Investor Presentation

October 25, 2022

Grandover Resort & Spa, a Wyndham Grand Hotel
Greensboro, North Carolina, USA
# Introduction to Wyndham Hotels & Resorts

- **Largest hotel franchisor by hotels worldwide**
- **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**

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels</td>
<td>~9,100</td>
</tr>
<tr>
<td>Current Rooms</td>
<td>~836,000</td>
</tr>
<tr>
<td>Rooms in the Pipeline</td>
<td>~212,000</td>
</tr>
<tr>
<td>Countries</td>
<td>95+</td>
</tr>
<tr>
<td>Loyalty Members</td>
<td>97M+</td>
</tr>
<tr>
<td>Brands</td>
<td>23</td>
</tr>
<tr>
<td>Leisure Guest Mix</td>
<td>70%</td>
</tr>
<tr>
<td>Drive to Destinations</td>
<td>~90%</td>
</tr>
</tbody>
</table>

Data is approximated as of September 30, 2022.
Q3 2022 Performance Recap

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE
Third Quarter 2022 Performance Recap

+11%  
Global RevPAR vs. 2019;  
+12% vs. 2021 (a)

+10%  
U.S. RevPAR vs. 2019;  
+2% vs. 2021

+4%  
Net room growth YOY (b)

+42%  
New deals signed YOY (c)

+10%  
Global pipeline growth YOY

$191M  
Adjusted EBITDA (d)

$321M  
YTD free cash flow (e);  
61% conversion rate

Data as of September 30, 2022. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) In constant currency.
(b) Includes 80 basis points of growth from the acquisition of the Vienna House brand in September 2022.
(c) Includes 48 new construction projects for our new economy extended-stay brand.
(d) Net income for third quarter 2022 was $101 million.
(e) Net cash from operating, investing and financing activities was $349 million, $190 million and ($420 million), respectively.
RevPAR Recovery Fueled by ADR Growth with Substantial Occupancy Opportunity

Q3 % OF 2019 LEVELS

<table>
<thead>
<tr>
<th>Region</th>
<th>ADR</th>
<th>Occupancy</th>
<th>RevPAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>122%</td>
<td>91%</td>
<td>111%</td>
</tr>
<tr>
<td>U.S.</td>
<td>115%</td>
<td>96%</td>
<td>110%</td>
</tr>
<tr>
<td>International</td>
<td>140%</td>
<td>84%</td>
<td>117%</td>
</tr>
</tbody>
</table>

Note: Global and International ADR comparisons are in constant currency.
Net Room Growth Tracking Ahead of Initial Expectations

**ROOM ADDITIONS PACING WELL AHEAD OF 2019 LEVELS**

**Year-to-Date Results**

- **2022**: Organic additions 45,700 + Vienna House 6,400 = 52,100
- **2021**: 32,500
- **2019**: 42,300

**Remainder of Year Actual/Forecast**

- **2022**: 20,800
- **2021**: 20,600
- **2019**: 21,200

**RETENTION TRENDING IN LINE WITH EXPECTATIONS**

- 2021: 94%
- 2022: 95%

**NET ROOM GROWTH PACING AHEAD OF 2019**

- 2021: 47%
- 2022: 60%

% of FY NRG Achieved through Q3

Vienna House 6,400

**Note:** 2022 reflects our full-year 4% NRG outlook.
Pipeline Climbs to a Record 212K Rooms

**TOTAL PIPELINE @ 9/30/22**
- 212K Global rooms
- 1,600 Global hotels

*9th consecutive quarter of sequential growth*

+1,010 bps vs. Q3’21 (YOY)
+210 bps vs. Q2’22 (sequential)

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

**GLOBAL COMPOSITION**
- 25% of current portfolio
- 60% International
- 40% U.S.

**SEGMENT MIX**
- 76% +210bps YOY midscale+ growth
- 24% (Economy Brands, Midscale+ Brands)

**PROJECT ECHO**
- 120 Contracts
- ~15,000 Rooms

36% in the ground

Conversion
New Construction
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 $299 million.

