WYNDHAM
HOTELS & RESORTS

Investor Presentation

July 28, 2021

La Quinta Inn & Suites by Wyndham
Nashville Downtown/Stadium
Nashville, Tennessee, USA

Introduction to Wyndham Hotels & Resorts

Largest hotel franchisor by hotels worldwide	Leading economy & midscale brands in attractive select-service space	Asset-light business model with significant cash generation capabilities	Primarily leisure-focused "drive to" portfolio of hotels
9,000 Hotels	798,000 Current Rooms	95 Countries	190,000+ Rooms in the Pipeline
89M Loyalty Members	$621M (a) FY2019 Adjusted EBITDA	$360M (b) FY2019 Adjusted Free Cash Flow	~80% (c) FY2019 Franchising Margin

Data is approximated as of June 30, 2021. FY2019 metrics provided to illustrate normalized, pre COVID-19 results. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) Recast to reflect exclusion of development advance notes amortization. Net income was $157 million for the year ended December 31, 2019.
(b) Net cash provided by operating activities was $100 million for the year ended December 31, 2019.
(c) Consistent with our peers, franchising margin excludes the effects of the marketing, reservation and loyalty funds from Hotel Franchising segment revenues and adjusted EBITDA, as well as license and other fees. Calculation can be found in the Appendix.

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Select-Service Leading Recovery

U.S. Economy RevPAR **exceeding** 2019 levels for 3 consecutive months

U.S. Midscale RevPAR **surpassing** 2019 levels for the past 4 weeks

Cancelation rates returned to pre-pandemic levels in March

Website visits and booking volumes now at +15% vs 2019 levels

Call volumes consistently exceeding peak 2019 levels

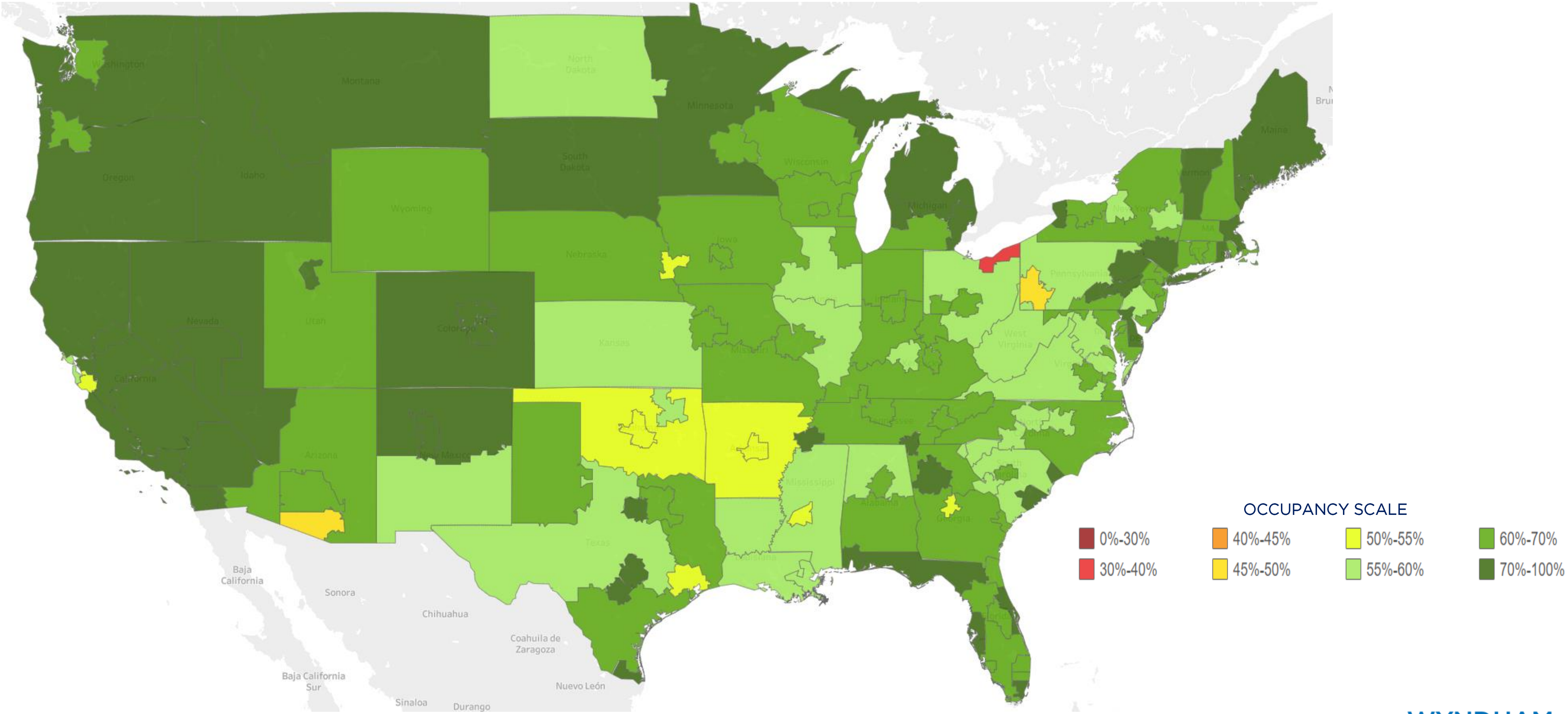
Franchisee collection rates have returned to 2019 levels

Our brands outperformed their U.S. competition by nearly **300 bps** compared to **Q2 2019**

 Note: July month-to-date includes comparison through July 17th; all other data as of June 30, 2021.

Strong Occupancy Across the U.S.

JULY MTD WH OCCUPANCY LEVELS



Note: July month-to-date includes occupancy levels through July 17th.

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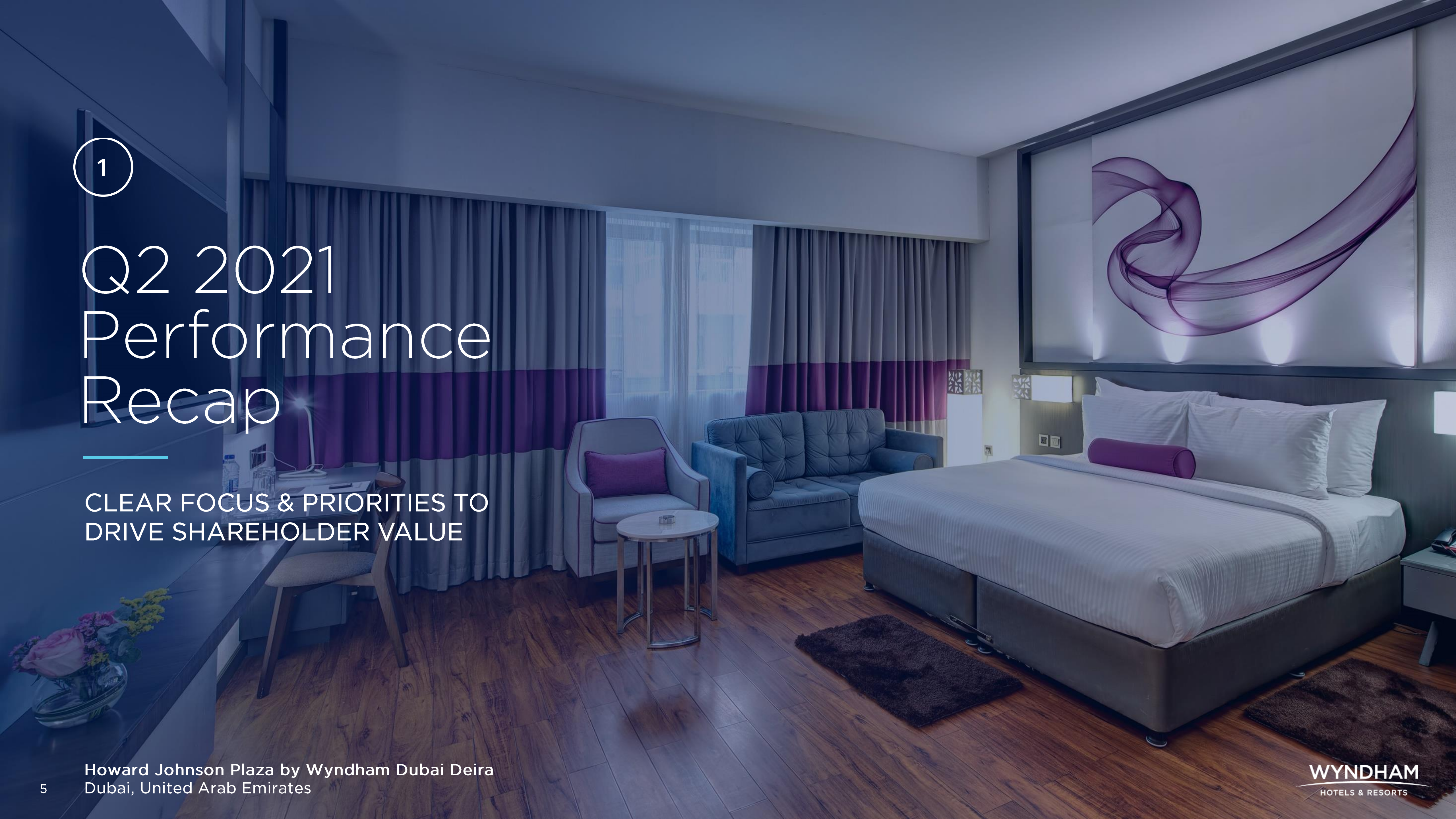

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Q2 2021 Performance Recap

CLEAR FOCUS & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Howard Johnson Plaza by Wyndham Dubai Deira
Dubai, United Arab Emirates

