# Introduction to Wyndham Hotels & Resorts

<table>
<thead>
<tr>
<th>Largest hotel franchisor by hotels worldwide</th>
<th>Leading brands in the resilient select-service segment</th>
<th>Asset-light business model generating significant free cash flow</th>
<th>Primarily leisure-focused “drive to” portfolio of hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>~9,100 Hotels</td>
<td>24 Brands</td>
<td>~219,000 Rooms in the Pipeline</td>
<td>~70% Leisure Guest Mix</td>
</tr>
<tr>
<td>~843,000 Current Rooms</td>
<td>95+ Countries</td>
<td>~99M Loyalty Members</td>
<td>~90% Drive to Destinations</td>
</tr>
</tbody>
</table>

Data is approximated as of December 31, 2022.
2022 Performance Recap

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Days Inn by Wyndham
Renovated with New Dawn Refresh Program
Kingsland, Georgia, USA
Full-Year 2022 Performance Recap

+7%
Global RevPAR vs. 2019;
+20% vs. 2021 (a)

+9%
U.S. RevPAR vs. 2019;
+12% vs. 2021

+4%
Net room
growth YOY (b)

+35%
New deals
signed YOY (c)

+12%
Global pipeline
growth YOY

$650M
Adjusted EBITDA;
Comparative growth of
+14% vs. 2021 (d)

$360M
Free cash flow (e);
55% conversion rate

Data as of December 31, 2022. 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) Includes 80 basis points of growth from the acquisition of the Vienna House brand in September 2022.
(c) Includes 170 new construction projects for ECHO Suites Extended Stay by Wyndham.
(d) Net income for full-year 2021 and 2022 was $244 million and $355 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in both 2022 and 2021.
(e) Net cash from operating, investing and financing activities was $399 million, $179 million and ($584 million), respectively.
2022 Adjusted EBITDA Grows 14% on a Comparable Basis *(a)*

**ADJUSTED EBITDA** *(b)*

<table>
<thead>
<tr>
<th>Year</th>
<th>CPLG/Owned (c)</th>
<th>Operational Growth</th>
<th>Marketing Fund Variability</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$590</td>
<td>($19)</td>
<td>$77</td>
<td>$650</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$2</td>
<td></td>
</tr>
</tbody>
</table>

*(a)* Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in both 2022 and 2021, as well as the variability in the marketing funds.

*(b)* Net income for full-year 2022 and 2021 was $355 million and $244 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Core business includes all adjustments to Adjusted EBITDA as well as license fees, which are expected to grow in line with the rest of the Company’s core business.

*(c)* Represents the change in Adjusted EBITDA contribution of $37 million in 2021 and $18 million in 2022.
U.S. RevPAR Continues to Outpace 2019

WH 2022 U.S. REVPAR INDEXED TO 2019

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2022 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>104%</td>
</tr>
<tr>
<td>Q2</td>
<td>109%</td>
</tr>
<tr>
<td>Q3</td>
<td>110%</td>
</tr>
<tr>
<td>Q4</td>
<td>115%</td>
</tr>
</tbody>
</table>
Net Room Growth in Line with Expectations

More heavily weighted toward higher RevPAR domestic segments and more profitable direct franchising internationally.
Pipeline Grows Sequentially for 10\textsuperscript{th} Consecutive Quarter

**TOTAL PIPELINE @ 12/31/22**

- \( \sim 219K \) Global rooms
- 1,700+ Global hotels

- 10\textsuperscript{th} consecutive quarter of sequential growth

- YOY Growth
  - Global +12%
  - U.S. +34%

- Sequential Growth
  - Global +3%
  - U.S. +9%

- Covers ~60 countries, including 13 without pre-existing WH presence

**GLOBAL COMPOSITION**

- Pipeline as a % of current portfolio: 26%
  - International: 58%
  - U.S.: 42%

- 36% in the ground

**SEGMENT MIX**

- +220bps YOY midscale+ growth

- Economy Brands: 73%
- Midscale+ Brands: 27%

**ECHOSUITES**

- Extended Stay by Wyndham

- 170 Contracts
- 21,000+ Rooms

- 3 Ground Breaks
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 $355 million.

