

Investor Presentation

February 12, 2025

Wyndham Atlanta Buckhead Hotel & Conference Center
Atlanta, Georgia, USA
Opened December 2024

WYNDHAM
HOTELS & RESORTS

Introduction to Wyndham Hotels & Resorts

Largest
hotel franchisor
worldwide^(a)

Leading brands
in the resilient
select-service
segment

Asset-light
business model
generating
significant free cash
flow

Primarily
leisure-focused,
“drive to” portfolio
of hotels

~9,300
Hotels

~903,000
Current Rooms

~252,000
Rooms in the
Pipeline

95+
Countries

25
Brands

~114M
Loyalty Members

~90%
Drive to Destinations

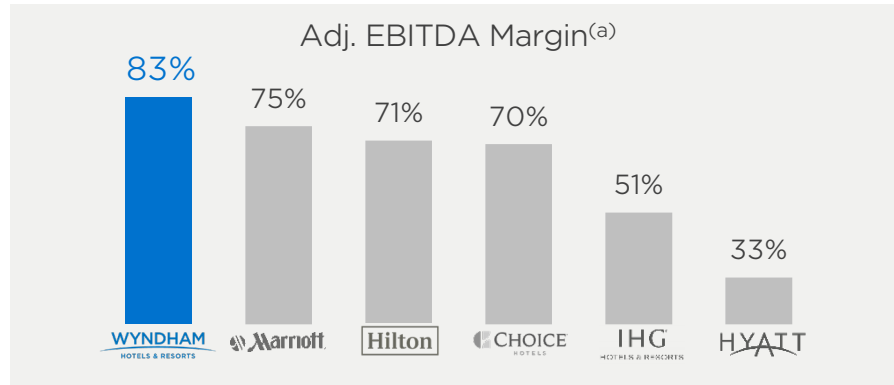
~70%
Leisure Guest Mix

WH Investment Thesis

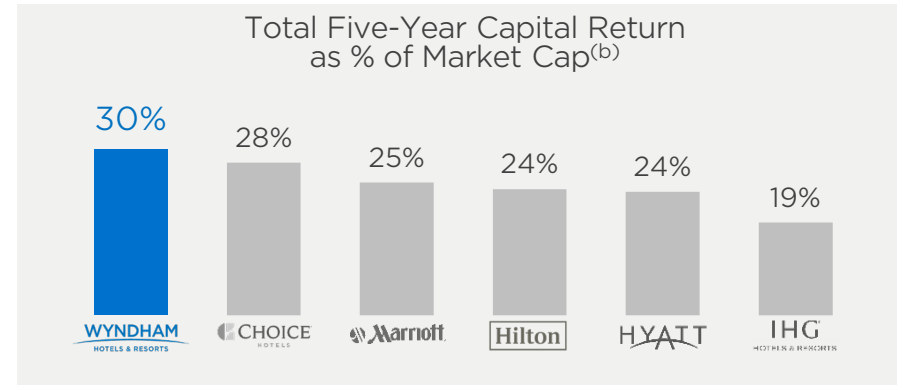
ASSET-LIGHT, HIGHLY-RESILIENT, FEE-BASED
FRANCHISE BUSINESS MODEL GENERATING HIGH MARGINS
AND PRODIGIOUS FREE CASH FLOW

Highly-Resilient Business Model Outperforming Peers and Delivering Significant Shareholder Return

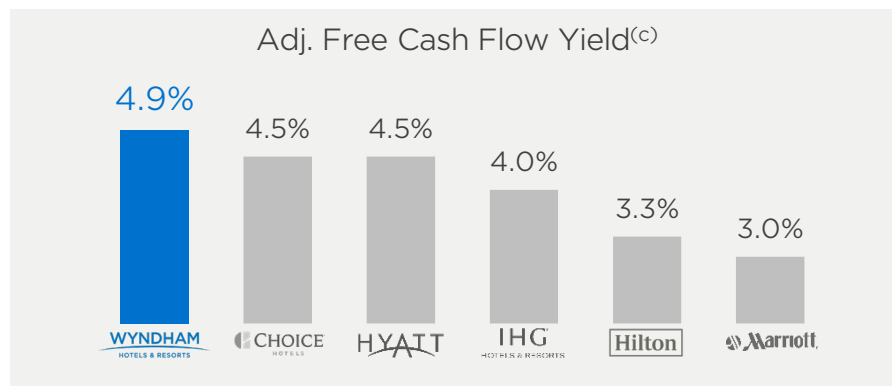
WH business operates at best-in-industry margins



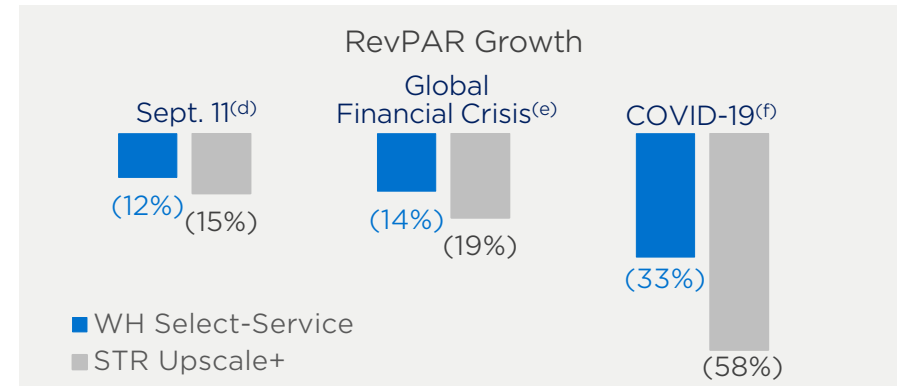
WH leads lodging C-Corps in capital return



WH Free Cash Flow yield exceeds peers

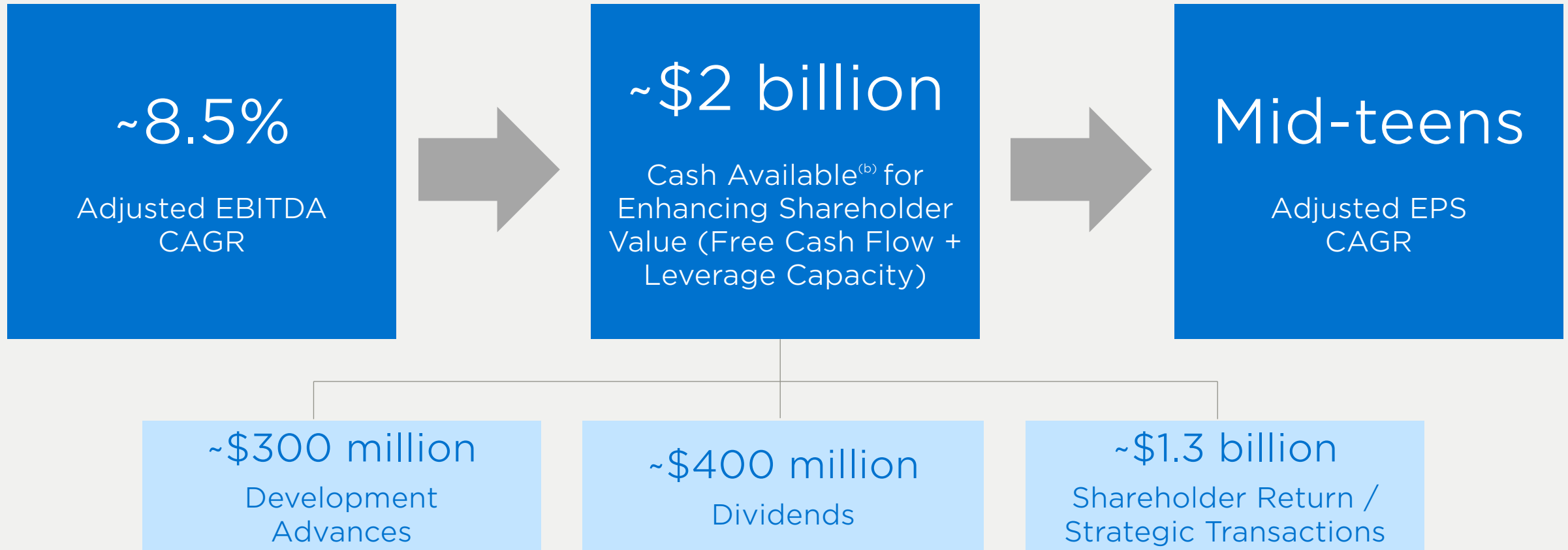


History of WH outperformance in economic downturns




Long-term Growth Algorithm

Three-Year Growth Plan^(a)



2024 Performance Recap

 LA QUINTA

44
 LA QUINTA
BY WYNDHAM

La Quinta Inn & Suites by Wyndham Chelsea
Chelsea, Alabama, USA
6 Opened November 2024

