WYNDHAM HOTELS & RESORTS

Investor Presentation

February 15, 2023

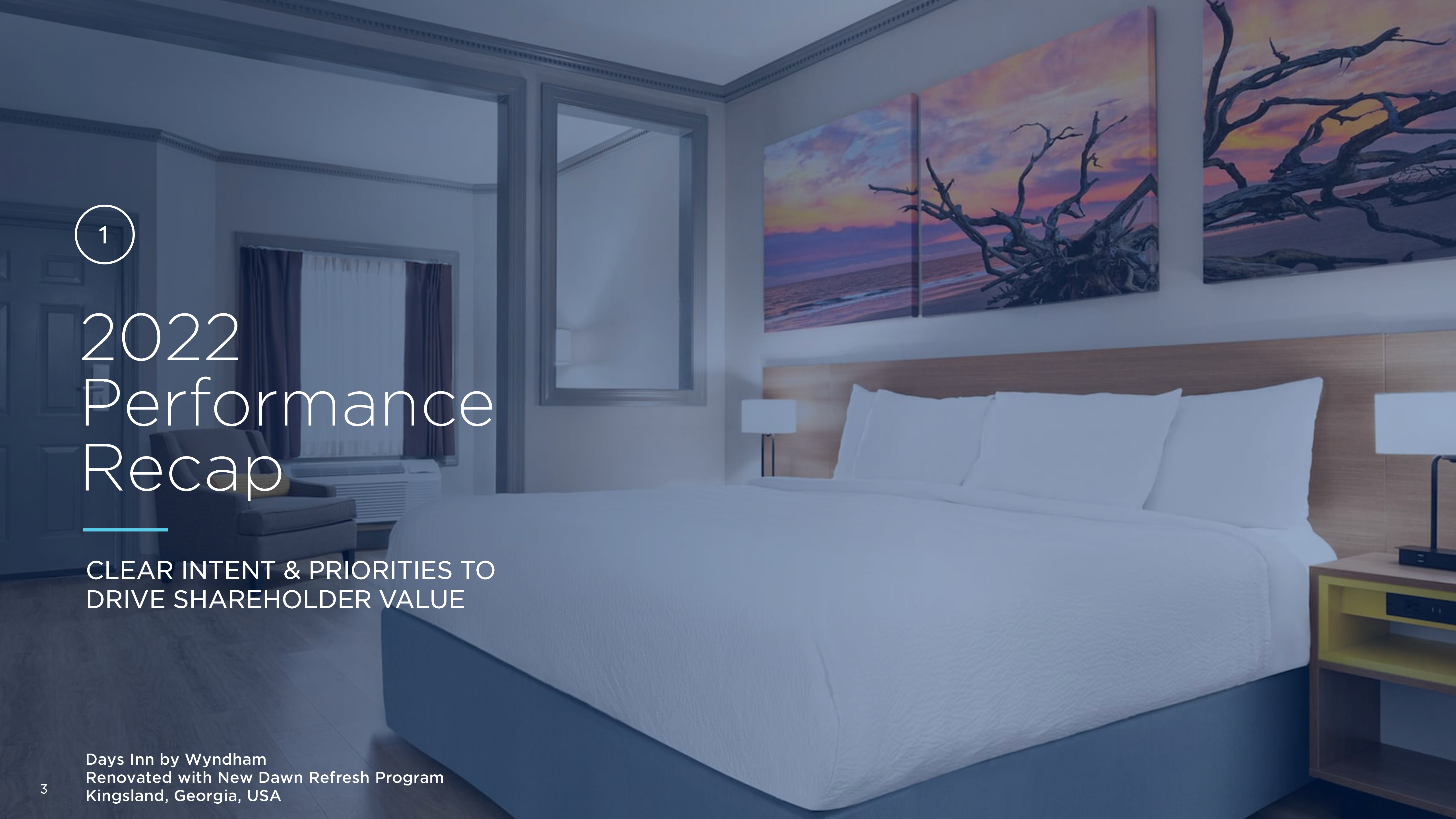
La Quinta Inn & Suites by Wyndham
Del Rio, Texas, USA
Opened December 2022

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

~9,100 Hotels	24 Brands	~219,000 Rooms in the Pipeline	~70% Leisure Guest Mix
~843,000 Current Rooms	95+ Countries	~99M Loyalty Members	~90% Drive to Destinations

Data is approximated as of December 31, 2022.



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2022 Performance Recap

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Days Inn by Wyndham
Renovated with New Dawn Refresh Program
Kingsland, Georgia, USA

Full-Year 2022 Performance Recap

+7%

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

+9%

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

+4%

Net room growth YOY (b)

+35%

New deals signed YOY (c)

+12%

Global pipeline growth YOY

$650M

Adjusted EBITDA;
Comparable growth of
+14% vs. 2021 (d)

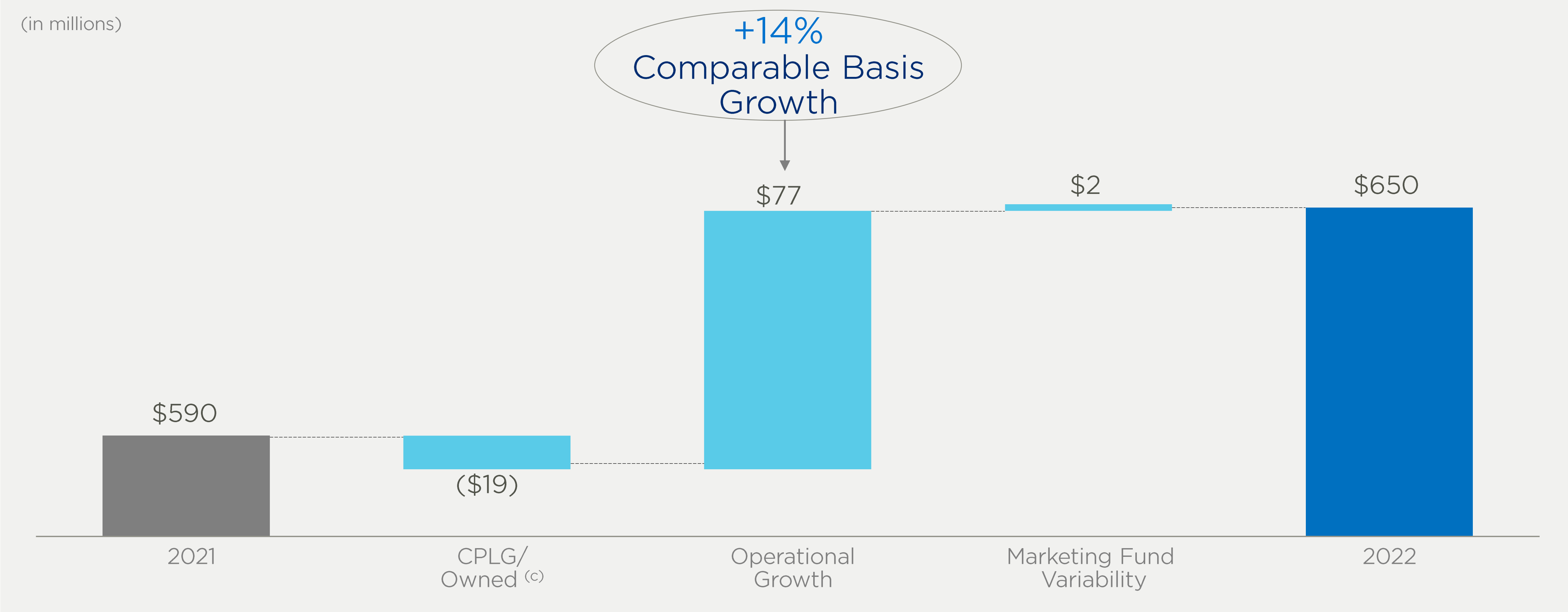
$360M

Free cash flow (e);
55% conversion rate

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

2022 Adjusted EBITDA Grows 14% on a Comparable Basis (a)

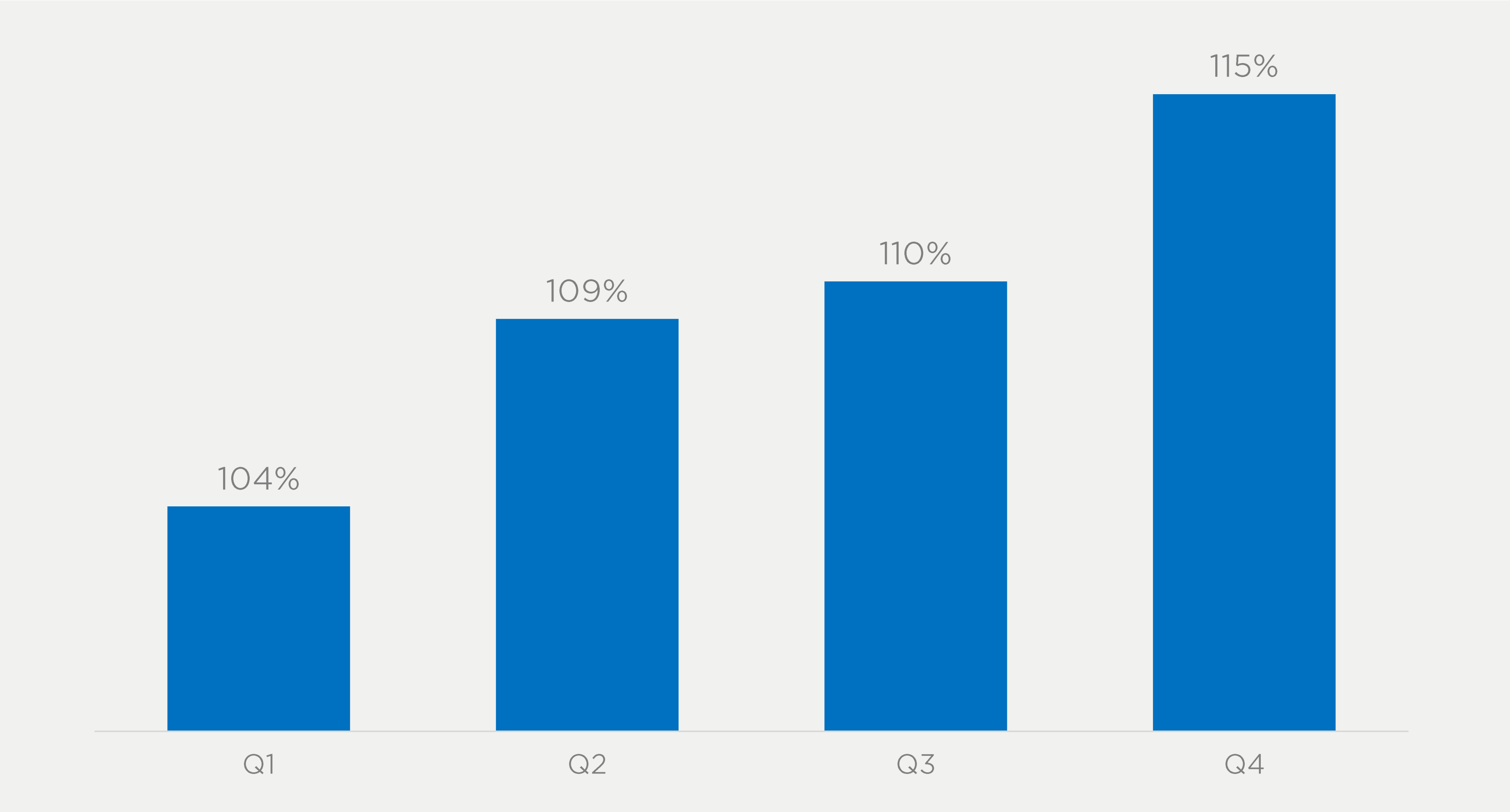
ADJUSTED EBITDA (b)



(a) Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in both 2022 and 2021, as well as the variability in the marketing funds.
(b) Net income for full-year 2022 and 2021 was $355 million and $244 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Core business includes all adjustments to Adjusted EBITDA as well as license fees, which are expected to grow in line the rest of the Company's core business.
(c) Represents the change in Adjusted EBITDA contribution of $37 million in 2021 and $18 million in 2022.