(b) Excludes $2 million of non-cash early extinguishment costs related to the Company’s extension of its revolving credit facility and the prepayment of $400 million of its term loan B.

(c) Net cash from operating, investing and financing activities was $399 million, $179 million and ($584 million), respectively.
## 2022 Accomplishments

### GOALS & KEY 2022 OBJECTIVES

<table>
<thead>
<tr>
<th>Drive Net Room Growth</th>
<th>Grow direct franchise 2-4%, including 95%+ retention rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Drove +4.0% YOY net room growth including 80 basis points from the Vienna House brand acquisition</td>
</tr>
<tr>
<td></td>
<td>• Increased full-year 2022 retention rate to 95.3%</td>
</tr>
<tr>
<td>Continue investment in brands</td>
<td>Deployed 60% higher investment in our brands, grew our global midscale &amp; above segment 9%</td>
</tr>
<tr>
<td></td>
<td>• Launched ECHO Suites by Wyndham</td>
</tr>
<tr>
<td></td>
<td>• Opened first La Quinta/Hawthorn dual brand near Austin, TX with &gt; 60 in pipeline</td>
</tr>
<tr>
<td>Expand portfolio reach across adjacent segments and geographies</td>
<td>• Expanded Registry Collection Hotels in Latin America through partnership with Palladium Hotel Group</td>
</tr>
<tr>
<td></td>
<td>• Acquired Vienna House brand, adding 40+ hotels and &gt; 6,400 rooms predominantly in Germany</td>
</tr>
<tr>
<td></td>
<td>• Entered 22 new markets with 13 brands</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase Owners’ Profitability</th>
<th>Optimize franchisee top-line performance and market share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Unveiled RevIQ, a next-gen, cloud-based, mobile-first revenue management system</td>
</tr>
<tr>
<td></td>
<td>• Generated double-digit revenue growth from general infrastructure (compared to 2019)</td>
</tr>
</tbody>
</table>

| Reduce owner labor and operating costs through technology solutions | • First major hotel company to launch mobile tipping solution – participating hotels experiencing a 45% monthly increase in average amount of tips per employee |
|                                                                   | • Delivered mobile contactless capabilities including check-in/check-out, loyalty enrollments and room keys |

### ACHIEVEMENTS

<table>
<thead>
<tr>
<th>Simplify Our Business Model</th>
<th>Exit select-service management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Completed the exit of select-service management business while preserving long-term franchise agreements</td>
</tr>
<tr>
<td>Complete sale of two owned hotels</td>
<td>• Completed the sales of Wyndham Grand Bonnet Creek and Rio Mar hotels</td>
</tr>
<tr>
<td></td>
<td>• Retained both long-term franchise agreements for both hotels</td>
</tr>
</tbody>
</table>
2023 Focus

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE
System Projected to Increase 2 to 4%

Continued momentum in openings and improvements in retention rate expected to drive net room growth

GLOBAL ADDITIONS

- 2022: 70,400
- 2023: -7-9% YOY Growth

GLOBAL RETENTION RATE

- 2022: 95.3%
- 2023: Retention Rate >95.3%
RevPAR Projected to Grow 4% to 6%

Accelerated RevPAR recovery due to select-service focus

**REVPAR FULLY RECOVERED IN 2022**

- 2019 Global RevPAR: $40.92
- 2022 Global RevPAR: $41.88
- Increase: 102%

**2023 REVPAR GROWTH PROJECTED AT 4-6% ...**

- 2022 Global RevPAR: $41.88
- 2023E Global RevPAR: $44
- Growth: 4-6%

**... WHICH REPRESENTS 6-8% GROWTH VS. 2019**

- 2019 Global RevPAR: $40.92
- 2023E Global RevPAR: $44
- Growth: 6-8%
2023 Adjusted EBITDA Projected to Grow ~5% on a Comparable Basis (a)