WYNDHAM
HOTELS & RESORTS

Wyndham Executing Against Growth Strategy

2024 Highlights

Net Room Growth	+3.6%	16 consecutive quarters of growth
Royalty Rate	3.95%	+6 bps YOY growth
Ancillary Fee Streams	\$276M	+6% YOY growth
Adjusted EBITDA ^(a)	\$694M	+7% comparable basis YOY growth
Capital Return	\$430M	~6% as % of Market Cap ^(b)

2024: Breaking Records & Building Momentum

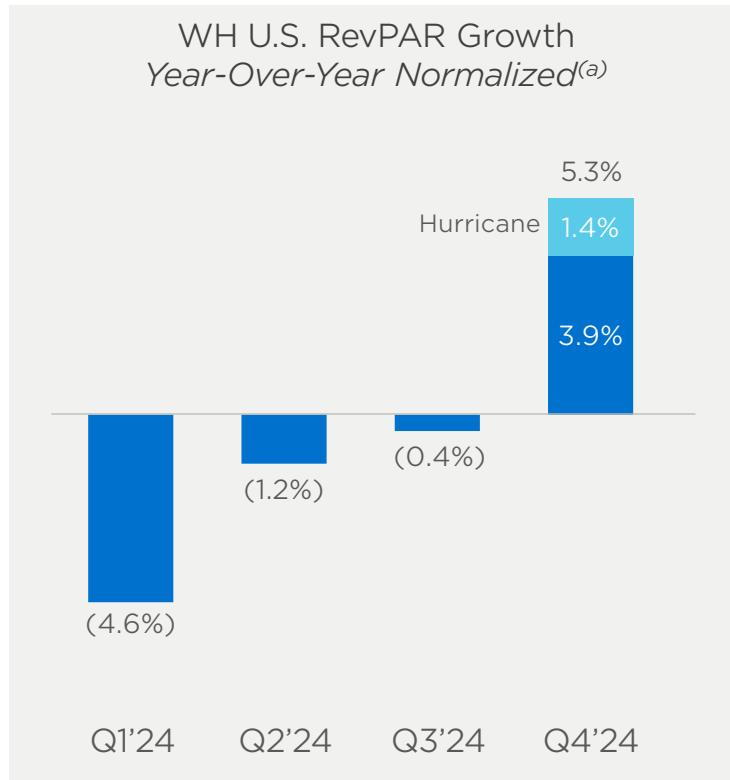
2024 GOALS & KEY OBJECTIVES

ACHIEVEMENTS

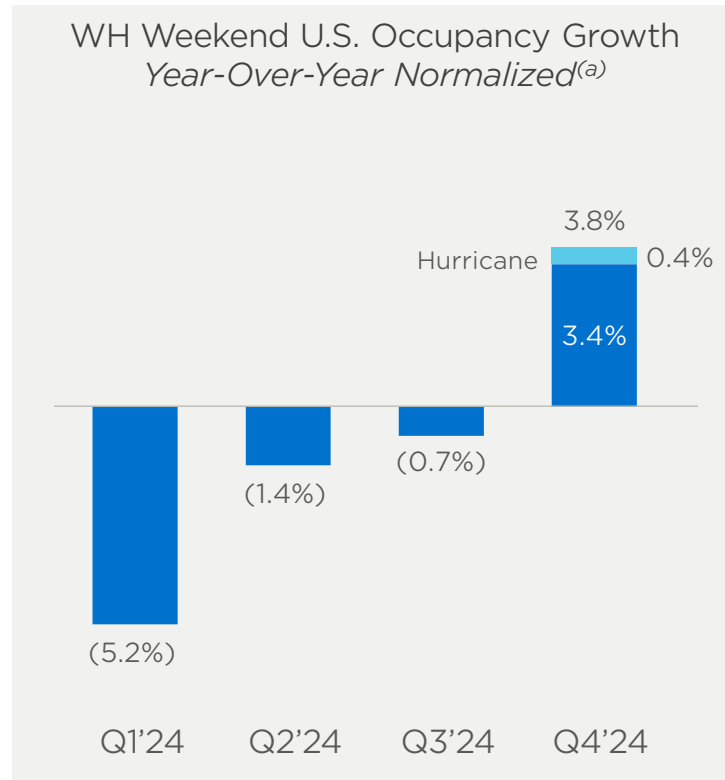
<p>Grow direct franchise system 3-4%</p>	<ul style="list-style-type: none"> • Grew global system 3.6% and direct franchise system 4.0% • Opened a record 68,700 rooms, representing 8% of the system at December 31, 2023 • Increased full-year 2024 retention rate 10 basis points to 95.7% • Added hotels in major markets such as Miami, Seattle, Sao Paulo, Paris and Frankfurt
<p>Continue momentum of ECHO Suites</p>	<ul style="list-style-type: none"> • ~20 ECHO Suites hotels currently open or under construction with dozens expected to break ground in 2025 • Awarded 17 new contracts in 2024 • First ECHO Suites in Spartanburg, SC reached stabilized occupancy of >80% within 1 month and RevPAR Index of 125
<p>Target high FeePAR development and expand portfolio reach</p>	<ul style="list-style-type: none"> • Expanded global royalty rate 6 basis points • Pipeline represents >30% and >40% FeePAR premium to our current U.S. and international system, respectively • Hotels added to our U.S. and international system in 2024 carry a FeePAR premium of 36% and 27%, respectively, compared to hotels that exited our system • Debuted Registry Collection in the U.S., Microtel in India and Dolce in Turkey
<p>Optimize franchisee top-line/market share and reduce on-property operating costs</p>	<ul style="list-style-type: none"> • Launched Wyndham Connect guest engagement platform, with ~40% of participating North America hotels generating \$2,500+ in incremental monthly revenue • Advanced revenue management system drove 90 basis point RevPAR premium • Market share gains led by Ramada +370 basis points and Days Inn +150 basis points
<p>Capitalize on Infrastructure & CHIPS Acts spend</p>	<ul style="list-style-type: none"> • Infrastructure Bill spend drove 140 basis points of fourth quarter U.S. RevPAR growth • Gained 230 basis points of weekday occupancy market share in fourth quarter
<p>Capture ancillary growth opportunities</p>	<ul style="list-style-type: none"> • Generated full-year ancillary revenue growth of 6% primarily through co-branded card program and Blue Thread • Wyndham Rewards Earner Business Card new accounts and purchase volumes grew YOY 24% and 61%, respectively
<p>Disciplined approach to capital allocation</p>	<ul style="list-style-type: none"> • Invested in business through \$109M of development advance notes driving FeePAR premium of 38% vs. system at December 31, 2023 • Returned capital to shareholders through \$308M in share repurchases and \$122M in dividends

U.S. RevPAR Growth Fueled by Leisure and Infrastructure Demand

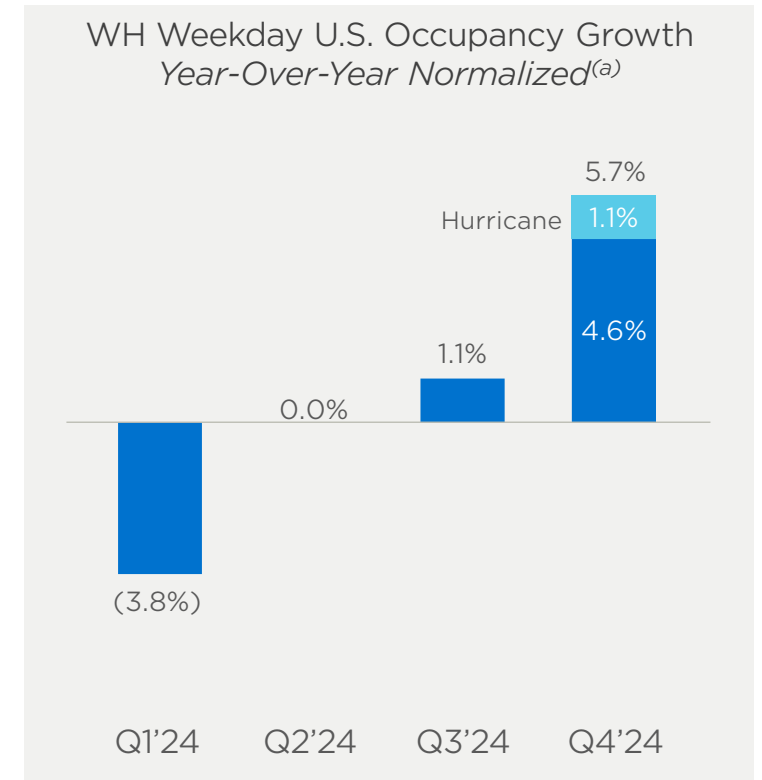
Accelerating growth in the U.S. . . .



. . . supported by strengthening leisure demand . . .



