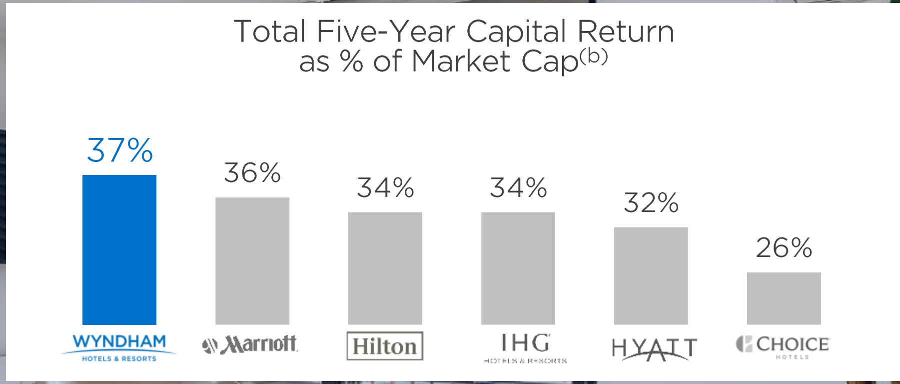
Leading the Industry with Best-in-Class Profitability and Superior Returns

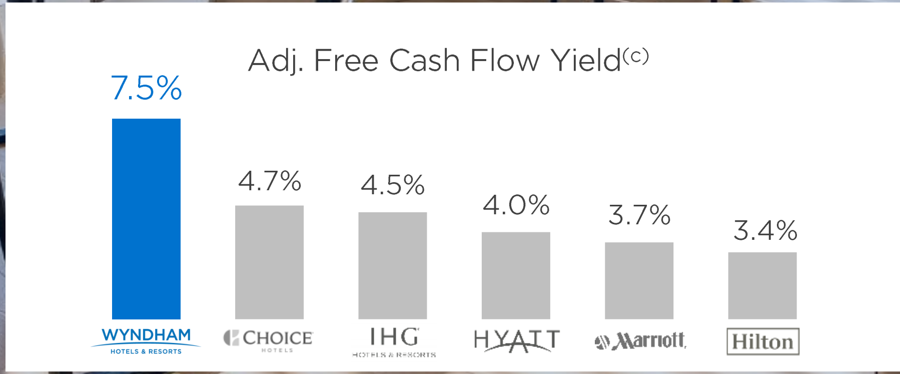
BEST-IN-INDUSTRY MARGINS



LEADING LODGING C-CORPS IN CAPITAL RETURN



FREE CASH FLOW YIELD EXCEEDS PEERS



Dazzler Residences by Wyndham Santiago Las Condes
Santiago, Chile
Opened May 2026

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WH Investment Thesis

ASSET-LIGHT, HIGHLY-RESILIENT, FEE-BASED FRANCHISE BUSINESS MODEL GENERATING HIGH MARGINS AND PRODIGIOUS FREE CASH FLOW

La Quinta Inn & Suites and Hawthorn Extended Stay by Wyndham
Mebane, North Carolina, USA
Opened May 2026

Q2 2026 Performance Recap

ECHO Suites Extended Stay by Wyndham
Bozeman, Montana, USA
Opened April 2026

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Second Quarter 2026 Performance Recap

2%
U.S. RevPAR vs. 2025 compared to 1% expectations

(1%)
Global RevPAR vs. 2025[a]

4%
Net room growth YOY[b]

4%
Global pipeline growth YOY[b]

$212M
Adjusted EBITDA[c]

$105M
Free cash flow[d]

$86M
Capital returned to shareholders

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Pipeline Expansion Continues

TOTAL PIPELINE @ 6/30/2026

~261K
Global rooms

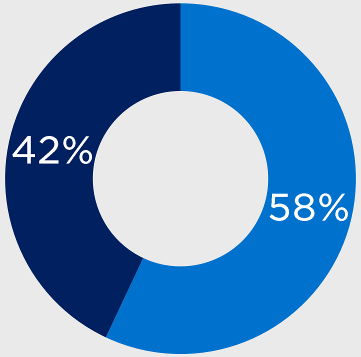
>2,200
Global hotels

YOY Growth[a]
Global +410 bps U.S. +230 bps

Sequential Growth
Global +50 bps, U.S. +10 bps

Covers 66 countries, including 12 without existing WH presence

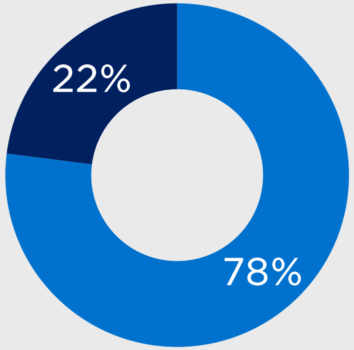
GLOBAL COMPOSITION



Pipeline as a % of current portfolio: 30%

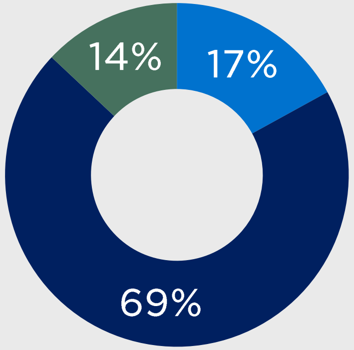
U.S.
International

Conversion
New Construction



35% of New Construction pipeline in the ground, an increase of +380bps YOY

SEGMENT MIX



+4%
YOY midscale+ growth[a]

Midscale+ Brands
Economy Brands
ECHO Suites

FEEPAR PREMIUM

U.S Pipeline	~30% vs Current System
International Pipeline	~30% vs Current System

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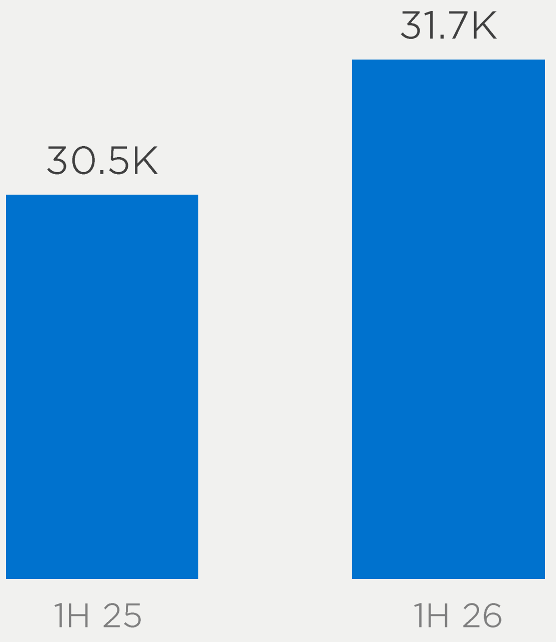
Continued Openings Momentum
Focused on Midscale+ and FeePAR Expansion

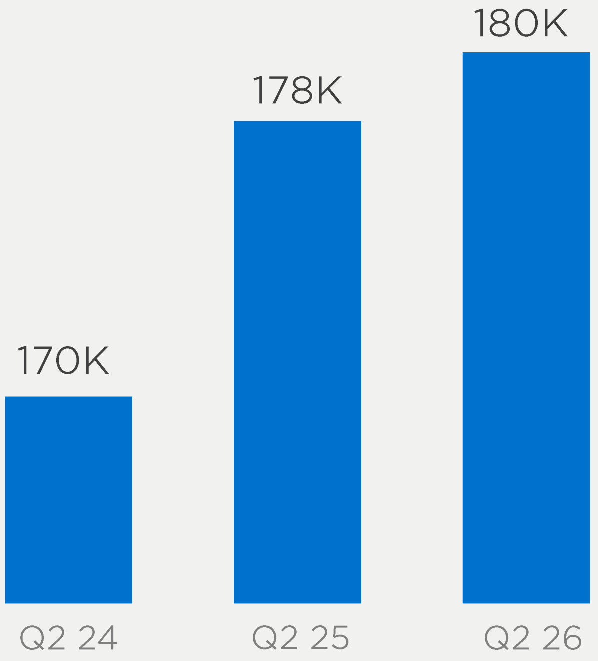
RECORD LEVEL OPENINGS

Gross Room Openings



INCREASINGLY MIDSCALE+ PIPELINE

Midscale+ Pipeline Rooms[a]



FEEPAR EXPANSION

+6% Midscale+ YOY System Growth

+11% EMEA/LATAM YOY System Growth[a]

