



WYNDHAM HOTELS & RESORTS REPORTS THIRD QUARTER RESULTS

Company Grows System Size and Record Development Pipeline Each by 4%

PARSIPPANY, N.J., October 22, 2025 - Wyndham Hotels & Resorts (NYSE: WH) today announced results for the three months ended September 30, 2025. Highlights include:

- **System-wide rooms grew 4% year-over-year.**
- **Awarded 204 development contracts globally, an increase of 24% year-over-year.**
- **Development pipeline grew 4% year-over-year and 1% sequentially to a record 257,000 rooms.**
- **Ancillary revenues increased 18% compared to third quarter 2024 and 14% on a year-to-date basis.**
- **Diluted earnings per share increased 5% year-over-year to \$1.36; adjusted diluted EPS grew 5% to \$1.46, or increased 1% on a comparable basis.**
- **Net income increased 3% year-over-year to \$105 million; adjusted net income increased 2% to \$112 million, or decreased 2% on a comparable basis.**
- **Adjusted EBITDA increased 2% year-over-year to \$213 million, or remained flat on a comparable basis.**
- **Returned \$101 million to shareholders through \$70 million of share repurchases and quarterly cash dividends of \$0.41 per share.**

"Our third quarter results once again demonstrate the resilience of our business model and the consistent execution of our teams around the world," said Geoff Ballotti, president and chief executive officer. "Amid a challenging macro backdrop, we delivered record year-to-date organic room openings, grew our global pipeline to another all-time high, and achieved double-digit growth in ancillary revenues – all while expanding our portfolio with high-quality, FeePAR-accretive hotels. As we continue to focus development on our strongest brands and markets, advance the industry's leading technology and loyalty platforms and drive meaningful returns to shareholders, we're positioning Wyndham for sustained growth and value creation well into 2026 and beyond."

Reporting Methodology

Beginning in the second quarter of 2025, the Company revised its reporting methodology to exclude the impact of all rooms under the Super 8 China master license agreement from its reported system size, RevPAR and royalty rate, and corresponding growth metrics. The Company's financial results will continue to reflect fees due from the Super 8 master licensee in China, which contributed less than \$3 million to the Company's full-year 2024 consolidated adjusted EBITDA.

System Size and Development

	Rooms		YOY Change (bps)
	September 30, 2025	September 30, 2024	
United States	503,400	500,600	60
International	352,000	322,600	910
Global	855,400	823,200	390

The Company's global system grew 4% including 2% growth in the higher RevPAR midscale and above segments in the U.S. and 7% growth in the higher RevPAR EMEA and Latin America regions.

On September 30, 2025, the Company's pipeline consisted of approximately 2,180 hotels and 257,000 rooms, representing another record-high level and a 4% year-over-year increase. Key highlights include:

- Awarded 204 new contracts, an increase of 24% year-over-year.
- 4% pipeline growth in the U.S. and 4% growth internationally
- Approximately 70% of the pipeline is in the midscale and above segments, which grew 4% year-over-year
- Approximately 17% of the pipeline is in the extended stay segment
- Approximately 58% of the pipeline is international
- Approximately 75% of the pipeline is new construction and approximately 36% of these projects have broken ground; rooms under construction grew 3% year-over-year

RevPAR

	Third Quarter 2025	YOY Constant Currency % Change
United States	\$ 55.07	(5%)
International	43.11	(2)
Global	50.05	(5)

Third quarter global RevPAR decreased 5% in constant currency compared to 2024, reflecting declines of 5% in the U.S. and 2% internationally.

In the U.S., RevPAR performance reflected a 300 basis-point reduction in occupancy and a 200 basis-point decline in ADR. Softer results in Texas, Florida and California were partially offset by continued strength across the Midwest.

Internationally, the decrease was primarily driven by Asia Pacific, including China where RevPAR declined 10%, and Latin America, where RevPAR declined 5%. This was partially offset by 4% growth in the EMEA region and 8% growth in Canada, both primarily reflecting pricing power.

Third Quarter Operating Results

The comparability of the Company's third quarter results is impacted by marketing fund variability. The Company's reported results and comparable-basis results (adjusted to neutralize these impacts) are presented below to enhance transparency and provide a better understanding of the results of the Company's ongoing operations.

