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>~226,000 Rooms in the Pipeline</td>
<td>~70% Leisure Guest Mix</td>
</tr>
<tr>
<td>~845,000 Current Rooms</td>
<td>95+ Countries</td>
<td>~101M Loyalty Members</td>
<td>~90% Drive to Destinations</td>
</tr>
</tbody>
</table>

Data is approximated as of March 31, 2023.
Q1 2023 Performance Recap
First Quarter 2023 Performance Recap

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global RevPAR vs. 2022; +11% vs. 2019</td>
<td>+12%</td>
</tr>
<tr>
<td>U.S. RevPAR vs. 2022; +8% vs. 2019</td>
<td>+4%</td>
</tr>
<tr>
<td>Net room growth YOY (b)</td>
<td>+4%</td>
</tr>
<tr>
<td>New deals signed YOY (c)</td>
<td>+7%</td>
</tr>
<tr>
<td>Global pipeline growth YOY</td>
<td>+11%</td>
</tr>
<tr>
<td>Adjusted EBITDA; Comparable growth of</td>
<td>$147M</td>
</tr>
<tr>
<td>+10% vs. 2022 (d)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow (e); 57% conversion rate</td>
<td>$84M</td>
</tr>
</tbody>
</table>

Data as of March 31, 2023. 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) Excludes contracts awarded for ECHO Suites Extended Stay by Wyndham.
(d) Net income for first quarter 2023 and 2022 was $67 million and $106 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 2022 and marketing fund variability.
(e) Net cash from operating, investing and financing activities was $93 million, ($9 million) and ($95 million), respectively.
First Quarter 2023 Adjusted EBITDA Grows 10% on a Comparable Basis (a)

ADJUSTED EBITDA (b)

(in millions)

2022: $159
CPLG/Owned: ($15)
Operational Growth: $14
Marketing Fund Variability: ($11)
2023: $147

(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 first quarter 2023 and 2022 was $67 million and $106 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
Continued Momentum in U.S. RevPAR Growth

US RevPAR % of 2019

Weekend (Fri/Sat)
110% 117%

Ext. Weekend (Thu/Sun)
104% 110%

Mid Week (Mon-Wed)
98% 104%
Net Room Growth Tracking in Line with Expectations

NET ROOM GROWTH PACING IN LINE WITH HISTORICAL PERFORMANCE

% of FY NRG Achieved through Q1

-10%  -10%  -10%

2019  2022  2023

Note: 2023 reflects the midpoint of our full-year 2-4% NRG outlook.

RETENTION CONTINUES TO IMPROVE

Rolling 12 Months

94.9%  95.3%

March 2022  March 2023

DOMESTIC MIDScale+ SYSTEM YOY GROWTH

+4%

INTERNATIONAL DIRECT SYSTEM YOY GROWTH

+14%
La Quinta Inn & Suites by Wyndham
Jackson, MO, USA
Opened March 2023

Athens Key Hotel, Trademark Collection
by Wyndham
Athens, Greece
Opened March 2023

Ramada by Wyndham
Formiga, Brazil
Opened March 2023

La Quinta & Hawthorn Suites by Wyndham
Sulphur, LA, USA
Opened February 2023

Dolce by Wyndham
Lombardo, Italy
Opened January 2023

TRYP by Wyndham
Adelaide, Australia
Opened March 2023

Days Inn by Wyndham
Hunan, China
Opened March 2023

Expanding Globally in Key Markets

Wyndham
Hotels & Resorts
Pipeline Grows Sequentially for 11th Consecutive Quarter

TOTAL PIPELINE @ 3/31/23

~226K Global rooms
~1,800 Global hotels

11th consecutive quarter of sequential growth

YOY Growth
Global +11% U.S. +28%

Sequential Growth
Global +3% U.S. +5%

Covers ~60 countries, including 11 without pre-existing WH presence

GLOBAL COMPOSITION

Pipeline as a % of current portfolio: 27%

57% International
43% U.S.

SEGMENT MIX

+170bps YOY midscale+ growth

28% Economy Brands
72% Midscale+ Brands

ECHO SUITES
EXTENDED STAY BY WYNDHAM

205 Contracts
25,000+ 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 $67 million.
(b) Timing includes prepayments for our global franchisee conference.
(c) Net cash from operating, investing and financing activities was $93 million, ($9 million) and ($95 million), respectively.
Award-Winning Wyndham Rewards Loyalty Program Continues to Drive Value to Owners

NUMBER OF ENROLLED MEMBERS NEARLY DOUBLES SINCE SPIN

June 2018: 57M
March 2023: 101M

GROWTH IN DIRECT CONTRIBUTION FOR OUR OWNERS SINCE SPIN

- **U.S. Member Occupancy**
  - FY 2018: 38%
  - FY 2022: 49%
2023 Focus

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

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

**GLOBAL ADDITIONS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>70,400</td>
</tr>
<tr>
<td>2023</td>
<td>~7-9% YOY Growth</td>
</tr>
</tbody>
</table>