U.S. RevPAR Continues to Outpace 2019

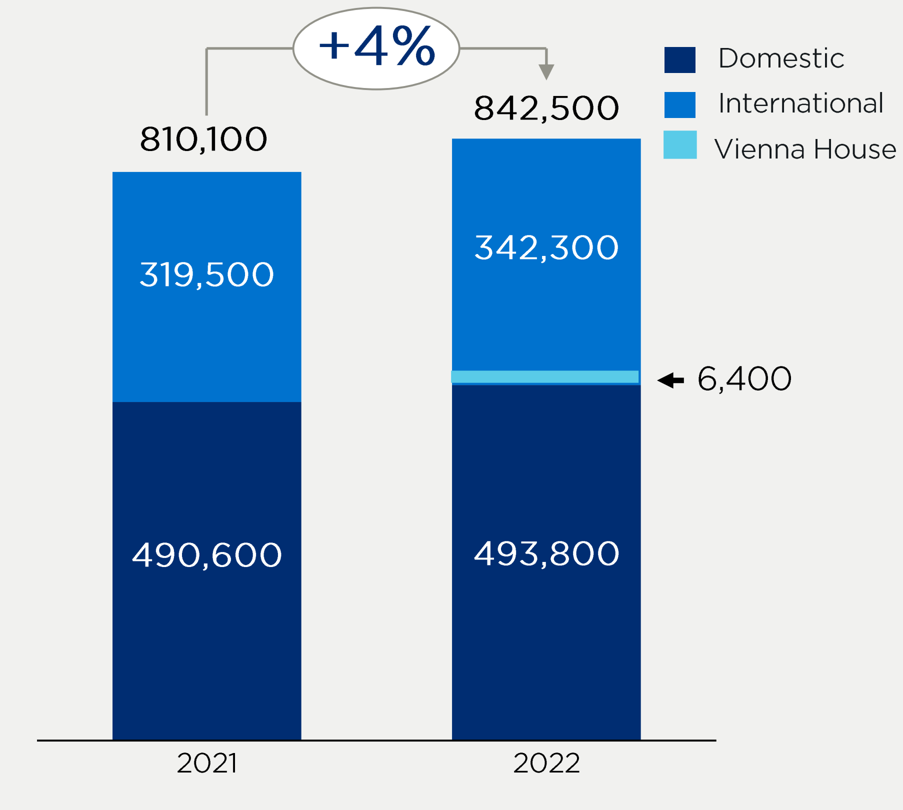
WH 2022 U.S. REVPAR INDEXED TO 2019



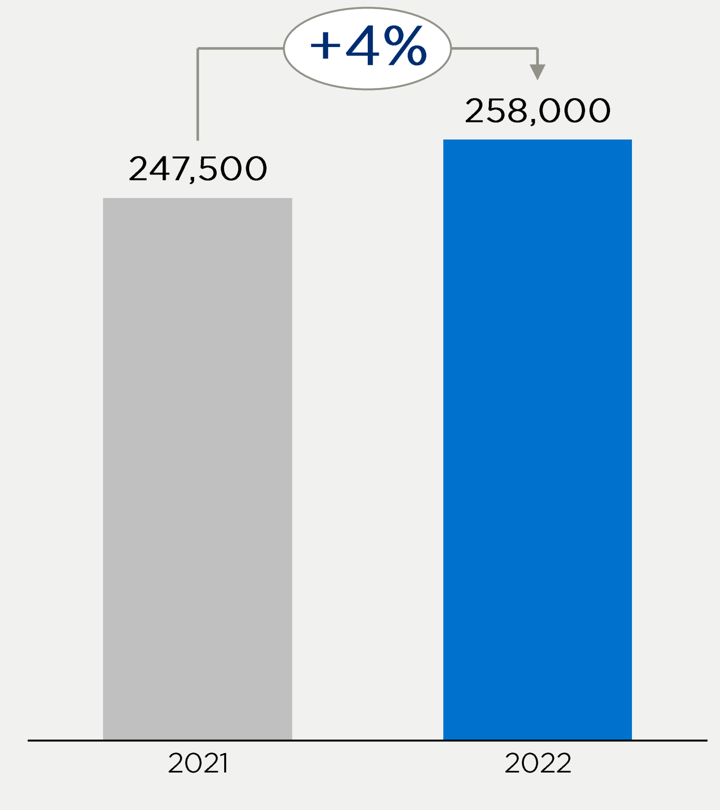
Net Room Growth in Line with Expectations

More heavily weighted toward higher RevPAR domestic segments and more profitable direct franchising internationally

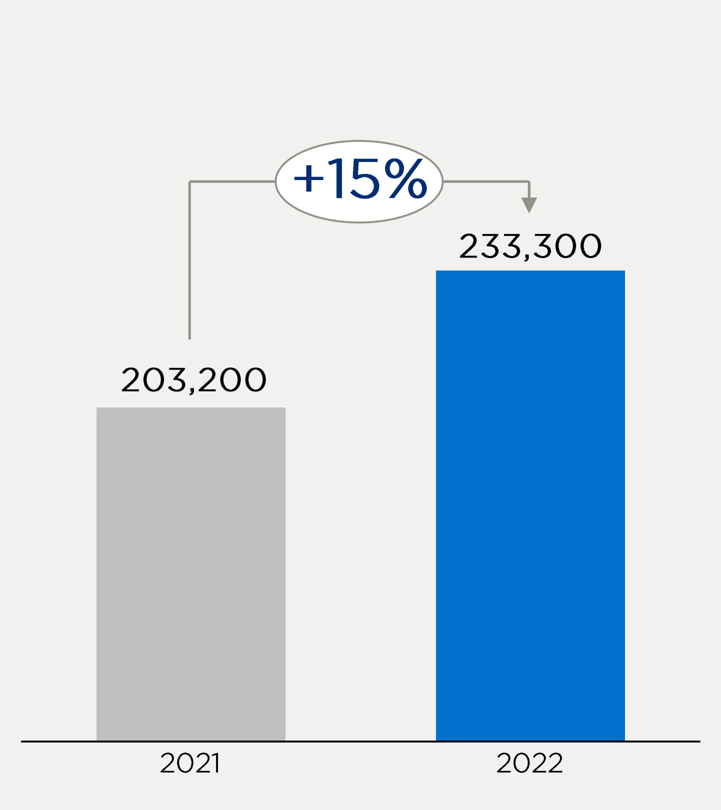
GLOBAL SYSTEM



DOMESTIC MIDSCALE+ SYSTEM



INTERNATIONAL DIRECT SYSTEM



Wyndham Grand
Cancun, Mexico

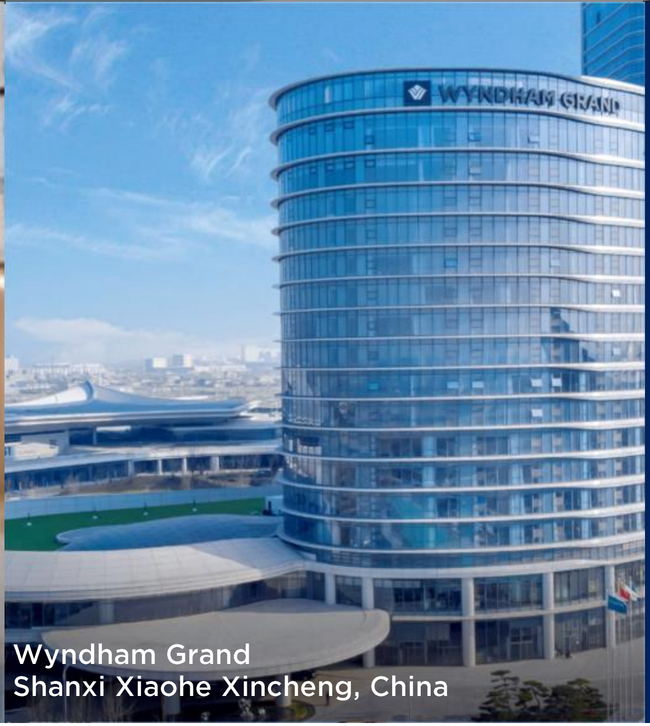
Microtel Inn & Suites by Wyndham
Dorval, Canada

The Balkan Jewel Resort,
Trademark Collection by Wyndham
Razlog, Bulgaria

La Quinta & Hawthorn Suites by Wyndham
Del Rio, TX, USA

Vienna House by Wyndham
Leipzig, Germany

Ramada by Wyndham
Doha, Qatar



Wyndham Grand
Shanxi Xiaohe Xincheng, China

Expanding Globally
in Key Markets

WYNDHAM
HOTELS & RESORTS

Pipeline Grows Sequentially for 10th Consecutive Quarter

TOTAL PIPELINE @ 12/31/22

~219K
Global rooms

1,700+
Global hotels

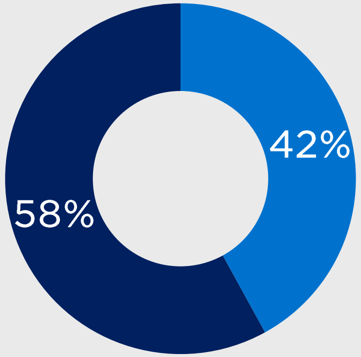
10th consecutive quarter of sequential growth

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

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

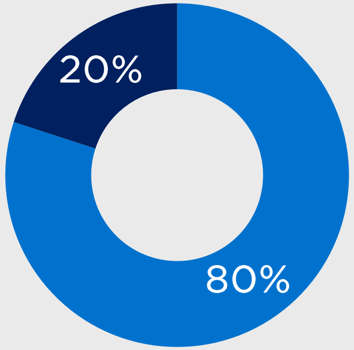
Covers ~60 countries, including 13 without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio: 26%

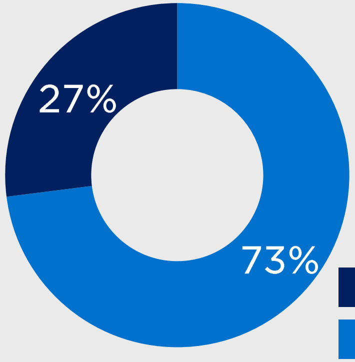
International
U.S.