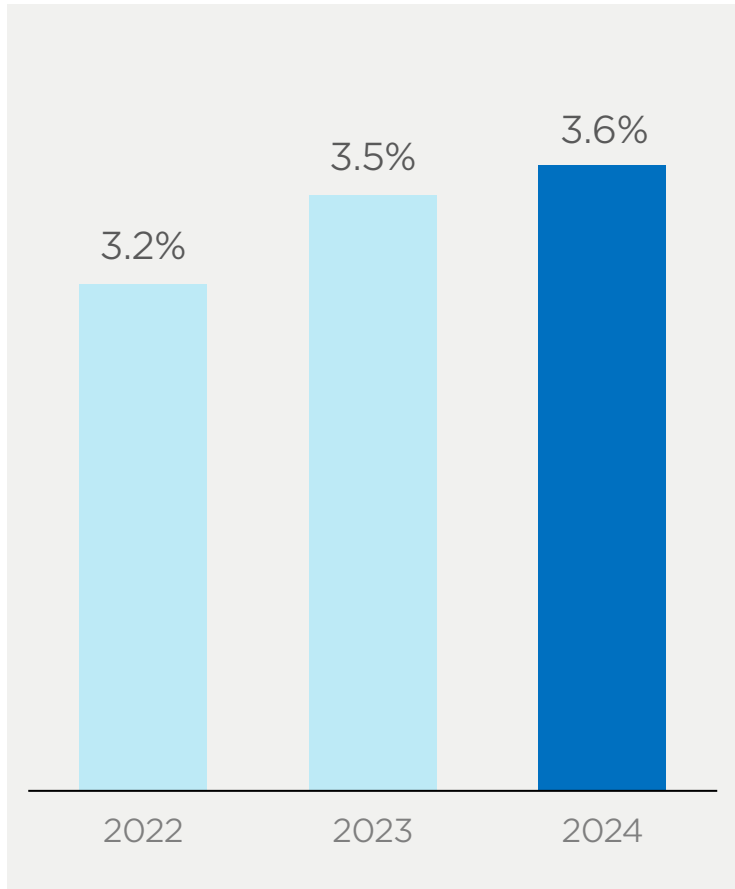
. . . and growing infrastructure impact



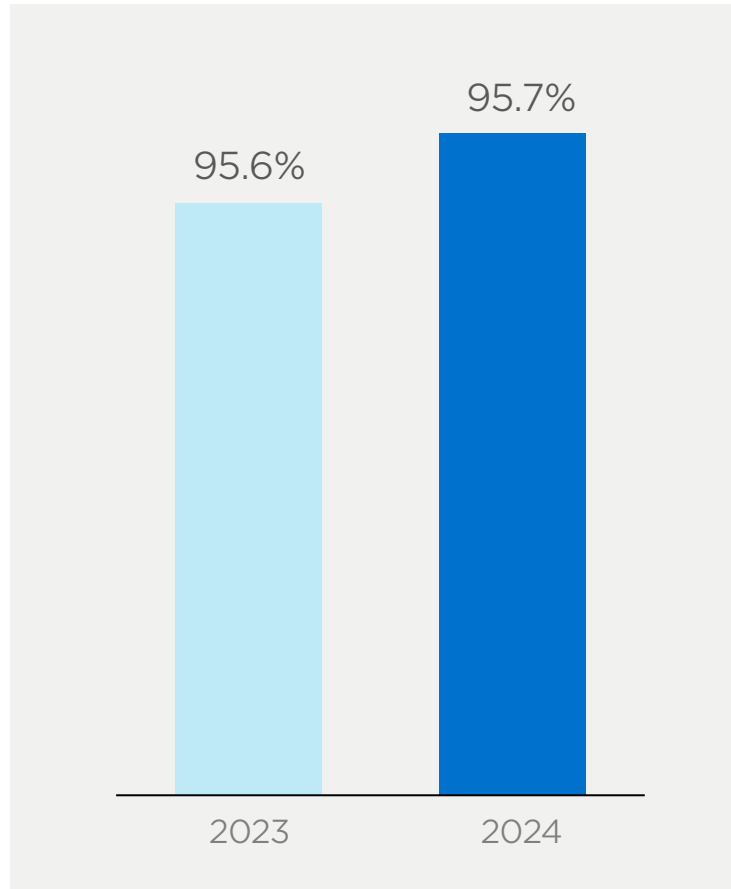
(a) Normalized for calendar timing shifts and the solar eclipse (Q1: Easter timing and one additional weekend day; Q2: Easter timing and solar eclipse; Q3: one less weekend day; Q4: a longer holiday travel period (two additional leisure travel days)).

System Growth and Retention Rate Improvements In Line with Expectations

2024 organic NRG exceeds historical performance ...

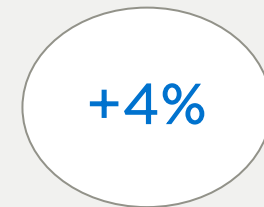


... while global retention rate reaches new high ...

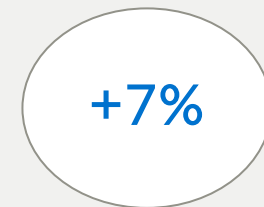


... as FeePAR strategy drives system expansion

DOMESTIC MIDSCALE+ SYSTEM
YOY GROWTH



HIGHER REVPAR EMEA + LATAM
YOY SYSTEM GROWTH





Plano (Gateway), TX



Nashville Gallatin, TN



Indianapolis, IN



Richmond, VA



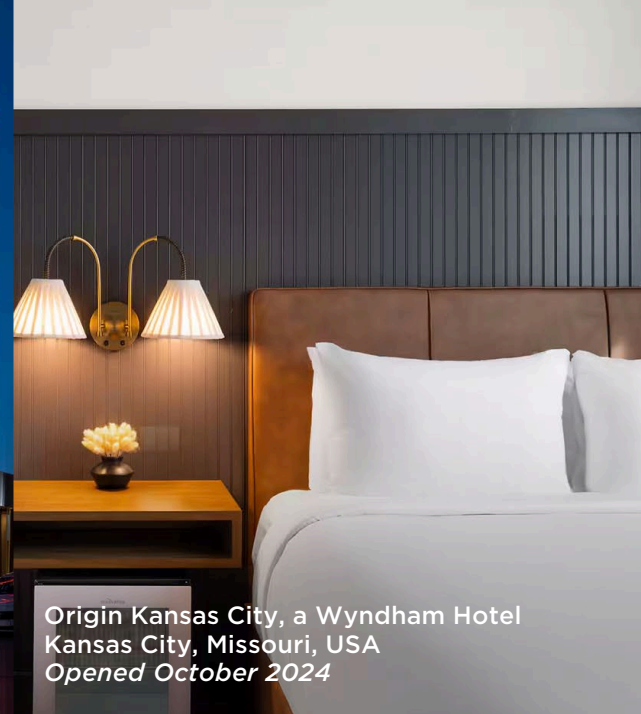
Madison, WI



Wyndham Garden Westlake
Westlake, Ohio
Opened December 2024



Ramada by Wyndham Gaziantep
Gaziantep, Turkey
Opened December 2024



Origin Kansas City, a Wyndham Hotel
Kansas City, Missouri, USA
Opened October 2024



Days Hotel by Wyndham Xianju Downtown
Zhejiang, China
Opened December 2024



Wyndham Tulum
Tulum, Mexico
Opened December 2024



Wyndham Puerto Varas Petra
Puerto Varas, Chile
Opened December 2024



TRYP by Wyndham Southport
Gold Coast, Australia
Opened December 2024

Expanding Globally
in Key Markets

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2025 Focus

BUILDING BLOCKS IN PLACE TO
MAXIMIZE NEAR-TERM GROWTH

Reside Houston Downtown, a Wyndham Residence
Houston, Texas, USA
13 *Opened October 2024*

WYNDHAM
HOTELS & RESORTS

2025 Key Priorities

Grow system-wide rooms
3.6% to 4.6%

Continued investment in brands
targeting high FeePAR additions

Capitalize on opportunities created through
U.S. government investment
tied to the Infrastructure & CHIPS Acts