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

(c) Net cash from operating, investing and financing activities was $349 million, $190 million and ($420 million), respectively.
Notable Q3-22 Additions

- Microtel Inn & Suites by Wyndham Kanata, Ontario, Canada
- Wyndham Grand Doha West Bay Beach Doha, Qatar
- Grand Palladium Costa Mujeres, a Registry Collection Hotel Cancun, Mexico
- La Quinta Inn & Suites by Wyndham Parker, CO, USA
- Wyndham Grand Vedana Ninh Binh, Vietnam
- Sandpiper Bay All Inclusive, Trademark Collection by Wyndham Port Saint Lucie, FL, USA
- Vienna House Thüringer Hof Eisenach, Germany
2022 Focus

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE
2022 Key Priorities

DRIVE NET ROOM GROWTH

Grow direct franchise system 2-4%, including retention rate above 95%

Continued investment in profitable and brand-enhancing prototypes and system refresh 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

Reduce on-property labor and operating costs for our franchisees through state-of-the-art technology solutions and services

SIMPLIFY OUR BUSINESS MODEL

Exit select-service management business and complete sale of two owned hotels

Refocus resources to our highly-profitable and asset-light franchise business
Core Business Projected to Grow 10 to 12%

ADJUSTED EBITDA CONTRIBUTION (a)

10-12% growth vs. 2021
10-11% growth vs. 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Business</th>
<th>License Fees</th>
<th>2019</th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$467</td>
<td>$113</td>
<td>$14</td>
<td>$12</td>
<td>$12</td>
</tr>
<tr>
<td>2021</td>
<td>$465</td>
<td>$70</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>$512-520</td>
<td>$-86</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Owned</th>
<th>CPLG</th>
<th>Total</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$28</td>
<td>$6</td>
<td>$621</td>
<td>$636-644</td>
</tr>
<tr>
<td>2021</td>
<td>$25</td>
<td>$18</td>
<td>$590</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>$6</td>
<td>$-20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Net income for full-year 2019 and 2021 was $157 million and $244 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Core business includes all adjustments to Adjusted EBITDA.
System Projected to Increase 4%

Continued momentum in openings and improvements in retention rate expected to drive net room growth above pre-pandemic growth rate

GLOBAL ADDITIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>63,500</td>
</tr>
<tr>
<td>2021</td>
<td>53,100</td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

~9% Gross Openings

GLOBAL RETENTION RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>94.8%</td>
</tr>
<tr>
<td>2021</td>
<td>95.1%</td>
</tr>
<tr>
<td>2022</td>
<td></td>
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</tbody>
</table>

>95% Retention Rate

*Includes 6,400 acquired Vienna House rooms
Robust Demand for WH All New Construction Extended-Stay Brand

Ahead of development goals - initial goal was 100 by year-end, already at 120 through Q3

Continue to target at least 300 domestic hotels over next 10 years with plans for additional international expansion

Expect to announce brand name November 1st

YTD Contracts Awarded

- 50 at 3/31/22
- 72 at 6/30/22
- 120 at 9/30/22
Simplified Business Structure Allows for Greater Focus on Highly Profitable Direct Franchising Business

EXIT SELECT-SERVICE MANAGEMENT BUSINESS

• Completed the exit of CPLG management business and received proceeds of $84 million from CPLG
• No change to existing franchise agreement term or current fee structure
• Transaction marks our exit from lower margin, resource intensive business and allows for enhanced focus on highly profitable and cash generative franchising business

SALE OF OWNED ASSETS

• Completed sale of Wyndham Grand Bonnet Creek in March 2022 for gross proceeds of -$121 million
  o Sales price represents a 15.4x multiple, inclusive of planned capital expenditures
  o Recognized -$35 million gain on sale
  o Executed 20-year franchise agreement at full-fees
• Completed sale of Wyndham Grand Rio Mar (Puerto Rico) in May 2022 for gross proceeds of -$62 million
  o Sales price represents a 18.6x multiple, inclusive of planned capital expenditures
  o Sold at adjusted net book value
  o Executed 20-year franchise agreement at full-fees

Use of Proceeds

- Project ECHO (all new construction extended-stay brand)
- Support brand-enhancing prototypes & system refreshes
- Disciplined and strategic M&A (i.e., Vienna House)
- Residual available for share repurchase

Note: Multiples calculated based on 2019 adjusted EBITDA; includes planned capital expenditures of approximately $20 million for each property.
Maximizing Capital Allocation For All Stakeholders