	Fee-related and other revenues	Net Income ^(a)	Adjusted EBITDA	Reported diluted EPS ^(a)	Adjusted diluted EPS ^(a)
2024 reported	\$ 394	\$ 102	\$ 208	\$ 1.29	\$ 1.39
2025 reported	382	105	213	1.36	1.46
Change	(12)	3	5	0.07	0.07
Less: Marketing fund variability	n/a	4	6	0.06	0.06
Comparable growth	<u>\$ (12)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Comparable growth rate	(3%)	(1%)	—%	1%	1%

NOTE: Growth rates may not recalculate due to rounding; see Table 7 for a reconciliation of non-GAAP metrics and Table 9 for definitions.

(a) Includes estimated tax impact of marketing fund variability.

- Fee-related and other revenues were \$382 million compared to \$394 million in third quarter 2024, reflecting a 5% decline in RevPAR and lower other franchise fees, partially offset by an 18% increase in ancillary revenue, royalty rate expansion both domestically and internationally and global net room growth of 4%.
- The Company generated net income of \$105 million compared to \$102 million in third quarter 2024, primarily due to higher adjusted EBITDA, partially offset by higher interest expense. Adjusted net income was \$112 million compared to \$110 million in third quarter 2024.
- Adjusted EBITDA grew 2% to \$213 million compared to \$208 million in third quarter 2024. This increase included a \$6 million favorable impact from marketing fund variability, excluding which adjusted EBITDA remained flat on a comparable basis as lower royalties and franchise fees, along with elevated costs associated with insurance, litigation defense and employee benefits – all of which are reflective of the broader operating environment – were more than offset by cost containment measures, including both operational efficiencies and one-time variable reductions.

- Diluted earnings per share increased 5% to \$1.36 compared to \$1.29 in third quarter 2024. This increase primarily reflects the benefit of a lower share count due to share repurchase activity.
- Adjusted diluted EPS grew 5% to \$1.46 compared to \$1.39 in third quarter 2024. This increase included a favorable impact of \$0.06 per share related to marketing fund variability (after estimated taxes). On a comparable basis, adjusted diluted EPS increased 1% year-over-year primarily reflecting the benefit of share repurchase activity, partially offset by higher interest expense.
- During third quarter 2025, the Company's marketing fund revenues exceeded expenses by \$18 million; while in third quarter 2024, the Company's marketing fund revenues exceeded expenses by \$12 million, resulting in \$6 million of marketing fund variability.

Full reconciliations of GAAP results to the Company's non-GAAP adjusted measures for all reported periods appear in the tables to this press release.

Balance Sheet and Liquidity

The Company generated \$86 million of net cash provided by operating activities and \$97 million of free cash flow in third quarter 2025. The Company ended the quarter with a cash balance of \$70 million and approximately \$540 million in total liquidity.

The Company's net debt leverage ratio was 3.5 times at September 30, 2025, the midpoint of the Company's 3 to 4 times stated target range and in line with expectations.

In October 2025, the Company refinanced its \$750 million revolving credit facility, extending the maturity from April 2027 to October 2030, increasing capacity by \$250 million to \$1 billion, and reducing borrowing costs by 35 basis points. All other terms remain similar to the previous facility.

Share Repurchases and Dividends

During the third quarter, the Company repurchased approximately 830,000 shares of its common stock for \$70 million. Year-to-date through September 30, the Company repurchased approximately 2.5 million shares of its common stock for \$223 million.

The Company paid common stock dividends of \$31 million, or \$0.41 per share, during the third quarter 2025.

Full-Year 2025 Outlook

The Company is updating its full-year outlook as follows:

	Updated Outlook	Prior Outlook
Year-over-year rooms growth	4.0% - 4.6%	4.0% - 4.6%
Year-over-year global RevPAR growth ^(a)	(3%) - (2%)	(2%) - 1%
Fee-related and other revenues	\$1.43 - \$1.45 billion	\$1.45 - \$1.49 billion
Adjusted EBITDA	\$715 - \$725 million	\$730 - \$745 million
Adjusted net income	\$347 - \$358 million	\$358 - \$372 million
Adjusted diluted EPS	\$4.48 - \$4.62	\$4.60 - \$4.78
Adjusted free cash flow conversion rate	~57%	~57%

^(a) Represents constant currency basis; on a reported basis, which includes foreign currency impacts, would be (4%) - (3%).