Midscale+ YTD Openings vs. Existing System

+45% U.S. FeePAR Premium

+25% Intl FeePAR Premium

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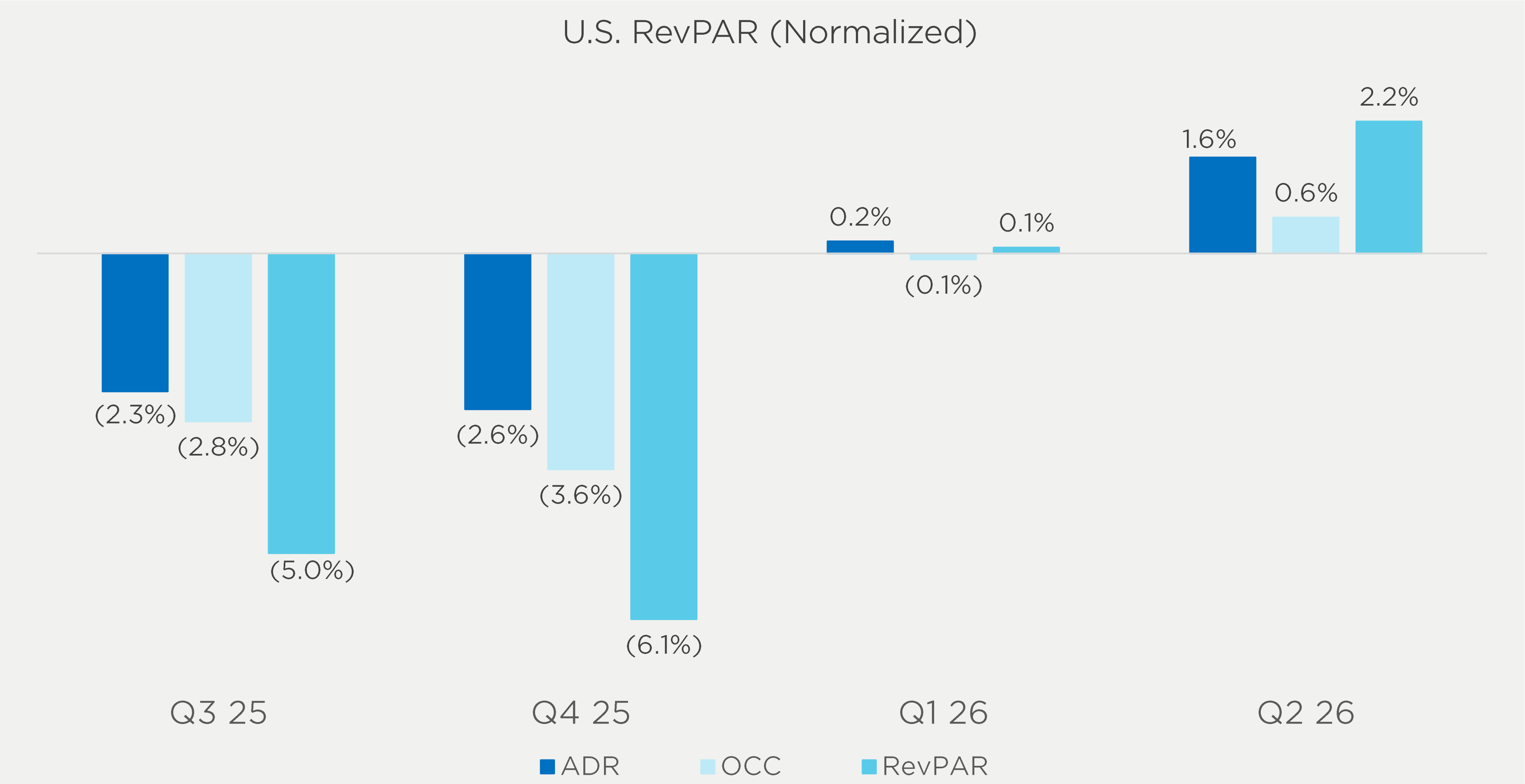
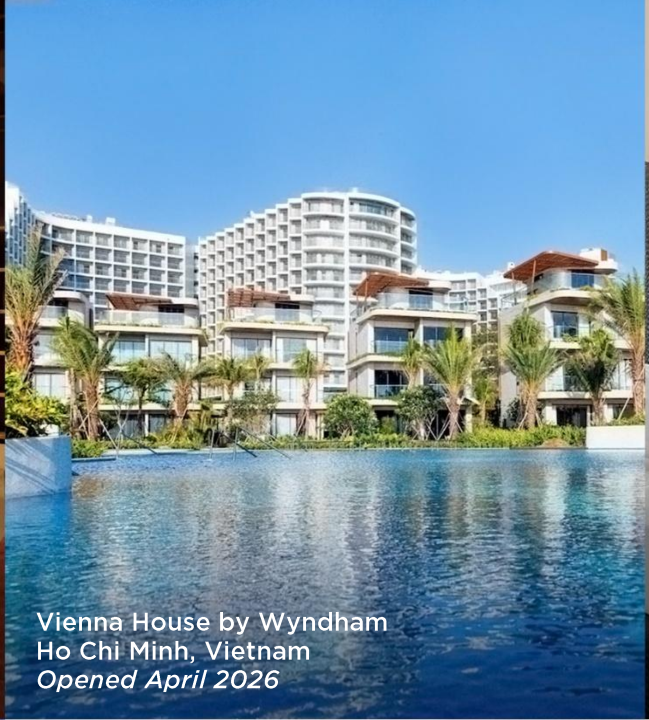
RevPAR Recovery
Driven by ADR and Occupancy Improvement

Q2 sequential improvement reflects a ~700 bps benefit from TX/FL/CA and strength in both leisure and business trends



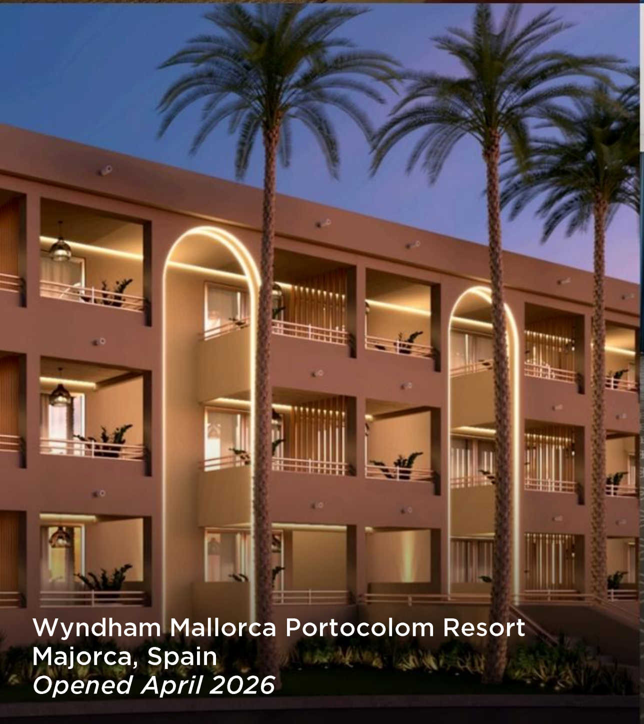
The Winfield Lofts, a Wyndham Hotel
Los Angeles, California, USA
Opened June 2026



Vienna House by Wyndham
Ho Chi Minh, Vietnam
Opened April 2026

Hotel Troy, Trademark Collection by Wyndham
Parsippany, NJ, USA
Opened June 2026

Days Hotel by Wyndham Bortala Jinghe
Jinghe, China
Opened June 2026



Wyndham Mallorca Portocolom Resort
Majorca, Spain
Opened April 2026

Wyndham Hotel & Conference Center
Jacksonville, Florida, USA
Opened June 2026

Wyndham Macaé
Rio de Janeiro, Brazil
Opened June 2026

Expanding Globally in Key Markets

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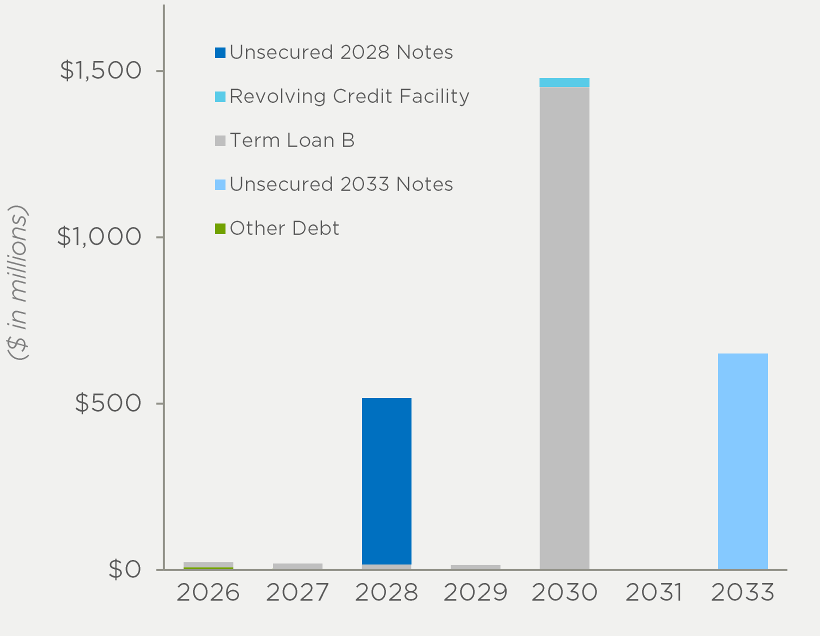
Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

~$1 billion of liquidity

Total leverage at the midpoint of 3-4x stated range

Weighted average maturity of ~4.5 years; nearly all debt is fixed-rate; significant room under all debt covenants



INVEST IN BUSINESS

Strategic deployment of capital to accelerate growth primarily in higher RevPAR, midscale+ hotels