**MAINTAIN STRONG BALANCE SHEET**

- >$1 billion of liquidity
- $750 million revolver extended to April 2027
- Total leverage at 2.7x\(^{(a)}\)
- Significant room under all debt covenants
- No near-term debt maturities
- Only ~20% of debt is variable-rate

![Chart showing liquidity](chart)

**INVEST IN BUSINESS**

- Increased deployment of capital to accelerate system growth, including extended-stay brand launch
- 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

<table>
<thead>
<tr>
<th>Development advances</th>
<th>~$55 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures</td>
<td>~$40 million</td>
</tr>
<tr>
<td>Strategic transactions/acquisitions</td>
<td>$44 million YTD</td>
</tr>
</tbody>
</table>

**RETURN EXCESS CAPITAL TO SHAREHOLDERS**

- Target mid-30s dividend payout ratio
- Deploy excess cash to bolster shareholder return
- Board increased share repurchase authorization by $400 million in October
- $690 million of capital returned to shareholders since January 1, 2020 (12% of market cap)

<table>
<thead>
<tr>
<th>Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
</tbody>
</table>
| 35%   | 55%   | 40%     | 33%

\(^{(a)}\) Expected to be at the low end of our 3-4x target range by December 31, 2022.

\(^{(b)}\) Based on 2021 actual/2022 estimated adjusted net income and annualized $0.32 per share quarterly dividend, consistent with current quarterly cash dividend policy.
## Disciplined Approach to M&A

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

A CULTURE OF DIVERSITY, EQUITY & INCLUSION
- Perfect score of 100 on Human Rights Campaign 2022 Corporate Equality Index for 4th consecutive year
- 55% of global corporate workforce is female
- Launched Women Own the Room program to support advancement of women-owned hotels and BOLD to help promote black-owned hotels
- Partnered with UNCF to develop a “diverse” talent acquisition pipeline into HBCUs
- Pledged CEO Action for Diversity, Equity & Inclusion
- Executive-level sponsorship of all Diversity, Equity & Inclusion Associate Business Groups

LEADERSHIP IN SUSTAINABILITY
- New Global Brand Standard for all hotels globally to participate in Wyndham Green Certification Program
- Proprietary Wyndham Green Toolbox tracks, measures and reports owners’ progress related to energy, emissions, water and waste diversion efforts
- Google certification of the Wyndham Green program, displaying the Google “Eco Certification Badge” on all Wyndham Green-Certified hotels
- Added search functionality for our guests to identify Wyndham Green certified hotels on our brand.com websites and mobile app
- Maintaining LEED® Gold certification at corporate headquarters; recertified Energy Star

PROTECTING HUMAN RIGHTS
- Human trafficking training mandated across all hotels
- Employee safety devices deployed to owned and managed 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”
- Continuing to strengthen partnerships with ECPAT, Polaris, Sustainable Hospitality Alliance and BEST

SUPPORTING OUR COMMUNITIES
- Continued to partner with local inner-city high schools and colleges to provide mentoring programs and workshops to students
- Wyndham Rewards and its members donated over 161 million points to charitable organizations, including over 25 million points to Save the Children’s Ukraine Crisis Relief Fund
- Continuing to strengthen Wyndham’s Count on Us health and safety efforts
- Continued support of our team members and franchisees through the introduction of Shatterproof and their Just Five video series to drive awareness and end the stigma of addiction
WH Investment Thesis

Highly resilient, asset-light, fee-based franchise business model generating high margins and prodigious free cash flow

Wyndham Alltra Riviera Nayarit
Nuevo Vallarta, Mexico
Resilient Business Model & Core Strengths

1. LOW RISK BUSINESS MODEL
2. PRIMARILY LEISURE-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: 9,057
- Choice: 6,983
- Hilton: 7,594
- IHG: 8,120
- Marriott: 6,028

**PERCENT OF FRANCHISED HOTELS**

- Wyndham: 99%
- Choice: 100%
- Hilton: 89%
- IHG: 84%
- Marriott: 73%

Limited exposure to operating costs and capital requirements
Asset-light requiring less than $50 million in annual capital expenditure spend
Minimal exposure to incentive fees
Leisure Guests Power Our Business

70% LEISURE FOCUS

- Leisure Travel: 70%
- “Everyday” Business Travel: 27%
- Corporate Transient: 2%
- Group Business: 1%
- Logistics: -19%
- Infrastructure: -78%
- All Other: -3%