The Company expects marketing fund expenses to exceed revenues by approximately \$5 million during full-year 2025, an intentional investment the Company expects to recover in future periods.

More detailed projections are available in Table 8 of this press release. The Company is providing certain financial metrics only on a non-GAAP basis because, without unreasonable efforts, it is unable to predict with reasonable certainty the occurrence or amount of all of the adjustments or other 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.

Conference Call Information

Wyndham Hotels will hold a conference call with investors to discuss the Company's results and outlook on Thursday, October 23, 2025 at 8:30 a.m. ET. Listeners can access the webcast live through the Company's website at <https://investor.wyndhamhotels.com>. The conference call may also be accessed by dialing 800 343-4136 and providing the passcode "Wyndham". Listeners are urged to call at least five minutes prior to the scheduled start time. An archive of this webcast will be available on the website beginning at noon ET on October 23, 2025. A telephone replay will be available for approximately ten days beginning at noon ET on October 23, 2025 at 800 939-8292.

Presentation of Financial Information

Financial information discussed in this press release includes non-GAAP measures, which include or exclude certain items. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing the Company's ongoing operating performance. The Company uses these measures internally to assess its operating performance, both absolutely and in comparison to other companies, and to make day to day operating decisions, including in the evaluation of selected compensation decisions. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. Full reconciliations of

GAAP results to the comparable non-GAAP measures for the reported periods appear in the financial tables section of this press release.

About Wyndham Hotels & Resorts

Wyndham Hotels & Resorts (NYSE: WH) is the world's largest hotel franchising company by the number of franchised properties, with approximately 8,300 hotels across approximately 100 countries on six continents. Through its network of over 855,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 25 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel®, La Quinta®, Baymont®, Wingate®, AmericInn®, ECHO Suites®, Registry Collection Hotels®, Trademark Collection® and Wyndham®. The Company's award-winning Wyndham Rewards loyalty program offers approximately 121 million enrolled members the opportunity to redeem points at thousands of hotels, vacation club resorts and vacation rentals globally. For more information, visit <https://investor.wyndhamhotels.com>. The Company may use its website and social media channels as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Disclosures of this nature will be included on the Company's website in the Investors section, which can currently be accessed at <https://investor.wyndhamhotels.com> or on the Company's social media channels, including the Company's LinkedIn account which can currently be accessed at <https://www.linkedin.com/company/wyndhamhotels>. Accordingly, investors should monitor this section of the Company's website and the Company's social media channels in addition to following the Company's press releases, filings submitted with the Securities and Exchange Commission and any public conference calls or webcasts.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including statements related to Wyndham's current views and expectations with respect to its future performance and operations, including revenues, earnings, cash flow and other financial and operating measures, share repurchases and dividends and restructuring charges. Forward-looking statements are any statements other than statements of historical fact, including those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "predict," "intend," "goal," "future," "forward," "remain," "confident," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, general economic conditions, including inflation, higher interest rates and potential recessionary pressures, which may impact decisions by consumers and businesses to use travel accommodations; global trade disputes, including with China; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; Wyndham's relationships with franchisees; the ability of franchisees to pay back loans

owed to Wyndham; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and conflicts in the Middle East, respectively; global or regional health crises or pandemics including the resulting impact on Wyndham's business, operations, financial results, cash flows and liquidity, as well as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; Wyndham's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to Wyndham's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and Wyndham's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in Wyndham's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequent reports filed with the Securities and Exchange Commission. These risks and uncertainties are not the only ones Wyndham may face and additional risks may arise or become material in the future. Wyndham undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