ADJUSTED EBITDA (b)

(in millions)

$650 $28-38 $650-$660

2023
Operational Growth
CPLG-Owned

$18

~5%
Comparable Basis Growth

~($10)

Marketing Fund Variability

(a) Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in 2022, as well as the variability in the marketing funds.
(b) Net income for full-year 2022 was $355 million. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Core business includes all adjustments to Adjusted EBITDA as well as license fees, which are expected to grow in line the rest of the Company’s core business.
Maximizing Capital Allocation For All Stakeholders

**MAINTAIN STRONG BALANCE SHEET**

- >$900 million of liquidity
- $750 million revolver extended to April 2027
- Total leverage at 2.9x (a)
- Significant room under all debt covenants
- No near-term debt maturities
- Only ~20% of debt is variable-rate

![Chart showing liquidity](chart.png)

**INVEST IN BUSINESS**

- Strategic deployment of capital to accelerate growth in higher RevPAR, midscale+ hotels
- Continued investment in profitable and brand-enhancing prototypes and system refresh programs
- Continued digital innovation to drive franchisees’ top and bottom lines
- Disciplined approach to strong ROI strategic transactions/acquisitions

**RETURN EXCESS CAPITAL TO SHAREHOLDERS**

- Target mid-30s dividend payout ratio
- Deploy excess cash to bolster shareholder return
- Record $561 million of capital returned to shareholders during 2022 (7% of market cap)
- Repurchased 15% of outstanding shares since spin-off

![Dividend Payout Ratio Chart](chart.png)

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(a) Just below the low end of our 3-4x target range.
(b) Based on 2021/2022 actual adjusted net income and annualized $0.32 per share quarterly dividend.
(c) Based on 2023 estimated adjusted net income and annualized $0.35 per share quarterly dividend, consistent with currently quarterly cash dividend policy.
2023 Key Priorities

DRIVE NET ROOM GROWTH

Grow direct franchise system 2-4%, including continued improvement of retention rate

Continued investment in new brands, system refreshes and other programs

Expand portfolio reach across adjacent segments and geographies

INCREASE OWNERS’ PROFITABILITY

Optimize our franchisees’ top-line and market share through continued digital innovation and best practices

Capture increased share of growing spend from the Infrastructure & CHIPS Acts

Reduce on-property labor and operating costs for our franchisees through state-of-the-art, owner-first technology solutions and services
**Infrastructure Category Represents Large Growth Opportunity in Coming Years**

### INCREMENTAL U.S. INFRASTRUCTURE & CHIPS ACTS SPEND

<table>
<thead>
<tr>
<th>Category</th>
<th>Spend (Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads, bridges, major projects</td>
<td>$110</td>
</tr>
<tr>
<td>Water</td>
<td>$105</td>
</tr>
<tr>
<td>Power infrastructure</td>
<td>$73</td>
</tr>
<tr>
<td>Passenger and freight rail</td>
<td>$66</td>
</tr>
<tr>
<td>Broadband infrastructure</td>
<td>$65</td>
</tr>
<tr>
<td>Manufacturing plants for chipmakers</td>
<td>$52</td>
</tr>
<tr>
<td>Public transit</td>
<td>$39</td>
</tr>
<tr>
<td>Airports</td>
<td>$25</td>
</tr>
<tr>
<td>Environmental remediation</td>
<td>$21</td>
</tr>
<tr>
<td>Ports and waterways</td>
<td>$17</td>
</tr>
<tr>
<td>Safety</td>
<td>$11</td>
</tr>
<tr>
<td>All other</td>
<td>$16</td>
</tr>
</tbody>
</table>

**Source:** whitehouse.gov

### WH WELL-POSITIONED FOR FUTURE OPPORTUNITY

- In 2019, the federal government spent $71 billion on infrastructure; the 2021 Infrastructure Act & 2022 CHIPS Act provide for a total of ~$1.5 trillion in infrastructure spend over eight years.