All data as of December 31, 2021.
“Drive to” Destinations Not Reliant on Air Travel or International Travelers

87% U.S. HOTELS IN “DRIVE TO” LOCATIONS

<table>
<thead>
<tr>
<th>Location</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suburban</td>
<td>35%</td>
</tr>
<tr>
<td>Interstate</td>
<td>23%</td>
</tr>
<tr>
<td>Small Metro</td>
<td>29%</td>
</tr>
<tr>
<td>Airport</td>
<td>5%</td>
</tr>
<tr>
<td>Urban</td>
<td>5%</td>
</tr>
<tr>
<td>Resorts</td>
<td>3%</td>
</tr>
</tbody>
</table>

All data based on STR census December 2021.

96% OF U.S. GUESTS ORIGINATE DOMESTICALLY

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>96%</td>
</tr>
<tr>
<td>Europe</td>
<td>1%</td>
</tr>
<tr>
<td>Canada</td>
<td>1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>1%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1%</td>
</tr>
</tbody>
</table>

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></td>
<td>1%</td>
<td>6%</td>
<td>14%</td>
<td>43%</td>
<td>71%</td>
</tr>
<tr>
<td></td>
<td>99%</td>
<td>94%</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
- ~30% of bookings originate from steady everyday business traveler

All data based on STR census December 2021; CHH pro forma for Radisson acquisition based on June 13, 2022 announcement.

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

WH Select-Service Brands More Resilient Through Economic Downturns

RevPAR Growth

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

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

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

WH Select-Service Outperformance:

+300 BPS  
+500 BPS  
+2,500 BPS

Advantage Compared to Higher-End Chainscales During COVID-19 Recovery

QUARTERLY U.S. REVPAR CHANGE VS. 2019

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

2022

- 2-4%

Longer-term

- 3-5%

Owner-First Approach

- ROI-focused approach to property-improvement-plans and other conversion requirements
- Strong value proposition and improving transaction markets drove conversion openings to over 43,000 rooms YTD 2022

Prioritize Investment in the Business

- Wide-ranging investments to grow and support the new construction pipeline
- Signings +36% YTD vs. 2021, paving way for robust openings momentum in future years
- First Project ECHO ground-break in Sept. 2022; anticipate three to five additional ground-breaks by YE 2022

Strategic Evolution of Business and Innovation

- Direct franchises represented >85% of international room openings YTD 2022, and we expect these to continue to grow, resulting in higher average royalties and greater control over product

Proven Conversion Value Prop

- Recently launched three new brands in complementary, fast-growing segments including extended-stay and all-inclusive
- Acquired Vienna House band (> 6,400 rooms) in September 2022 for $44 million
- Continually evaluating opportunities for portfolio-enhancing M&A

Investing in New Construction Growth

- Employing targeted service models and predictive analytics to drive performance and increase owner engagement
- Expanding brand investment programs to improve guest satisfaction and overall brand equity

Driving International Direct Signings

Expanding Brand Portfolio

Improving Retention Rates
| Wyndham’s industry-leading central reservation systems deliver $7 out of every $10 to U.S. franchisees |
| Trusted brands with segment-leading consumer awareness and market share |
| Industry’s #1 hotel loyalty program with over 97 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 ~350 field support associates dedicated to our franchisees’ success |
...That Continues to Deliver Strong Returns

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

Cash-on-Cash Return of >17%

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 6%, consistent with current market conditions.
Strong and Experienced Leadership Team

• 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

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
33 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

MICHELE ALLEN
CHIEF FINANCIAL OFFICER
23 Years of Industry Experience

• LISA CHECCHIO
CHIEF MARKETING OFFICER
18 Years of Industry Experience

• PAUL CASH
GENERAL COUNSEL
17 Years of Industry Experience

• JOON AUN OOI
PRESIDENT, APAC
20 Years of Industry Experience

• SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
30 Years of IT Experience

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

• CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
29 Years of Industry Experience

• MONICA MELANCON
CHIEF HUMAN RESOURCE OFFICER
24 Years of Human Resource Experience

• GUSTAVO VIESCAS
PRESIDENT, LATAM
24 Years of Industry Experience

• SHILPAN PATEL
EXECUTIVE VICE PRESIDENT, NORTH AMERICA FRANCHISE OPERATIONS
19 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.
Appendix
# 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>$ 38</td>
<td>$ 12</td>
<td>-</td>
<td>-</td>
<td>$ 50</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</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$ 29</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 29</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>
</tbody>
</table>