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Table 1
WYNDHAM HOTELS & RESORTS
INCOME STATEMENT
(In millions, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues				
Royalties and franchise fees	\$ 147	\$ 159	\$ 420	\$ 419
Marketing, reservation and loyalty	149	161	431	429
Management and other fees	2	3	7	7
License and other fees	35	32	95	89
Other	49	39	142	119
Fee-related and other revenues	382	394	1,095	1,063
Cost reimbursements	—	2	—	4
Net revenues	382	396	1,095	1,067
Expenses				
Marketing, reservation and loyalty	131	149	432	435
Operating	29	23	73	59
General and administrative	26	30	87	91
Cost reimbursements	—	2	—	4
Depreciation and amortization	15	17	46	54
Restructuring	2	2	16	11
Transaction-related	1	1	2	46
Impairment	—	—	—	12
Separation-related	—	1	1	(11)
Total expenses	204	225	657	701
Operating income	178	171	438	366
Interest expense, net	36	34	103	93
Early extinguishment of debt	—	—	—	3
Income before income taxes	142	137	335	270
Provision for income taxes	37	35	82	66
Net income	<u>\$ 105</u>	<u>\$ 102</u>	<u>\$ 253</u>	<u>\$ 204</u>
Earnings per share				
Basic	\$ 1.37	\$ 1.30	\$ 3.28	\$ 2.55
Diluted	1.36	1.29	3.26	2.54
Weighted average shares outstanding				
Basic	76.4	78.8	77.1	80.1
Diluted	76.9	79.2	77.6	80.5

Table 2
WYNDHAM HOTELS & RESORTS
HISTORICAL REVENUE AND ADJUSTED EBITDA BY SEGMENT

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Hotel Franchising					
Net revenues					
2025	\$ 316	\$ 397	\$ 382	n/a	n/a
2024	305	367	396	\$ 341	\$ 1,408
Adjusted EBITDA					
2025	\$ 161	\$ 214	\$ 228	n/a	n/a
2024	158	195	224	\$ 189	\$ 767
Corporate					
Net revenues					
2025	\$ —	\$ —	\$ —	n/a	n/a
2024	—	—	—	\$ —	\$ —
Adjusted EBITDA					
2025	\$ (16)	\$ (19)	\$ (15)	n/a	n/a
2024	(17)	(17)	(16)	\$ (21)	\$ (73)
Total Company					
Net revenues					
2025	\$ 316	\$ 397	\$ 382	n/a	n/a
2024	305	367	396	\$ 341	\$ 1,408
Net income					
2025	\$ 61	\$ 87	\$ 105	n/a	n/a
2024	16	86	102	\$ 85	\$ 289
Adjusted EBITDA					
2025	\$ 145	\$ 195	\$ 213	n/a	n/a
2024	141	178	208	\$ 168	\$ 694

NOTE: Amounts may not add across due to rounding. See Table 7 for reconciliations of Total Company non-GAAP measures and Table 9 for definitions.

Table 3
WYNDHAM HOTELS & RESORTS
CONDENSED CASH FLOWS
(In millions)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 253	\$ 204
Depreciation and amortization	46	54
Payments related to hostile takeover defense	—	(47)
Payments of development advance notes, net	(73)	(88)
Working capital and other, net	(11)	33
Net cash provided by operating activities	215	156
Investing activities		
Property and equipment additions	(30)	(24)
Loan advances, net	(56)	(16)
Net cash used in investing activities	(86)	(40)
Financing activities		
Proceeds from long-term debt	350	1,802
Payments of long-term debt	(189)	(1,516)
Dividends to shareholders	(96)	(92)
Repurchases of common stock	(223)	(283)
Other, net	(14)	(11)
Net cash used in financing activities	(172)	(100)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	—	—
Net (decrease)/increase in cash, cash equivalents and restricted cash	(43)	16
Cash, cash equivalents and restricted cash, beginning of period	113	66
Cash, cash equivalents and restricted cash, end of period	<u>\$ 70</u>	<u>\$ 82</u>

Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 86	\$ 79	\$ 215	\$ 156
Less: Property and equipment additions	(11)	(8)	(30)	(24)
Plus: Payments of development advance notes, net	22	24	73	88
Free cash flow	97	95	258	220
Plus: Adjusting items ^(a)	—	(1)	7	45
Adjusted free cash flow	<u>\$ 97</u>	<u>\$ 94</u>	<u>\$ 265</u>	<u>\$ 265</u>

^(a) 2024 includes payments related to the Company's defense of an unsuccessful hostile takeover attempt; 2025 and 2024 include separation-related net tax payments.