FY 2026E key money deployment: ~$110 million

Key money deals achieve ~40% FeePAR premium versus our current system

Selective investment of key money to high-quality deals

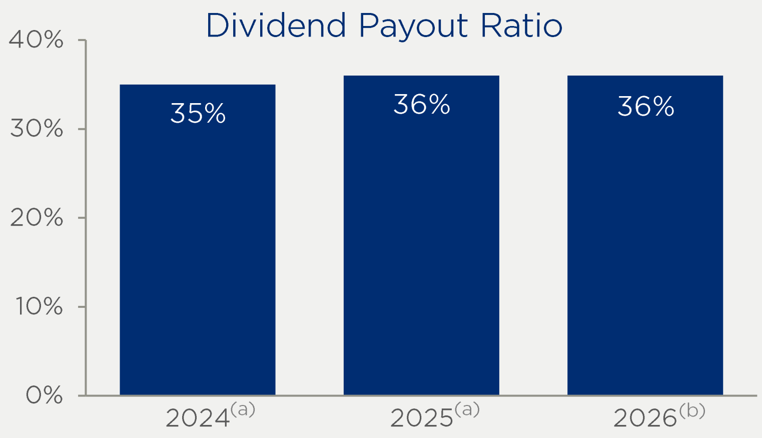
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Targeting mid-30s dividend payout ratio

Up to ~$170 million of available capital (after dividends and development advances) for share repurchases/ strategic transactions in 2H 26

~$2.9 billion of capital returned to shareholders since spin-off
(~49% of market cap at spin-off)

~$170 million of remaining share repurchase authorization



2026 Focus

BUILDING BLOCKS IN PLACE TO MAXIMIZE NEAR-TERM GROWTH

Wyndham Garden
Durango, Mexico
Opened June 2026

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2026 Key Priorities

Grow system-wide rooms 4.0%-4.5%

Continue to establish a market-leading position in the extended stay segment

Continued investment in brands targeting high FeePAR additions

Capture ancillary revenue growth opportunities, including credit card products and strategic partnerships and affiliations

Offer a robust loyalty rewards program to drive guest retention and engagement

Capitalize on opportunities created through significant public and private sector investment in infrastructure and AI

Improve franchisees' top-line and reduce their operating costs through continued digital innovation and elevated guest experiences

Maintain a disciplined approach to capital allocation: investment in business, M&A and capital return

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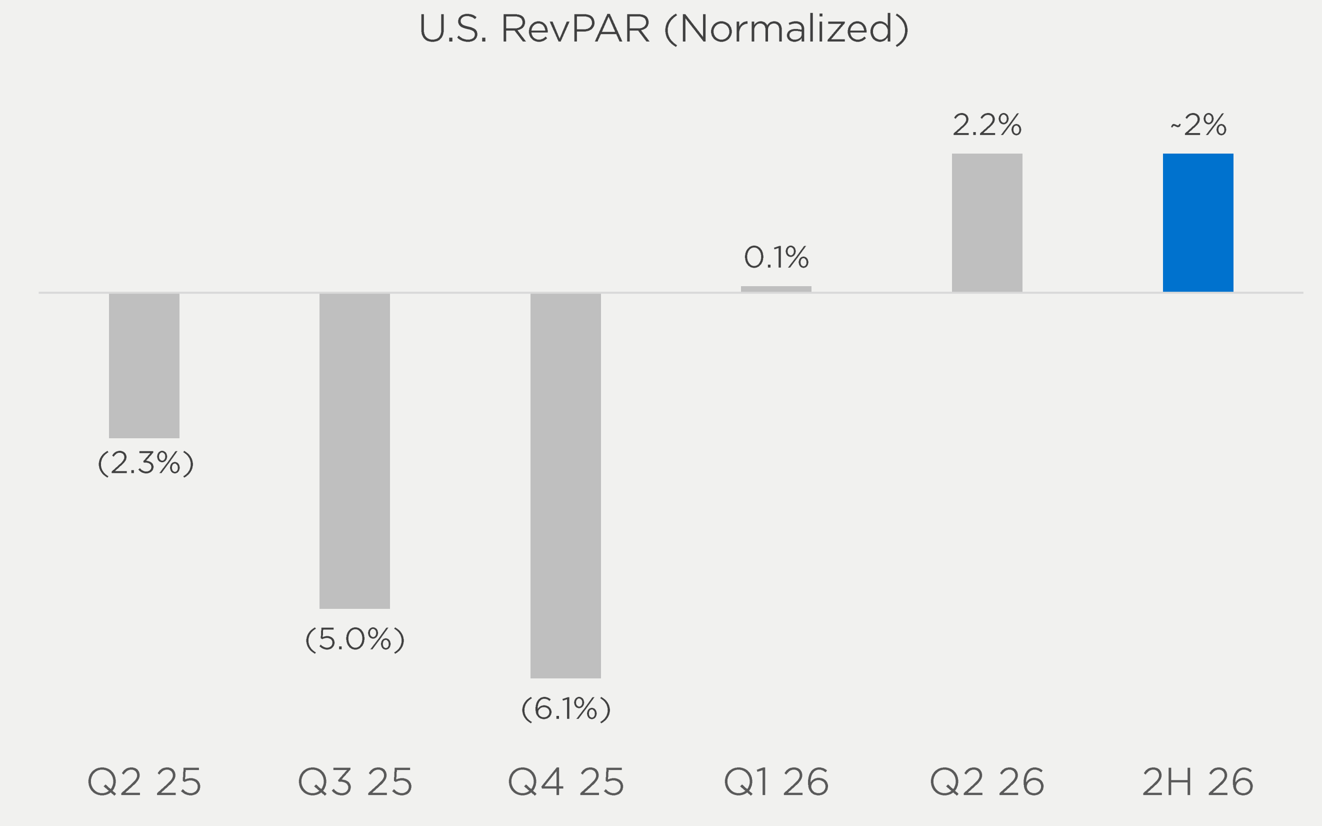
Global RevPAR Outlook Raised to 0% – 1% Driven by Strong 1H U.S. RevPAR Recovery

Q2 26 U.S. REVPAR GREW 2.2% or ~120 BPS ABOVE +1% EXPECTATIONS…



…WITH KEY DEMAND DRIVERS FOR POTENTIAL FURTHER OUTPERFORMANCE

- Continued public/private sector investment in infrastructure and AI
- Sustained preference for leisure experience
- Increased government stimulus
- Geopolitical stability
- Stronger cross-border demand

 | See footnotes in Appendix.