**GLOBAL RETENTION RATE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>95.3%</td>
</tr>
<tr>
<td>2023</td>
<td>Retention Rate &gt;95.3%</td>
</tr>
</tbody>
</table>
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

102%

2023 REVPAR GROWTH PROJECTED AT 4-6% ... WHICH REPRESENTS 6-8% GROWTH VS. 2019

2022 Global RevPAR
$41.88

2023E Global RevPAR
$44

4-6%

2019 Global RevPAR
$40.92

2023E Global RevPAR
$44

6-8%
2023 Adjusted EBITDA Projected to Grow ~6% on a Comparable Basis (a)

ADJUSTED EBITDA (b)

(in millions)

- 2022: $650
- CPLG/Owned: ($18)
- Operational Growth: $32-$42
- Marketing Fund Variability: ~($10)
- 2023: $654-$664

(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
Total leverage at 3.0x
No near-term debt maturities
Only -20% of debt is variable-rate
Significant room under all debt covenants

---

**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

(in millions)

- Development advances: -$60
- Capital expenditures: -$35
- Strategic transactions/acquisitions: TBD

---

**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 16% of outstanding shares since spin-off
- Returned $87 million of capital to shareholders during first quarter 2023

**Dividend Payout Ratio**

- **2021** (a): 40%
- **2022** (a): 32%
- **2023** (b): -35%

---

(a) Based on 2021/2022 actual adjusted net income and annualized $0.32 per share quarterly dividend.
(b) Based on 2023 estimated adjusted net income and annualized $0.35 per share quarterly dividend, consistent with current quarterly cash dividend policy.
Infrastructure Category Represents Large Growth Opportunity in Coming Years

<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

- 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.

- Represents ~$3.3 billion opportunity to WH owners and $150 million+ to WH over the spend period.
<table>
<thead>
<tr>
<th>Disciplined Approach to M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong strategic fit</td>
</tr>
<tr>
<td>Significant growth potential in existing and adjacent markets</td>
</tr>
<tr>
<td>Asset-light and a preference for franchise</td>
</tr>
<tr>
<td>Accretive to earnings and net room growth in the near-term</td>
</tr>
<tr>
<td>Manageable impact on net leverage</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
- Recognized for the 3rd time as one of the World's Most Ethical Companies® by Ethisphere
- Launched Women Own the Room and BOLD programs to help promote diverse hotel ownership
- 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 ~177 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
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**

- Wyndham: 9,060
- Choice: 7,215
- Hilton: 7,467
- IHG: 8,353
- Marriott: 6,179

**PERCENT OF FRANCHISED HOTELS**

- Wyndham: >99%
- Choice: >99%
- Hilton: 89%
- IHG: 84%
- Marriott: 73%

Limited exposure to operating costs and capital requirements
Asset-light requiring average capital expenditure spend of less than 5% of fee-related and other revenues
Minimal exposure to incentive fees
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>

STRONG OVERLAP OF WH FOOTPRINT AND INFRASTRUCTURE SPEND MARKETS

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

<table>
<thead>
<tr>
<th>U.S. Household Income</th>
<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></td>
<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>

Average household income of WH guest is $91K or ~30% > U.S. median

GEN X/GEN Y GUESTS AS % OF TOTAL

- 2019: 56%
- 2022: 59%

Note: Represents average WH U.S. guest demographic data in 2022.
“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>4,000</td>
<td>1%</td>
<td>5%</td>
<td>14%</td>
<td>43%</td>
<td>71%</td>
</tr>
<tr>
<td>6,000</td>
<td>99%</td>
<td>95%</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.
WH Select-Service Portfolio Less Volatile During Crisis

Select-service hotels historically outperform full-service hotels in economic downturns

RevPAR Growth

<table>
<thead>
<tr>
<th>Event</th>
<th>WH Select-Service</th>
<th>STR Upscale+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 11 (a)</td>
<td>(12%)</td>
<td>(15%)</td>
</tr>
<tr>
<td>Global Financial Crisis (b)</td>
<td>(14%)</td>
<td>(19%)</td>
</tr>
<tr>
<td>COVID-19 (c)</td>
<td>(33%)</td>
<td>(58%)</td>
</tr>
</tbody>
</table>

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

- Proven Value Proposition
- New Extended-Stay Product (ECHO Suites by Wyndham)
- Large Addressable Conversion Market
- International Direct-Franchise Signings
- Continued Improvement in Retention Rates
## 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 and market share |
| Industry’s #1 hotel loyalty program with ~101 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 |

Note: Enrolled members as of March 31, 2023; all other data as of December 31, 2022. World’s largest hotel franchisor based on number of hotels; chainscale market share as per most recent Franchise Disclosure Documents.
...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>$55.00</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1,405,000</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$773,000</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$119,000</td>
</tr>
<tr>
<td>Interest expense @ 7%</td>
<td>$257,000</td>
</tr>
<tr>
<td>Hotel EBTDA</td>
<td>~$256,000</td>
</tr>
</tbody>
</table>