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Second Quarter 2021 Performance Recap

$168M

Adjusted EBITDA; +4% vs. 2019 [(a)]

$104M

Free cash flow [(b)]

+900 bps

Margin expansion vs. 2019 [(c)]

+16 pts

RevPAR outperformed the total industry [(d)]

+40%

New contracts signed vs. Q1'21; ~90% of 2019 volume

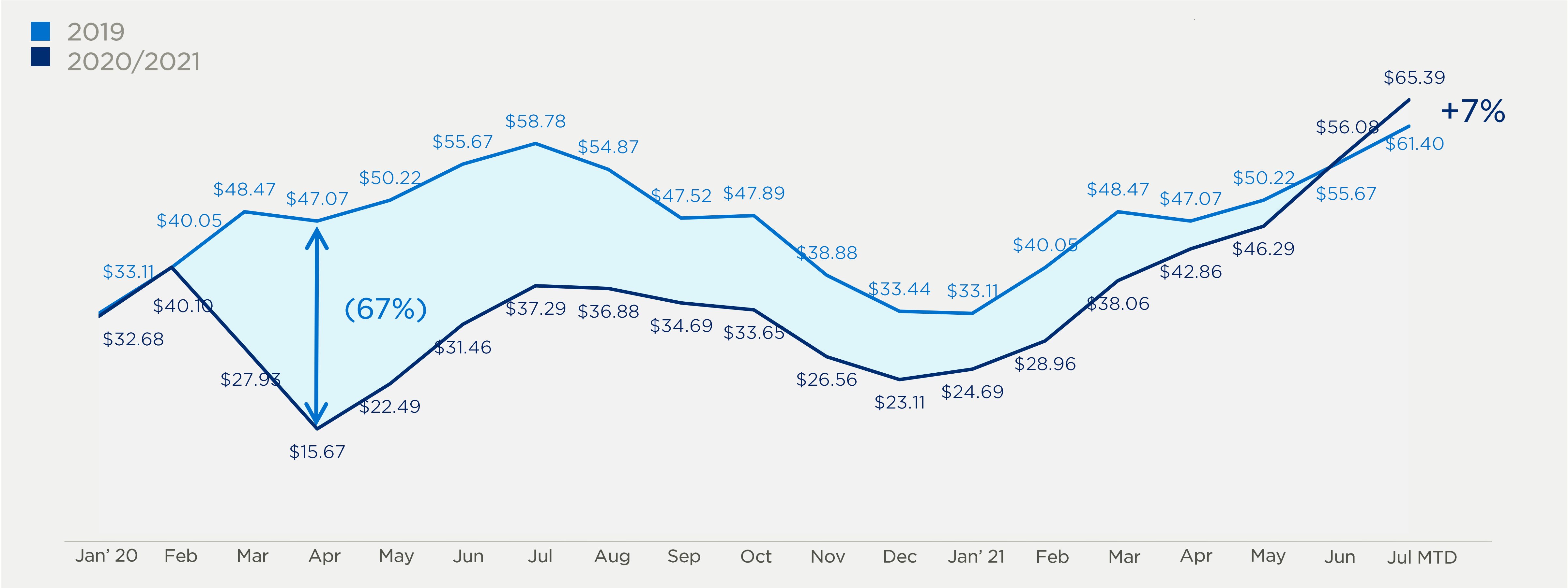
+580 bps

Growth in global pipeline year-over-year

Data as of June 30, 2021. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for second quarter 2021 was $68 million, a 162% increase vs. second quarter 2019.
(b) Net cash provided by operating activities was $116 million.
(c) Reflects margin improvement resulting from permanent cost savings generated, as well as approximately 600 basis points related to the timing of the marketing funds. Margin calculation excludes cost reimbursements from revenues and can be found in the Appendix.
(d) Domestic RevPAR compared to STR results versus 2019.

RevPAR Surpassing 2019 Levels as of June 2021

MONTHLY WH U.S. RevPAR



Note: July month-to-date includes occupancy comparison through July 17th.

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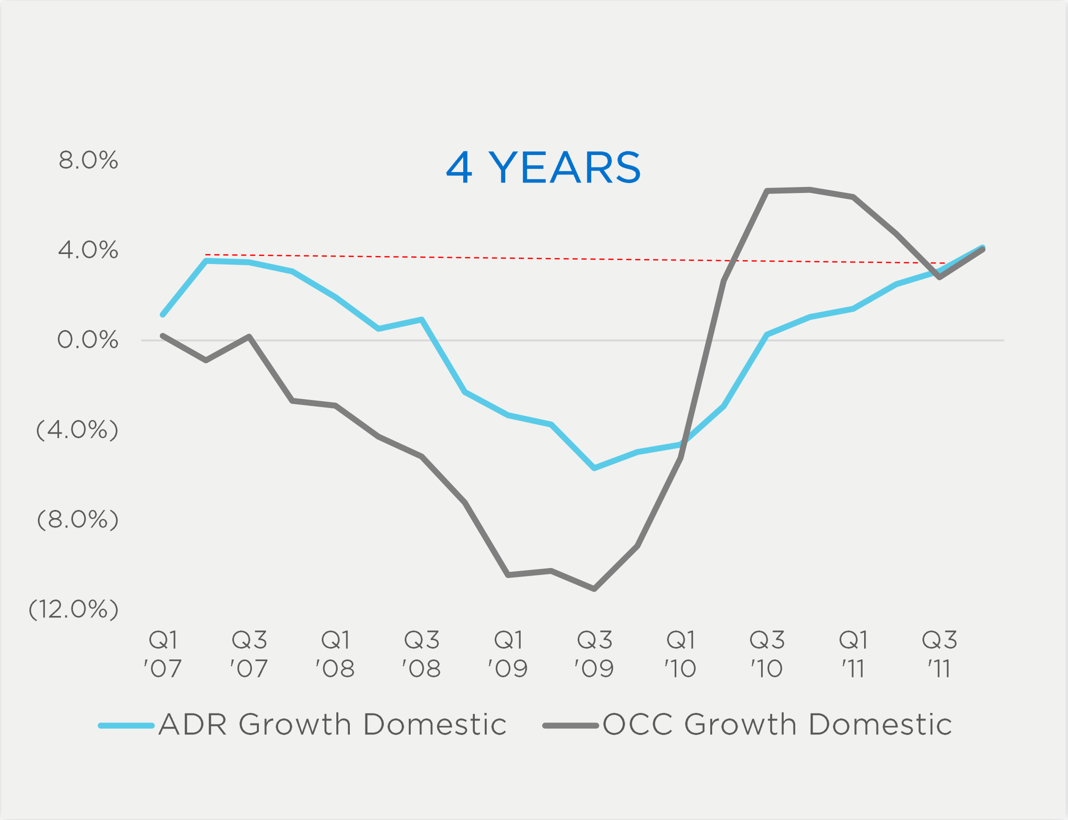
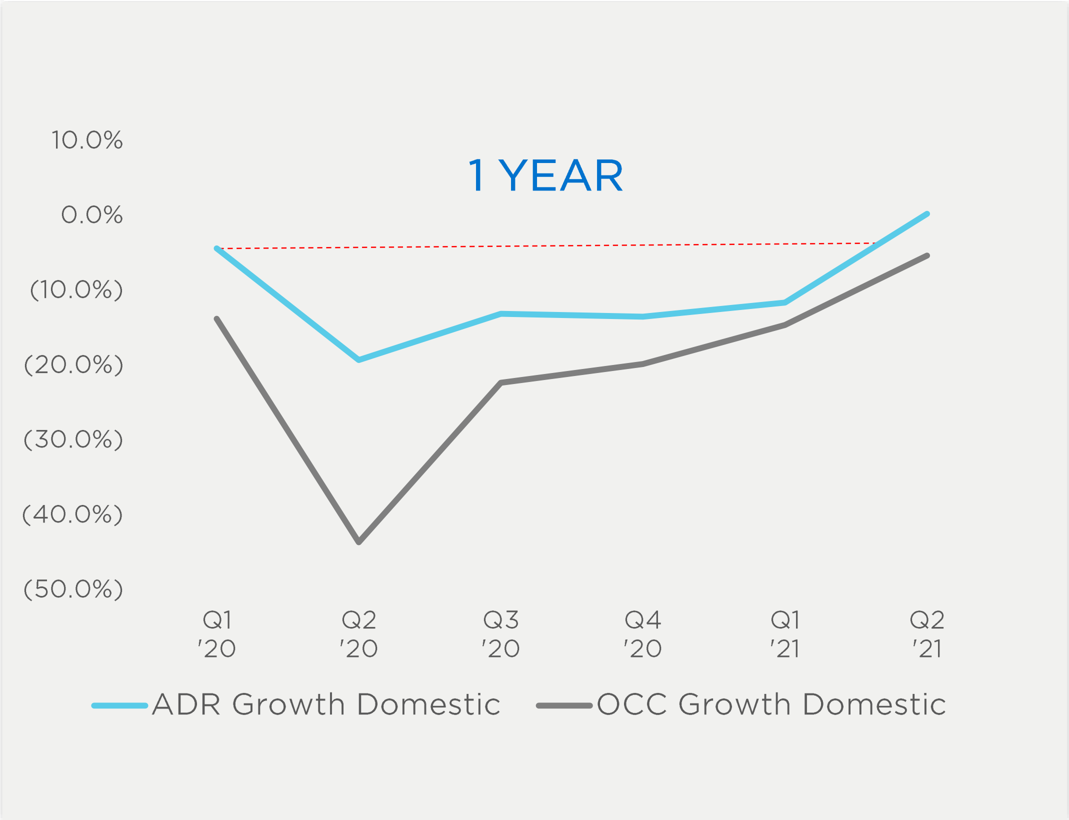
Pricing Power Returns Faster than 2008 Recession