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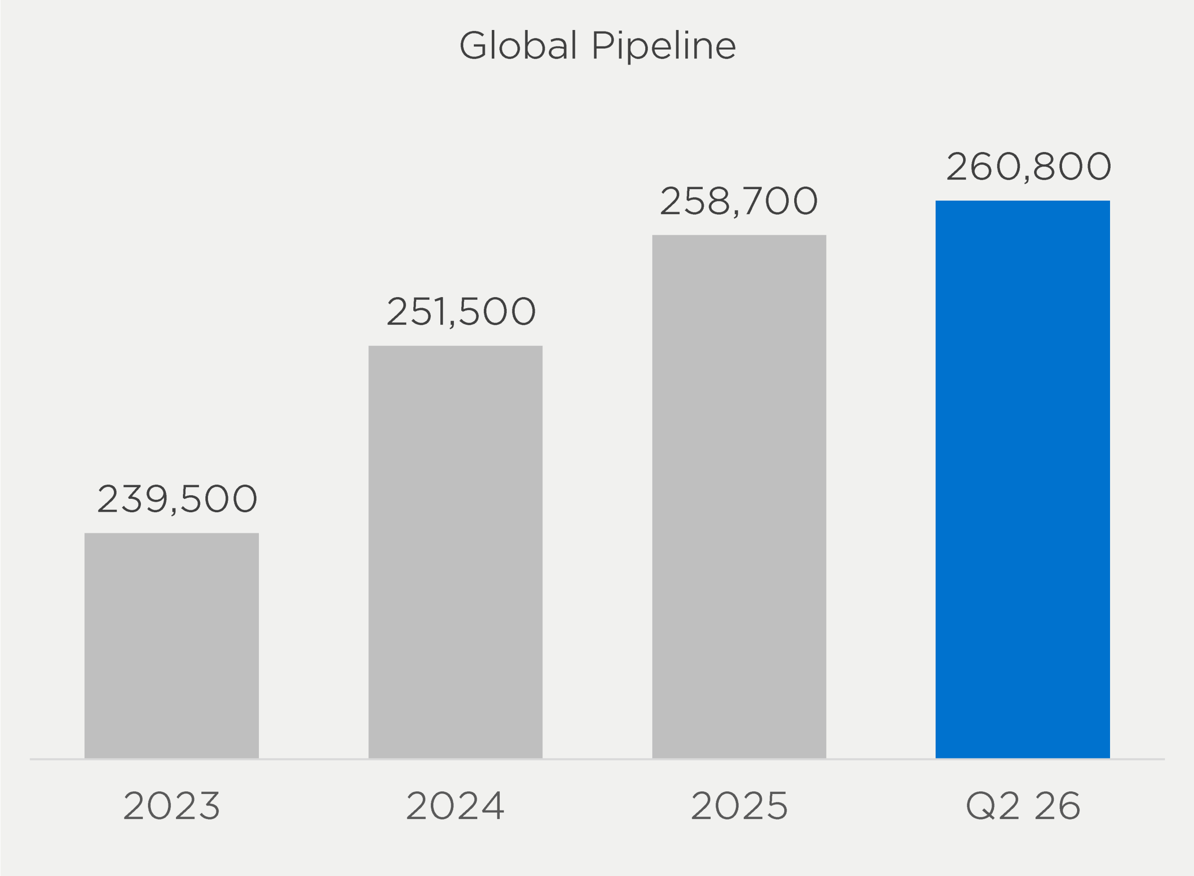
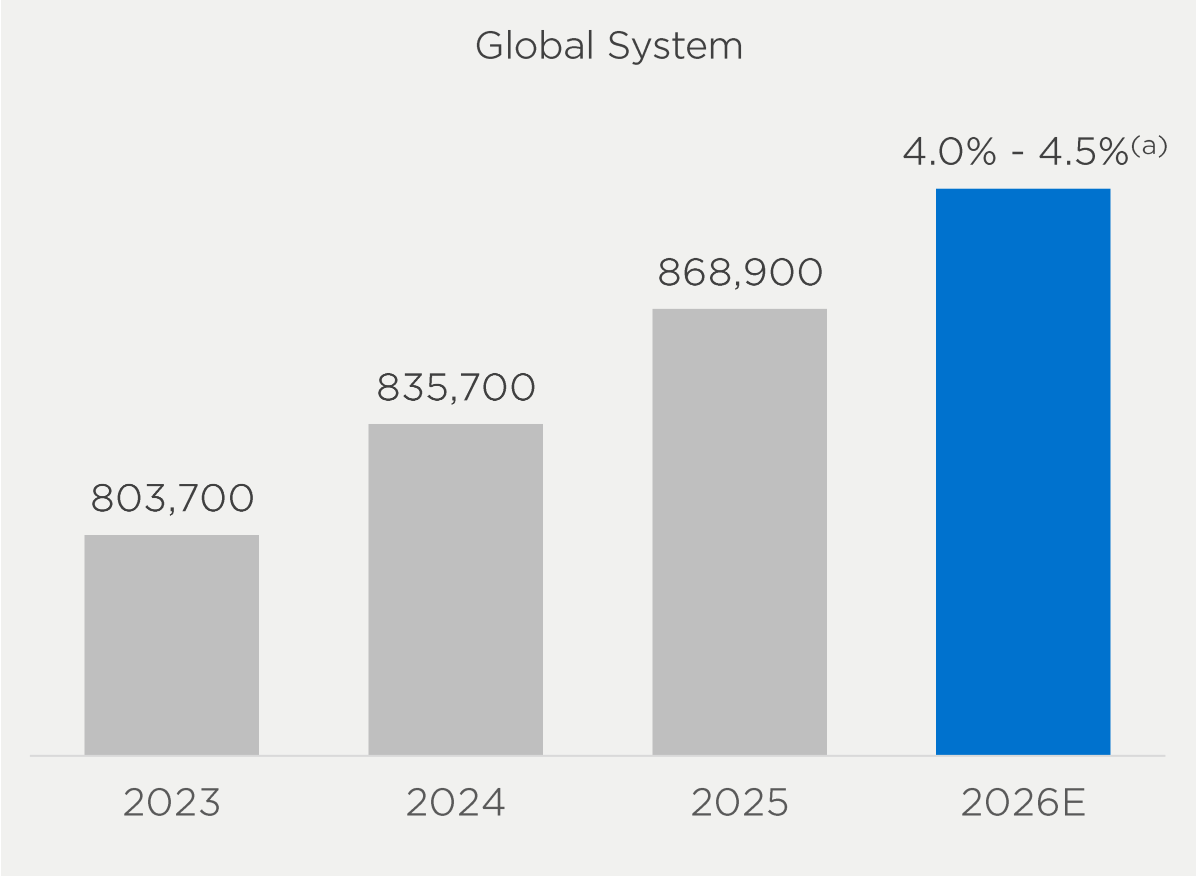
System Projected to Increase 4.0% - 4.5%

SUSTAINED PIPELINE GROWTH…



…PROVIDES RUNWAY TO FURTHER SYSTEM EXPANSION



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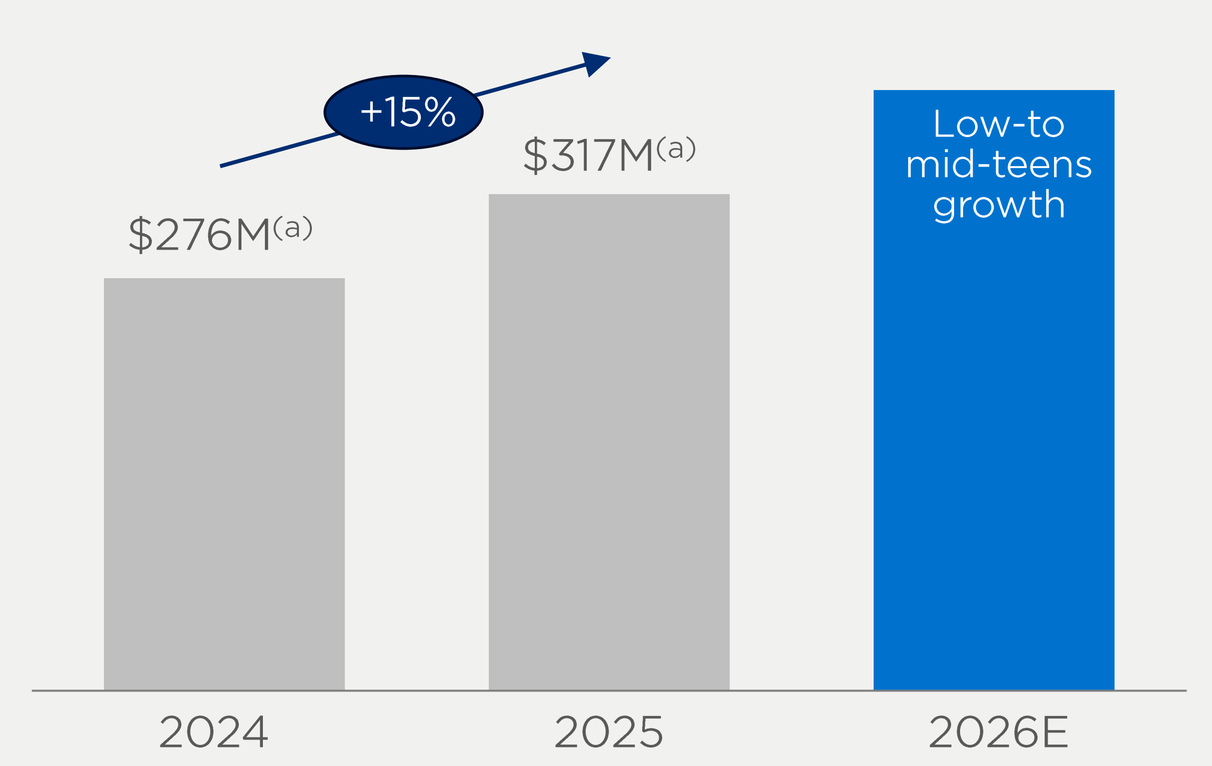
Ancillary Fee Growth
Largely Independent of RevPAR Performance

Contractual revenue sources offer stability regardless of travel demand

SIGNIFICANT GROWTH POISED TO CONTINUE…



…DRIVEN BY INCREMENTAL GROWTH OPPORTUNITIES

- Co-branded credit card generating revenue from all cardholder spend including non-travel purchases, which provides a stable, recurring revenue base
- New co-branded domestic credit and debit card products, as well as international card expansion, extend access to additional consumer segments
- Additional partnerships and affiliate relationships leveraging WH's size, scale and distribution platforms
- NYSE: TNL license fee revenue subject to $70 million contractual minimum, making it largely consistent regardless of near-term travel demand