Table 4
WYNDHAM HOTELS & RESORTS
BALANCE SHEET SUMMARY AND DEBT
(In millions)
(Unaudited)

	As of September 30, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	\$ 70	\$ 103
Trade receivables, net	326	271
Property and equipment, net	99	94
Goodwill and intangible assets, net	3,059	3,073
Other current and non-current assets	792	682
Total assets	\$ 4,346	\$ 4,223
Liabilities and stockholders' equity		
Total debt	\$ 2,627	\$ 2,463
Other current liabilities	394	423
Deferred income tax liabilities	322	332
Other non-current liabilities	420	355
Total liabilities	3,763	3,573
Total stockholders' equity	583	650
Total liabilities and stockholders' equity	\$ 4,346	\$ 4,223

Our outstanding debt was as follows:

	Weighted Average Interest Rate ^(b)	As of September 30, 2025	As of December 31, 2024
\$750 million revolving credit facility (due April 2027) ^(a)	6.2%	\$ 281	\$ 88
\$400 million term loan A (due April 2027)	6.2%	345	364
\$1.5 billion term loan B (due May 2030)	5.4%	1,504	1,515
\$500 million 4.375% senior unsecured notes (due August 2028)	4.4%	497	496
Total debt	5.4%	2,627	2,463
Cash and cash equivalents		70	103
Net debt		\$ 2,557	\$ 2,360
Net debt leverage ratio		3.5x	3.4x

^(a) In October 2025, the Company refinanced its revolving credit facility, increasing capacity to \$1 billion, reducing borrowing costs by 35 basis points and extending maturity to October 2030.

^(b) Represents weighted average interest rates for the third quarter 2025, including the effects of hedging.

Our outstanding debt as of September 30, 2025 matures as follows:

	Amount
Within 1 year	\$ 45
Between 1 and 2 years	611
Between 2 and 3 years	513
Between 3 and 4 years	15
Between 4 and 5 years	1,443
Thereafter	—
Total	\$ 2,627

Table 5
WYNDHAM HOTELS & RESORTS
REVENUE DRIVERS

	Nine Months Ended September 30,				
	2025	2024	Change	% Change	
Beginning Room Count (January 1)					
United States	501,800	497,600	4,200	1%	
International	333,900	306,100	27,800	9	
Global	835,700	803,700	32,000	4	
Additions					
United States	20,500	21,300	(800)	(4)	
International	28,000	23,100	4,900	21	
Global	48,500	44,400	4,100	9	
Deletions					
United States	(18,900)	(18,300)	(600)	(3)	
International	(9,900)	(6,600)	(3,300)	(50)	
Global	(28,800)	(24,900)	(3,900)	(16)	
Ending Room Count (September 30)					
United States	503,400	500,600	2,800	1	
International	352,000	322,600	29,400	9	
Global	855,400	823,200	32,200	4%	
	As of September 30,				FY 2024 Royalty Contribution
	2025	2024	Change	% Change	
System Size					
United States					
Economy	223,200	226,800	(3,600)	(2%)	
Midscale and Above	280,200	273,800	6,400	2	
Total United States	503,400	500,600	2,800	1%	78%
International					
Greater China	127,600	111,700	15,900	14%	4
Rest of Asia Pacific	42,100	37,400	4,700	13	2
Europe, the Middle East and Africa	97,600	90,500	7,100	8	8
Canada	39,500	39,600	(100)	—	5
Latin America	45,200	43,400	1,800	4	3
Total International	352,000	322,600	29,400	9%	22
Global	855,400	823,200	32,200	4%	100%

NOTE: Global, International and Greater China rooms exclude all rooms associated with the Company's Super 8 master licensee in China in both periods. Historical metrics for comparability are included in Table 6.

Table 5 (continued)
WYNDHAM HOTELS & RESORTS
REVENUE DRIVERS

	Three Months Ended September 30, 2025	Constant Currency % Change ^(b)
Regional RevPAR Growth		
United States		
Economy	\$ 46.26	(5%)
Midscale and Upper Midscale	62.27	(3)
Upscale and Above	77.82	(23)
Total United States	\$ 55.07	(5%)
International		
Greater China ^(a)	\$ 18.42	(10%)
Rest of Asia Pacific	31.78	(5)
Europe, the Middle East and Africa	64.91	4
Canada	80.29	8
Latin America	47.48	(5)
Total International ^(a)	\$ 43.11	(2%)
Global ^(a)	\$ 50.05	(5%)