WH U.S. OCCUPANCY AND ADR GROWTH

GREAT FINANCIAL CRISIS (2008)



COVID-19



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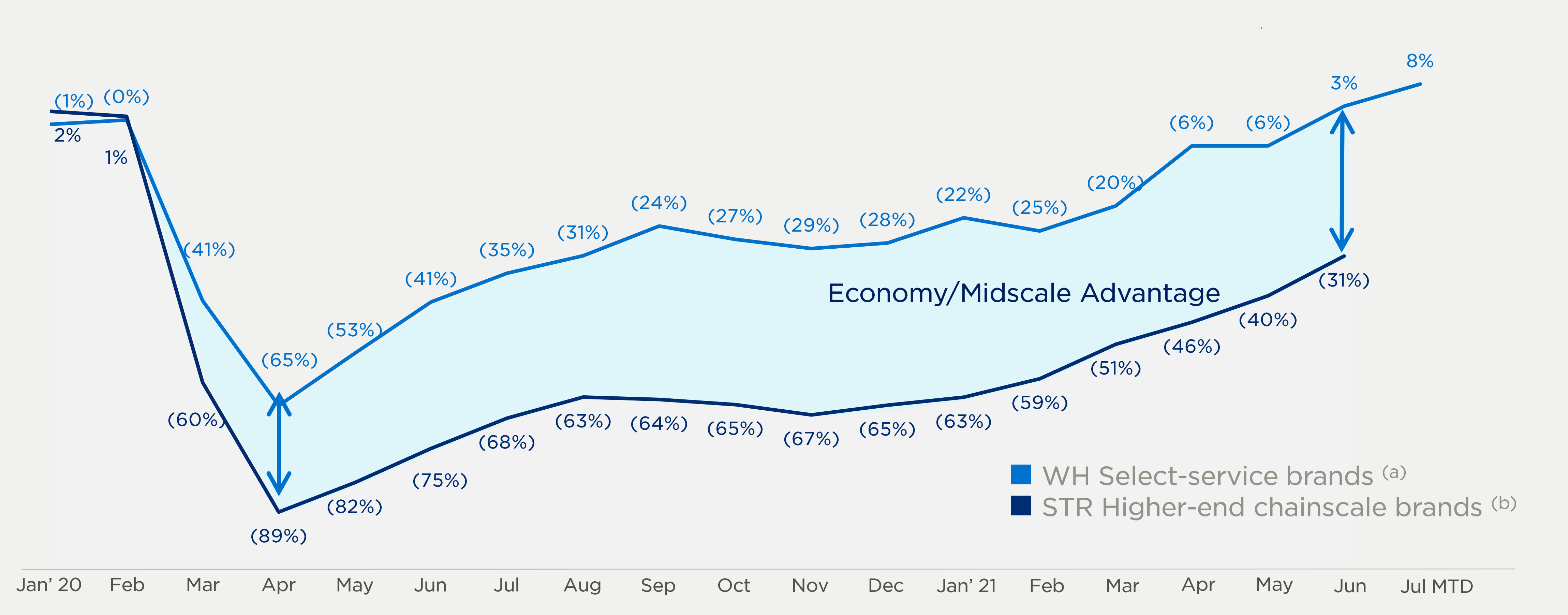
WH Select-Service Brands Continue to Outperform Higher-end Chainscales

MONTHLY U.S. REVPAR CHANGE VS. 2019



Note: July month-to-date includes RevPAR change through July 17th.
(a) Includes WH brands in the economy, midscale and upper midscale segments.
(b) Includes STR performance for upscale, upper upscale and luxury segments.

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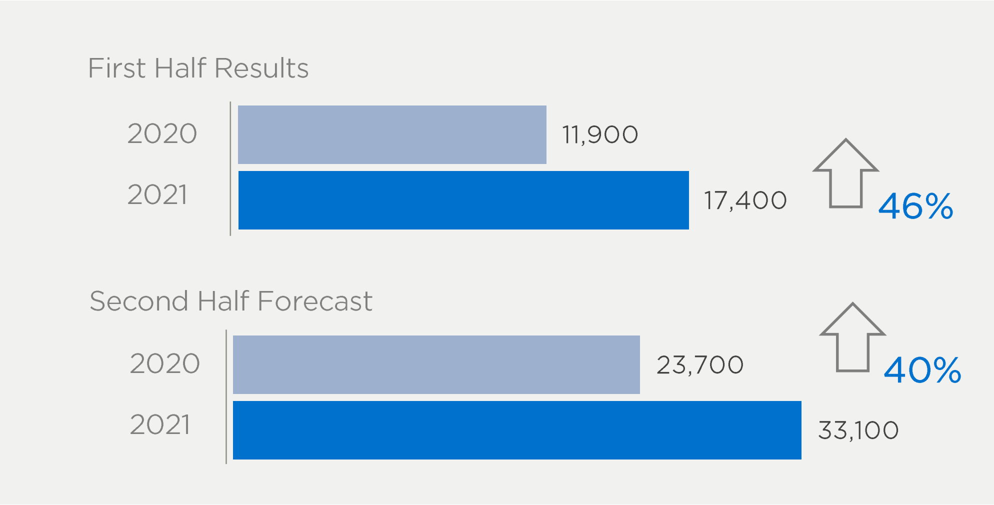
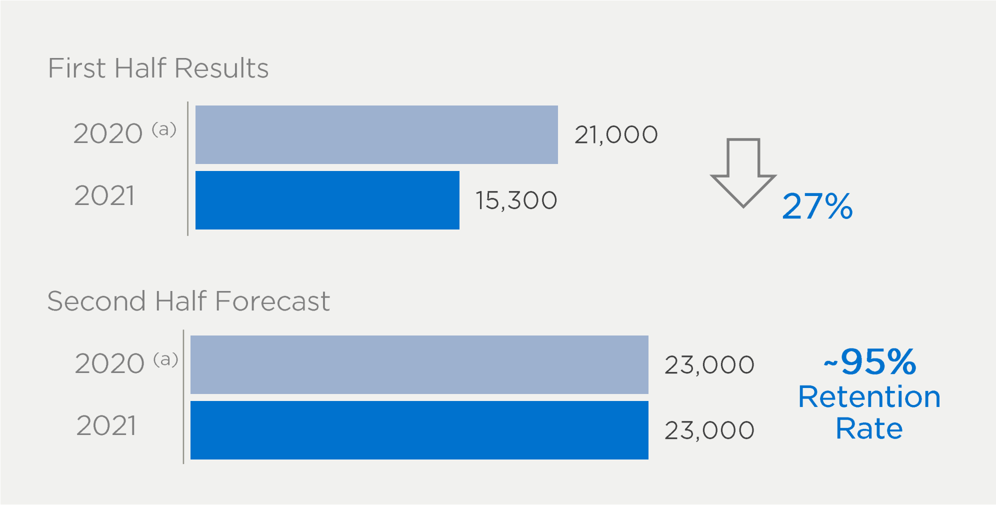
Net Room Growth Tracking in Line with Expectations and Seasonally on Pace with Full-Year Target

ROOM ADDITIONS MOMENTUM



ROOM TERMINATIONS IMPROVEMENT



SECOND QUARTER 2021 NOTABLE ADDITIONS

CONVERSION
- Grand Residences Riviera Cancun, a Registry Collection Hotel
- BEI Hotel San Francisco, Trademark Collection by Wyndham
- Buccaneer Beach and Golf Resort, Trademark Collection by Wyndham
- Wyndham Garden Changbaishan
- La Quinta Dubai Bur Dubai
- Howard Johnson Plaza Dubai Deira
- Ramada Plaza by Wyndham Eskisehir

NEW CONSTRUCTION
- La Quinta by Wyndham Nashville Downtown/Stadium
- Microtel by Wyndham Delaware
- Wyndham Garden Nanjing Airport China
- Ramada by Wyndham New Market New Zealand
- H2 Hotel Budapest, Trademark Collection by Wyndham
- Days Hotel by Wyndham Istanbul Maltepe
- La Quinta by Wyndham Colorado

(a) 2020 strategic terminations have not been included as such amounts would distort the year-over-year comparisons, driving larger year-over-year improvements.