- WH is well-positioned to capture expected hotel demand in markets receiving the largest infrastructure dollars, including CA, FL, TX, GA and IL.

- Represents a $150 million+ opportunity to WH over the spend period.
# Disciplined Approach to M&A

<table>
<thead>
<tr>
<th>Criteria</th>
<th>✔</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong strategic fit</td>
<td>✔</td>
</tr>
<tr>
<td>Significant growth potential in existing and adjacent markets</td>
<td>✔</td>
</tr>
<tr>
<td>Asset-light and a preference for franchise</td>
<td>✔</td>
</tr>
<tr>
<td>Accretive to earnings and net room growth in the near-term</td>
<td>✔</td>
</tr>
<tr>
<td>Manageable impact on net leverage</td>
<td>✔</td>
</tr>
</tbody>
</table>
Continued Significant Investment & Focus on ESG

A CULTURE OF DIVERSITY, EQUITY & INCLUSION

- Perfect score of 100 on Human Rights Campaign 2022 Corporate Equality Index for 4th consecutive year
- 55% of global corporate workforce is female
- Launched Women Own the Room and BOLD programs to help promote diverse hotel ownership
- Partnered with UNCF to develop a “diverse” talent acquisition pipeline into HBCUs
- Pledged CEO Action for DE&I Executive-level sponsorship of all DE&I Associate Business Groups

LEADERSHIP IN SUSTAINABILITY

- Global Brand Standard for all hotels to participate in Wyndham Green Certification Program
- Proprietary Wyndham Green Toolbox
- Google certification of the Wyndham Green program
- Added web/mobile app search functionality for our guests to identify Wyndham Green certified hotels
- Maintaining LEED® Gold certification at corporate headquarters; recertified Energy Star

PROTECTING HUMAN RIGHTS

- Human trafficking training mandated across all hotels
- Signatory to ECPAT Code to combat trafficking since 2011
- Supplier Code of Conduct prohibits forced and child labor
- Enhanced training to support hotel workers through AHLA’s “5-Star Promise”
- Strong partnerships with ECPAT, Polaris, Sustainable Hospitality Alliance and BEST

SUPPORTING OUR COMMUNITIES

- Partner with local inner-city high schools and colleges to provide student mentoring programs and workshops
- Wyndham Rewards and its members donated ~170 million points to charitable organizations
- Focus on Wyndham’s Count on Us health and safety efforts
- Introduced Shatterproof and their Just Five video series to support our team members and franchisees
Business Overview

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE
WH Investment Thesis

Highly resilient, asset-light, fee-based franchise business model generating high margins and prodigious free cash flow
Resilient Business Model & Core Strengths

1. LOW RISK BUSINESS MODEL
2. PRIMARILY LEISURE & INFRASTRUCTURE BUSINESS-FOCUSED
3. PREDOMINATELY “DRIVE TO” LOCATIONS
4. SELECT-SERVICE LEADER
5. POWERFUL GROWTH ENGINE
World’s Largest Hotel Franchisor with Minimal Exposure to Asset Risk

**NUMBER OF HOTELS WORLDWIDE**

<table>
<thead>
<tr>
<th>Chain</th>
<th>Number of Hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyndham</td>
<td>9,059</td>
</tr>
<tr>
<td>Choice</td>
<td>7,165</td>
</tr>
<tr>
<td>Hilton</td>
<td>7,487</td>
</tr>
<tr>
<td>IHG</td>
<td>8,288</td>
</tr>
<tr>
<td>Marriott</td>
<td>6,061</td>
</tr>
</tbody>
</table>

**PERCENT OF FRANCHISED HOTELS**

- Wyndham: >99%
- Choice: >99%
- Hilton: 88%
- IHG: 84%
- Marriott: 73%

Limited exposure to operating costs and capital requirements
Asset-light requiring less than $40 million in annual capital expenditure spend
Minimal exposure to incentive fees