Conversion
New Construction

36% in the ground

SEGMENT MIX



+220bps YOY midscale+ growth

Economy Brands
Midscale+ Brands

ECHO SUITES
EXTENDED STAY BY WYNDHAM

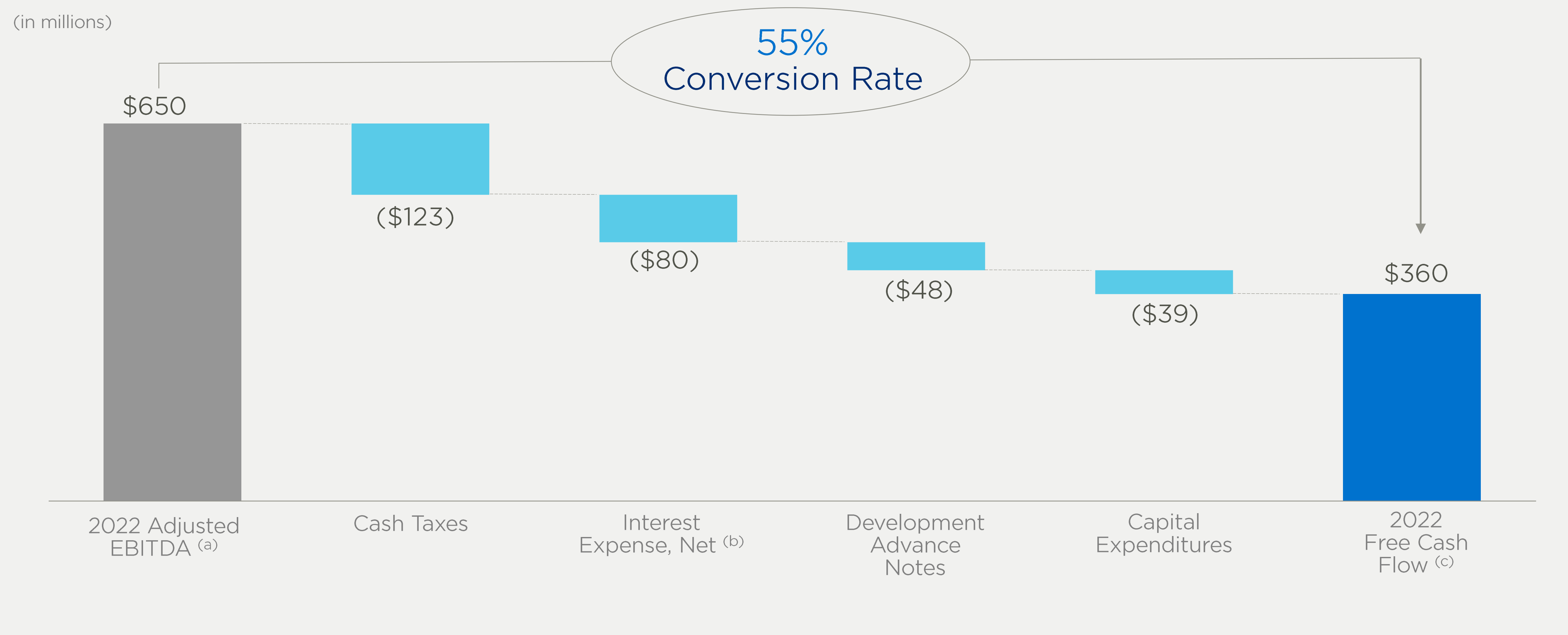
170
Contracts

21,000+
Rooms

3
Ground Breaks

WYNDHAM HOTELS & RESORTS

Asset-Light, Franchised Model Generates Strong Free Cash Flow



Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income was $355 million.
(b) Excludes $2 million of non-cash early extinguishment costs related to the Company's extension of its revolving credit facility and the prepayment of $400 million of its term loan B.
(c) Net cash from operating, investing and financing activities was $399 million, $179 million and ($584 million), respectively.

2022 Accomplishments

GOALS & KEY 2022 OBJECTIVES		ACHIEVEMENTS
Drive Net Room Growth	Grow direct franchise 2-4%, including 95%+ retention rate	• Drove +4.0% YOY net room growth including 80 basis points from the Vienna House brand acquisition • Increased full-year 2022 retention rate to 95.3%
	Continue investment in brands	• Deployed 60% higher investment in our brands, grew our global midscale & above segment 9% • Launched ECHO Suites by Wyndham • Opened first La Quinta/Hawthorn dual brand near Austin, TX with > 60 in pipeline
	Expand portfolio reach across adjacent segments and geographies	• Expanded Registry Collection Hotels in Latin America through partnership with Palladium Hotel Group • Acquired Vienna House brand, adding 40+ hotels and > 6,400 rooms predominantly in Germany • Entered 22 new markets with 13 brands
Increase Owners' Profitability	Optimize franchisee top-line performance and market share	• Unveiled RevIQ, a next-gen, cloud-based, mobile-first revenue management system • Generated double-digit revenue growth from general infrastructure (compared to 2019)
	Reduce owner labor and operating costs through technology solutions	• First major hotel company to launch mobile tipping solution – participating hotels experiencing a 45% monthly increase in average amount of tips per employee • Delivered mobile contactless capabilities including check-in/check-out, loyalty enrollments and room keys
Simplify Our Business Model	Exit select-service management	• Completed the exit of select-service management business while preserving long-term franchise agreements
	Complete sale of two owned hotels	• Completed the sales of Wyndham Grand Bonnet Creek and Rio Mar hotels • Retained both long-term franchise agreements for both hotels

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2023 Focus

CLEAR INTENT & PRIORITIES TO
DRIVE SHAREHOLDER VALUE

Wyndham Grand Residences Costa del Sol
Mijas Costa, Spain

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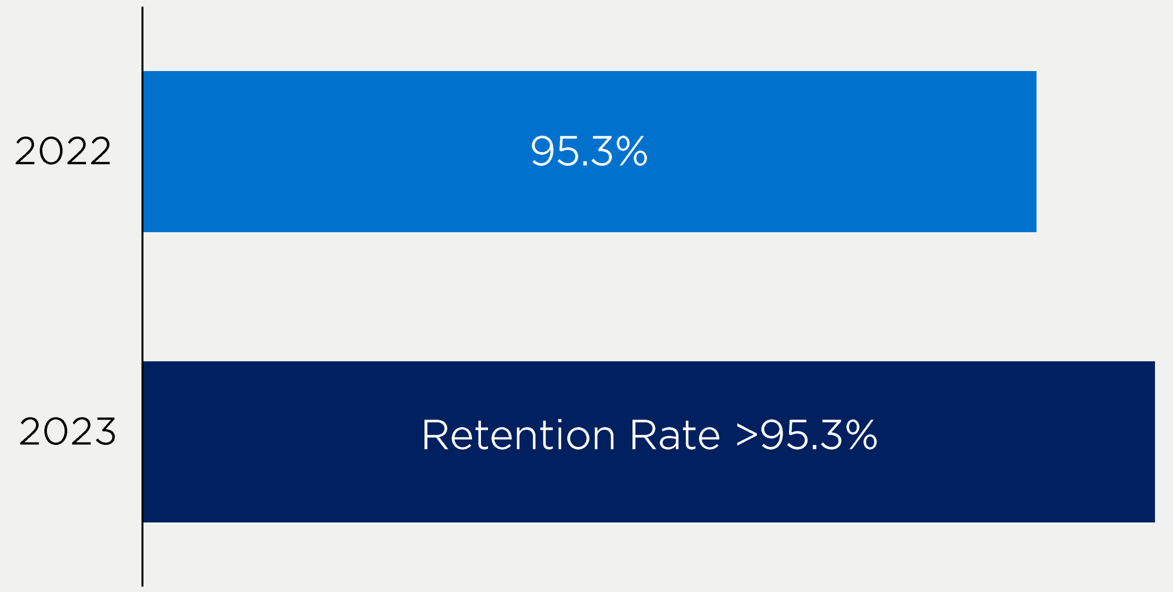
System Projected to Increase 2 to 4%

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

GLOBAL ADDITIONS

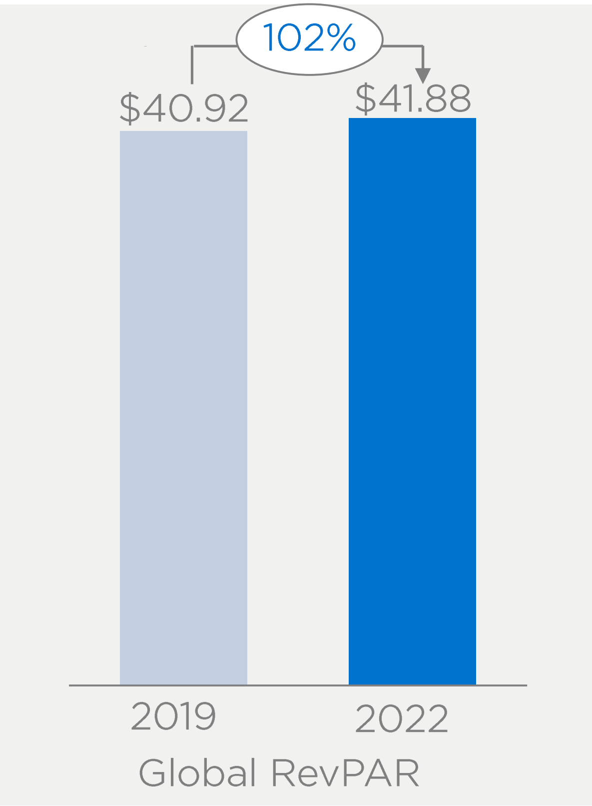
GLOBAL RETENTION RATE



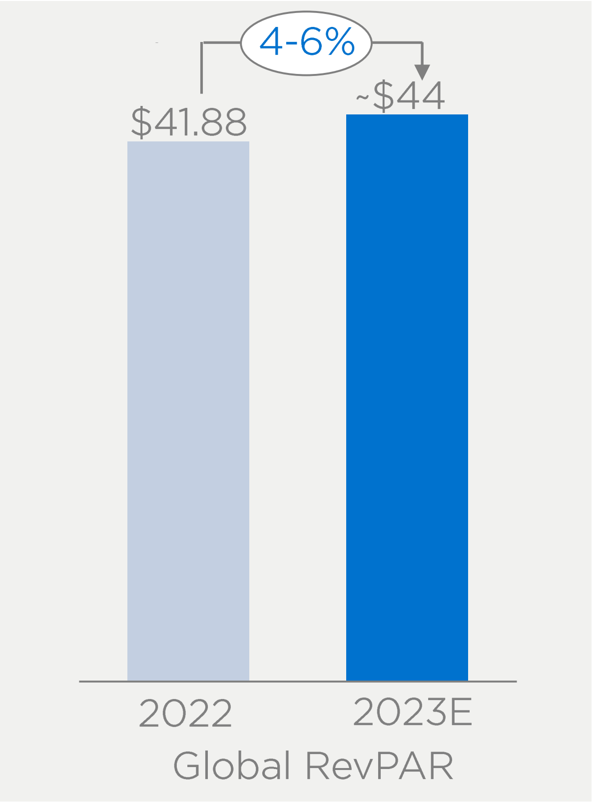
RevPAR Projected to Grow 4% to 6%

Accelerated RevPAR recovery due to select-service focus

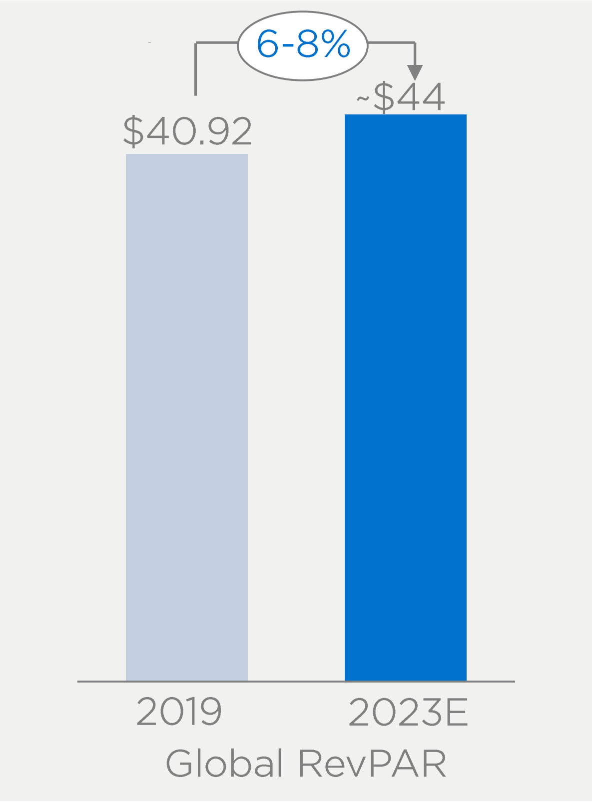
REVPAR FULLY RECOVERED IN 2022



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



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



2023 Adjusted EBITDA Projected to Grow ~5% on a Comparable Basis (a)

ADJUSTED EBITDA (b)