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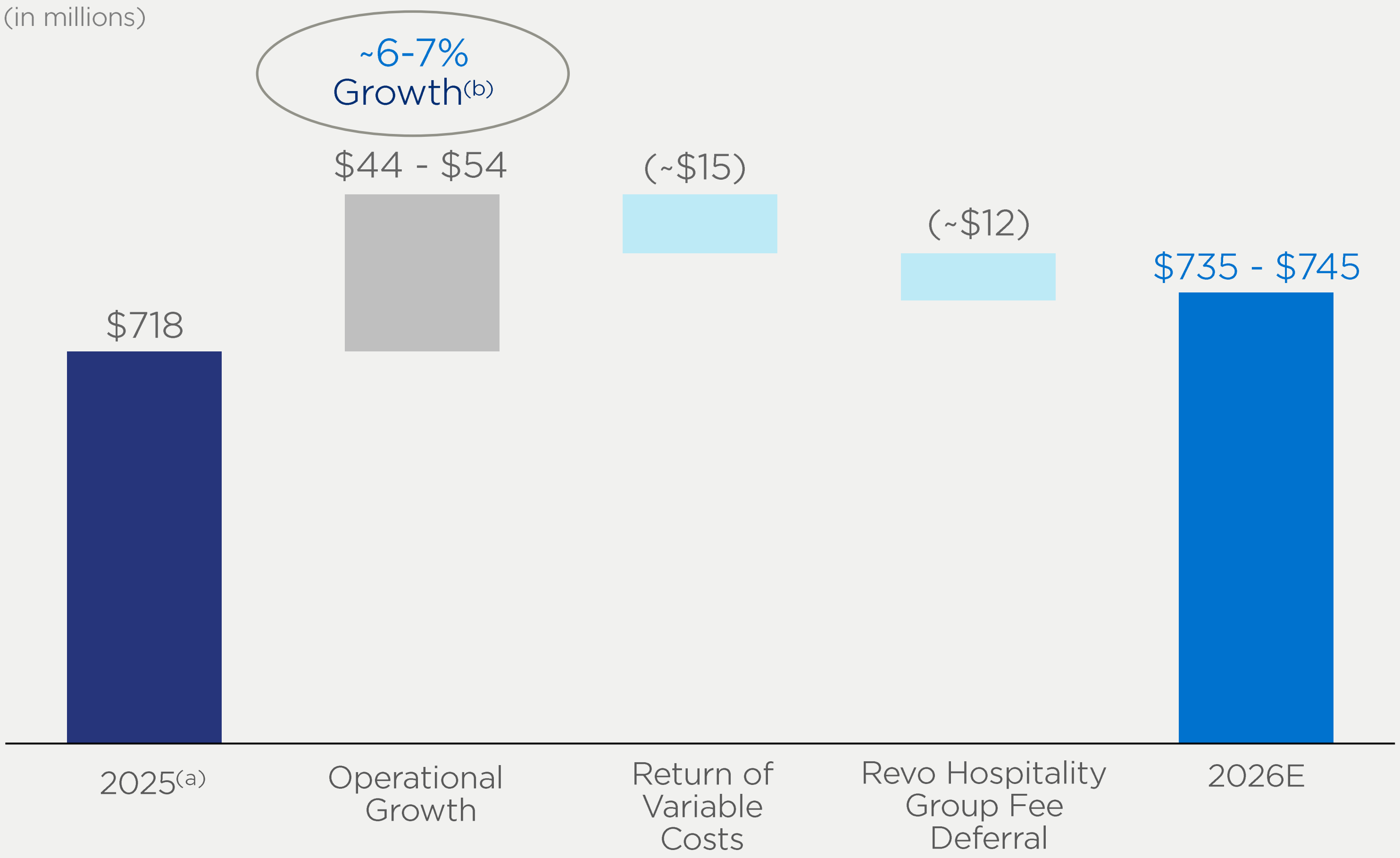
Resilient Model Delivering EBITDA Growth and Shareholder Returns Despite Economic Headwinds

2026 Adjusted EBITDA Outlook



Enhancing Shareholder Value

Free Cash Flow Conversion
55%-60%

Leverage on Incremental Adjusted EBITDA Growth

Dividends
~$130 million

Up to ~$400 million available for business investments or shareholder return

Appendix

The Monarch Hotel, HQ Collection
New Orleans, Louisiana, USA
Opened April 2026

Revo Update and Impact

BACKGROUND & IMPACT TO NET ROOM GROWTH

- During the preparation of its year-end 2025 financial statements, Wyndham learned that Revo Hospitality Group ("Revo"), a large European franchisee, filed for insolvency proceedings under self-administration.
- The Company removed all Revo-related revenue recognition from its 2026 outlook and reported results given the uncertainty on expected outcomes and collectability. In full year 2024, Revo-related royalties and franchise fees represented less than 3% of the Company's consolidated royalties and franchise fees.
- In addition, the Company's 2026 net room growth outlook of 4.0% - 4.5% excluded any impact associated with Revo's ongoing insolvency proceedings in which Revo hotels will change ownership and/or brands. As a result, the Company's year-over-year net room growth metrics are also presented excluding Revo-related rooms.
- The Revo insolvency process is nearing conclusion and we expect to retain a subset of the Revo-related rooms with the majority of the portfolio expected to terminate in the third and fourth quarter. We plan to enter into franchise agreements with the retained hotels' operators and will revisit the deferral of revenue for these hotels and any financial upside to our full-year results at that time.

The table below includes information about room count related to Revo:

	June 30, 2025	June 30, 2026	% change
Global rooms[a]	846,700	873,400	3%
Global rooms ex. Revo	824,200	853,600	4%

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2026 Planning - Sensitivities

Adjusted EBITDA Sensitivities *(millions)*	*Driver-Based* *vs. 2025*			*Non-RevPAR* *Ancillary vs. 2025*	
	Royalties & Franchise Fees		Marketing, Reservation & Loyalty Fees	License Fees	Other Revenues
	U.S.	International			
RevPAR & NRG *(1 point)*	~$3.2	~$1.0	Based on our FY26 RevPAR outlook of 0.0% – 1.0%, our marketing fund revenues are expected to roughly equal marketing fund expenses.		
	Margin of ~85% on gross revenues				
Royalty rate *(1 basis point)*	~$0.8	~$0.4			
	Margin of ~85% on gross revenues				
1 point change				~$1.1	~$1.3
				Subject to $70 million floor	Margin of ~75%

See footnotes in Appendix.

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Compelling Value Proposition for Franchisees . . .

Industry-leading central reservation systems deliver ~$8 out of every $10 to U.S. franchisees

Industry's #1 hotel loyalty program with 126+ million members drive > one out of every two U.S. check-ins

Global marketing funds and customer data platform to target, acquire and retain guests

Trusted brands with segment-leading consumer awareness and market share

Continuous guest-facing digital innovation enhances guest experience and increases owner profitability

One of the world's largest hotel franchisors leverages pricing power to deliver on-property cost savings for owners

New AI on-property technology tools lower hotel operating costs and drive incremental revenues and direct bookings

Cost-efficient prototypes and refresh programs designed to maximize owner ROI

Owner-first, customer-centric approach with Wyndham University training and ~450 field support team members dedicated to our franchisees' success

See footnotes in Appendix.

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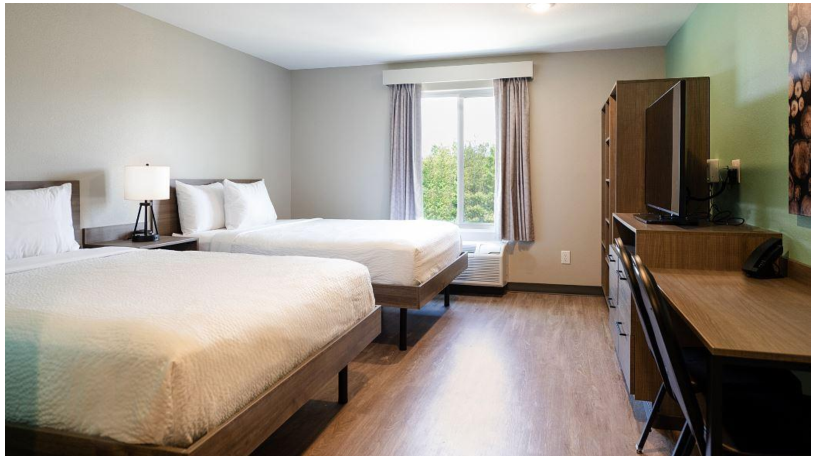
. . . That Continues to Deliver Strong Returns

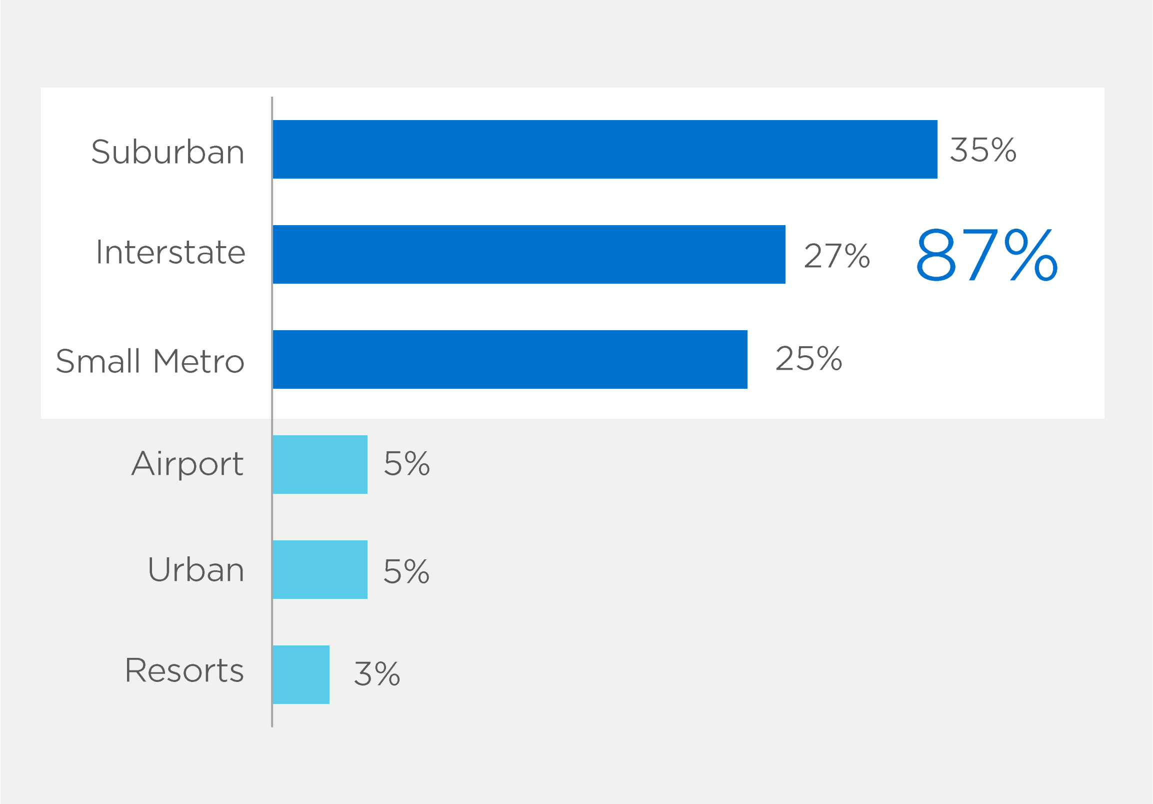


Cost per room	~$93,000
Loan-to-value	~70%
Franchisee Investment	**$3,500,000**
RevPAR	$60.00
Revenues	$2,716,000
Operating expenses	$815,000
Brand fees	$231,000
Interest expense @ 7.25%	$585,000
Hotel EBTDA	**~$1,100,000**