Data as of December 31, 2022; IHG data as of September 30, 2022, the most recent date that competitor data was available at time of publishing.
Leisure Guests Power Our Business, Followed by Infrastructure Related Spend

~70% LEISURE FOCUS; 20% INFRASTRUCTURE

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure Travel</td>
<td>73%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>20%</td>
</tr>
<tr>
<td>Logistics/Other</td>
<td>5%</td>
</tr>
<tr>
<td>Corporate Transient</td>
<td>2%</td>
</tr>
<tr>
<td>Group Business</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

Represents percentage of gross room revenues for full-year 2022.
Our Domestic Guests are Middle-Class and Getting Younger

### U.S. Household Income

<table>
<thead>
<tr>
<th>First Quintile</th>
<th>Second Quintile</th>
<th>Third Quintile</th>
<th>Fourth Quintile</th>
<th>Fifth Quintile</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$28,000</td>
<td>$28,000 - 55,000</td>
<td>$55,000 - 90,000</td>
<td>$90,000 - 149,000</td>
<td>&gt;$149,000</td>
</tr>
</tbody>
</table>

$91k
Median household income of WH guest

### GEN X/GEN Y GUESTS AS % OF TOTAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>56%</td>
</tr>
<tr>
<td>2022</td>
<td>59%</td>
</tr>
</tbody>
</table>

Note: Represents average WH U.S. guest demographic data in 2022.
# Reason 3

“Drive to” Destinations Not Reliant on Air Travel or International Travelers

## 87% U.S. Hotels in “Drive To” Locations

- Suburban: 34%
- Interstate: 24%
- Small Metro: 29%
- Airport: 5%
- Urban: 5%
- Resorts: 3%

All data based on STR census December 2022.

## 96% of U.S. Guests Originate Domestically

- U.S.: 96%
- Europe: 1%
- Canada: 1%
- Latin America: 1%
- Asia Pacific: 1%

Based on FY2019 data.
U.S. System Well-Positioned Along Highways and Byways and in Drive-to Destinations
Leader in the Attractive Select-Service Space

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

<table>
<thead>
<tr>
<th>Hotels</th>
<th>Wyndham</th>
<th>Choice</th>
<th>IHG</th>
<th>Hilton</th>
<th>Marriott</th>
</tr>
</thead>
<tbody>
<tr>
<td>Select-Service</td>
<td>99%</td>
<td>95%</td>
<td>14%</td>
<td>43%</td>
<td>71%</td>
</tr>
<tr>
<td>Full-Service</td>
<td>1%</td>
<td>5%</td>
<td>86%</td>
<td>57%</td>
<td>29%</td>
</tr>
</tbody>
</table>

ADVANTAGEOUS FEATURES OF SELECT-SERVICE HOTELS

- Less labor-intensive and lower operating costs
- Higher operating margins
- Lower construction costs and manageable debt service
- Proven to be more resilient through economic cycles
- ~25% of franchisee revenues originate from steady everyday business traveler

All data based on STR census December 2022.

Select-service is defined as STR economy, midscale and upper midscale segments.
WH Select-Service Portfolio Less Volatile During Crisis

WH select-service brands more resilient through economic downturns

RevPAR Growth

Sept 11 (a)  
(12%)  
(15%)

Global Financial Crisis (b)  
(14%)  
(19%)

COVID-19 (c)  
(33%)  
(58%)

WH Select-Service Outperformance:

+300 BPS  +500 BPS  +2,500 BPS

Note: WH Select-Service includes all WH economy, midscale and upper midscale brands; STR Upscale includes STR upscale, upper upscale and luxury segments.