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

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

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Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

>$900 million of liquidity

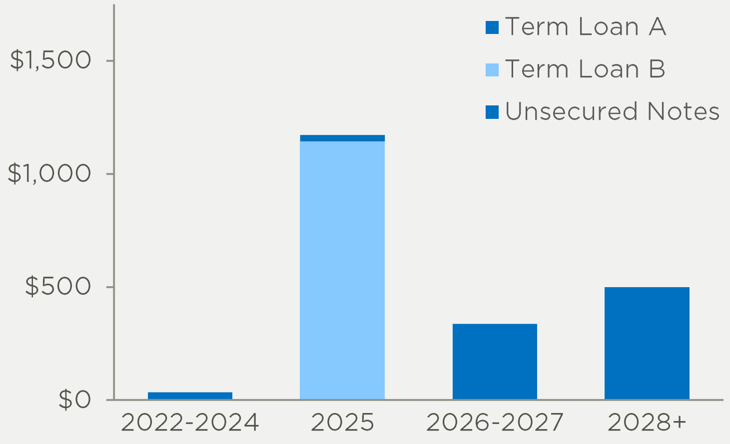
$750 million revolver extended to April 2027

Total leverage at 2.9x [(a)]

Significant room under all debt covenants

No near-term debt maturities

Only ~20% of debt is variable-rate



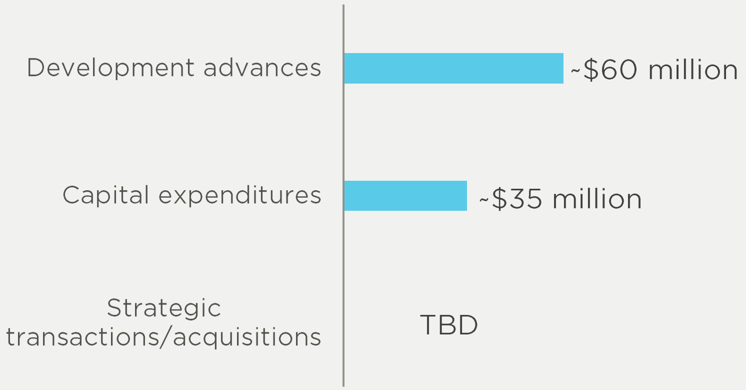
INVEST IN BUSINESS

Strategic deployment of capital to accelerate growth in higher RevPAR, midscale+ hotels

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

Continued digital innovation to drive franchisees' top and bottom lines

Disciplined approach to strong ROI strategic transactions/acquisitions



RETURN EXCESS CAPITAL TO SHAREHOLDERS

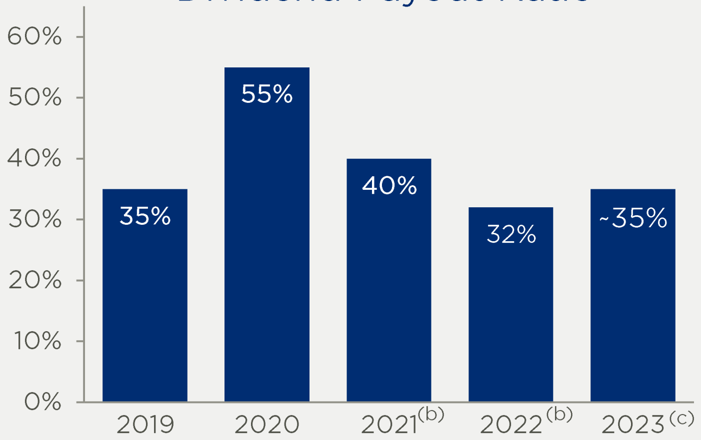
Target mid-30s dividend payout ratio

Deploy excess cash to bolster shareholder return

Record $561 million of capital returned to shareholders during 2022 (**7%** of market cap)

Repurchased 15% of outstanding shares since spin-off

Dividend Payout Ratio



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

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2023 Key Priorities

DRIVE NET ROOM GROWTH

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

Continued investment in new brands, system refreshes and other programs

Expand portfolio reach across adjacent segments and geographies

INCREASE OWNERS' PROFITABILITY

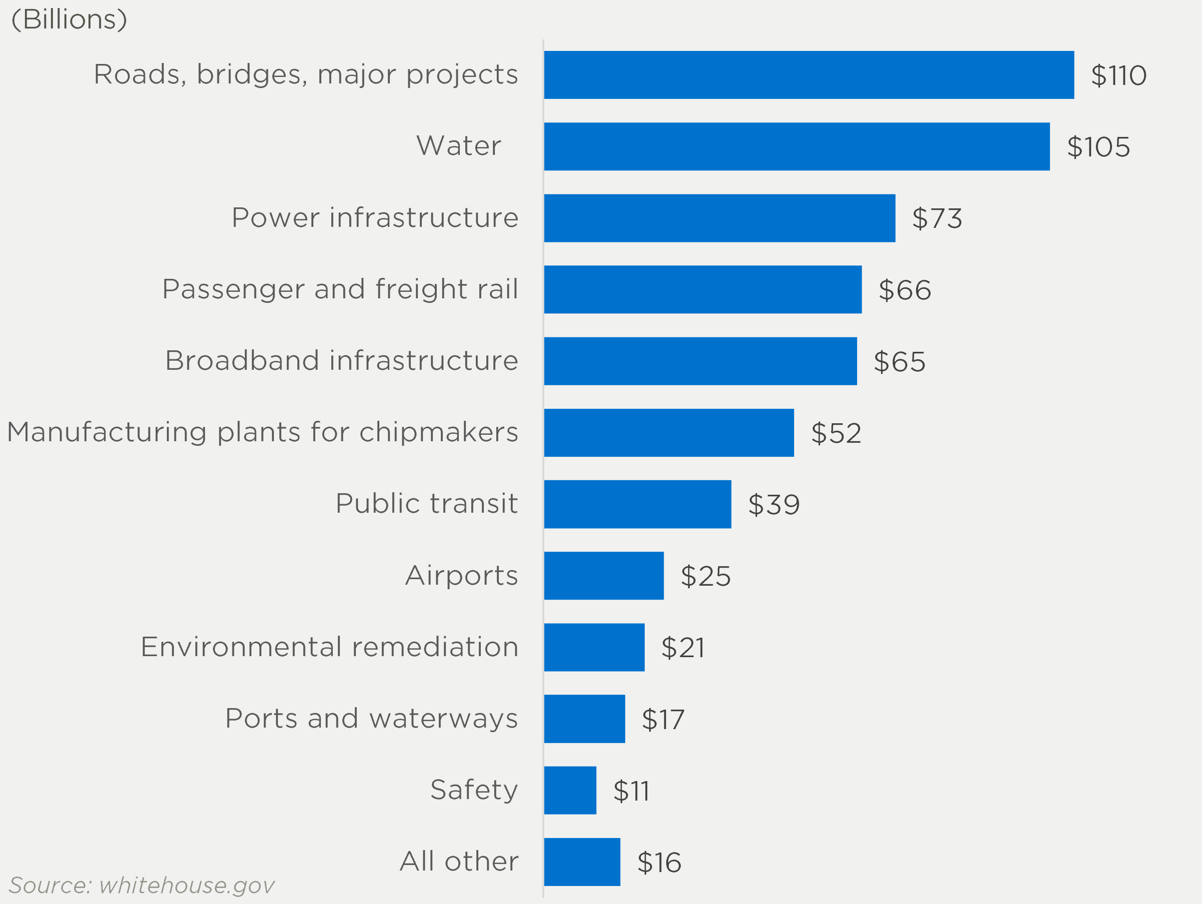
Optimize our franchisees' top-line and market share through continued digital innovation and best practices

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

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

Infrastructure Category Represents Large Growth Opportunity in Coming Years

INCREMENTAL U.S. INFRASTRUCTURE & CHIPS ACTS SPEND



Source: whitehouse.gov

WH WELL-POSITIONED FOR FUTURE OPPORTUNITY

- In 2019, the federal government spent $71 billion on infrastructure; the 2021 Infrastructure Act & 2022 CHIPS Act provide for a total of ~$1.5 trillion in infrastructure spend over eight years
- WH is well-positioned to capture expected hotel demand in markets receiving the largest infrastructure dollars, including CA, FL, TX, GA and IL
- Represents a $150 million+ opportunity to WH over the spend period

Disciplined Approach to M&A

Strong strategic fit	✓
Significant growth potential in existing and adjacent markets	✓
Asset-light and a preference for franchise	✓
Accretive to earnings and net room growth in the near-term	✓
Manageable impact on net leverage	✓

Continued Significant Investment & Focus on ESG

11M+ Wyndham Rewards points donated to Polaris

ISS CORPORATE SOLUTIONS
QualityScore ratings (a):
Environment – 1 out of 10
Social – 1 out of 10
Governance – 2 out of 10

MSCI ESG RATINGS A

A CULTURE OF DIVERSITY, EQUITY & INCLUSION

Perfect score of 100 on Human Rights Campaign 2022 Corporate Equality Index for 4th consecutive year

~55% of global corporate workforce is female

Launched Women Own the Room and BOLD programs to help promote diverse hotel ownership

Partnered with UNCF to develop a "diverse" talent acquisition pipeline into HBCUs

Pledged CEO Action for DE&I

Executive-level sponsorship of all DE&I Associate Business Groups

LEADERSHIP IN SUSTAINABILITY

Global Brand Standard for all hotels to participate in Wyndham Green Certification Program

Proprietary Wyndham Green Toolbox

Google certification of the Wyndham Green program

Added web/mobile app search functionality for our guests to identify Wyndham Green certified hotels

Maintaining LEED® Gold certification at corporate headquarters; recertified Energy Star

PROTECTING HUMAN RIGHTS

Human trafficking training mandated across all hotels

Signatory to ECPAT Code to combat trafficking since 2011

Supplier Code of Conduct prohibits forced and child labor

Enhanced training to support hotel workers through AHLA's "5-Star Promise"

Strong partnerships with ECPAT, Polaris, Sustainable Hospitality Alliance and BEST

SUPPORTING OUR COMMUNITIES

Partner with local inner-city high schools and colleges to provide student mentoring programs and workshops

Wyndham Rewards and its members donated ~170 million points to charitable organizations

Focus on Wyndham's Count on Us health and safety efforts

Introduced Shatterproof and their Just Five video series to support our team members and franchisees

(a) As of February 1, 2023.