	Three Months Ended September 30,		
	2025	2024	% Change ^(c)
Average Royalty Rate			
United States	4.8%	4.7%	9 bps
International ^(a)	2.6%	2.6%	2 bps
Global ^(a)	4.0%	4.0%	2 bps

	Nine Months Ended September 30, 2025	Constant Currency % Change ^(b)
Regional RevPAR Growth		
United States		
Economy	\$ 40.94	(3%)
Midscale and Upper Midscale	56.99	(2)
Upscale and Above	85.16	(14)
Total United States	\$ 50.28	(3%)
International		
Greater China ^(a)	\$ 16.89	(9%)
Rest of Asia Pacific	30.82	(3)
Europe, the Middle East and Africa	56.67	6
Canada	60.27	6
Latin America	52.56	13
Total International ^(a)	\$ 38.54	—%
Global ^(a)	\$ 45.40	(2%)

	Nine Months Ended September 30,		
	2025	2024	% Change ^(c)
Average Royalty Rate			
United States	4.8%	4.7%	11 bps
International ^(a)	2.6%	2.5%	8 bps
Global ^(a)	4.0%	4.0%	5 bps

^(a) Excludes the impact from all rooms associated with the Company's Super 8 master licensee in China in both periods.

^(b) International and global exclude the impact of currency exchange movements.

^(c) Amounts may not recalculate due to rounding.

Table 6
WYNDHAM HOTELS & RESORTS
HISTORICAL REVPAR, ROYALTY RATE AND ROOMS

NEW REPORTING BASIS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total System					
Global RevPAR					
2025	\$ 38.44	\$ 47.55	\$ 50.05	n/a	n/a
2024	\$ 38.48	\$ 49.08	\$ 52.59	\$ 42.58	\$ 45.69
U.S. RevPAR					
2025	\$ 42.37	\$ 53.32	\$ 55.07	n/a	n/a
2024	\$ 41.68	\$ 55.44	\$ 57.98	\$ 46.41	\$ 50.37
International RevPAR					
2025	\$ 32.81	\$ 39.45	\$ 43.11	n/a	n/a
2024	\$ 33.53	\$ 39.40	\$ 44.52	\$ 36.92	\$ 38.63
Global Royalty Rate					
2025	4.0%	4.0%	4.0%	n/a	n/a
2024	3.9%	4.0%	4.0%	4.1%	4.0%
U.S. Royalty Rate					
2025	4.8%	4.7%	4.8%	n/a	n/a
2024	4.6%	4.7%	4.7%	4.8%	4.7%
International Royalty Rate					
2025	2.6%	2.6%	2.6%	n/a	n/a
2024	2.5%	2.5%	2.6%	2.7%	2.6%
Global Rooms					
2025	839,900	846,700	855,400	n/a	n/a
2024	808,000	816,300	823,200	835,700	835,700
U.S. Rooms					
2025	502,600	503,300	503,400	n/a	n/a
2024	499,100	499,400	500,600	501,800	501,800
International Rooms					
2025	337,300	343,400	352,000	n/a	n/a
2024	308,900	316,900	322,600	333,900	333,900

NOTE: Data excludes the impact from all rooms associated with the Company's Super 8 master licensee in China in all periods.

AS PREVIOUSLY REPORTED

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Total System					
Global RevPAR					
2025	\$ 36.13	n/a	n/a	n/a	n/a
2024	\$ 36.28	\$ 45.99	\$ 49.33	\$ 40.01	\$ 42.91
International RevPAR					
2025	\$ 28.73	n/a	n/a	n/a	n/a
2024	\$ 29.38	\$ 34.11	\$ 38.60	\$ 32.17	\$ 33.59
Global Royalty Rate					
2025	4.0%	n/a	n/a	n/a	n/a
2024	3.8%	4.0%	4.0%	4.0%	3.9%
International Royalty Rate					
2025	2.6%	n/a	n/a	n/a	n/a
2024	2.4%	2.4%	2.5%	2.6%	2.5%
Global Rooms					
2025	907,200	n/a	n/a	n/a	n/a
2024	876,300	884,900	892,600	903,000	903,000
International Rooms					
2025	404,600	n/a	n/a	n/a	n/a
2024	377,200	385,500	392,000	401,200	401,200

NOTE: Data includes the impact from all rooms associated with the Company's Super 8 master licensee in China in all periods.