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

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

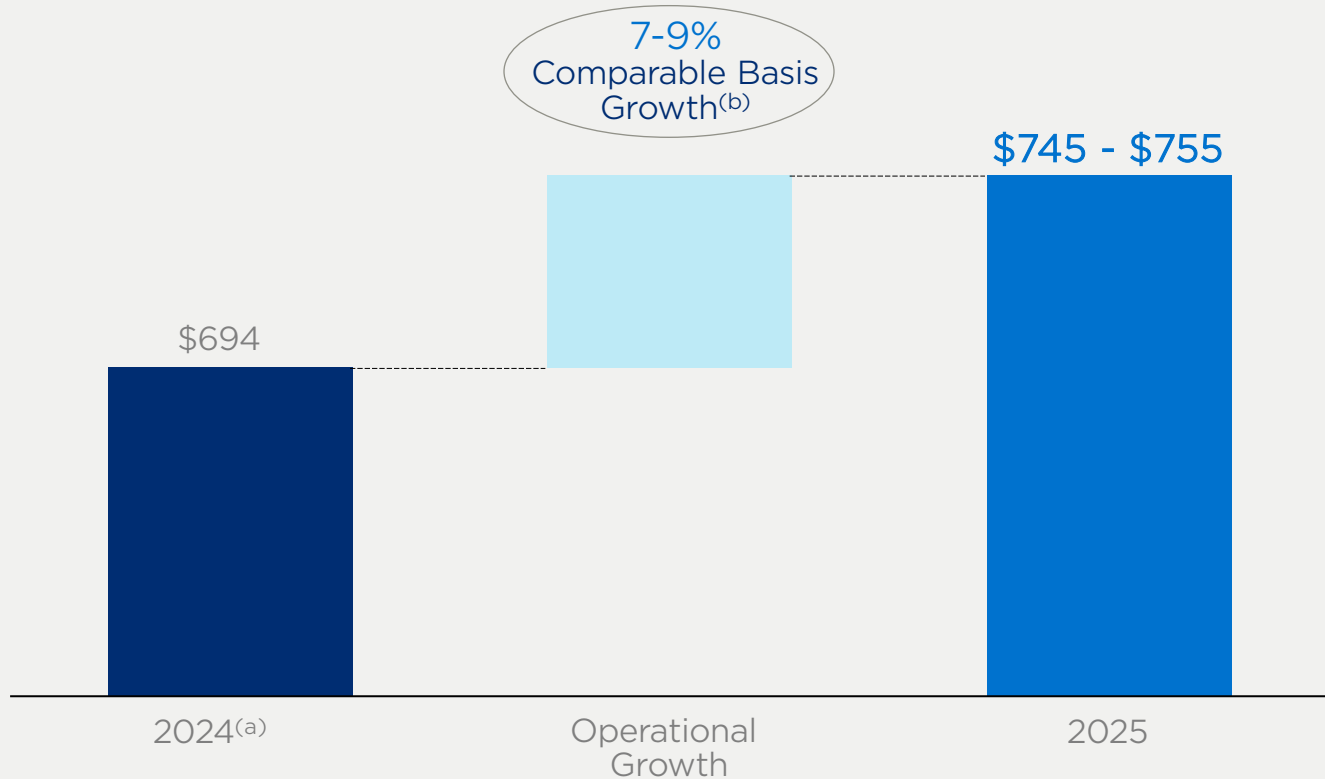
Capture ancillary revenue growth opportunities,
including credit card products and
strategic marketing partnerships

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

Accelerating Growth and Enhancing Shareholder Value in 2025

2025 Adjusted EBITDA Outlook

(in millions)



Enhancing Shareholder Value

Free Cash Flow Conversion
57 - 60%

Additional Leverage
Capacity

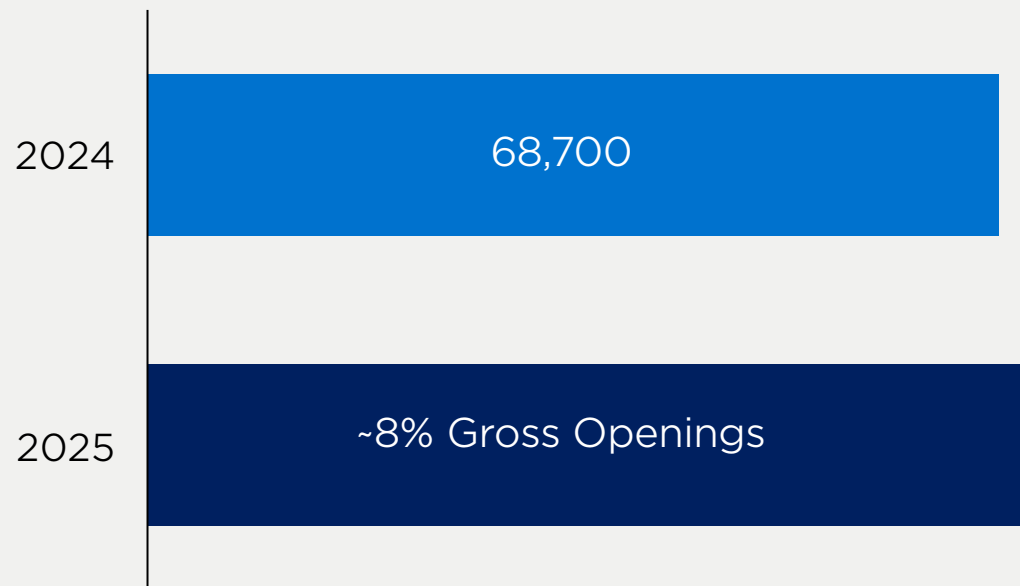
Dividends
~\$130 million

~\$550 million available for
business investments or
shareholder return

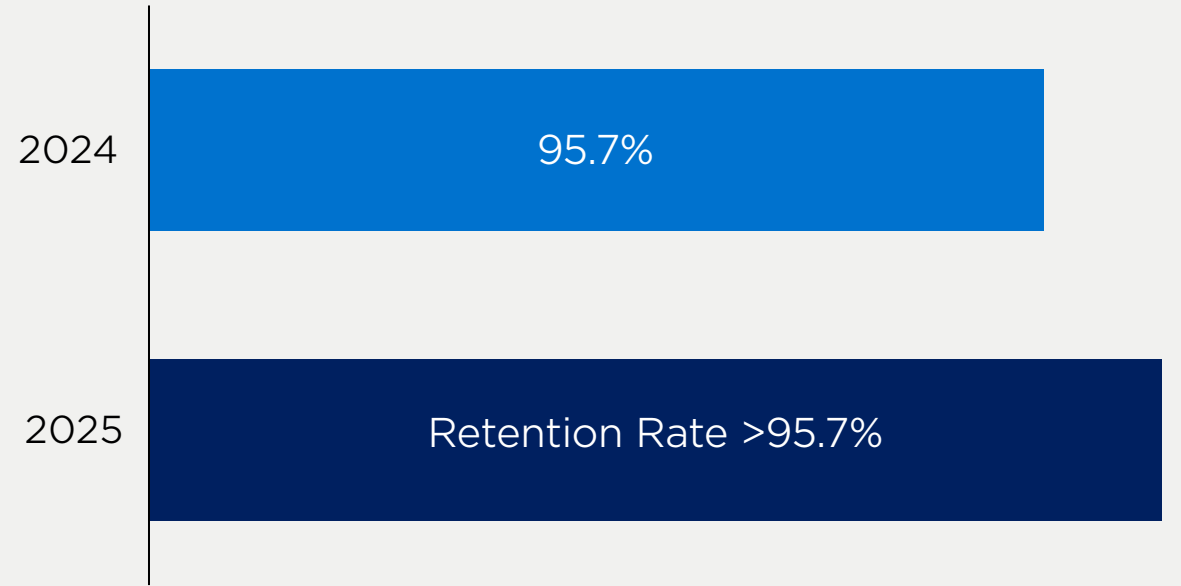
System Projected to Increase 3.6% to 4.6%

Low end anchored to WH record year in 2024, with pipeline expansion, continued openings momentum, and retention rate improvements accelerating net room growth

GLOBAL ADDITIONS



GLOBAL RETENTION RATE



Pipeline Expanded to Another All-Time High

TOTAL PIPELINE @ 12/31/2024



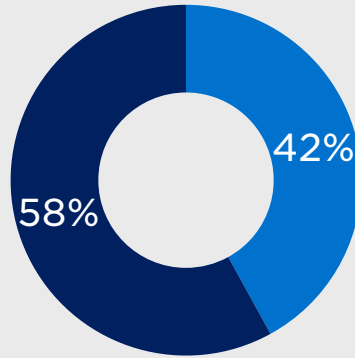
18th consecutive quarter of sequential growth

 **YOY Growth**
Global +5% U.S. +7%

Sequential Growth
Global +170 bps U.S. +140 bps

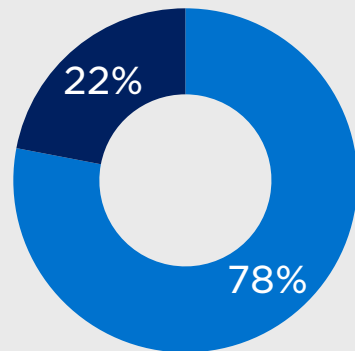
 Covers **~66** countries, including **11** without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio:
28%

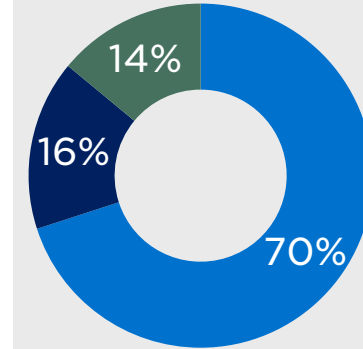
■ International
■ U.S.