WYNDHAM HOTELS & RESORTS

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Business Overview

CLEAR INTENT & PRIORITIES TO DRIVE SHAREHOLDER VALUE

Wyndham Garden Munich Messe
Munich, Germany

WH Investment Thesis

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

Ramada Hotel & Suites by Wyndham Costa del Sol
Mijas Costa, Spain

Resilient Business Model & Core Strengths

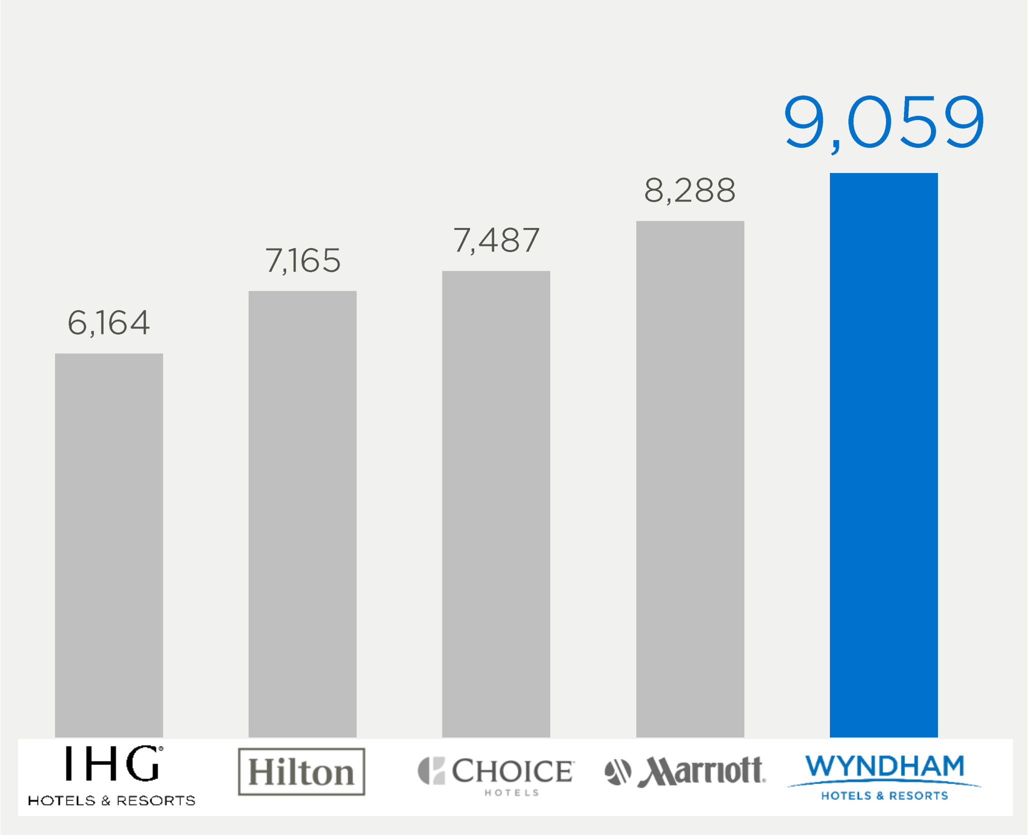
1. LOW RISK BUSINESS MODEL
2. PRIMARILY LEISURE & INFRASTRUCTURE BUSINESS-FOCUSED
3. PREDOMINATELY "DRIVE TO" LOCATIONS
4. SELECT-SERVICE LEADER
5. POWERFUL GROWTH ENGINE

Days Inn by Wyndham
Bullhead City, Arizona, USA

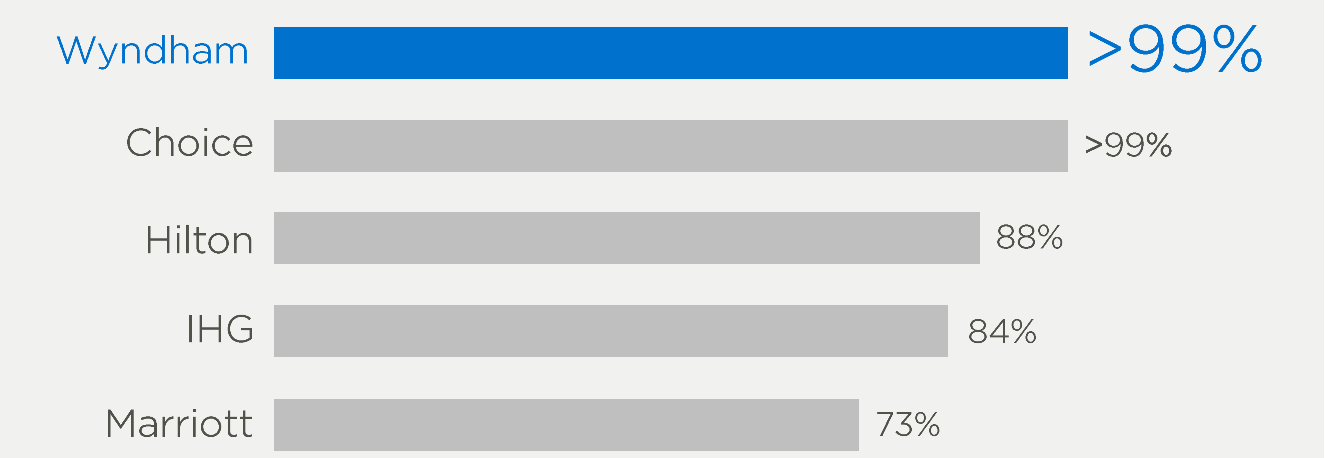
REASON 1

World's Largest Hotel Franchisor with Minimal Exposure to Asset Risk

NUMBER OF HOTELS WORLDWIDE



PERCENT OF FRANCHISED HOTELS

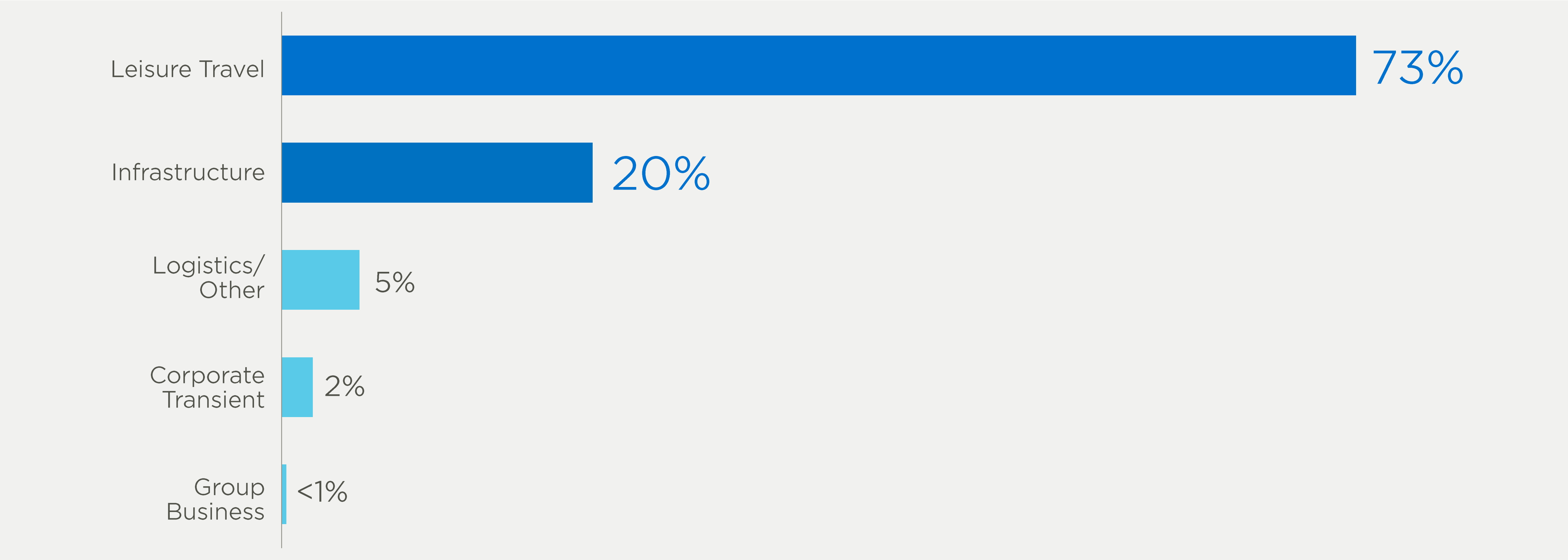


- Limited exposure to operating costs and capital requirements
- Asset-light requiring less than $40 million in annual capital expenditure spend
- Minimal exposure to incentive fees

REASON 2

Leisure Guests Power Our Business, Followed by Infrastructure Related Spend

~70% LEISURE FOCUS; 20% INFRASTRUCTURE



Represents percentage of gross room revenues for full-year 2022.

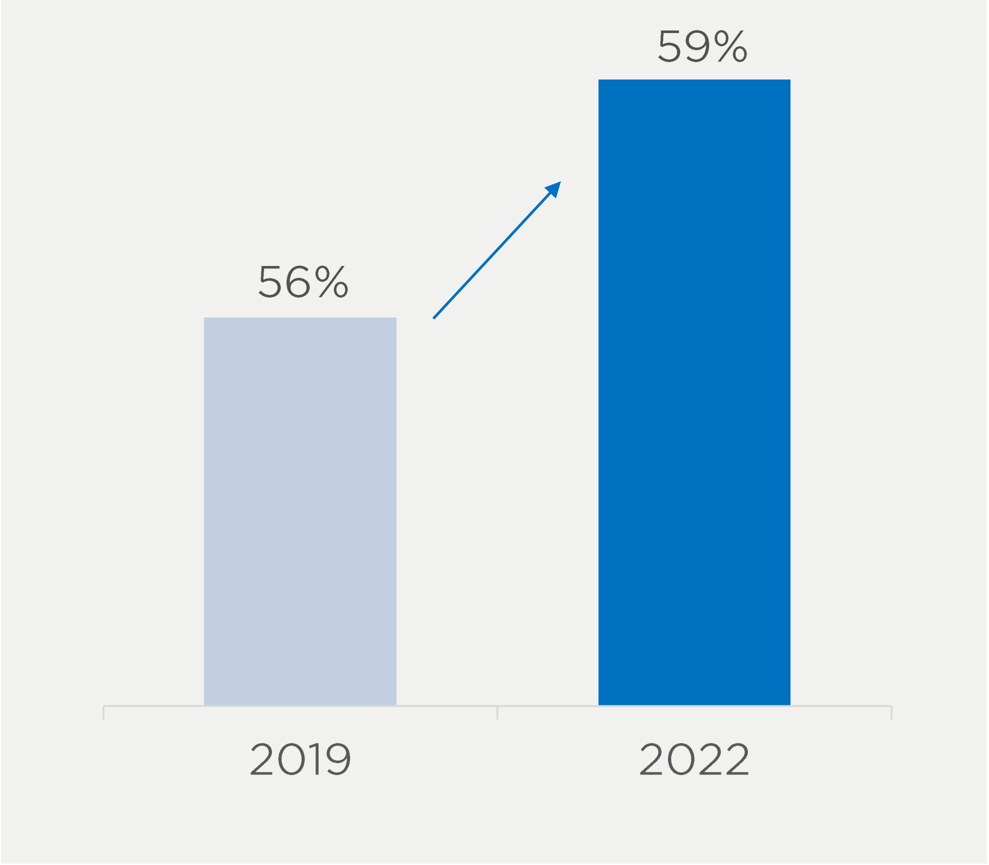
Our Domestic Guests are Middle-Class and Getting Younger

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<$28,000	$28,000 - 55,000	$55,000 - 90,000	$90,000 - 149,000	>$149,000