## Net Revenues

| 2022                   | $ 67          | $ 12           | -             | -              | $ 79      |
| 2021                   | 70            | 91             | 92            | 87             | 340       |
| 2020                   | 116           | 49             | 68            | 64             | 297       |
| 2019                   | 133           | 135            | 116           | 126            | 511       |

## Adjusted EBITDA Contribution

| 2022                   | $ 15          | $ 3            | -             | -              | $ 18      |
| 2021                   | 3             | 11             | 10            | 12             | 37        |
| 2020                   | 12            | (4)            | -             | (5)            | 3         |
| 2019                   | 11            | 11             | 9             | 12             | 42        |

---

(a) Cost reimbursement revenues have no impact on Adjusted EBITDA contribution.

Note: Amounts may not add due to rounding.
## Annual Financial Impact of Select-Service Management Business and Owned Assets

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

<sup>(a)</sup> Net income for full-year 2019 and 2021 was $157 million and $244 million, respectively.

<sup>(b)</sup> Excludes cost reimbursables. Revenues are primarily recorded within Management and other fees on the Company’s income statement.

<sup>(c)</sup> Recorded within Royalties and franchise fees on the Company’s income statement.

<sup>(d)</sup> Recorded within Management and other fees.

<sup>(e)</sup> 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.

<sup>(f)</sup> See Non-GAAP Financial Measure definition in Appendix.
## 2023 Planning – Revenue Sensitivities

### Adjusted EBITDA Sensitivities (in millions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></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>-$1.3</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; maximum risk vs. 2022 is $18 million
- 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
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 third quarter 2022 Earnings Release at investor.wyndhamhotels.com.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$101</td>
<td>$299</td>
<td>$103</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>38</td>
<td>104</td>
<td>36</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18</td>
<td>58</td>
<td>23</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>21</td>
<td>60</td>
<td>22</td>
</tr>
<tr>
<td>Early extinguishment of debt</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>8</td>
<td>25</td>
<td>7</td>
</tr>
<tr>
<td>Development advance notes amortization</td>
<td>3</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>-</td>
<td>(35)</td>
<td>-</td>
</tr>
<tr>
<td>Separation-related expenses</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency impact of highly inflationary countries</td>
<td>1</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$191</td>
<td>$524</td>
<td>$194</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></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 107</td>
<td>$ 349</td>
</tr>
<tr>
<td>Net cash provided by/(used in) investing activities</td>
<td>(54)</td>
<td>190</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(164)</td>
<td>(420)</td>
</tr>
<tr>
<td>Effect of changes in exchange rates on cash, cash equivalents and restricted cash</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>Net increase in cash, cash equivalents and restricted cash</td>
<td>(114)</td>
<td>115</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three Months Ended September 30, 2022</th>
<th>Nine Months Ended September 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 107</td>
</tr>
<tr>
<td>Less: Property and equipment additions</td>
<td>(10)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 97</td>
</tr>
</tbody>
</table>
APPENDIX

Definitions & Disclaimer

Definitions:
Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, early extinguishment of debt charges, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition, disposition, or separation-related), foreign currency impacts of highly inflationary countries, gain/(loss) on asset sales, stock-based compensation expense, income taxes and development advance notes amortization. Adjusted EBITDA is a financial measure that is not recognized under U.S. GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA also assists our investors in evaluating our ongoing operating performance by adjusting for certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. The supplemental disclosures included in this presentation are in addition to GAAP reported measures. The non-GAAP reconciliation tables included in this presentation should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP. During the first quarter of 2021, we modified the definition of adjusted EBITDA to exclude the amortization of development advance notes to reflect how our chief operating decision maker reviews operating performance beginning in 2021. We have applied the modified definition of adjusted EBITDA to all periods presented included in this presentation.

Free Cash Flow: We define free cash flow to be net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures. We believe free cash flow to be a useful operating performance measure to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases. Free cash flow is not necessarily a representation of how we will use excess cash. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham Hotels is that free cash flow does not represent the total cash movement for the period as detailed in the condensed consolidated statement of cash flows.

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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 and 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.