■ Conversion
■ New Construction

35% in the ground

SEGMENT MIX



+5%
YoY midscale+ growth

■ Economy Brands
■ Midscale+ Brands
■ ECHO Suites

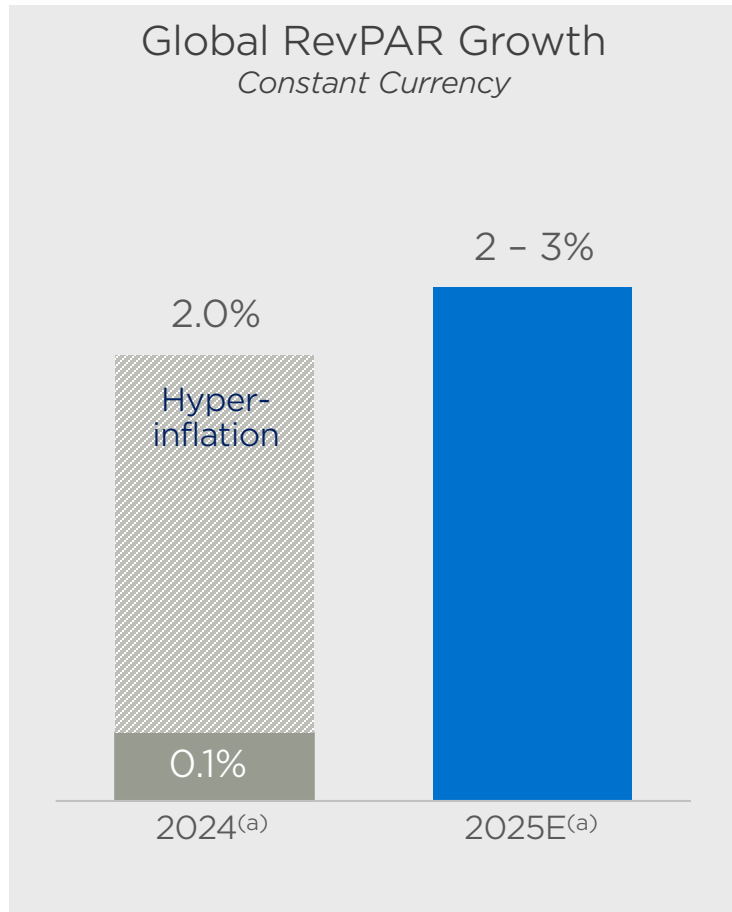
FEEPAR PREMIUM

U.S. Pipeline **>30% above** Current System

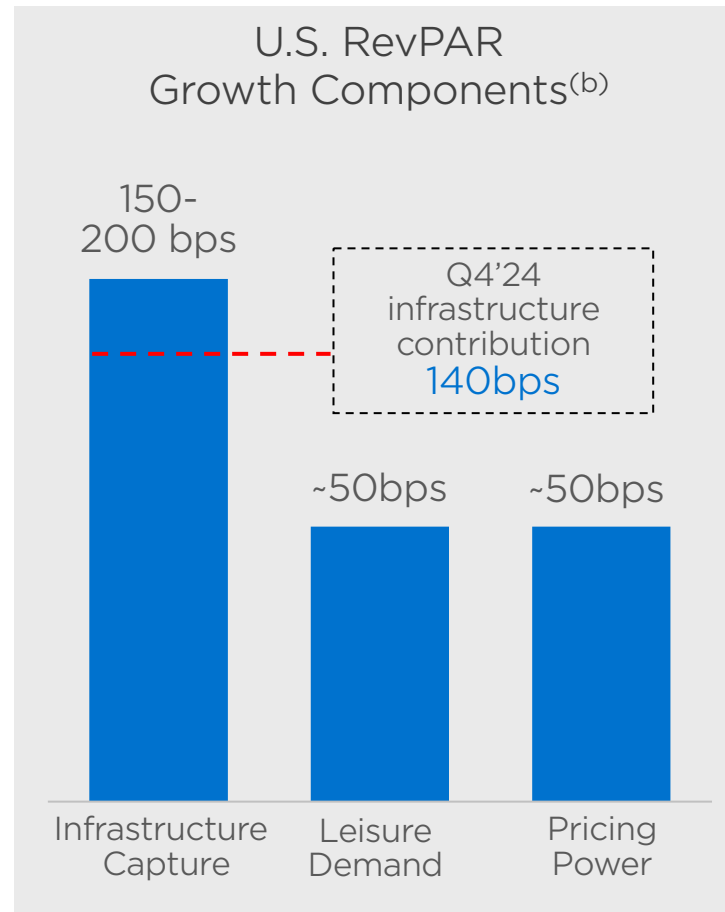
International Pipeline **>40% above** Current System

RevPAR Projected to Grow 2% to 3%

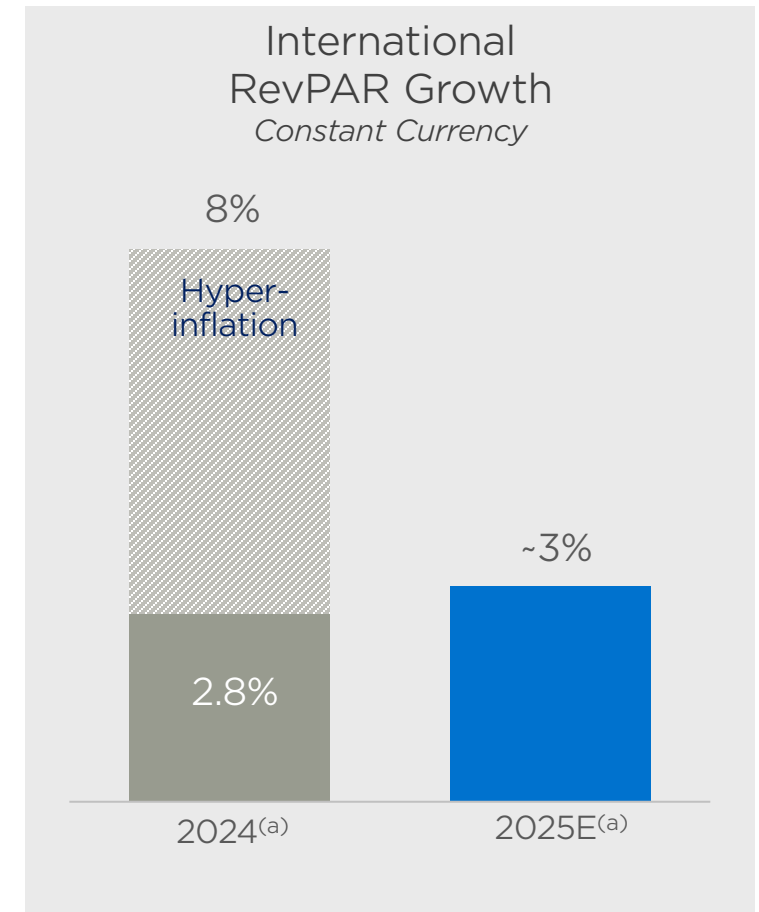
Global growth accelerates ...



... driven by multiple U.S. levers ...



... and consistent international growth



Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

\$765 million of liquidity

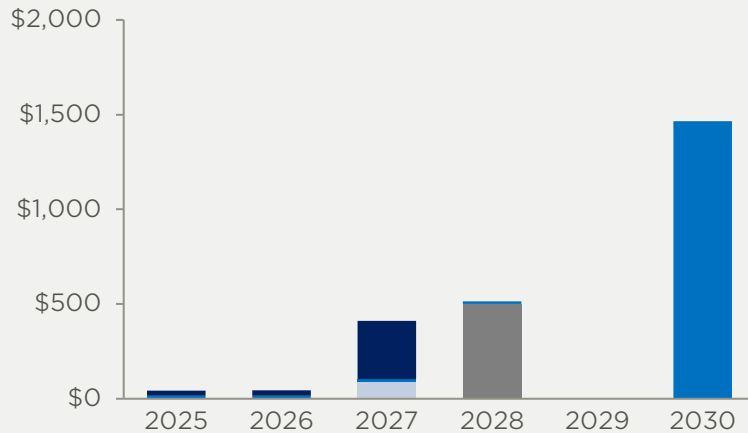
Total leverage at 3.4x, midpoint of 3-4x range

Weighted average maturity of 5 years

~20% of debt is variable-rate

Significant room under all debt covenants

■ Term Loan A
■ Term Loan B
■ Unsecured Notes
■ Revolving Credit Facility



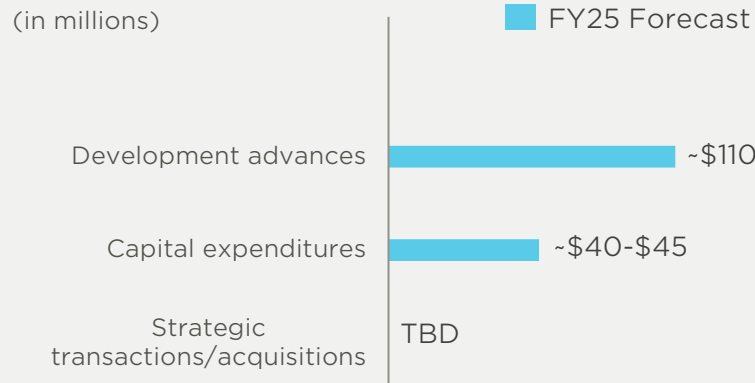
INVEST IN BUSINESS

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

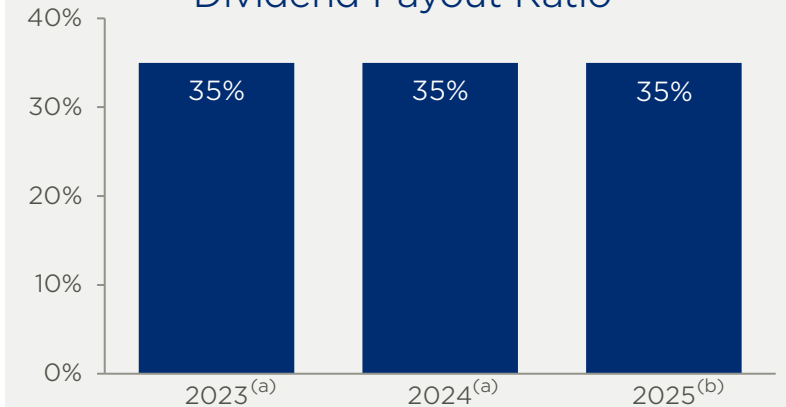
Targeting mid-30s dividend payout ratio

~\$450 million excess capacity for share repurchases at the midpoint of 2025 Adjusted EBITDA outlook