Cash-on-Cash Return of >16%

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 current post-COVID basis. Cost per room also includes average land costs for economy hotels across the United States. Operating expenses are based on current post-COVID STR HOST select-service industry data, adjusted for wage inflation, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7%.
Investment in Extended Stay Product Drives Long-Term Growth

SIGNIFICANT GROWTH IN ECHO SUITES EXTENDED STAY BRAND

- **205 Contracts in First Year**
- **300 Domestic Hotels by 2032**
- **24th Wyndham Hotels & Resorts Brand**

LIMITED PENETRATION IN EXTENDED STAY MARKET

*Represented 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**

<table>
<thead>
<tr>
<th>(Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
</tr>
<tr>
<td>75</td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td>25</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

*Wyndham* | *Addressable* |
---|---|
0           | >10X           |

**STRONG INTERNATIONAL PIPELINE EXPANSION**

<table>
<thead>
<tr>
<th>(Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
</tr>
<tr>
<td>125</td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td>75</td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td>25</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

*December 2019* | *March 2023* |
---|---|
0           | +18%         |

*Represents non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2022.*
Appendix
APPENDIX

Strong and Experienced Leadership Team

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
34 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
21 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
18 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
- Days Inn
- Super 8
- Howard Johnson
- Travelodge
- Echosuites

MIDSCALE
- Ramada
- Ramada Encore
- Wingate
- Hawthorn Suites
- AmericInn

UPPER MIDSCALE
- La Quinta
- Trademark Collection
- Wyndham Garden

UPSCALE
- Wyndham
- Dazzler
- Esplendor
- Altra

UPPER UPSCALE
- Wyndham Grand
- Dolce
- Vienna House

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 Revenue</th>
<th>Adjusted EBITDA (a)</th>
<th>2021 Revenue</th>
<th>Adjusted EBITDA (a)</th>
<th>2022 Revenue</th>
<th>Adjusted EBITDA (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPLG contribution (b)</td>
<td>$ (41)</td>
<td>$ (21)</td>
<td>$ (24)</td>
<td>$ (6)</td>
<td>$ (3)</td>
<td>$ (1)</td>
</tr>
<tr>
<td>Termination fees from CPLG (c)</td>
<td>(7)</td>
<td>(7)</td>
<td>(19)</td>
<td>(19)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Owned assets (d)</td>
<td>(89)</td>
<td>(14)</td>
<td>(82)</td>
<td>(12)</td>
<td>(42)</td>
<td>(12)</td>
</tr>
<tr>
<td>Plus: One-time fee credit (e)</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(117)</td>
<td>(42)</td>
<td>(125)</td>
<td>(37)</td>
<td>(50)</td>
<td>(18)</td>
</tr>
<tr>
<td>Cost reimbursables related to CPLG</td>
<td>(394)</td>
<td>-</td>
<td>(215)</td>
<td>-</td>
<td>(29)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total financial impact</strong></td>
<td>$ (511)</td>
<td>$ (42)</td>
<td>$ (340)</td>
<td>$ (37)</td>
<td>$ (79)</td>
<td>$ (18)</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><strong>Fee-related and other revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>38</td>
<td>12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>19</td>
<td>33</td>
<td>34</td>
<td>38</td>
<td>125</td>
</tr>
<tr>
<td>2020</td>
<td>34</td>
<td>7</td>
<td>15</td>
<td>15</td>
<td>71</td>
</tr>
<tr>
<td>2019</td>
<td>36</td>
<td>34</td>
<td>12</td>
<td>34</td>
<td>117</td>
</tr>
<tr>
<td><strong>Cost reimbursements(a)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</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><strong>Net revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</td>
<td>67</td>
<td>12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>70</td>
<td>91</td>
<td>92</td>
<td>87</td>
<td>340</td>
</tr>
<tr>
<td>2020</td>
<td>116</td>
<td>49</td>
<td>68</td>
<td>64</td>
<td>297</td>
</tr>
<tr>
<td>2019</td>
<td>133</td>
<td>135</td>
<td>116</td>
<td>126</td>
<td>511</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA contribution</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$</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.

Note: Amounts may not add due to rounding.
### Adjusted EBITDA Sensitivities

*(in millions)*

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 point of RevPAR change vs. 2022</strong></td>
<td></td>
</tr>
<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>
<tr>
<td><strong>Non-RevPAR vs. 2022</strong></td>
<td></td>
</tr>
<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**
APPENDIX

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 first quarter 2023 Earnings Release at investor.wyndhamhotels.com.

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2023</th>
<th>Three Months Ended March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$67</td>
<td>$106</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>24</td>
<td>34</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Development advance notes amortization</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Gain on asset sale</td>
<td>-</td>
<td>(36)</td>
</tr>
<tr>
<td>Separation-related expenses</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency impact of highly inflationary countries</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$147</td>
<td>$159</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliations

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>Three Months Ended March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 93</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(9)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(95)</td>
</tr>
<tr>
<td>Net decrease in cash, cash equivalents and restricted cash</td>
<td>$ (11)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 93</td>
</tr>
<tr>
<td>Less: Property and equipment additions</td>
<td>(9)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 84</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 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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