$91k

Median household income of WH guest

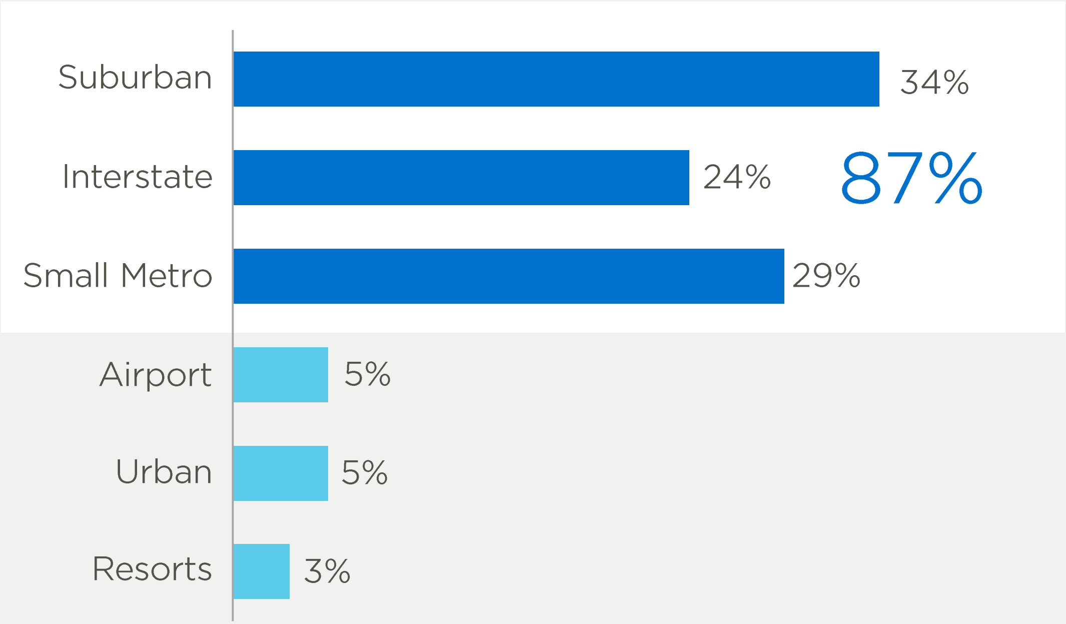
GEN X/GEN Y GUESTS AS % OF TOTAL



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

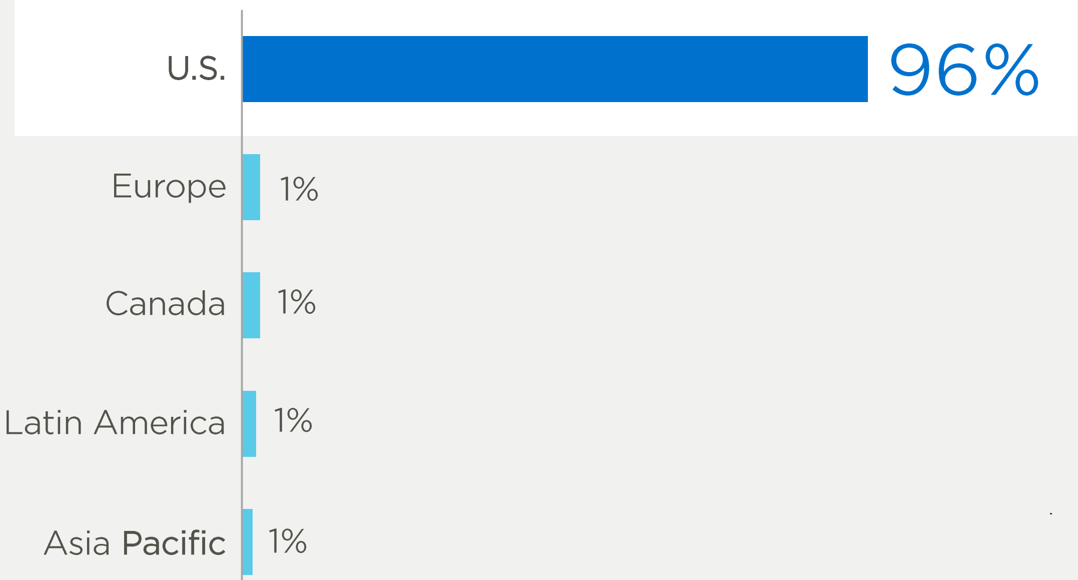
"Drive to" Destinations Not Reliant on Air Travel or International Travelers

87% U.S. HOTELS IN "DRIVE TO" LOCATIONS



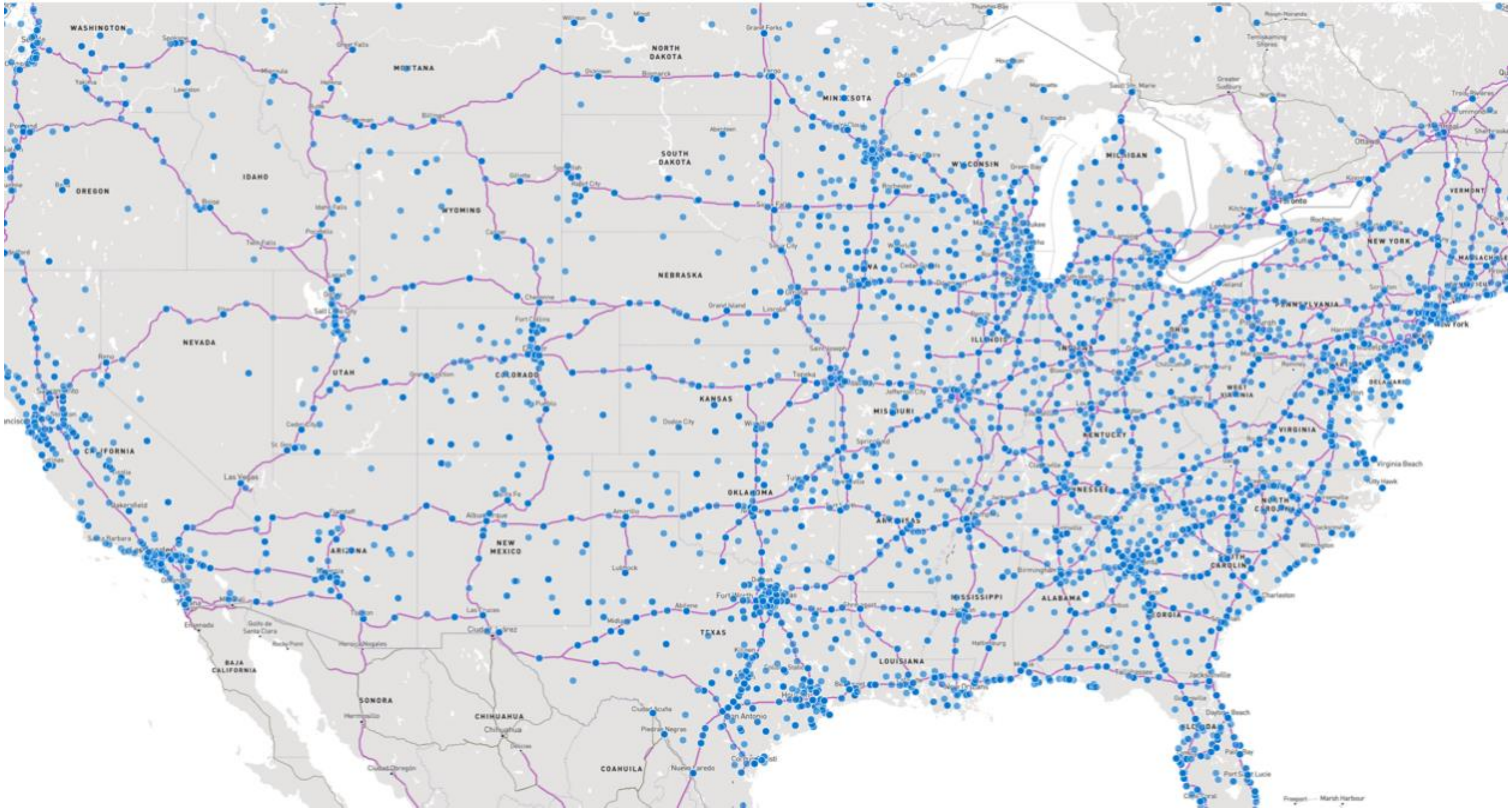
All data based on STR census December 2022.

96% OF U.S. GUESTS ORIGINATE DOMESTICALLY



Based on FY2019 data.

U.S. System Well-Positioned Along Highways and Byways and in Drive-to Destinations



All data as of December 31, 2022.

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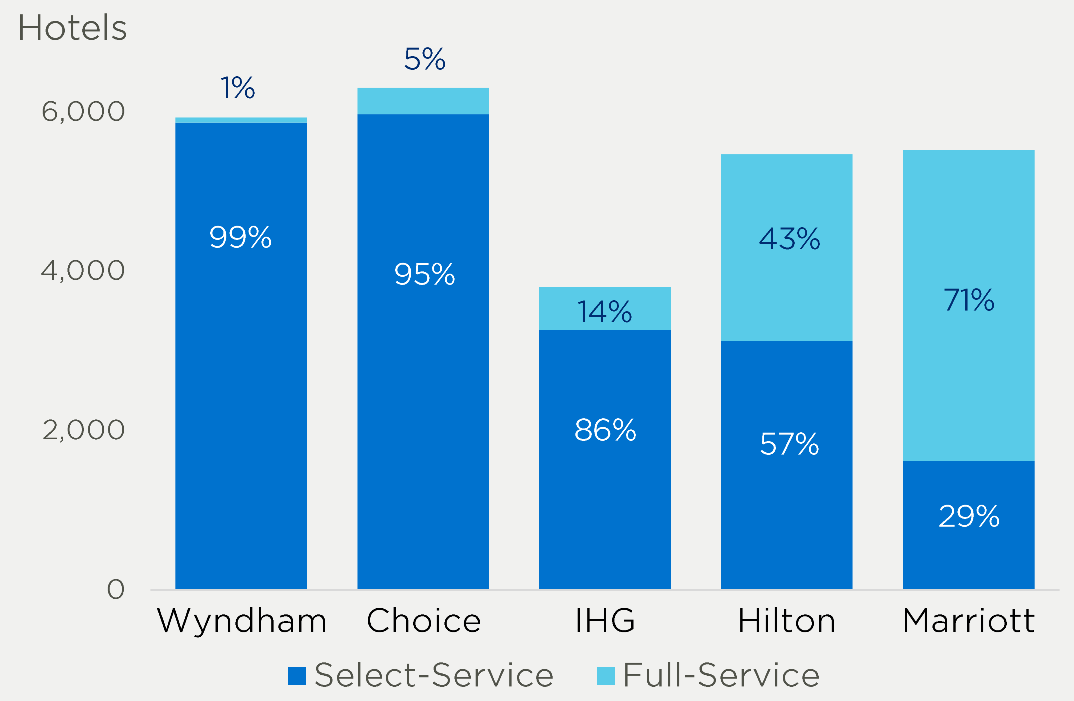
Leader in the Attractive Select-Service Space

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



All data based on STR census December 2022.

ADVANTAGEOUS FEATURES OF SELECT-SERVICE HOTELS

Less labor-intensive and lower operating costs

Higher operating margins

Lower construction costs and manageable debt service

Proven to be more resilient through economic cycles

~25% of franchisee revenues originate from steady everyday business traveler

 | Select-service is defined as STR economy, midscale and upper midscale segments.