The Buccaneer Beach & Golf Resort, Trademark St. Croix USVI
Christiansted, US Virgin Islands

Grand Residences Riviera Cancun, a Registry Collection Hotel
Cancun, Mexico

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H2 Hotel Budapest, Trademark Collection by Wyndham
Budapest, Hungary

BEI San Francisco, Trademark Collection by Wyndham
San Francisco, California, USA

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Ramada Plaza by Wyndham Eskisehir
Eskisehir, Turkey

La Quinta by Wyndham Bur Dubai
Dubai, United Arab Emirates

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Wyndham Garden Nanjing Airport
Nanjing, Jiangsu, China

La Quinta Inn & Suites by Wyndham Littleton
Littleton, Colorado, USA

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Microtel Inn & Suites by Wyndham Milford
Milford, Delaware, USA

Days Hotel by Wyndham Istanbul Maltepe
Istanbul, Turkey

Diversified Pipeline Provides Runway for Growth

TOTAL PIPELINE @ 6/30/21

+190K
Global rooms

+1,400
Global hotels

+580bps
Global growth

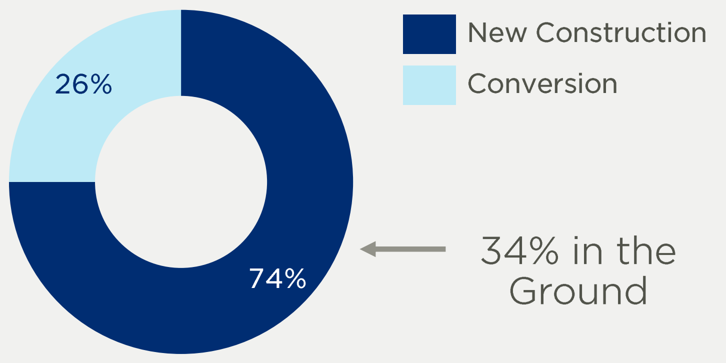
+590bps
Domestic growth

+1,200bps
Growth in Conversion pipeline

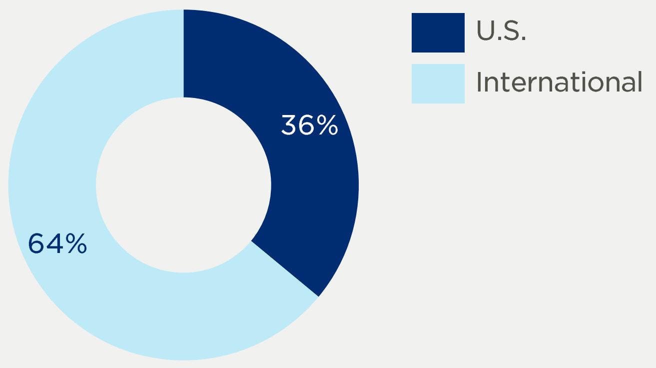
+390bps
Growth in New Construction pipeline

24%
of current system

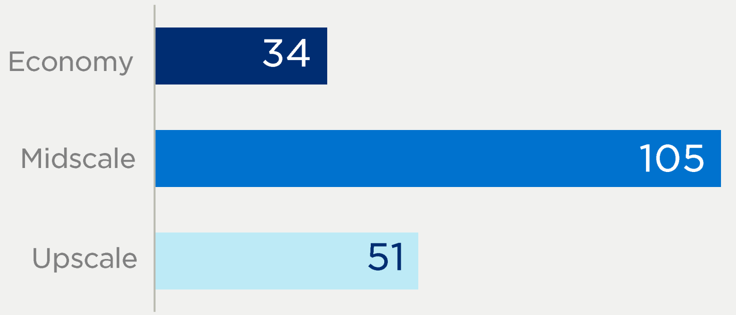
COMPOSITION



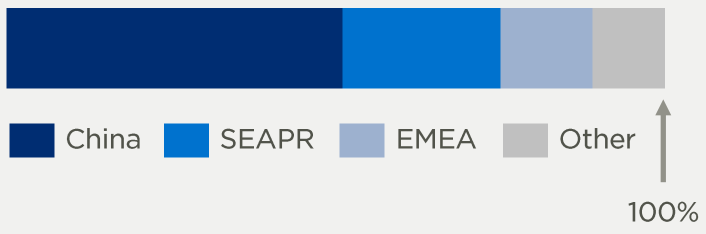
GEOGRAPHICAL MIX



PIPELINE BY CHAINSCALE (000s)



INTERNATIONAL MIX



Growth represents year-over-year.

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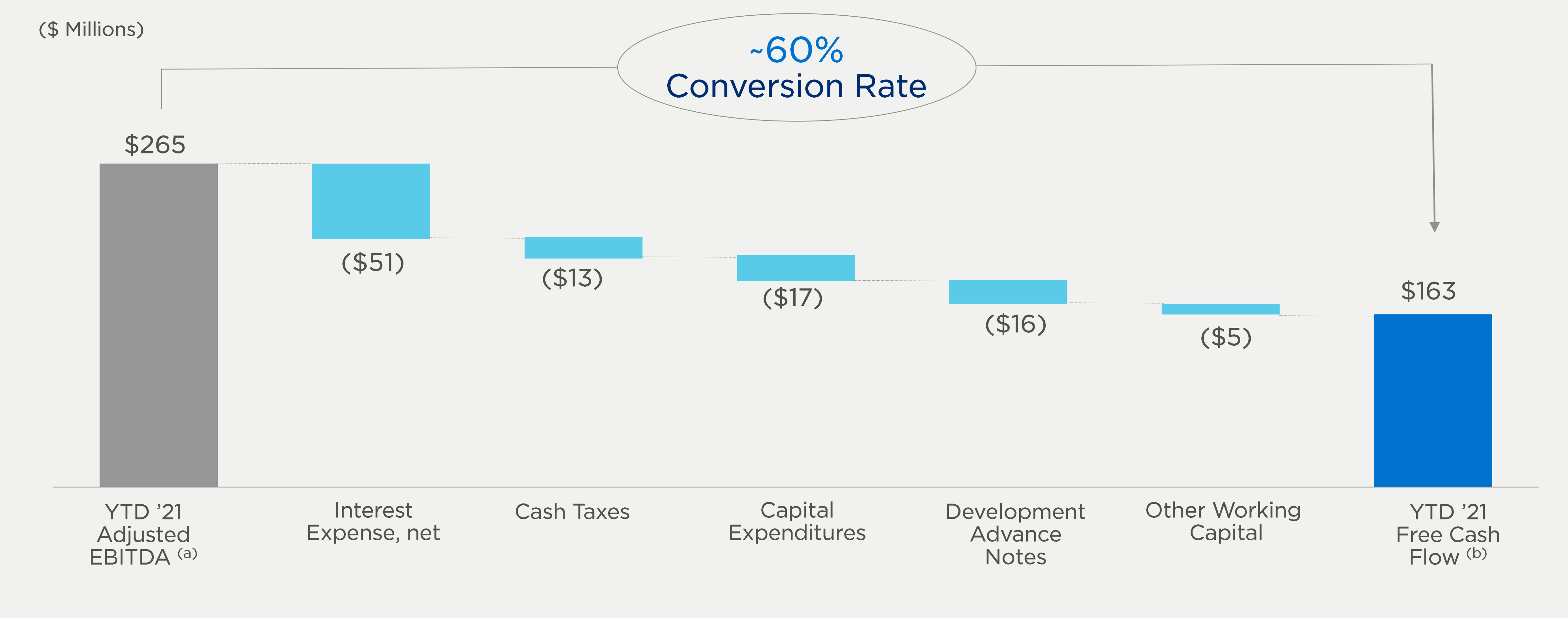
Asset-Light, Franchised Model Generates Strong Free Cash Flow



Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income was $93 million.
(b) Net cash provided by operating activities was $180 million.

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2021 Focus

CLEAR FOCUS & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Wyndham Garden Jinjiang
Jinjiang, China

2021 Key Priorities

NET ROOM GROWTH

Deliver 1-2% net room growth in 2021 and return to 2-4% post COVID-19

Targeting 3-5% long-term net room growth through investments in business, return of new construction and improvement in domestic retention rate to 96%

FRANCHISEE SUPPORT

Modified brand standards and redesigned sourcing programs drive hotel-level cost savings

Enhanced sales, marketing and revenue management services drive lower-cost direct bookings, higher ADR and greater market share

NextGen property level technology drives higher ADR and operational efficiencies

GUEST EXPERIENCE

"Count on Us to Put Safety First" initiative, flexible booking/ cancelation policies & dynamic personalized offers meet rising guest expectations

Best-in-class digital eco-system, mobile app evolution and suite of Wyndham Business products streamlines travel planning

Compelling Value Proposition for Franchisees . . .

Wyndham's industry-leading central reservation systems deliver $7 out of every $10 to U.S. franchisees

Trusted brands with segment-leading consumer awareness

Industry's #1 hotel loyalty program with 89 million enrolled members

Global marketing funds in excess of $500 million

Continuous guest-facing digital innovation enhances guest experience

World's largest hotel franchisor [(a)] leverages pricing power to deliver on-property savings for franchisees

On-property technology tools drive operating efficiencies and reduce hotel labor costs

Efficient prototypes designed to maximize owner ROI

OwnerFirst customer-centric approach with 350 field support associates dedicated to our franchisees' success