(a) STR 2002 vs 2000
(b) STR 2009 vs 2008
(c) STR 2020 vs 2019
Multiple Levers to Drive Net Room Growth

ORGANIC NET ROOM GROWTH

2023

2-4%

Long-term

3-5%

- Proven Value Proposition
- New Extended-Stay Product (ECHO Suites by Wyndham)
- Large Addressable Conversion Market
- International Direct-Franchise Signings
- Continued Improvement in Retention Rates
Wyndham’s industry-leading central reservation systems deliver $7 out of every $10 to U.S. franchisees

- Trusted brands with segment-leading consumer awareness and market share
- Industry’s #1 hotel loyalty program with ~99 million enrolled members
- Global marketing funds in excess of $500 million
- Continuous guest-facing digital innovation enhances guest experience

World’s largest hotel franchisor 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
- Owner-first, customer-centric approach with 375+ field support associates dedicated to our franchisees’ success
That Continues to Deliver Strong Returns

<table>
<thead>
<tr>
<th>Cost per room</th>
<th>-$75,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-to-value</td>
<td>~70%</td>
</tr>
<tr>
<td>Franchisee Investment</td>
<td>$1,575,000</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$53.00</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,354,000</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$745,000</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$115,000</td>
</tr>
<tr>
<td>Interest expense @ 6%</td>
<td>$221,000</td>
</tr>
<tr>
<td>Hotel EBITDA</td>
<td>$273,000</td>
</tr>
</tbody>
</table>

Cash-on-Cash Return of >17%
Investment in Extended Stay Product Drives Long-Term Growth

SIGNIFICANT GROWTH IN ECHO SUITES EXTENDED STAY BRAND

170 Contracts in 9 months

300 Domestic Hotels by 2032

24th Wyndham Hotels & Resorts Brand

LIMITED PENETRATION IN EXTENDED STAY MARKET

U.S. Select-Service Hotels

(Thousands)

0 25 50

>15X

Extended-Stay Total*

*Represents branded and non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2022.
Significant Opportunities in Conversion Market And International Direct-Franchising

LARGE SELECT-SERVICE CONVERSION MARKET

Global Hotels

<table>
<thead>
<tr>
<th>(Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyndham</td>
</tr>
<tr>
<td>Addressable*</td>
</tr>
</tbody>
</table>

>10X

STRONG INTERNATIONAL PIPELINE EXPANSION

WH International Rooms Pipeline

<table>
<thead>
<tr>
<th>(Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2022</td>
</tr>
</tbody>
</table>

+15%

*Represents non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2022.
Appendix
### Strong and Experienced Leadership Team

**GEOFF BALLOTTI**  
**CHIEF EXECUTIVE OFFICER**  
54 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**  
23 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

**Shilpan Patel**  
**EXECUTIVE VICE PRESIDENT, NORTH AMERICA FRANCHISE OPERATIONS**  
19 Years of Industry Experience

**Monica Melancon**  
**CHIEF HUMAN RESOURCE OFFICER**  
24 Years of Human Resource Experience

**Joon Aun Ooi**  
**PRESIDENT, APAC**  
20 Years of Industry Experience

**Scott Strickland**  
**CHIEF INFORMATION OFFICER**  
30 Years of IT Experience

**Gustavo Viescas**  
**PRESIDENT, LATAMC**  
24 Years of Industry Experience

**Chip Ohlsson**  
**CHIEF DEVELOPMENT OFFICER**  
29 Years of Industry Experience

**Krishna Paliwal**  
**PRESIDENT, LA QUINTA HEAD OF DESIGN & CONSTRUCTION**  
20 Years of Industry Experience

**Paul Cash**  
**GENERAL COUNSEL**  
17 Years of Industry Experience

**Lisa Checchio**  
**CHIEF MARKETING OFFICER**  
18 Years of Industry Experience

**Dimitris Manikis**  
**PRESIDENT, EMEA**  
32 Years of Industry Experience
The Wyndham Family of Brands

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

**ECONOMY**
- Microtel by Wyndham
- Days Inn by Wyndham
- Super 8
- Howard Johnson by Wyndham
- Travelodge by Wyndham
- Echo Suites