Table 7
WYNDHAM HOTELS & RESORTS
NON-GAAP RECONCILIATIONS
(In millions)

The tables below 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, adjusted net income and adjusted diluted EPS financial measures provide useful information to investors about us and our financial condition and results of operations because these measures are used by our management team to evaluate our operating performance and make day-to-day operating decisions and 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. These measures also assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, 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 in isolation or as a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP and may not be comparable to similarly-titled measures used by other companies.

Reconciliation of Net Income to Adjusted EBITDA:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
2025					
Net income	\$ 61	\$ 87	\$ 105		
Provision for income taxes	18	29	37		
Depreciation and amortization	15	15	15		
Interest expense, net	33	34	36		
Stock-based compensation	9	8	8		
Development advance notes amortization	7	8	8		
Restructuring costs ^(a)	—	13	2		
Transaction-related ^(b)	1	1	1		
Separation-related ^(c)	1	—	—		
Foreign currency impact of highly inflationary countries ^(f)	—	—	1		
Adjusted EBITDA	<u>\$ 145</u>	<u>\$ 195</u>	<u>\$ 213</u>		
2024					
Net income	\$ 16	\$ 86	\$ 102	\$ 85	\$ 289
Provision for income taxes	6	26	35	13	79
Depreciation and amortization	20	17	17	17	71
Interest expense, net	28	30	34	32	124
Early extinguishment of debt ^(d)	—	3	—	—	3
Stock-based compensation	10	10	10	11	41
Development advance notes amortization	5	6	6	6	24
Transaction-related ^(b)	41	5	1	—	47
Restructuring costs ^(a)	3	7	2	4	15
Impairment ^(e)	12	—	—	—	12
Separation-related ^(c)	—	(12)	1	—	(11)
Adjusted EBITDA	<u>\$ 141</u>	<u>\$ 178</u>	<u>\$ 208</u>	<u>\$ 168</u>	<u>\$ 694</u>

NOTE: Amounts may not add due to rounding.

- (a) 2025 amounts consist primarily of employee-related costs and real estate costs related to a call center closure in connection with a restructuring plan; 2024 amounts consist primarily of employee-related costs in connection with a restructuring plan.
- (b) Represents costs related to corporate transactions, including the Company's defense of an unsuccessful hostile takeover attempt. 2024 also includes costs related to the Company's repricing and upsizing of its term loan B.
- (c) Represents costs (income) associated with the Company's spin-off from Wyndham Worldwide.
- (d) Amounts relate to non-cash charges associated with the Company's refinancing of its term loan B.
- (e) Primarily represents an impairment of development advance notes as a result of the Company's evaluation of the recoverability of their carrying value.
- (f) Relates to the foreign currency impact from hyper-inflation, primarily in Argentina, which is reflected in operating expenses on the income statement.

Table 7 (continued)
WYNDHAM HOTELS & RESORTS
NON-GAAP RECONCILIATIONS
(In millions, except per share data)

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share	\$ 1.36	\$ 1.29	\$ 3.26	\$ 2.54
Net income	\$ 105	\$ 102	\$ 253	\$ 204
Adjustments:				
Acquisition-related amortization expense ^(a)	6	6	20	20
Restructuring costs	2	2	16	11
Transaction-related	1	1	2	46
Foreign currency impact of highly inflationary countries	1	—	—	1
Impairment	—	—	—	12
Separation-related	—	1	1	(11)
Early extinguishment of debt	—	—	—	3
Total adjustments before tax	10	10	39	82
Income tax provision ^(b)	3	2	9	21
Total adjustments after tax	7	8	30	61
Adjusted net income	\$ 112	\$ 110	\$ 283	\$ 265
Adjustments - EPS impact	0.10	0.10	0.38	0.75
Adjusted diluted EPS	\$ 1.46	\$ 1.39	\$ 3.64	\$ 3.29
Diluted weighted average shares outstanding	76.9	79.2	77.6	80.5

^(a) Reflected in depreciation and amortization on the income statement.

^(b) Reflects the estimated tax effects of the adjustments.