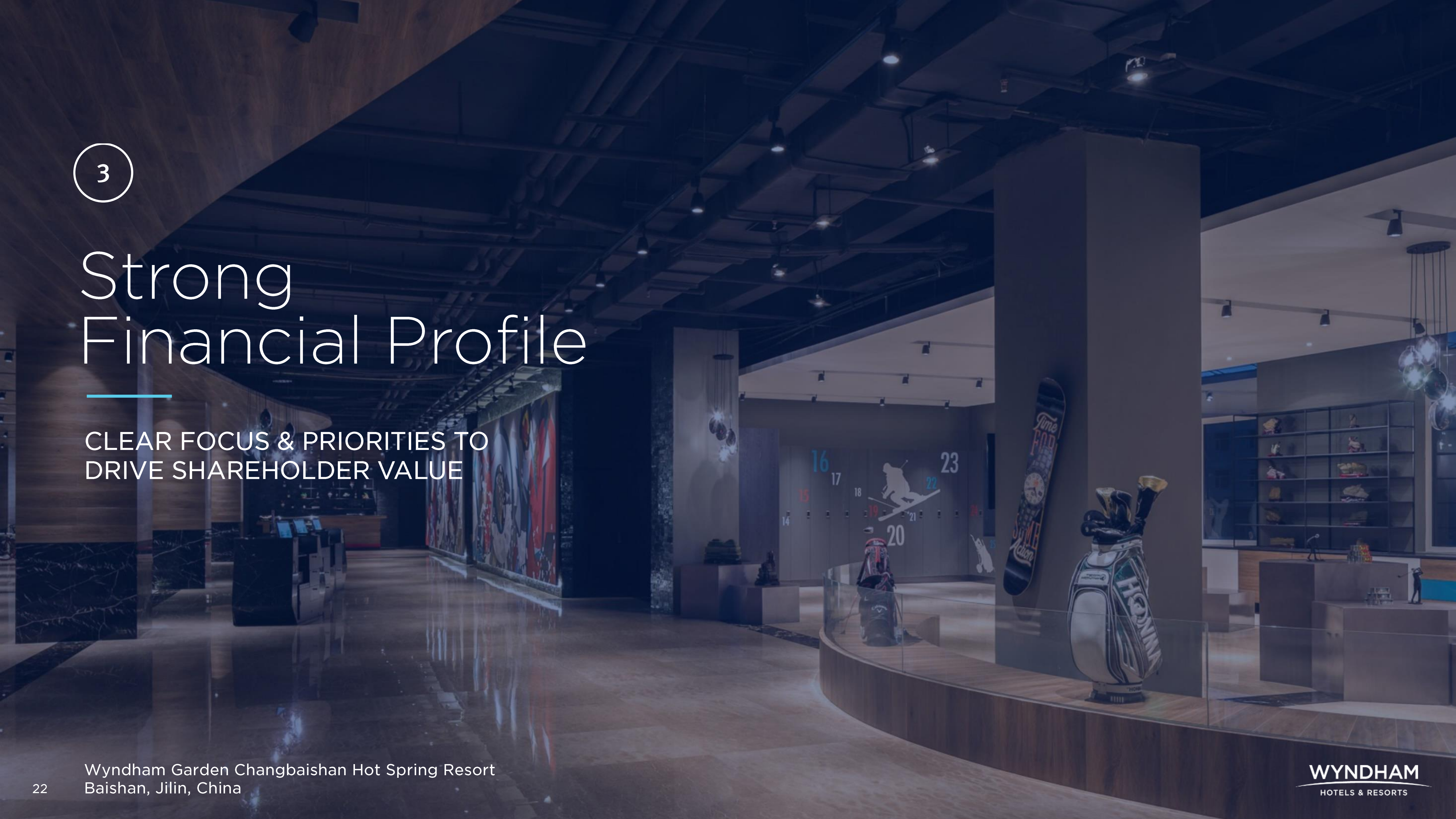
(a) Based on number of hotels.

. . .That Has Historically Delivered Strong Returns

Cost per room	~$75,000
Loan-to-value	~70%
Franchisee Investment	**$1,575,000**
RevPAR	$53.00
Revenues	$1,355,000
Operating expenses	$705,000
Brand fees	$115,000
Interest expense	$220,000
Hotel EBTDA	**$315,000**

Cash-on-Cash Return of ~20%

Data is not brand specific. RevPAR and revenue results are indicative for a 70-room new construction Wyndham-branded economy hotel in the United States on a full year stabilized pre-COVID basis. Cost per room also includes average land costs for economy hotels across the United States. Operating expenses are based on normalized pre-COVID STR HOST select-service industry data and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 6%.



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Strong Financial Profile

CLEAR FOCUS & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Wyndham Garden Changbaishan Hot Spring Resort
Baishan, Jilin, China

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Maximizing Capital Allocation For All Stakeholders

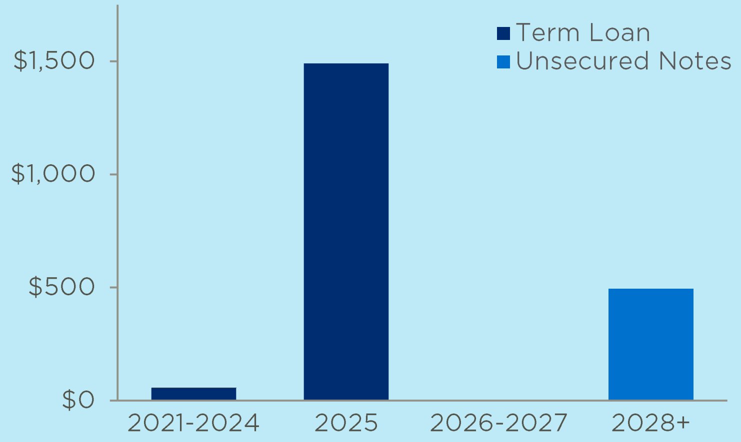
MAINTAIN STRONG BALANCE SHEET

~$840 million of liquidity

3-4x leverage target

Significant room under all debt covenants

No near-term debt maturities

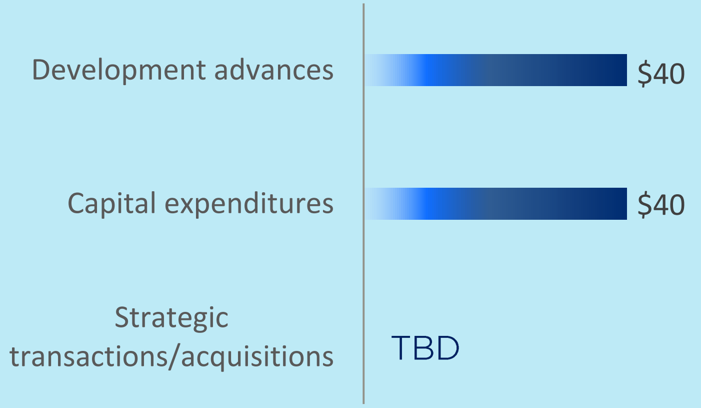


INVEST IN BUSINESS

Increased deployment of capital to accelerate system growth

Continued investment in guest facing technology, customer data platform and business traveler tools

Strong ROI strategic transactions/acquisitions

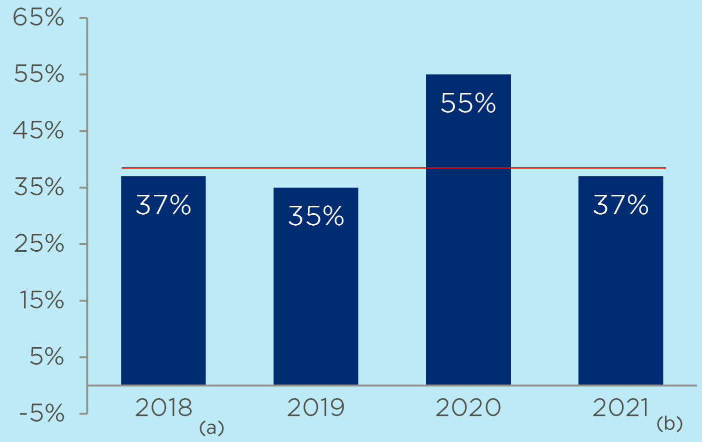


RETURN EXCESS CAPITAL TO SHAREHOLDERS

No restrictions on share repurchase

Gradually increase total return as adjusted EBITDA and leverage recover to 2019 levels

Dividend payout ratio in line with earnings recovery



(a) Assumes annualized dividend of $103 million as Wyndham Hotels & Resorts, Inc. was not a separate public company for the full duration of 2018.
(b) Based on the midpoint of 2021 adjusted net income outlook and annualized $0.24 per share quarterly dividend, consistent with the new quarterly cash dividend policy recently approved by the Board of Directors. Note that the third and fourth quarter dividends are still subject to management's discretion and declaration by the Board of Directors.

ESG Efforts Ongoing; Continued Investment & Focus Despite Pandemic

A CULTURE OF DIVERSITY, EQUITY & INCLUSION

- Pledged CEO Action for Diversity, Equity & Inclusion
- Executive-level sponsorship of all Diversity, Equity & Inclusion Associate Business Groups
- Perfect score of 100 on Human Rights Campaign 2021 Corporate Equality Index for 3rd consecutive year
- ~55% of global corporate workforce is female

LEADERSHIP IN SUSTAINABILITY

- Over 850 hotels enrolled in Wyndham Green Toolbox to track, measure and report the progress on their energy, emissions, water and waste diversion efforts
- Maintaining LEED® Gold certification at corporate headquarters
- Received A- on CDP Response for Climate Change 2nd year in a row

ISS CORPORATE SOLUTIONS

QualityScore ratings (a):

- Environment – 1 out of 10
- Social – 1 out of 10
- Governance – 2 out of 10

PROTECTING HUMAN RIGHTS

- Enhanced training to support hotel workers through AHLA's "5-Star Promise"
- Human trafficking training mandated across all hotels
- Supplier Code of Conduct prohibits forced and child labor
- Signatory to ECPAT Code to combat trafficking since 2011
- Employee safety devices deployed to owned and managed hotels
- Continuing to strengthen partnerships with ECPAT, Polaris, Sustainable Hospitality Alliance and BEST

10M Wyndham Rewards points donated to Polaris

SUPPORTING OUR COMMUNITIES

- Helping over 2,800 impacted Team Members through Wyndham Relief Fund
- Continuing to strengthen Wyndham's Count on Us health and safety efforts

Count on Us℠ to put safety first

- Wyndham Rewards and its members donated 118 million points to non-profits
- Instant complimentary Wyndham Rewards GOLD membership upgrade and special rates to all essential workers fighting the front lines of COVID-19

(a) As of July 1, 2021.