~\$540 million of remaining share repurchase authorization

~\$2.3 billion of capital returned to shareholders since spin-off (~40% of market cap at spin-off) including \$430 million in 2024

Dividend Payout Ratio



Appendix

Wyndham Quzhou Kecheng
Quzhou, China
Opened December 2024

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2025 Planning – Revenue Sensitivities

Adjusted EBITDA Sensitivities <i>(in millions)</i>		
<i>Driver Based vs. 2024</i>	<i>1 Point (RevPAR & NRG)</i>	<i>1 Basis Point (Royalty Rate)</i>
U.S. royalties and franchise fees	~\$3.4	~\$0.8
International royalties and franchise fees	~\$0.9	~\$0.4
Marketing, reservation and loyalty fees	--	--
<i>Ancillary Areas vs. 2024</i>		
1 point change in license fees	~\$1.0	
1 point change in other revenue	~\$1.1	

Margin of ~85% on gross revenues

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

Ancillary revenue streams not tied directly to RevPAR

Compelling Value Proposition for Franchisees . . .

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

Industry's #1 hotel loyalty program with ~114 million members drive > one out of every two domestic check-ins

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

Trusted brands with segment-leading consumer awareness and market share

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

World's largest hotel franchisor leverages pricing power to deliver on-property cost savings for franchisees

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

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

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

... That Continues to Deliver Strong Returns

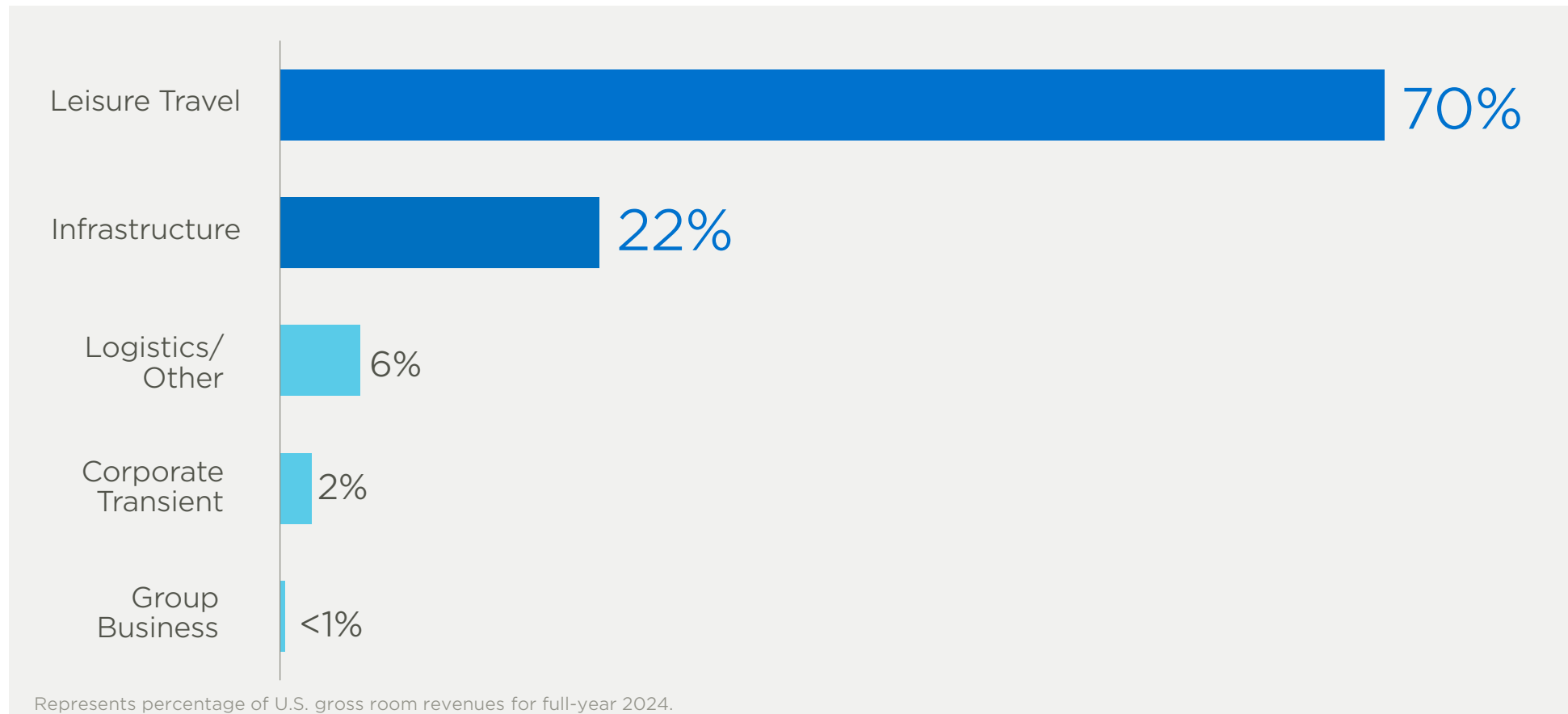


Cost per room	~\$93,000
Loan-to-value	~70%
Franchisee Investment	\$3,500,000
RevPAR	\$60.00
Revenues	\$2,716,000
Operating expenses	\$815,000
Brand fees	\$231,000
Interest expense @ 7.25%	\$585,000
Hotel EBTDA	~\$1,100,000

Cash-on-Cash Return up to 31%

Leisure Guests Power Our Business, Infrastructure-Related Spend Further Supports Growth

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE



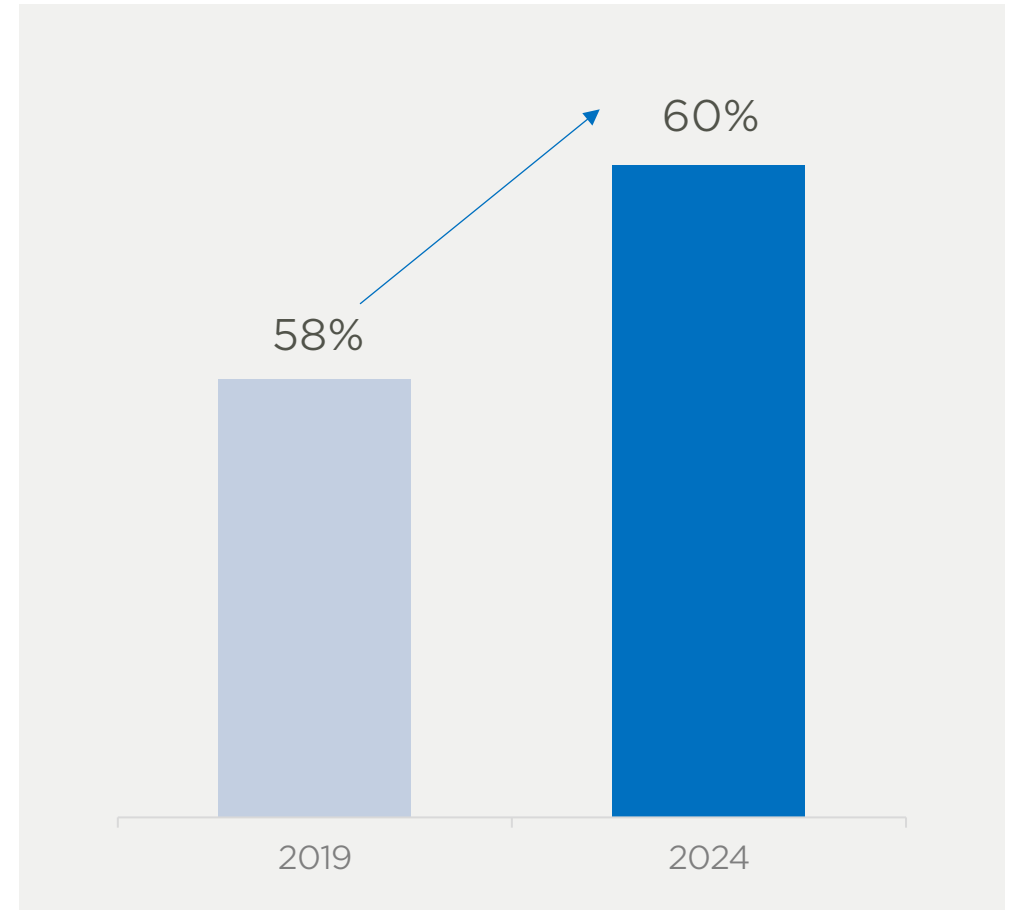
Our Domestic Guests are Middle-Class and Getting Younger