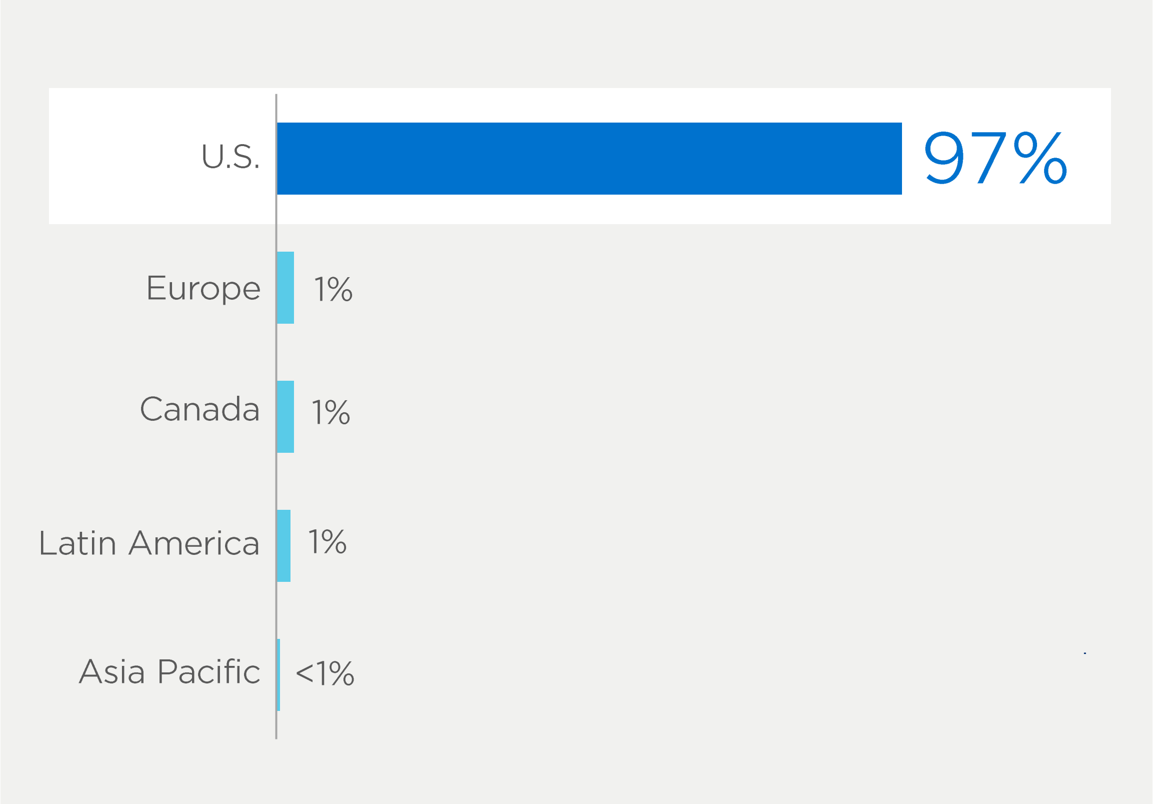
Cash-on-Cash Return up to 31%

"Drive to" Destinations Not Reliant on Costly Air Travel or International Inbounds

87% U.S. HOTELS IN "DRIVE TO" LOCATIONS



97% OF U.S. GUESTS ORIGINATE DOMESTICALLY



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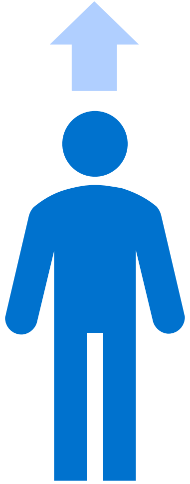
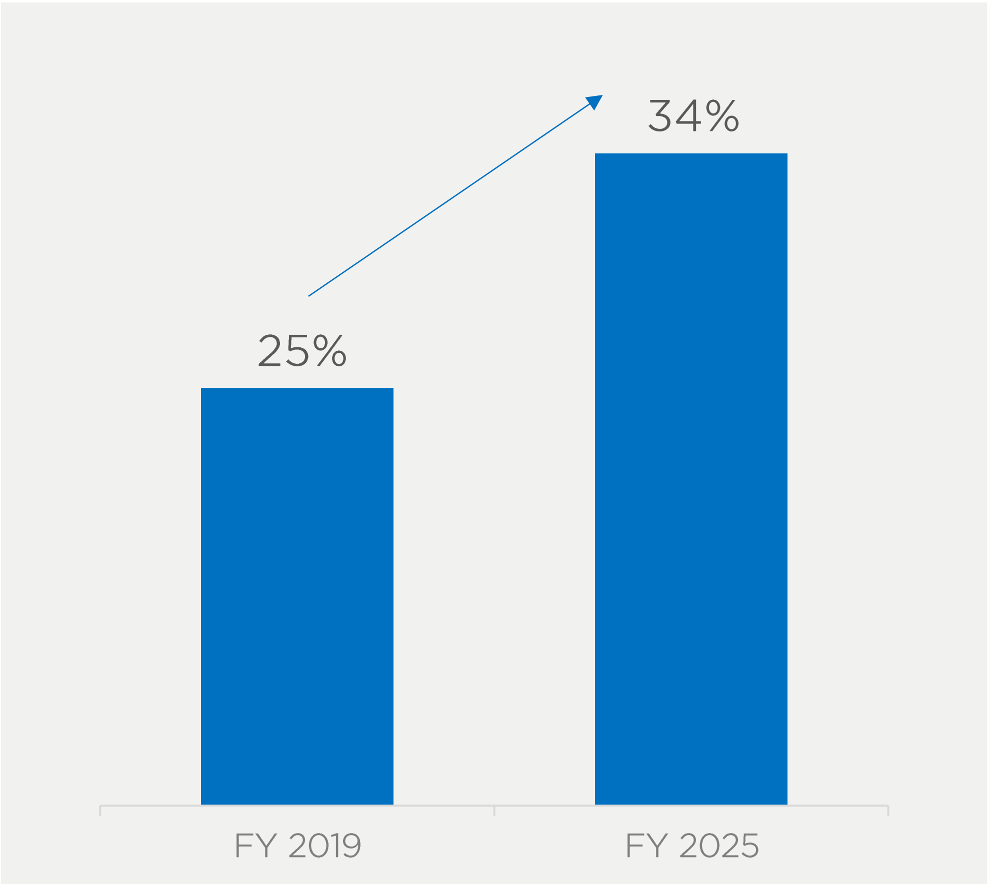
Our U.S. Guests are Middle-Class and Increasingly Younger Generations That Prioritize Travel

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<$34,000	$34,000 - 64,000	$64,000 - 102,000	$102,000 - 164,000	>$164,000