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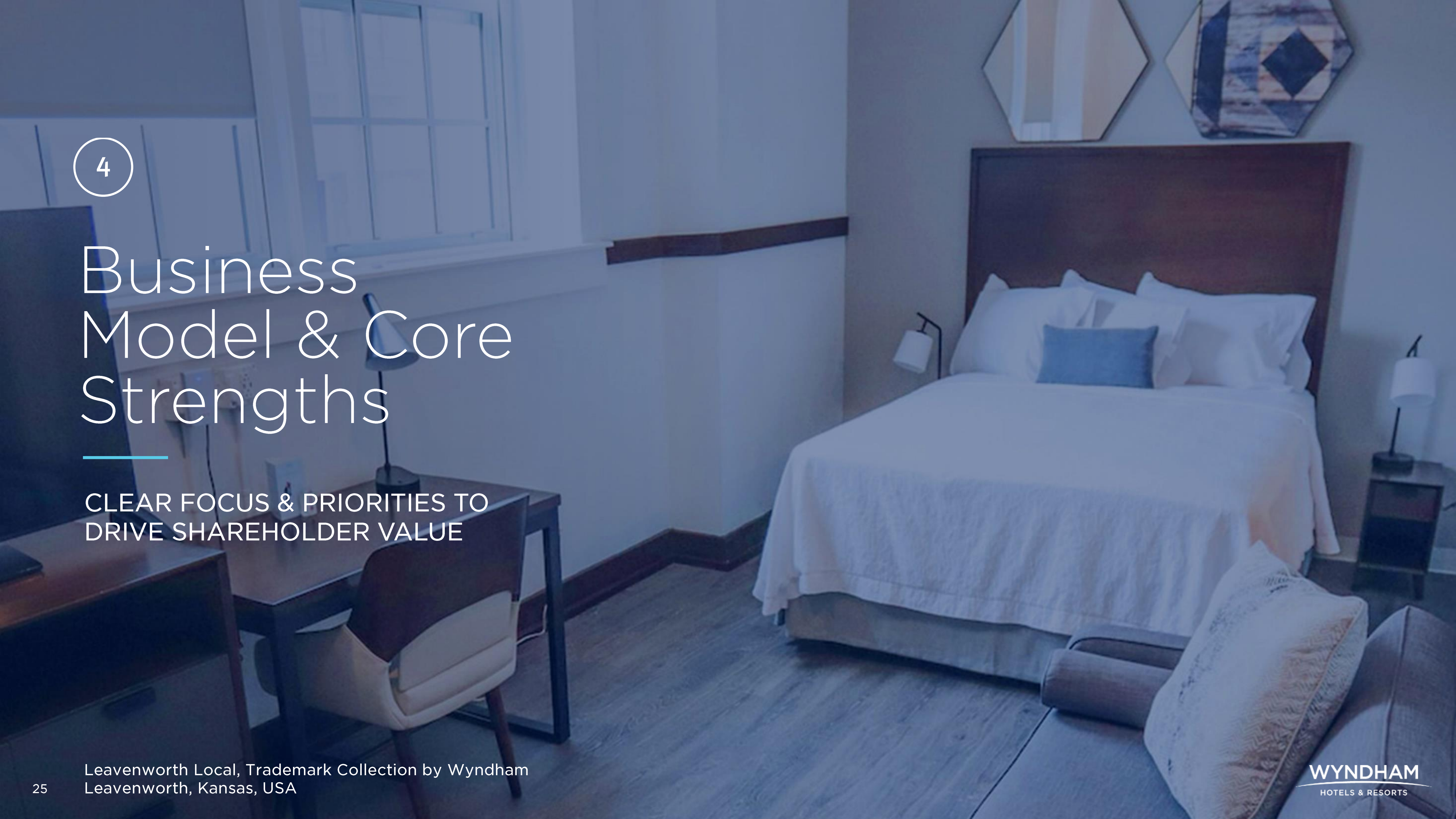
4

Business Model & Core Strengths

CLEAR FOCUS & PRIORITIES TO DRIVE SHAREHOLDER VALUE



Leavenworth Local, Trademark Collection by Wyndham
Leavenworth, Kansas, USA

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Core Strengths

1. PRIMARILY LEISURE-FOCUSED
2. PREDOMINATELY "DRIVE TO" LOCATIONS
3. SELECT-SERVICE LEADER
4. POWERFUL GROWTH ENGINE
5. LOW RISK BUSINESS MODEL

Days Inn by Wyndham Bullhead City
Bullhead City, Arizona, USA

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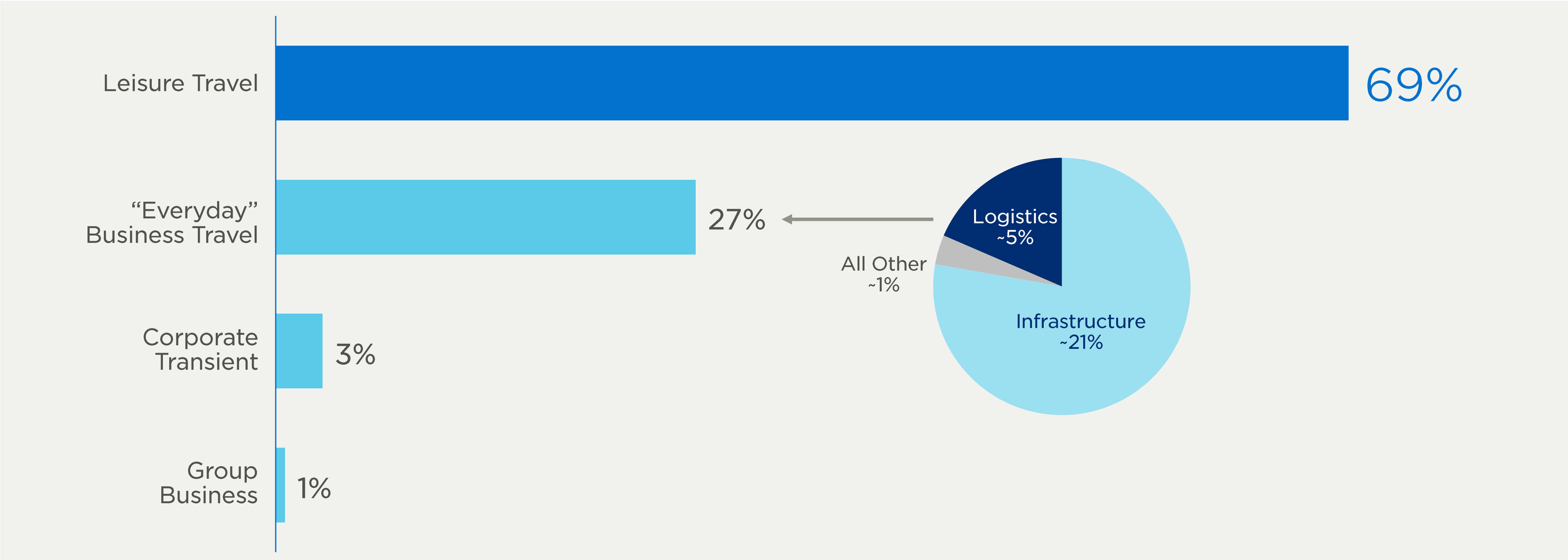
REASON 1

Leisure Guests Power Our Business

NEARLY 70% LEISURE FOCUS



All data based on 2019 results.

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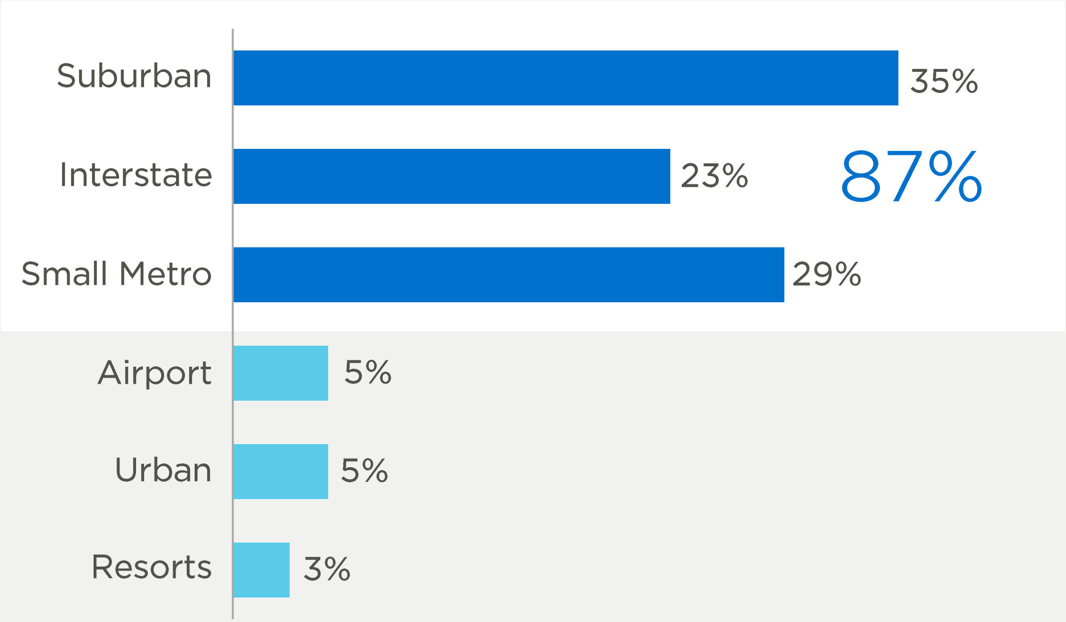
REASON 2