Table 8
WYNDHAM HOTELS & RESORTS
2025 OUTLOOK
As of October 22, 2025
(In millions, except per share data)

The Company is updating its full year outlook as follows:

	2025 Outlook
Fee-related and other revenues	\$ 1,425 – 1,445
Adjusted EBITDA	715 – 725
Depreciation and amortization expense ^(a)	35 – 37
Development advance notes amortization expense	31 – 33
Stock-based compensation expense	42 – 44
Interest expense, net	138 – 140
Adjusted income before income taxes	463 – 477
Income tax expense ^(b)	116 – 119
Adjusted net income	\$ 347 – 358
Adjusted diluted EPS	\$ 4.48 – 4.62
Diluted shares ^(c)	77.5
Capital expenditures	\$40 – 45
Development advance notes	Approx. \$110
Adjusted free cash flow conversion rate	~57%
<u>Year-over-Year Growth</u>	
Global RevPAR ^(d)	(3%) – (2%)
Number of rooms	4.0% – 4.6%

^(a) Excludes amortization of acquisition-related intangible assets of approximately \$27 million.

^(b) Outlook assumes an effective tax rate of approximately 25%.

^(c) Excludes the impact of any share repurchases after September 30, 2025.

^(d) Represents constant currency basis; on a reported basis, which includes foreign currency impacts, would be (4%) - (3%).

To assist with modeling, each 1% change in RevPAR equates to an approximate \$10 million impact to fee-related and other revenues and \$4 million to adjusted EBITDA. The impact of changes in RevPAR on the Company's marketing funds does not typically affect adjusted EBITDA as those impacts are generally offset with related cost reductions. However, when RevPAR softens sharply later in the year, that relationship becomes more difficult – and oftentimes imprudent – to maintain. Given the pace and timing of RevPAR deterioration in 2025, the Company now expects the marketing funds to overspend by approximately \$5 million, or roughly \$2 million per point, assuming a global RevPAR decline of 2-3%. The Company intends to recover this investment in future periods.

In determining adjusted EBITDA, interest expense, net, adjusted income before income taxes, adjusted net income, adjusted diluted EPS and adjusted free cash flow conversion rate, we exclude certain items which are otherwise included in determining the comparable GAAP financial measures. We are providing these measures on a non-GAAP basis only because, without unreasonable efforts, we are unable to predict with reasonable certainty the occurrence or amount of all the adjustments or other 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.

Table 9
WYNDHAM HOTELS & RESORTS
DEFINITIONS

Adjusted Net Income and Adjusted Diluted EPS: Represents net income and diluted earnings per share excluding acquisition-related amortization, impairment charges, significant accelerated depreciation, restructuring and related charges, contract termination costs, separation-related items, transaction-related items (acquisition-, disposition-, or debt-related), (gain)/loss on asset sales, foreign currency impacts of highly inflationary countries and special tax items. The Company calculates the income tax effect of the adjustments using an estimated effective tax rate applicable to each adjustment.

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, separation-related items, transaction-related items (acquisition-, disposition-, or debt-related), (gain)/loss on asset sales, 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, the Company's definition of adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Adjusted Free Cash Flow: Represents free cash flow excluding payments related to the Company's defense of an unsuccessful hostile takeover attempt and separation-related items.

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

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

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

Comparable Basis: Represents a comparison eliminating Marketing Fund Variability.

Constant Currency: Represents a comparison eliminating the effects of foreign exchange rate fluctuations between periods (foreign currency translation) and the impact caused by any foreign exchange related activities (i.e., hedges, balance sheet remeasurements and/or adjustments).

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

Free Cash Flow: Reflects net cash provided by operating activities excluding development advances, less capital expenditures. The Company believes free cash flow to be a useful operating performance measure to it and investors. This measure helps the Company and investors evaluate its ability to generate cash beyond what is needed to fund capital expenditures, debt service and other obligations. Notwithstanding cash on hand and incremental borrowing capacity, free cash flow reflects the Company's ability to grow its business through investments and acquisitions, as well as its ability to return cash to shareholders through dividends and share repurchases or even to delever. Free cash flow is not a representation of how the Company 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.

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

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

Net Debt Leverage Ratio: Calculated by dividing total debt less cash and cash equivalents by trailing twelve months adjusted EBITDA.

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

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

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