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<\$33,000	\$33,000 - 62,000	\$62,000 - 101,000	\$101,000 - 165,000	>\$165,000

WH guest average household income of **\$104K**



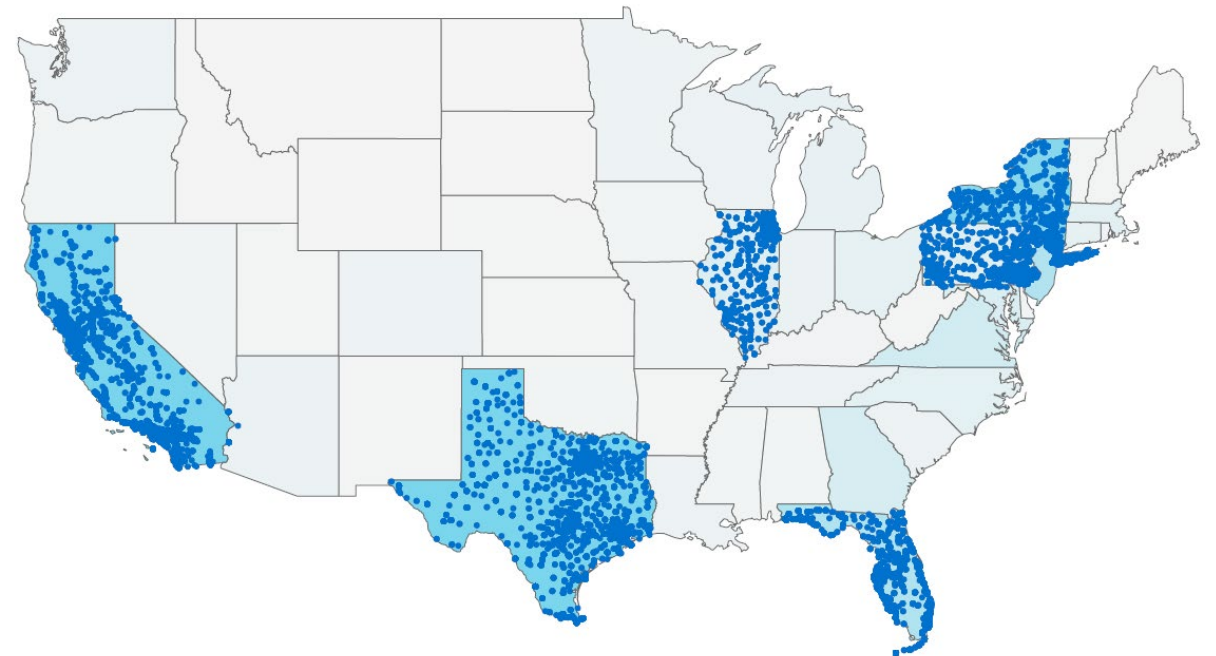
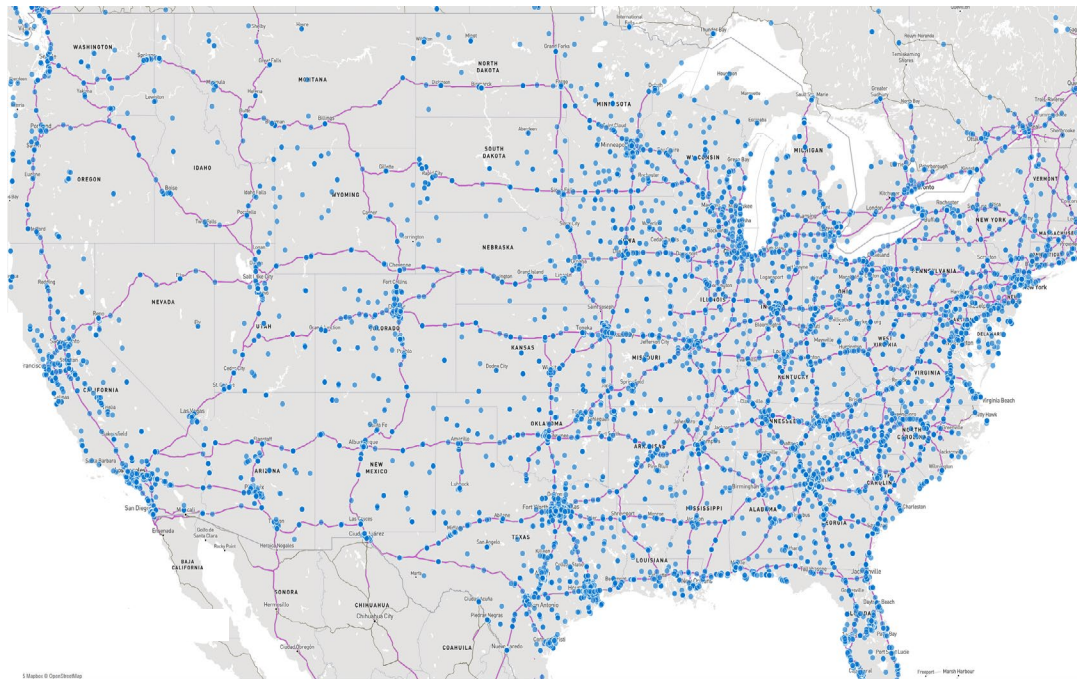
GEN X/Y/Z GUESTS AS % OF TOTAL



WH Footprint Well-Positioned to Capture Growing Leisure and Infrastructure Demand

Well-positioned along highways and byways and in drive-to destinations . . .

. . . strong overlap of WH footprint and infrastructure spend markets



ESG Highlights

Year in Review

- Consistent recognition as a leading workplace in various regions globally by NJBIZ, Newsweek, Fair360, and by team members in 2024
- Recognized by Ethisphere as one of the World's Most Ethical Companies® for the 4th time.
- Continued promotion of diverse hotel ownership with 122 cumulative contracts awarded and 37 open hotels through the Women Own the Room and BOLD (Black Owners & Lodging Developers) programs
- Sustained commitment to supporting the end to human trafficking with training and resources for both team members and franchisees through impactful partnerships with BEST, Polaris, PACT and more
- Elevation of Affinity Business Groups to Enterprise Resource Groups led to a 9% increase in total membership, which will strengthen our sense of community across our regions
- Wyndham Rewards and its members donated over 20 million points in 2024 and over 200 million points since program inception to charitable organizations
- United Wyndham team members across the world with two virtual global volunteer events: Be My Eyes to help visually impaired clients navigate daily challenges in multiple languages; and Zooniverse to partner volunteers with researchers in support of wildlife conservation
- Continued engagement with the Wyndham Green Certification program with over 30% increase in certified hotels and over 100% increase in hotels achieving higher levels of certification in 2024



Strong and Experienced Leadership Team



GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
36 Years of Industry Experience

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



MICHELE ALLEN
CHIEF FINANCIAL OFFICER & HEAD OF STRATEGY
25 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 at Deloitte and she earned a CPA



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



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



JOON AUN OOI
PRESIDENT, APAC
22 Years of Industry Experience



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



GUSTAVO VIESCAS
PRESIDENT, LATAMC
25 Years of Industry Experience



AMIT SRIPATHI
CHIEF DEVELOPMENT OFFICER
16 Years of Industry Experience



DIMITRIS MANIKIS
PRESIDENT, EMEA
34 Years of Industry Experience



PAUL CASH
GENERAL COUNSEL
19 Years of Industry Experience



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

Wyndham Family of Brands

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

EXTENDED STAY

ECHOSUITES
EXTENDED STAY BY WYNDHAM

Hawthorn
EXTENDED STAY
BY WYNDHAM

waterwalk
EXTENDED STAY BY WYNDHAM

ECONOMY

MICROTEL
BY WYNDHAM

Days Inn
BY WYNDHAM

Super 8
BY WYNDHAM

Howard Johnson
BY WYNDHAM

Travelodge
BY WYNDHAM

MIDSCALE

RAMADA
BY WYNDHAM

**RAMADA
encore**
BY WYNDHAM

WINGATE
BY WYNDHAM

AmericInn
BY WYNDHAM

BAYMONT
BY WYNDHAM

UPPER MIDSCALE

LA QUINTA
BY WYNDHAM

TM
TRADEMARK
COLLECTION BY WYNDHAM

TRYP
BY WYNDHAM

**WYNDHAM
GARDEN**

Altra
WYNDHAM
ALL-INCLUSIVE

UPSCALE

WYNDHAM

DAZZLER
BY WYNDHAM

esplendor.
BY WYNDHAM

VIENNA HOUSE
BY WYNDHAM

UPPER UPSCALE

WYNDHAM GRAND

DOLCE
HOTELS AND RESORTS
BY WYNDHAM

LUXURY

REGISTRY
COLLECTION HOTELS

APPENDIX

Footnotes

Page 2

Data is approximated as of December 31, 2024.