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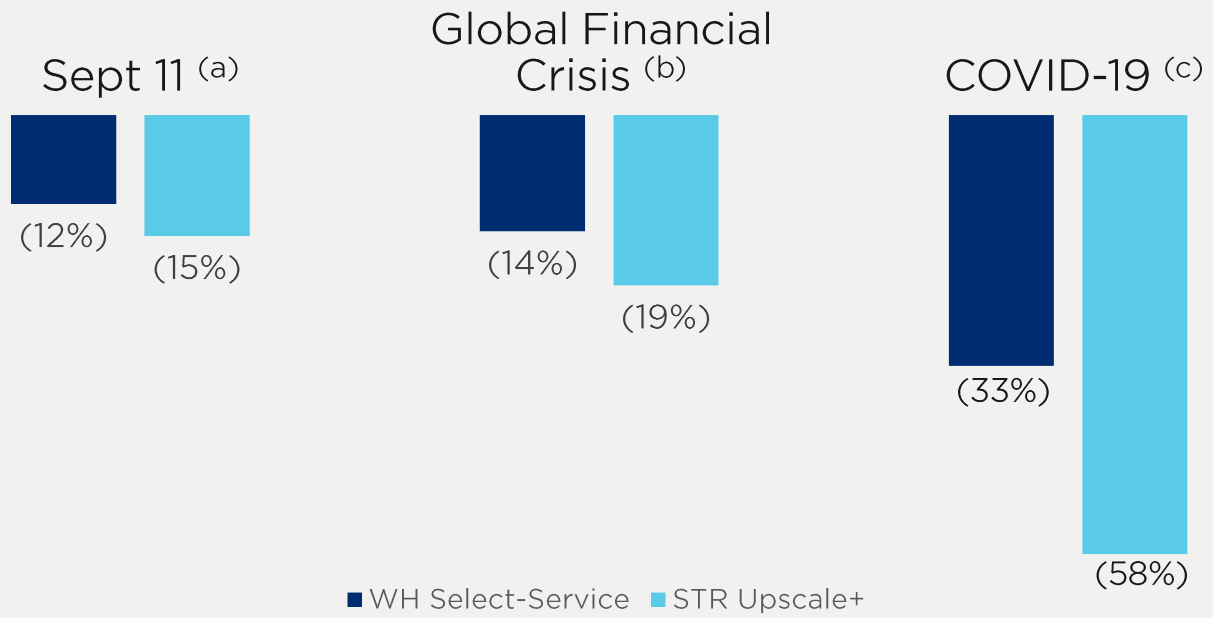
WH Select-Service Portfolio Less Volatile During Crisis

WH select-service brands more resilient through economic downturns

RevPAR Growth



WH Select-Service Outperformance:

+300 BPS	+500 BPS	+2,500 BPS

Note: WH Select-Service includes all WH economy, midscale and upper midscale brands; STR Upscale includes STR upscale, upper upscale and luxury segments.
(a) STR 2002 vs 2000
(b) STR 2009 vs 2008
(c) STR 2020 vs 2019

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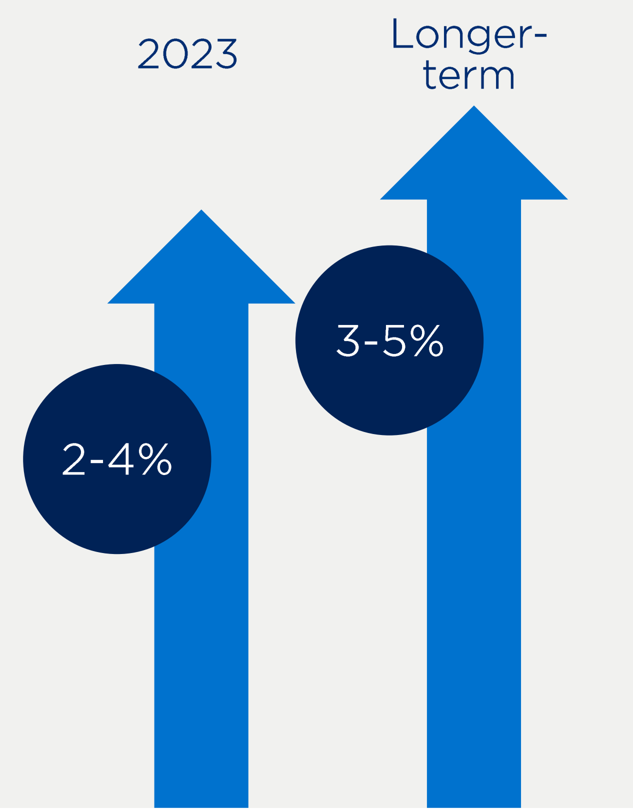
Multiple Levers to Drive Net Room Growth

ORGANIC NET ROOM GROWTH



- Proven Value Proposition
- New Extended-Stay Product (ECHO Suites by Wyndham)
- Large Addressable Conversion Market
- International Direct-Franchise Signings
- Continued Improvement in Retention Rates

WYNDHAM HOTELS & RESORTS

Compelling Value Proposition for Franchisees . . .

Wyndham's industry-leading central reservation systems deliver $7 out of every $10 to U.S. franchisees

Trusted brands with segment-leading consumer awareness and market share

Industry's #1 hotel loyalty program with ~99 million enrolled members

Global marketing funds in excess of $500 million

Continuous guest-facing digital innovation enhances guest experience

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

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

Efficient prototypes designed to maximize owner ROI

Owner-first, customer-centric approach with 375+ field support associates dedicated to our franchisees' success

Note: Data as of December 31, 2022. World's largest hotel franchisor based on number of hotels; chainscale market share as per most recent Franchise Disclosure Documents.

. . .That Continues to Deliver Strong Returns

Cost per room	~$75,000
Loan-to-value	~70%
Franchisee Investment	**$1,575,000**
RevPAR	$53.00
Revenues	$1,354,000
Operating expenses	$745,000
Brand fees	$115,000
Interest expense @ 6%	$221,000
Hotel EBTDA	**$273,000**

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%.