WH guest average household income



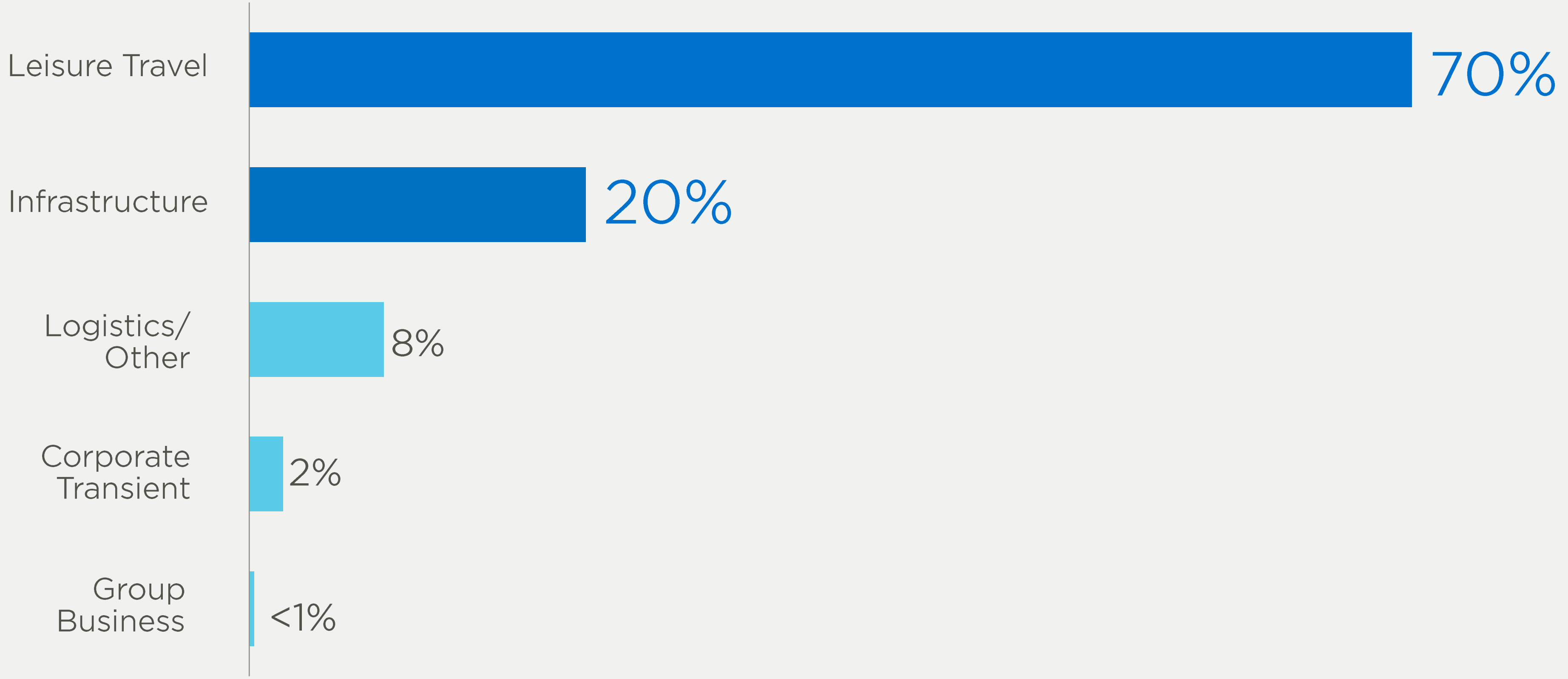
GEN Y/Z GUESTS AS % OF TOTAL



 See footnotes in Appendix.

Leisure Guests Power Our Business, Essential Workers Provide a Durable Base

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE



Represents percentage of U.S. gross room revenues for full-year 2025.

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Q2 2026 Corporate Responsibility Update

- Released 2026 Corporate Responsibility Report, which showcases our core values - Integrity, Accountability, Inclusive, Caring, and Fun – that continue to shape how we do business and help us create opportunity and impact.
- Updated human trafficking prevention training to annual requirement and hosted a Business Ending Slavery and Trafficking (BEST) led prevention webinar for team members and franchisees with ~1,000 participants.
- Hosted Bring Your Child to Work Day, themed "Building a Better Future." Activities included a LEED certification tour, financial wellness session, CANstruction activity, and Wyndham Jeopardy.
- Strengthened our inclusive culture through Enterprise Resource Group-led Spotlight Months, including April (Autism Awareness, Stress Awareness, and Earth Month) by GenCONNECT, May (Asian American, Native Hawaiian and Pacific Islander Heritage Month) by LOTUS, and June (Pride Month) by PRIDE and MOSAIC, and celebrated America250 with events hosted by SALUTES.

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Strong and Experienced Leadership Team

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
37 Years of Industry Experience

- Served as President and Chief Executive Officer of Wyndham Hotel Group (2014 – 2018)
- Served as Chief Executive Officer of Wyndham Destination Network (2008 – 2014)
- Held leadership positions of increasing responsibility at Starwood Hotels & Resorts Worldwide including President of Starwood North America; Executive Vice President, Operations; Senior Vice President, Southern Europe; and Managing Director, Ciga Spa, Italy (1989 – 2008)
- Served as Banking Officer in the Commercial Real Estate Group at the Bank of New England

AMIT SRIPATHI
CHIEF FINANCIAL OFFICER
17 Years of Industry Experience

- Served as Chief Development Officer of Wyndham Hotels & Resorts (2024 – 2026)
- Served as Senior Vice President, Strategic and Corporate Development of Wyndham Hotels & Resorts (2021 – 2024)
- Served as Vice President, Finance and Capital Markets of RLJ Lodging Trust (2018-2021)
- Served as Vice President, Global Investment Banking of Deutsche Bank (2009-2017)

SHILPAN PATEL
EXECUTIVE VICE PRESIDENT,
NORTH AMERICA FRANCHISE OPERATIONS
23 Years of Industry Experience

MONICA MELANCON
CHIEF HUMAN RESOURCE OFFICER
28 Years of Human Resource Experience

JOON AUN OOI
PRESIDENT, APAC
24 Years of Industry Experience

SCOTT STRICKLAND
CHIEF COMMERCIAL OFFICER
34 Years of IT/Digital Experience

GUSTAVO VIESCAS
PRESIDENT, LATAMC
27 Years of Industry Experience

DAVID WILNER
CHIEF DEVELOPMENT OFFICER
29 Years of Industry Experience

DIMITRIS MANIKIS
PRESIDENT, EMEA
35 Years of Industry Experience

PAUL CASH
GENERAL COUNSEL
21 Years of Industry Experience

MARK NIZIOLEK
HEAD OF STRATEGY
20 Years of Industry Experience

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Wyndham Family of Brands

Wherever people go, Wyndham will be there to welcome them.

EXTENDED STAY	ECONOMY	MIDSCALE	UPPER MIDSCALE	UPSCALE	UPPER UPSCALE	LUXURY
ECHOSUITES EXTENDED STAY BY WYNDHAM	MICROTEL BY WYNDHAM	RAMADA BY WYNDHAM	LA QUINTA BY WYNDHAM	WYNDHAM	WYNDHAM GRAND	REGISTRY COLLECTION HOTELS
Hawthorn EXTENDED STAY BY WYNDHAM	Days Inn BY WYNDHAM	RAMADA encore BY WYNDHAM	TM TRADEMARK COLLECTION BY WYNDHAM	DAZZLER BY WYNDHAM	DOLCE HOTELS AND RESORTS BY WYNDHAM	
waterwalk EXTENDED STAY BY WYNDHAM	Super 8 BY WYNDHAM	WINGATE BY WYNDHAM	TRYP BY WYNDHAM	esplendor BY WYNDHAM		
	Howard Johnson BY WYNDHAM	AmericInn BY WYNDHAM	WYNDHAM GARDEN	VIENNA HOUSE BY WYNDHAM		
	Travelodge BY WYNDHAM	BAYMONT BY WYNDHAM	WYNDHAM Alltra ALL-INCLUSIVE			

Vienna House brand acquisition also included Vienna House Easy midscale brand; Dazzler brand includes extension Dazzler Select in the economy segment.

Footnotes

Page 2
Data is approximated as of 6/30/26.

Page 5
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Represents adjusted EBITDA margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as "cost reimbursement revenues", "revenues for reimbursed costs", "system fund and reimbursable revenues" or "revenue for reimbursable costs from franchised and managed properties"). FY 2025 impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as "cost reimbursement revenues", "revenues for reimbursed costs", "system fund and reimbursable revenues" or "revenue for reimbursable costs from franchised and managed properties") for Marriott, Hilton, IHG, Hyatt and Choice was $19.2B, $7.1B, $2.7B, $3.6B and $616M, respectively. For WH, operating income margin for 2025 was 28%.
(b) Calculated as the sum of share repurchases plus dividends paid from FY 2021 to FY 2025 divided by FactSet fully diluted market capitalization as of 12/31/20.
(c) For Wyndham, calculated as FY 2025 Adjusted Free Cash Flow divided by FactSet fully diluted market capitalization as of 12/31/25. For Marriott and Hilton, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as "contract acquisition costs"), less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as "contract acquisition costs") for Marriott and Hilton were $434M and $231M, respectively. FY 2025 net cash from operating activities for Marriott and Hilton was $3.2B and $2.1B, respectively. For Hyatt, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as "payments for key money assets") and excluding the impact of cash taxes on asset sales and costs associated with the Playa Hotels acquisition, less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as "payments for key money assets") for Hyatt were $134M. FY 2025 cash taxes on asset sales for Hyatt were $117M. FY 2025 costs associated with the Playa Hotels acquisition were $198M. FY 2025 net cash from operating activities for Hyatt was $379M. For Choice, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as "franchise agreement acquisition costs"), less capital expenditures (or otherwise referred to as "investments in other property and equipment" and "investments in owned hotel properties") divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as "franchise agreement acquisition costs") for Choice was $83M. FY 2025 net cash from operating activities for Choice was $270M. For IHG, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as "key money contract acquisition costs"), less capital expenditures (excluding key money contract acquisition costs) divided by fully diluted market capitalization as of 12/31/25 (calculated using IHG basic shares outstanding at 12/31/25 per 6-K filing plus FactSet estimate for diluted shares outstanding at 12/31/25 multiplied by IHG share price at 12/31/25). FY 2025 development advances (or otherwise referred to as "key money contract acquisition costs") for IHG was $177M. FY 2025 net cash from operating activities for IHG was $898M. For WH, net cash from operating activities yield for 2025 was 6%.

Page 8
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) In constant currency.
(b) Excludes Revo Hospitality Group room count.
(c) Net income was $102M for Q226.
(d) Net cash from operating, investing and financing activities for Q226 was $91M, ($15M) and ($65M), respectively.

Page 9/10
(a) Excludes Revo Hospitality Group pipeline in comparable periods.

Page 11/16
U.S. RevPAR data normalized for eclipse and Easter impacts in Q225 and hurricane impacts in Q425 and Q126.

Page 13
Maturity schedule as of 6/30/26. Key money stats for FY 2025.
(a) Based on 2024 and 2025 actual adjusted net income and annualized $0.38 for 2024 and $0.41 for 2025 per share quarterly dividend.
(b) Based on 2026 estimated adjusted net income and annualized $0.43 per share quarterly dividend, consistent with current quarterly cash dividend policy.