- (a) Largest hotel franchisor by number of franchised hotels.

Page 4

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

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

- (a) Represents adjusted EBITDA margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “other revenues from managed and franchised properties”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “other revenues from franchised and managed properties”). Last twelve months impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “other revenues from managed and franchised properties”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “other revenues from franchised and managed properties”) for Marriott, Choice, Hilton, IHG and Hyatt was \$18.5 billion, \$713 million, \$6.4 billion, \$2.5 billion and \$3.3 billion, respectively – amount estimated for Choice using disclosed net reimbursable deficit/other revenues/other expenses from franchise and managed properties. For WH, operating income margin for 2024 was 35%.
- (b) For Wyndham, Marriott, Hilton and Hyatt, calculated as the sum of share repurchases plus dividends paid from FY 2020 to FY 2024 divided by FactSet fully diluted market capitalization as of 12/31/19. For Choice, calculated as the sum of share repurchases plus dividends paid from Q4 2019 to Q3 2024 divided by FactSet fully diluted market capitalization as of 9/30/19 (Choice diluted shares adjusted to account for restricted stock units reported in their filing as of 9/30/19). For IHG, calculated as the sum of share repurchases plus dividends paid from Q2 2019 to Q2 2024 divided by FactSet fully diluted market capitalization as of 6/28/19.
- (c) For Wyndham, calculated as Adjusted Free Cash Flow divided by FactSet fully diluted market capitalization as of 12/31/24. For Marriott and Hilton, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”), less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/24. FY 2024 development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”) for Marriott and Hilton were \$341 million and \$105 million, respectively. FY 2024 net cash from operating activities for Marriott and Hilton was \$2.7 billion and \$2.0 billion, respectively. For Hyatt, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “payments for key money assets”) and excluding the impact of cash taxes on asset sales, less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/24. FY 2024 development advances (or otherwise referred to as “payments for key money assets”) for Hyatt were \$153 million. FY 2024 cash taxes on asset sales for Hyatt were \$77 million. FY 2024 net cash from operating activities for Hyatt was \$633 million. For Choice, calculated as last twelve months as of 9/30/24 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”), less capital expenditures divided by FactSet fully diluted market capitalization as of 9/30/24 (Choice diluted shares adjusted to account for restricted stock shares reported in their filing as of 9/30/24). Last twelve months as of 9/30/24 development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”) for Choice was \$110 million. Last twelve months as of 9/30/24 net cash from operating activities for Choice was \$286 million. For IHG, calculated as last twelve months as of 6/30/24 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”), less capital expenditures (excluding contract acquisition costs) divided by FactSet fully diluted market capitalization as of 6/30/24. Last twelve months as of 6/30/24 development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”) for IHG was \$123 million. For WH, net cash from operating activities yield for 2024 was 3.6%.
- (d) STR 2002 vs 2000
- (e) STR 2009 vs 2008
- (f) STR 2020 vs 2019

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Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

- (a) Net income for full-year 2024 was \$289 million. Comparable basis excludes marketing fund variability.
- (b) Calculated as the sum of share repurchases plus dividends paid from FY 2024 divided by FactSet market capitalization as of 12/29/23.

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Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

- (a) Net income for 2024 was \$289 million.
- (b) Comparable basis excludes marketing fund variability.

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- (a) Reflects the foreign currency impact of highly inflationary countries (primarily Argentina and Turkey), which are not forecasted in 2025E.
- (b) Includes ~30 basis point headwind from full-year 2024 hurricane impact.

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- (a) Based on 2023 and 2024 actual adjusted net income and annualized \$0.35 for 2023 and \$0.38 for 2024 per share quarterly dividend.
- (b) Based on 2025 estimated adjusted net income and annualized \$0.41 per share quarterly dividend, consistent with current quarterly cash dividend policy.

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

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All data as of December 31, 2024. World’s largest hotel franchisor based on number of franchised hotels; chainscale market share as per most recent Franchise Disclosure Documents.

Page 23

Data is not brand specific. RevPAR and revenue results are indicative for a 124-room new construction Wyndham-branded extended stay hotel in the United States on a full-year current post-COVID basis. Cost per room excludes land costs. 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 7.25%.

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Represents average WH U.S. guest demographic data in FY24.

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All data as of December 31, 2024.

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 fourth quarter 2024 Earnings Release at investor.wyndhamhotels.com.

	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income	\$ 289	\$ 289
Provision for income taxes	79	109
Depreciation and amortization	71	76
Interest expense, net	124	102
Early extinguishment of debt	3	3
Stock-based compensation	41	39
Development advance notes amortization	24	15
Transaction-related	47	11
Separation-related	(11)	1
Restructuring costs	15	-
Impairment	12	-
Foreign currency impact of highly inflationary countries	-	14
Adjusted EBITDA	<u>\$ 694</u>	<u>\$ 659</u>

Total share repurchases and dividends paid, 2020-2024	\$ 1,799
Divided: Market capitalization at December 31, 2019	\$ 5,953
Total capital return as a % of market capitalization	<u>30%</u>

APPENDIX

Non-GAAP Reconciliations

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

	Year Ended December 31, 2024
Cash Flow:	
Net cash provided by operating activities	\$ 290
Net cash used in investing activities	(65)
Net cash used in financing activities	(175)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(3)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ 47</u>

	Year Ended December 31, 2024
Net cash provided by operating activities	\$ 290
Less: Property and equipment additions	(49)
Plus: Payments of development advance notes, net	109
Free cash flow	350
Plus: Adjusting items ^(a)	47
Adjusted free cash flow	<u>\$ 397</u>

^(a) Represents payments related to the Company's defense of an unsuccessful hostile takeover attempt.

	Year Ended December 31, 2024
Net cash provided by operating activities	\$ 290
Divided: Market capitalization at December 31, 2024	\$ 8,041
Net cash from operating activities yield	<u>3.6%</u>
Adjusted free cash flow	\$ 397
Divided: Market capitalization at December 31, 2024	\$ 8,041
Adjusted free cash flow yield	<u>4.9%</u>

APPENDIX

Definitions & Disclaimer

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), foreign currency impacts of highly inflationary countries, gain/(loss) on asset sales, stock-based compensation expense, income taxes and development advance notes amortization. “Comparable Basis Adjusted EBITDA” is defined as adjusted EBITDA excluding Marketing Fund Variability. Adjusted EBITDA and Comparable Basis Adjusted EBITDA are financial measures that are not recognized under U.S. GAAP and should not be considered as alternatives to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of Adjusted EBITDA and Comparable Basis 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. Additionally, we believe that Comparable Basis Adjusted EBITDA enhances transparency and provides a better understanding of the results of Wyndham’s ongoing operations for the periods for which it is presented. The supplemental disclosures included in this presentation are in addition to GAAP reported measures. The non-GAAP reconciliation tables included in this presentation should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

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

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

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

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

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 we are able to turn profits into cash available for use, such as for investments (including development advance notes), debt reduction, dividends or share repurchases.

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

Marketing Fund Variability: Relates to the quarterly timing variances from our marketing funds. Our franchise agreements require the payment of marketing and reservation fees, and in accordance with our franchise agreements, we are generally contractually obligated to expend such marketing and reservation fees for expenses associated with operating an international, centralized reservation system, e-commerce channels such as Wyndham’s brand.com websites, as well as access to third-party distribution channels, such as online travel agents, advertising and marketing programs, global sales efforts, operations support, training and other related services. Marketing and reservation fees are recognized as revenue when the underlying sales occur. Although we are generally contractually obligated to spend the marketing and reservation fees we collect from franchisees, the marketing and reservations costs are expensed as incurred. The marketing and reservation fees earned are generally highest during the summer season when the franchised hotels have the highest occupancy and daily rates. However, the marketing and reservation expenses are generally highest during the first half of the year, in order to drive the higher occupancy in the summer months. Accordingly, the seasonality of the marketing and reservation revenue and expenses result in variability of the marketing fund net surplus or deficit during the quarters throughout the year.

Disclaimer:

This presentation and the information contained herein are solely for informational purposes. The information contained in this presentation, including the forward-looking statements herein, is provided as of the date of this presentation and may change materially in the future. Wyndham Hotels & Resorts undertakes no obligation to update or keep current the information contained in this presentation.

The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 15, 2024 and subsequent reports filed with the SEC.

Forward-Looking Statements

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

The forward-looking statements are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section “Risk Factors” of Wyndham Hotels & Resorts’ Form 10-K filed with the SEC on February 15, 2024 and any subsequent reports filed with the SEC. These risks and uncertainties are not the only ones Wyndham Hotels & Resorts may face and additional risks may arise or become material in the future. Wyndham Hotels & Resorts undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

Non-GAAP Financial Measures

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