**MIDSCALE**
- Ramada by Wyndham
- Ramada Encore by Wyndham
- Wingate by Wyndham
- Hawthorn Suites by Wyndham

**UPPER MIDSCALE**
- La Quinta by Wyndham
- Trademark Collection by Wyndham
- TRYP by Wyndham
- Wyndham Garden

**UPSCALE**
- Wyndham
- Dazzler by Wyndham
- Esplendor by Wyndham
- Viennal House

**UPPER UPSCALE**
- Wyndham Grand
- Dolce Hotels and Resorts by Wyndham

**LUXURY**
- Registry Collection Hotels

Vienna House brand acquisition also included Vienna House Easy midscale brand.
### Annual Financial Impact of Select-Service Management Business and Owned Assets

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>Adjusted EBITDA(^{(a)})</td>
<td>Revenue</td>
</tr>
<tr>
<td>CPLG contribution(^{(b)})</td>
<td>$ (41)</td>
<td>$ (21)</td>
<td>$ (24)</td>
</tr>
<tr>
<td>Termination fees from CPLG(^{(c)})</td>
<td>(7)</td>
<td>(7)</td>
<td>(19)</td>
</tr>
<tr>
<td>Owned assets(^{(d)})</td>
<td>(89)</td>
<td>(14)</td>
<td>(82)</td>
</tr>
<tr>
<td>Plus: One-time fee credit(^{(e)})</td>
<td>20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(117)</td>
<td>(42)</td>
<td>(125)</td>
</tr>
<tr>
<td>Cost reimbursables related to CPLG</td>
<td>(394)</td>
<td>-</td>
<td>(215)</td>
</tr>
<tr>
<td><strong>Total financial impact</strong></td>
<td>$ (511)</td>
<td>$ (42)</td>
<td>$ (340)</td>
</tr>
</tbody>
</table>

**Note:** See Non-GAAP Financial Measure definition in Appendix.

\(^{(a)}\) Net income for full-year 2019, 2021 and 2022 was $157 million, $244 million and $355 million, respectively.

\(^{(b)}\) Excludes cost reimbursables. Revenues are primarily recorded within Management and other fees on the Company’s income statement.

\(^{(c)}\) Recorded within Royalties and franchise fees on the Company’s income statement.

\(^{(d)}\) Recorded within Management and other fees.

\(^{(e)}\) Represents a one-time fee credit in 2019, which is reflected as a reduction to Management and other fees on the income statement but excluded from Adjusted EBITDA.
## Quarterly Financial Impact of Select-Service Management Business and Owned Assets

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Second Quarter</th>
<th>Third Quarter</th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee-related and other revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>$ 38</td>
<td>$ 12</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2021</td>
<td>19</td>
<td>33</td>
<td>34</td>
<td>38</td>
<td>125</td>
</tr>
<tr>
<td>2020</td>
<td>34</td>
<td>7</td>
<td>15</td>
<td>15</td>
<td>71</td>
</tr>
<tr>
<td>2019</td>
<td>36</td>
<td>34</td>
<td>12</td>
<td>34</td>
<td>117</td>
</tr>
<tr>
<td>Cost reimbursements(a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>$ 29</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2021</td>
<td>50</td>
<td>58</td>
<td>58</td>
<td>49</td>
<td>215</td>
</tr>
<tr>
<td>2020</td>
<td>82</td>
<td>42</td>
<td>53</td>
<td>49</td>
<td>226</td>
</tr>
<tr>
<td>2019</td>
<td>97</td>
<td>101</td>
<td>104</td>
<td>92</td>
<td>394</td>
</tr>
<tr>
<td>Net revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>$ 67</td>
<td>$ 12</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2021</td>
<td>70</td>
<td>91</td>
<td>92</td>
<td>87</td>
<td>340</td>
</tr>
<tr>
<td>2020</td>
<td>116</td>
<td>49</td>
<td>68</td>
<td>64</td>
<td>297</td>
</tr>
<tr>
<td>2019</td>
<td>133</td>
<td>135</td>
<td>116</td>
<td>126</td>
<td>511</td>
</tr>
<tr>
<td>Adjusted EBITDA contribution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>$ 15</td>
<td>$ 3</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>2021</td>
<td>3</td>
<td>11</td>
<td>10</td>
<td>12</td>
<td>37</td>
</tr>
<tr>
<td>2020</td>
<td>12</td>
<td>(4)</td>
<td>-</td>
<td>(5)</td>
<td>3</td>
</tr>
<tr>
<td>2019</td>
<td>11</td>
<td>11</td>
<td>9</td>
<td>12</td>
<td>42</td>
</tr>
</tbody>
</table>