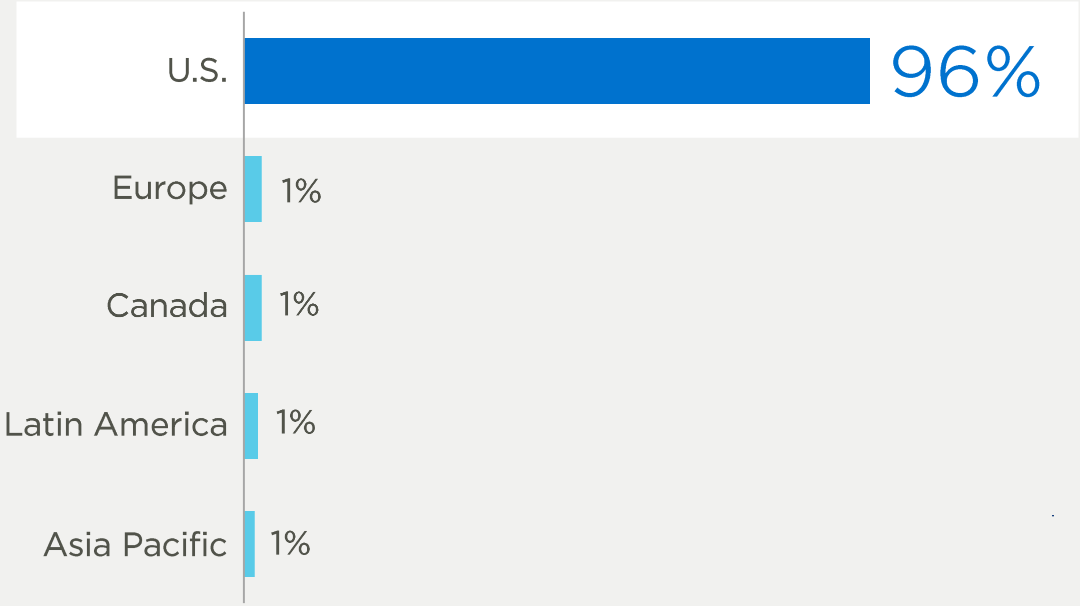
"Drive to" Destinations Not Reliant on Air Travel or International Travelers

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



All data based on STR census June 2021.

96% OF U.S. GUESTS ORIGINATE DOMESTICALLY



Based on FY2019 data.

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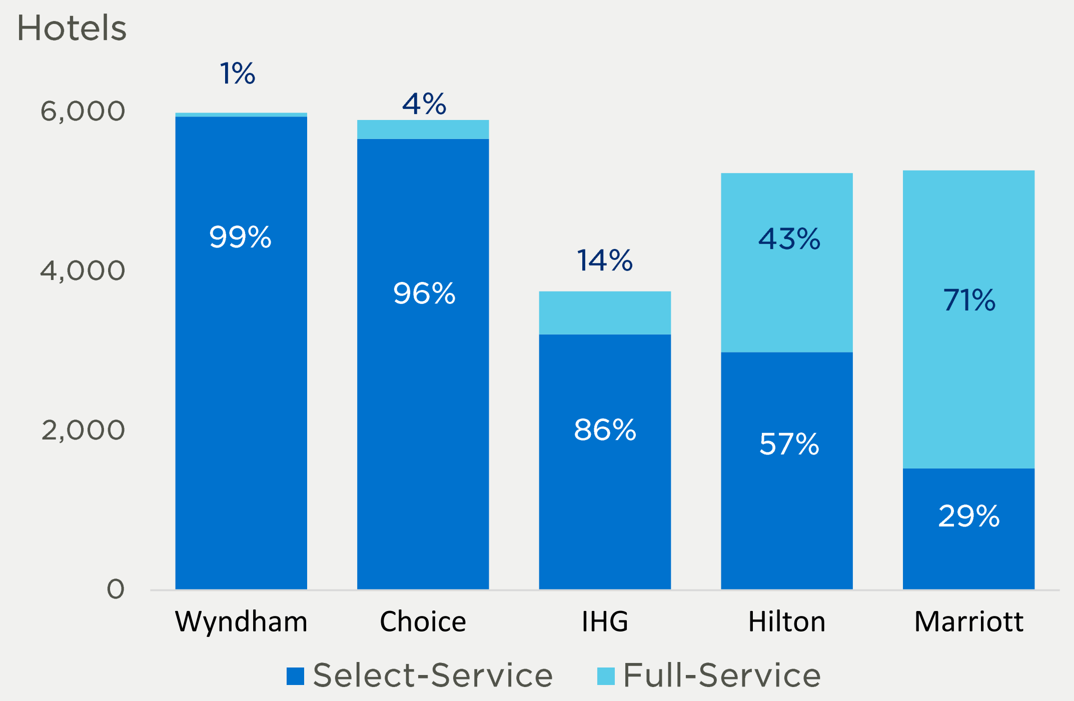
Leader in the Attractive Select-Service Space

PERCENT OF U.S. HOTELS IN SELECT SERVICE VS. FULL SERVICE



All data based on STR census June 2021.

ADVANTAGEOUS FEATURES OF SELECT-SERVICE HOTELS

Less labor-intensive and lower operating costs

Higher operating margins

Lower construction costs and manageable debt service

Can breakeven at ~30% occupancy

Predominately small business owners, eligible for government stimulus and/or SBA debt relief

Select-service is defined as STR economy, midscale and upper midscale segments.

REASON 4

Significant Growth Opportunity in Large Conversion Market

UNIQUE VALUE PROPOSITION IN TODAY'S MARKET

Our brands outperformed their competition in the U.S. by nearly 300 bps compared to Q2 2019

Our franchisees leverage Wyndham's purchasing power to significantly lower operating expenses and third-party booking costs

Our owner-first approach compels us to support and invest in our franchisees' health and recovery

SIGNIFICANT ADDRESSABLE MARKET IN THE ECONOMY & MIDSCALE SEGMENTS

Independent data based on STR census June 2021.

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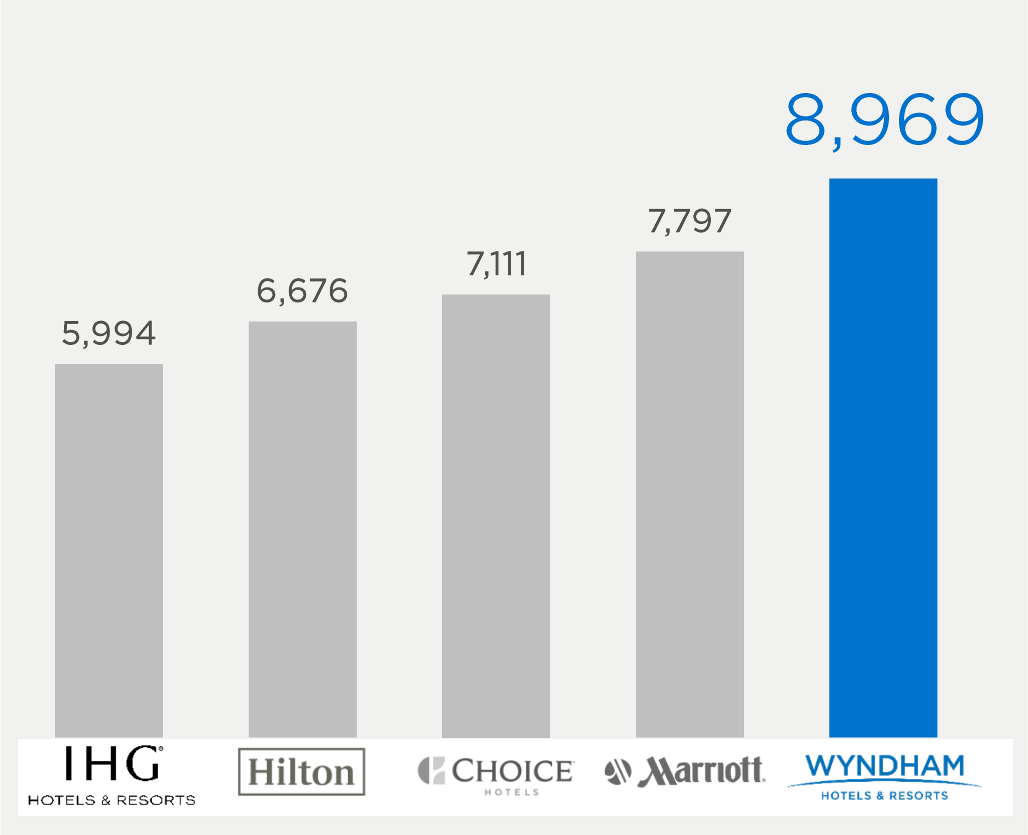
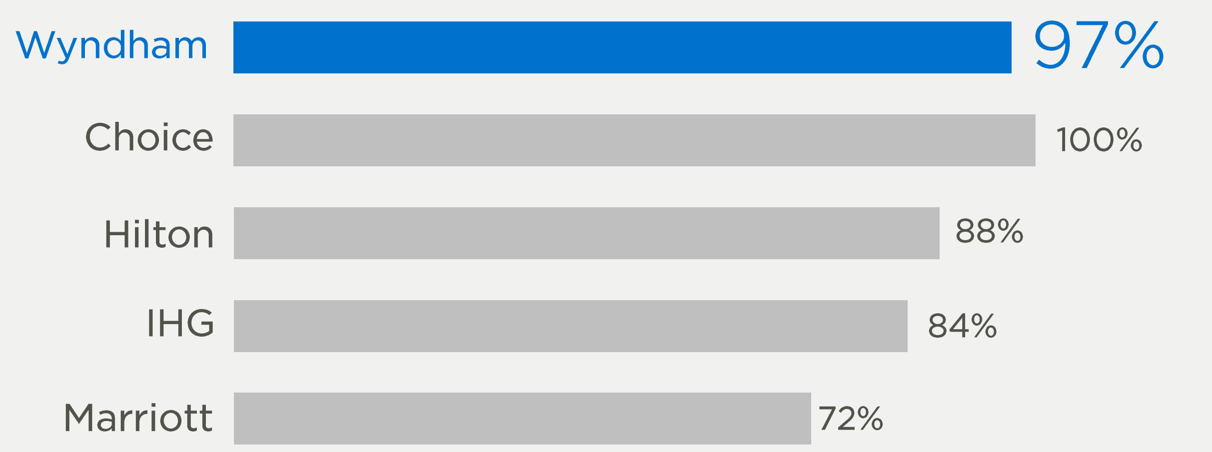
REASON 5