Investment in Extended Stay Product Drives Long-Term Growth

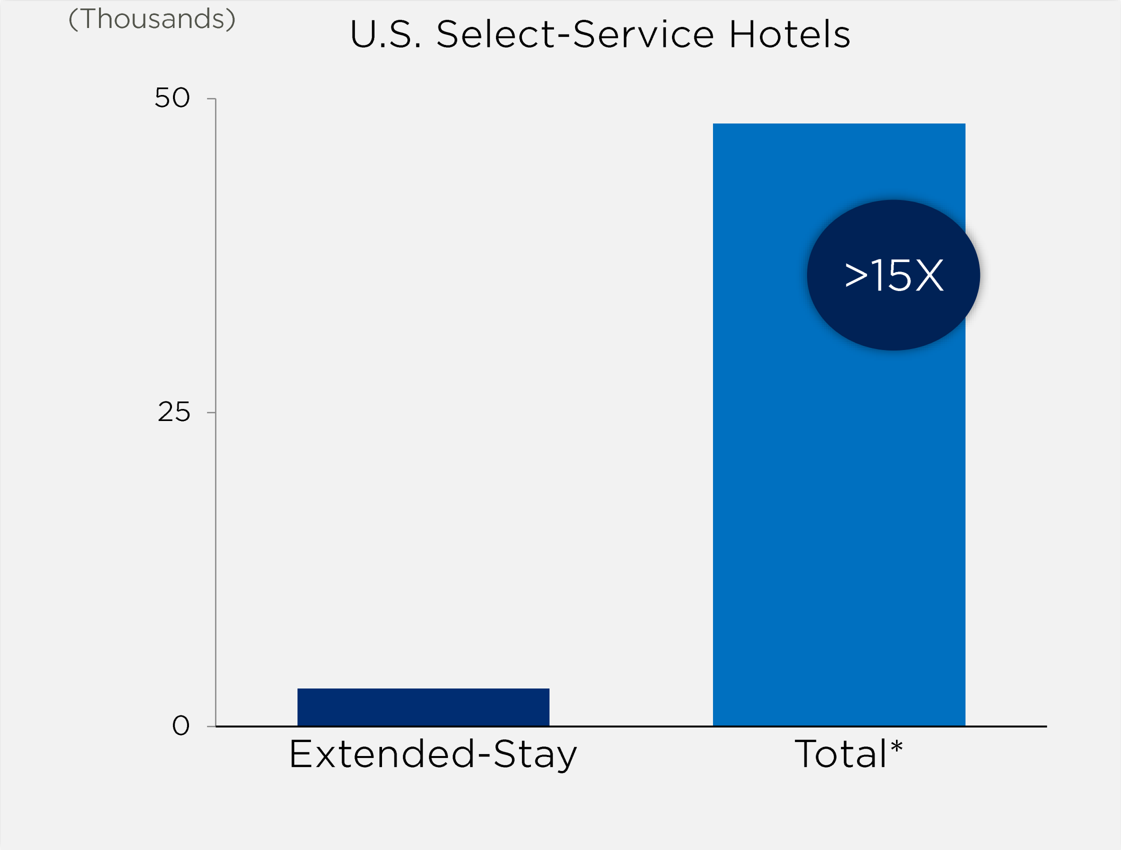
SIGNIFICANT GROWTH IN ECHO SUITES EXTENDED STAY BRAND

170
Contracts in 9 months

300
Domestic Hotels by 2032

24th
Wyndham Hotels & Resorts Brand

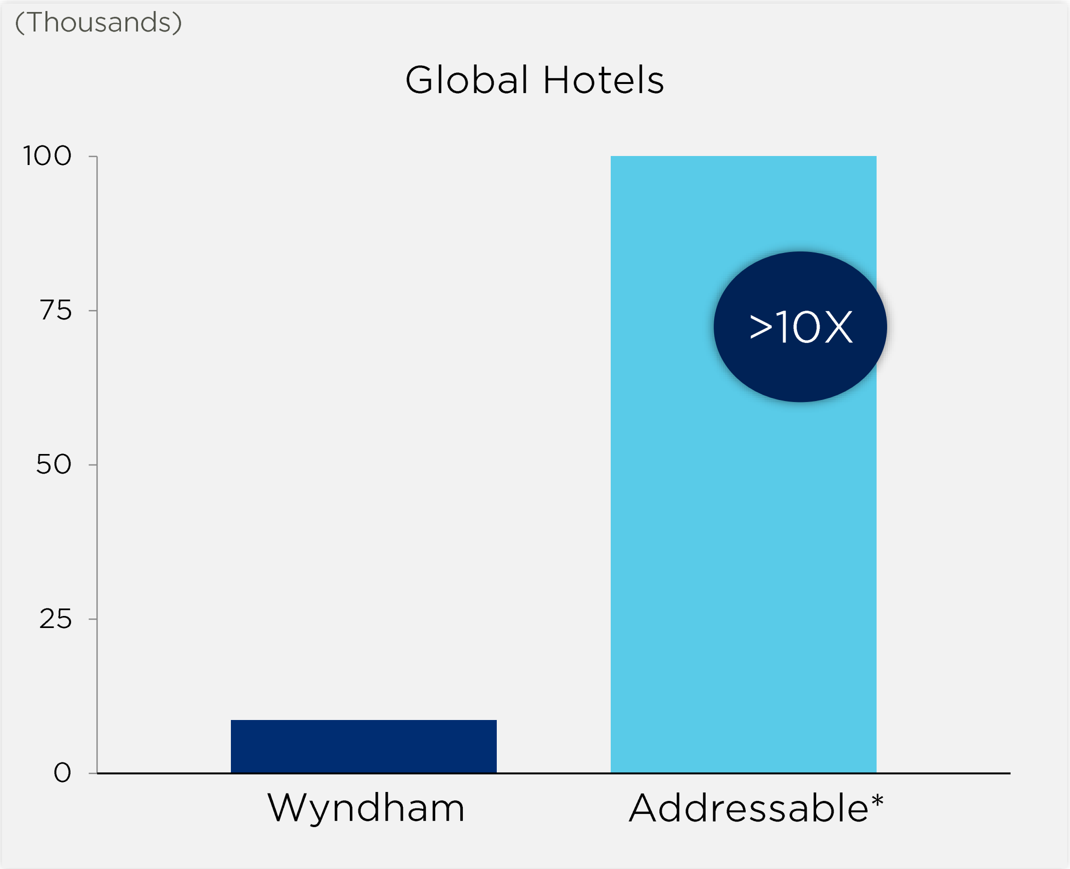
LIMITED PENETRATION IN EXTENDED STAY MARKET



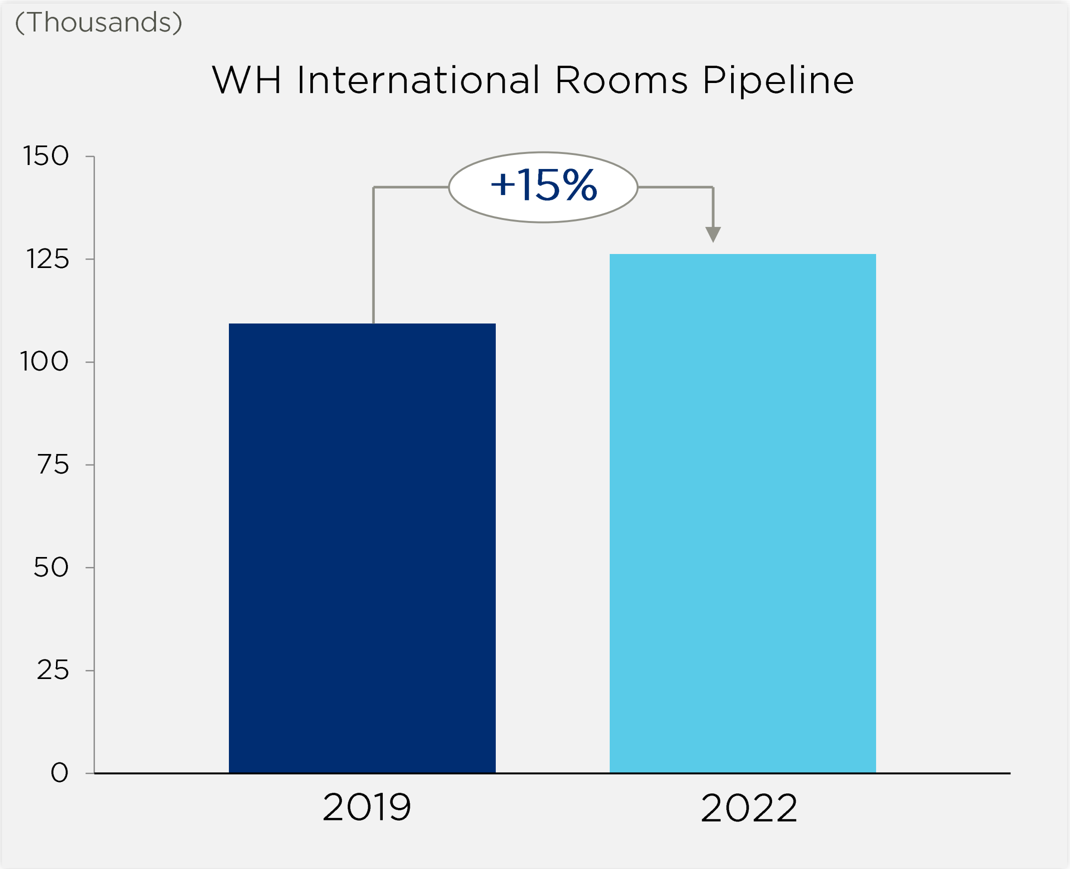
*Represents branded and non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2022.

Significant Opportunities in Conversion Market And International Direct-Franchising

LARGE SELECT-SERVICE CONVERSION MARKET



STRONG INTERNATIONAL PIPELINE EXPANSION



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

4

Appendix

Comwell H. C. Andersen Odense Dolce by Wyndham
Odense C, Denmark

Strong and Experienced Leadership Team

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
34 Years of Industry Experience

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

MICHELE ALLEN
CHIEF FINANCIAL OFFICER
23 Years of Industry Experience

- Served as Executive Vice President and Treasurer of Wyndham Hotels & Resorts (2018 – 2019)
- Served as Senior Vice President of Finance for Wyndham Worldwide responsible for budgeting, capital allocation, financial analysis and strategy (2015 – 2018)
- Held varied financial leadership positions of increasing responsibility within Wyndham Hotel Group and Wyndham Worldwide's predecessor (1999 – 2015)
- Began her career as an independent auditor with Deloitte where she earned a CPA

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

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

JOON AUN OOI
PRESIDENT, APAC
20 Years of Industry Experience

SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
30 Years of IT Experience

GUSTAVO VIESCAS
PRESIDENT, LATAMC
24 Years of Industry Experience

CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
29 Years of Industry Experience

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

PAUL CASH
GENERAL COUNSEL
17 Years of Industry Experience

LISA CHECCHIO
CHIEF MARKETING OFFICER
18 Years of Industry Experience

DIMITRIS MANIKIS
PRESIDENT, EMEA
32 Years of Industry Experience

The Wyndham Family of Brands

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

ECONOMY	MIDSCALE	UPPER MIDSCALE	UPSCALE	UPPER UPSCALE	LUXURY
MICROTEL BY WYNDHAM	RAMADA BY WYNDHAM	LA QUINTA BY WYNDHAM	WYNDHAM	WYNDHAM GRAND	REGISTRY COLLECTION HOTELS
Days Inn BY WYNDHAM	RAMADA encore BY WYNDHAM	TM TRADEMARK COLLECTION BY WYNDHAM	DAZZLER BY WYNDHAM	DOLCE HOTELS AND RESORTS BY WYNDHAM	
Super 8 BY WYNDHAM	WINGATE BY WYNDHAM	TRYP BY WYNDHAM	esplendor BY WYNDHAM		
Howard Johnson BY WYNDHAM	HAWTHORN SUITES BY WYNDHAM	WYNDHAM GARDEN	VIENNA HOUSE BY WYNDHAM		
Travelodge BY WYNDHAM	AmericInn BY WYNDHAM	WYNDHAM Alltra ALL-INCLUSIVE RESORTS			
ECHOSUITES EXTENDED STAY BY WYNDHAM	BAYMONT BY WYNDHAM				

Vienna House brand acquisition also included Vienna House Easy midscale brand.

Annual Financial Impact of Select-Service Management Business and Owned Assets

(in millions)	2019		2021		2022	
	Revenue	Adjusted EBITDA [a]	Revenue	Adjusted EBITDA [a]	Revenue	Adjusted EBITDA [a]
CPLG contribution [b]	$ (41)	$ (21)	$ (24)	$ (6)	$ (3)	$ (1)
Termination fees from CPLG [c]	(7)	(7)	(19)	(19)	(5)	(5)
Owned assets [d]	(89)	(14)	(82)	(12)	(42)	(12)
Plus: One-time fee credit [e]	20	-	-	-	-	-
Subtotal	(117)	(42)	(125)	(37)	(50)	(18)
Cost reimbursables related to CPLG	(394)	-	(215)	-	(29)	-
Total financial impact	$ (511)	$ (42)	$ (340)	$ (37)	$ (79)	$ (18)

Note: See Non-GAAP Financial Measure definition in Appendix.
(a) Net income for full-year 2019, 2021 and 2022 was $157 million, $244 million and $355 million, respectively.
(b) Excludes cost reimbursables. Revenues are primarily recorded within Management and other fees on the Company's income statement.
(c) Recorded within Royalties and franchise fees on the Company's income statement.
(d) Recorded within Management and other fees.
(e) Represents a one-time fee credit in 2019, which is reflected as a reduction to Management and other fees on the income statement but excluded from Adjusted EBITDA.

WYNDHAM HOTELS & RESORTS

Quarterly Financial Impact of Select-Service Management Business and Owned Assets

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Fee-related and other revenues					
2022	$ 38	$ 12	$ -	$ -	$ 50
2021	19	33	34	38	125
2020	34	7	15	15	71
2019	36	34	12	34	117
Cost reimbursements [(a)]					
2022	$ 29	$ -	$ -	$ -	$ 29
2021	50	58	58	49	215
2020	82	42	53	49	226
2019	97	101	104	92	394
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

Note: Amounts may not add due to rounding.
(a) Cost reimbursement revenues have no impact on Adjusted EBITDA contribution.

2023 Planning – Revenue Sensitivities

Adjusted EBITDA Sensitivities *(in millions)*		
1 point of RevPAR change vs. 2022		
U.S. royalties and franchise fees	~$3.3	Margin of ~85% on gross $4.7 million per point impact; assumes cost mitigation of ~15%
International royalties and franchise fees	~$0.6	
Marketing, reservation and loyalty funds	--	Funds expected to break-even until RevPAR declines in excess of ~10% (likely ~$2.4 million per point)
Non-RevPAR vs. 2022		
1 point change in license fees	~$1.0	Not RevPAR-based but is sensitive to overall travel demand; subject to a $70 million floor
1 point change in other revenue	~$1.0	Not RevPAR-based but is somewhat sensitive to overall travel demand; predominately represents fee-based revenues from ancillary services provided to franchisees, including procurement and technology, as well as revenue associated with our co-branded credit card program

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

Non-GAAP Reconciliations

The following tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. We believe that adjusted EBITDA provides useful information to investors about us and our financial condition and results of operations because adjusted EBITDA is among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions and because adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry. Explanations for adjustments within the reconciliations can be found in our fourth quarter 2022 Earnings Release at investor.wyndhamhotels.com.

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2019
Net income	$ 355	$ 244	$ 157
Provision for income taxes	121	91	50
Depreciation and amortization	77	95	109
Interest expense, net	80	93	100
Early extinguishment of debt	2	18	-
Stock-based compensation expense	33	28	15
Development advance notes amortization	12	11	8
Gain on asset sales	(35)	-	-
Separation-related expenses	1	3	22
Impairment, net	-	6	45
Restructuring costs	-	-	8
Transaction-related expenses, net	-	-	40
Contract termination costs	-	-	42
Transaction-related item	-	-	20
Foreign currency impact of highly inflationary countries	4	1	5
Adjusted EBITDA	$ 650	$ 590	$ 621

WYNDHAM HOTELS & RESORTS

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.

	Year Ended December 31, 2022
Cash Flow:	
Net cash provided by operating activities	$ 399
Net cash provided by investing activities	179
Net cash used in financing activities	(584)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(4)
Net increase in cash, cash equivalents and restricted cash	$ (10)

	Year Ended December 31, 2022
Net cash provided by operating activities	$ 399
Less: Property and equipment additions	(39)
Free cash flow	$ 360

WYNDHAM HOTELS & RESORTS

Definitions & Disclaimer

Definitions:

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

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

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The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 16, 2023 and subsequent reports filed with the SEC.

Forward-Looking Statements
Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. Such forward-looking statements include projections, which were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have they been audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. The forward-looking statements, including the projections, are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section “Risk Factors” of Wyndham Hotels & Resorts’ Form 10-K filed with the SEC and subsequent reports filed with the SEC.

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 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.