(a) Cost reimbursement revenues have no impact on Adjusted EBITDA contribution.
## Adjusted EBITDA Sensitivities
*(in millions)*

### 1 point of RevPAR change vs. 2022

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. royalties and franchise fees</td>
<td>-$3.3</td>
</tr>
<tr>
<td>International royalties and franchise fees</td>
<td>-$0.6</td>
</tr>
<tr>
<td>Marketing, reservation and loyalty funds</td>
<td>--</td>
</tr>
</tbody>
</table>

### Non-RevPAR vs. 2022

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 point change in license fees</td>
<td>-$1.0</td>
</tr>
<tr>
<td>1 point change in other revenue</td>
<td>-$1.0</td>
</tr>
</tbody>
</table>

- **Margin of -85% on gross $4.7 million per point impact; assumes cost mitigation of -15%**
- **Funds expected to break-even until RevPAR declines in excess of -10% (likely -$2.4 million per point)**
- **Not RevPAR-based but is sensitive to overall travel demand; subject to a $70 million floor**
- **Not RevPAR-based but is somewhat sensitive to overall travel demand; predominately represents fee-based revenues from ancillary services provided to franchisees, including procurement and technology, as well as revenue associated with our co-branded credit card program**

*Note: Does not include potential bad debt impacts from uncollectible accounts, if any, in the event of a distressed environment, which cannot be predicted.*
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 fourth quarter 2022 Earnings Release at investor.wyndhamhotels.com.

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 355</td>
<td>$ 244</td>
<td>$ 157</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>121</td>
<td>91</td>
<td>50</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>77</td>
<td>95</td>
<td>109</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>80</td>
<td>93</td>
<td>100</td>
</tr>
<tr>
<td>Early extinguishment of debt</td>
<td>2</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>33</td>
<td>28</td>
<td>15</td>
</tr>
<tr>
<td>Development advance notes amortization</td>
<td>12</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>(35)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Separation-related expenses</td>
<td>1</td>
<td>3</td>
<td>22</td>
</tr>
<tr>
<td>Impairment, net</td>
<td>-</td>
<td>6</td>
<td>45</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Transaction-related expenses, net</td>
<td>-</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td>Contract termination costs</td>
<td>-</td>
<td>-</td>
<td>42</td>
</tr>
<tr>
<td>Transaction-related item</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Foreign currency impact of highly inflationary countries</td>
<td>4</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 650</td>
<td>$ 590</td>
<td>$ 621</td>
</tr>
</tbody>
</table>
The following table reconciles 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. We believe 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, 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. We believe free cash flow conversion to be a useful liquidity measure to us and investors to evaluate our ability to convert our earnings to cash. These non-GAAP measures are not necessarily 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 consolidated statement of cash flows.

<table>
<thead>
<tr>
<th>Cash Flow:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 399</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>179</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(584)</td>
</tr>
<tr>
<td>Effect of changes in exchange rates on cash, cash equivalents and restricted cash</td>
<td>(4)</td>
</tr>
<tr>
<td>Net increase in cash, cash equivalents and restricted cash</td>
<td>(10)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
</tr>
<tr>
<td>Less: Property and equipment additions</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
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, 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. 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 included in this presentation.

Free Cash Flow: 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. We believe 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 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. Free cash flow is not necessarily 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.

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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 16, 2023 and subsequent reports filed with the SEC.

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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.

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