Page 17
(a) Outlook excludes impact of Revo rooms.

Page 18
(a) Represents ancillary revenues, which is the sum of the license and other fees line item and other revenues line item per the income statement.

Page 19
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for FY 2025 was $193M.
(b) Growth rates exclude marketing fund variability, the effects of the deferral of revenues from Revo Hospitality Group and the inclusion of $15 million of previously disclosed one-time variable cost reductions made in 2025.

Page 21
(a) Approximately 20,000 rooms operated by Revo remain under the Company's brands and distributed on its channel as of June 30, 2026. As such, they will remain in the Company's global room count and RevPAR operating statistics for so long as the underlying agreements remain in effect. The historical impact of Revo's net room additions on the Company's global annual organic net room growth has been immaterial.

Page 22
Does not include potential bad debt impacts from uncollectible accounts, if any, in the event of a distressed environment, which cannot be predicted.

Page 23
All data as of 6/30/26. Chainscale market share as per most recent Franchise Disclosure Documents.

Page 24
Data is not brand specific. RevPAR and revenue results are indicative for a 124-room new construction Wyndham-branded extended stay hotel in the United States on a full-year stabilized basis. Cost per room excludes land costs. Operating expenses are based on current STR HOST select-service industry data, adjusted for wage inflation and hardened insurance market, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7.25%.

Page 25
Data for "drive to" locations based on STR census December 2025. Data for U.S. guest originations based on FY 2025 data.

Page 26
Represents average WH U.S. guest household income in FY 2025.

Page 27
All data as of 12/31/25.

Non-GAAP Reconciliations

The following tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. We believe that adjusted EBITDA provides useful information to investors about us and our financial condition and results of operations because adjusted EBITDA is among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions and because adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry. Explanations for adjustments within the reconciliations can be found in our second quarter 2026 Earnings Release at investor.wyndhamhotels.com.

	Three Months Ended June 30, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 102	$ 193	$ 289
Provision for income taxes	36	70	79
Depreciation and amortization	15	62	71
Interest expense, net	36	139	124
Stock-based compensation	8	41	41
Development advance notes amortization	9	32	24
Restructuring and other-related	5	18	15
Transaction-related	1	2	47
Revo-related	-	74	-
Separation-related	-	1	(11)
Impairment	-	86	12
Extinguishment of debt	-	-	3
Adjusted EBITDA	$ 212	$ 718	$ 694

Total share repurchases and dividends paid, 2021-2025	$	2,087
Divided: Market capitalization at December 31, 2020	$	5,605
Total capital return as a % of market capitalization		37%

Total share repurchases and dividends paid, 6/30/18-6/30/26	$	2,913
Divided: Market capitalization at May 31, 2018	$	5,920
Total capital return as a % of market capitalization		49%

WYNDHAM HOTELS & RESORTS

Non-GAAP Reconciliations

The following table reconciles certain non-GAAP financial measures. We believe free cash flow to be a useful operating performance measure to us and investors. This measure helps us and investors evaluate our ability to generate cash beyond what is needed to fund capital expenditures, debt service and other obligations. Notwithstanding cash on hand and incremental borrowing capacity, free cash flow reflects our ability to grow our business through investments and acquisitions, as well as our ability to return cash to shareholders through dividends and share repurchases or even to delever. Free cash flow is not a representation of how we will use excess cash. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham Hotels is that free cash flow does not represent the total cash movement for the period as detailed in the condensed consolidated statement of cash flows.

	Three Months Ended June 30, 2026	Year Ended December 31, 2025
Cash Flow:		
Net cash provided by operating activities	$ 91	$ 367
Net cash used in investing activities	(15)	(103)
Net cash used in financing activities	(65)	(314)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(1)	1
Net decrease in cash, cash equivalents and restricted cash	$ 10	$ (49)

	Three Months Ended June 30, 2026	Year Ended December 31, 2025
Net cash provided by operating activities	$ 91	$ 367
Less: Property and equipment additions	(14)	(46)
Plus: Payments of development advance notes, net	28	105
Free cash flow	105	426
Plus: Adjusting items[a]	-	7
Adjusted free cash flow	$ 105	$ 433

	Year Ended December 31, 2025
Net cash provided by operating activities	$ 367
Divided: Market capitalization at December 31, 2025	$ 5,804
Net cash from operating activities yield	6.3%
Adjusted free cash flow	$ 433
Divided: Market capitalization at December 31, 2025	$ 5,804
Adjusted free cash flow yield	7.5%

[a] Includes separation-related net tax payments.

Definitions

Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, early extinguishment of debt charges, impairment and other-related charges (including Revo-related charges), restructuring and other-related charges, contract termination costs, separation-related items, transaction-related items (acquisition-, disposition-, or debt-related), foreign currency impacts of highly inflationary countries, gain/(loss) on asset sales, stock-based compensation expense, income taxes and development advance notes amortization. Adjusted EBITDA is a financial measure that is not recognized under U.S. GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA also assists our investors in evaluating our ongoing operating performance by adjusting for certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance. 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. The supplemental disclosures included in this presentation are in addition to GAAP reported measures. The non-GAAP reconciliation tables included in this presentation should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Adjusted EBITDA Margin: Calculated as adjusted EBITDA divided by revenues excluding the impact of cost reimbursement and marketing, reservation and loyalty fees.

Adjusted Free Cash Flow: Represents free cash flow excluding payments related to separation-related items.

Adjusted Free Cash Flow Yield: Represents adjusted free cash flow as a percentage of market capitalization.

Ancillary Revenues: Represents the summation of the license and other fees line item and other revenues line item per the income statement.

Average Daily Rate (ADR): Represents the average rate charged for renting a Room for one day.

Average Occupancy Rate: Represents the percentage of available Rooms occupied during the period.

Comparable Basis: Represents a comparison eliminating Marketing Fund Variability.

FeePAR: Represents annual royalties per franchised Room and is calculated by dividing total annual royalty revenue of our franchised hotels by the number of franchised Rooms in our system size.

Free Cash Flow: Reflects net cash provided by operating activities excluding development advances, less capital expenditures. We believe free cash flow to be a useful operating performance measure to us and investors. This measure helps us and investors evaluate our ability to generate cash beyond what is needed to fund capital expenditures, debt service and other obligations. Notwithstanding cash on hand and incremental borrowing capacity, free cash flow reflects our ability to grow our business through investments and acquisitions, as well as our ability to return cash to shareholders through dividends and share repurchases or even to delever. Free cash flow is not a representation of how we will use excess cash. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham Hotels is that free cash flow does not represent the total cash movement for the period as detailed in the condensed consolidated statement of cash flows.

Free Cash Flow Conversion Rate: Represents the percentage of adjusted EBITDA that is converted to free cash flow and provides insights into how efficiently we are able to turn profits into cash available for use, such as for investments (including development advance notes), debt reduction, dividends or share repurchases.

Marketing Fund Variability: Relates to the quarterly timing variances from our marketing funds. Our franchise agreements require the payment of marketing and reservation fees, and in accordance with these franchise agreements, we are generally contractually obligated to expend such fees for the benefit of each of our brands over time. Marketing and reservation fees earned are generally highest during the summer season when the franchised hotels have the highest occupancy and daily rates, while marketing and reservation expenses are generally highest during the first half of the year in an effort to drive higher occupancy in the summer months. Accordingly, the seasonality of the marketing and reservation revenues and expenses results in adjusted EBITDA variability during the quarters throughout the year but are designed such that, in the long-term, our marketing funds are expected to break even.

RevPAR: Represents revenue per available franchised or managed/owned Room and is calculated by multiplying average occupancy rate by ADR.

Rooms: Represents the number of rooms at the end of the period which are (i) either under franchise and/or management agreements, excluding all rooms associated with our Super 8 master licensee in China, (ii) Company-owned, and (iii) properties under affiliation agreements for which we receive a fee for reservation and/or other services provided.

Royalty Rate: Represents the average royalty rate earned on our franchised Rooms and is calculated by dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues.

Disclaimer

Disclaimer:

This presentation and the information contained herein are solely for informational purposes. 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. Wyndham Hotels & Resorts undertakes no obligation to update or keep current the information contained in this presentation.

The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 19, 2026 and subsequent reports filed with the SEC.

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This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including projections, which were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have they been reviewed or audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. All statements other than historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

The forward-looking statements are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section “Risk Factors” of Wyndham Hotels & Resorts’ Form 10-K filed with the SEC on February 19, 2026 and any subsequent reports filed with the SEC. These risks and uncertainties are not the only ones Wyndham Hotels & Resorts may face and additional risks may arise or become material in the future. Wyndham Hotels & Resorts undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

Non-GAAP Financial Measures
Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles (GAAP), such as adjusted EBITDA, free cash flow and adjusted free cash flow, which include or exclude certain items from the most directly comparable GAAP financial measure. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in this Appendix. In some instances, we have provided certain financial metrics only on a non-GAAP basis because, without unreasonable efforts, we are unable to predict with reasonable certainty the occurrence or amount of potential adjustments that may arise in the future during the forward-looking period, which can be dependent on future events that may not be reliably predicted. Based on past reported results, where one or more of these items have been applicable, such excluded items could be material, individually or in the aggregate, to the reported results.