World's Largest Hotel Franchisor with Minimal Exposure to Asset Risk

NUMBER OF HOTELS WORLDWIDE



PERCENT OF FRANCHISED HOTELS



Limited exposure to operating costs and capital requirements associated with owned assets

Asset-light requiring less than $50 million in annual capital expenditure spend

Minimal exposure to incentive fees

Strong Leadership Navigating Through the Storm

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
32 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 and 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

MICHELE ALLEN
CHIEF FINANCIAL OFFICER
22 Years of Industry Experience

- Served as Executive Vice President and Treasurer of Wyndham Hotels & Resorts (2018 – 2019)
- Served as Senior Vice President of Finance for Wyndham Worldwide responsible for budgeting, capital allocation, financial analysis and strategy (2015 – 2018)
- Held varied financial leadership positions of increasing responsibility within Wyndham Hotel Group and Wyndham Worldwide's predecessor (1999 – 2015)
- Began her career as an independent auditor with Deloitte where she earned a CPA

PAUL CASH
GENERAL COUNSEL
16 Years of Industry Experience

LISA CHECCHIO
CHIEF MARKETING OFFICER
18 Years of Industry Experience

SCOTT LEPAGE
PRESIDENT, AMERICAS
10 Years of Industry Experience

DIMITRIS MANIKIS
PRESIDENT, EMEA
30 Years of Industry Experience

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

CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
27 Years of Industry Experience

JOON AUN OOI
PRESIDENT, APAC
18 Years of Industry Experience

KRISHNA PALIWAL
PRESIDENT, LA QUINTA
HEAD OF DESIGN & CONSTRUCTION
15 Years of Industry Experience

SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
20 Years of IT Experience

The Wyndham Family of Brands

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

ECONOMY	MIDSCALE	UPPER MIDSCALE	UPSCALE	UPPER UPSCALE	LUXURY
Microtel by Wyndham	Ramada by Wyndham	La Quinta by Wyndham	Wyndham	Wyndham Grand	Registry Collection Hotels
Days Inn by Wyndham	Ramada Encore by Wyndham	Trademark Collection by Wyndham	Dazzler by Wyndham	Dolce Hotels and Resorts by Wyndham	
Super 8 by Wyndham	Wingate by Wyndham	TRYP by Wyndham	Esplendor by Wyndham		
Howard Johnson by Wyndham	Hawthorn Suites by Wyndham	Wyndham Garden			
Travelodge by Wyndham	AmericInn by Wyndham				
	Baymont by Wyndham				

Reconciliation of 2019 Adjusted EBITDA to 2021 Outlook

($ Millions)

RECONCILIATION TO 2019

2019 Adjusted EBITDA [a]	$621
COVID-19 permanent cost savings [b]	40
16% RevPAR decline vs. 2019 @ ~$3.3 million per point	(48 - 58)
Not in the RevPAR per point estimate [c]:	
License fees [d]	(43)
Owned hotels [e]	(10)
Ancillary fee stream [f]	(15)
Bad debt expense [g]	(10)
2021 Adjusted EBITDA Outlook [h]	**$525 - $535**

(a) Net income was $157 million for the year ended December 31, 2019. Reconciliation can be found in the Appendix.
(b) Represents estimated cost savings expected as a result of the Company's COVID-19 mitigation plan implemented in April 2020.
(c) In a full recovery environment, these amounts would be incremental Adjusted EBITDA above per point sensitivity.
(d) License fees are not linear to RevPAR (but are sensitive to travel demand) and therefore not included in the RevPAR per point sensitivity; expected to be $70 million in 2021 reflecting the minimum levels outlined in the underlying agreements, which is consistent with the 2020 amount and $43 million lower than the 2019 amount.
(e) Adjusted EBITDA for our two owned hotels will not improve linear with RevPAR due to the fixed nature of the cost base.
(f) Ancillary fee streams are not expected to fully recover in 2021 as they are tied to either revenue recognition deferral accounting, franchisee spend or franchisee relief programs partially or fully in effect during 2021.
(g) Bad debt expense is currently elevated due to the impact of the pandemic. In a full recovery environment, bad debt would normalize to 2019 levels.
(h) Information on Non-GAAP Financial Measures can be found in the Appendix.

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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. During the first quarter of 2021, we modified the definition of adjusted EBITDA to exclude the amortization of development advance notes to reflect how our chief operating decision maker reviews operating performance beginning in 2021. We have applied the modified definition of adjusted EBITDA to all periods presented. Explanations for adjustments within the reconciliations can be found in our second quarter 2021 Earnings Release at investor.wyndhamhotels.com.

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021	Three Months Ended June 30, 2019	Year Ended December 31, 2019
Net income	$ 68	$ 93	$ 26	$ 157
Provision for income taxes	25	35	10	50
Depreciation and amortization	24	47	27	109
Interest expense, net	22	51	26	100
Early extinguishment of debt	18	18	-	-
Stock-based compensation expense	8	13	4	15
Development advance notes amortization	2	4	2	8
Impairment, net	-	-	45	45
Contract termination costs	-	-	9	42
Transaction-related expenses, net	-	-	11	40
Separation-related expenses	1	3	1	22
Transaction-related item	-	-	-	20
Restructuring costs	-	-	-	8
Foreign currency impact of highly inflationary countries	-	1	-	5
Adjusted EBITDA	$ 168	$ 265	$ 161	$ 621

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Non-GAAP Reconciliations

The following tables reconcile certain non-GAAP financial measures. We define free cash flow to be net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures, and adjusted free cash flow as free cash flow less special-item cash outlays. We believe free cash flow and adjusted free cash flow to be useful operating performance measures to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and special-item cash outlays and, after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases, to the extent permitted. These non-GAAP measures are not necessarily a representation of how we will use excess cash. A limitation of using free cash flow and adjusted 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 and adjusted free cash flow do not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021	Year Ended December 31, 2019
Net cash provided by operating activities	$ 116	$ 180	$ 100
Less: Property and equipment additions	(12)	(17)	(50)
Free cash flow	$ 104	$ 163	50
Payments to tax authorities related to the La Quinta acquisition			195
Transaction-related and separation-related cash outlays			78
Payment to terminate an unprofitable hotel-management arrangement			35
Capital expenditures at owned hotel in Puerto Rico, all of which were reimbursed by insurance proceeds in 2018			2
Adjusted free cash flow			$ 360

Calculation of Margin

Consistent with our peers, franchising margin excludes the effects of the marketing, reservation and loyalty funds from Hotel Franchising segment revenues and adjusted EBITDA, as well as license and other fees. Management evaluates the operating results of each of its reportable segments based upon net revenues and "adjusted EBITDA". During the first quarter of 2021, we modified the definition of adjusted EBITDA to exclude the amortization of development advance notes and have applied the modified definition of adjusted EBITDA to all periods presented.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by fee-related and other revenues. The calculation of adjusted EBITDA margin excludes cost reimbursement revenues, which primarily represent payroll costs for operational employees at certain of our managed hotels. Although these costs are funded by hotel owners, accounting guidance requires us to report these costs on a gross basis as both revenues and expenses. As there are no resultant earnings from these revenues, we excluded these amounts from the margin calculation.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2019	Year Ended December 31, 2019
Hotel Franchising segment revenues	$ 283	$ 331	$ 1,279
Hotel Franchising segment adjusted EBITDA	166	164	629
Segment margin	59%	50%	49%
Effect of license fees	(3%)	(6%)	(6%)
Effect of marketing, reservation and loyalty funds	29%	40%	37%
Franchising margin	85%	84%	80%

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2019	Six Months Ended June 30, 2021	Six Months Ended June 30, 2019
Fee-related and other revenues	$ 321	$ 373	$ 554	$ 686
Adjusted EBITDA	$ 168	$ 161	$ 265	$ 274
Adjusted EBITDA margin [(a)]	52%	43%	48%	40%

(a) Calculated on the same basis, operating income margin for the three and six months ended June 30, 2021 and 2019 was 41%, 36%, 17% and 16%, respectively.

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Definitions & Disclaimer

Definitions:

Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, early extinguishment of debt charges, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition-, or separation-related), foreign currency impacts of highly inflationary countries, 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. These supplemental disclosures are in addition to GAAP reported measures. These non-GAAP reconciliation tables should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. During the first quarter of 2021, we modified the definition of adjusted EBITDA to exclude the amortization of development advance notes to reflect how our chief operating decision maker reviews operating performance beginning in 2021. We have applied the modified definition of adjusted EBITDA to all periods presented.

Adjusted Free Cash Flow: Adjusted free cash flow represents net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures, and in periods prior to 2020, special-item cash outlays. We believe adjusted free cash flow to be a useful operating performance measure to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and special-item outlays and, after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases. This non-GAAP measure is not necessarily a representation of how we will use excess cash. A limitation of using adjusted free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham Hotels 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.

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Forward-Looking Statements
Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. Such forward-looking statements include 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 audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. The forward-looking statements, including the projections, 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 and subsequent reports filed with the SEC.

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.