



WYNDHAM

HOTELS & RESORTS

Investor Presentation

July 26, 2023

Ajul Luxury Hotel & Spa Resort, a Registry Collection Hotel
Agia Paraskevi, Greece
Opened June 2023

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

~228,000
Rooms in the Pipeline

~70%
Leisure Guest Mix

~852,000
Current Rooms

95+
Countries

>103M
Loyalty Members

~90%
Drive to Destinations

Since Spin, WH Transformed into a More Simplified Pure Play Franchising Business with Significant Growth Momentum

(\$ in millions)		At Spin-Off ^(a)	Today ^{(d) (e)}	Key takeaways
Business model	Franchised business	92%	99%+	Exited managed business and owned properties to become a pure-play franchising business
	Managed business	8%	<1% ^(f)	
	Owned hotels	2	0	
Growth and efficiency	Retention rate	93.0%	95.3%	Increased retention, organic net room growth and ~70% growth in adjusted EBITDA in 5 years with industry-leading margin
	Organic NRG	2.4%	2% - 4%	
	Adj. EBITDA	\$390	\$654 - \$664	
	Adj. EBITDA margin ^(b)	~65%	80%+	
Free cash flow	One-time charges/ % of Adj. EBITDA	\$150 ^(c) / 29%	Immaterial	Simplified financials, significantly improved free cash flow conversion as one-time charges have been minimized
	Free cash flow	\$104	~\$350	
	Free cash flow conversion	18%	50% - 55%	

(a) At spin-off data represents business mix as of June 30, 2018 as measured by room count, LTM organic retention rate at June 30, 2018, FY 2017 adjusted EBITDA, organic NRG and adjusted EBITDA margin using FY 2017 - 2019 average, and free cash flow and free cash flow conversion using FY 2018 - 2019 average. One-time charges as % adjusted EBITDA based on FY 2018 data. See Appendix for non-GAAP reconciliations.

(b) Calculation excludes the impact of cost reimbursements and marketing, reservation and loyalty fees.

(c) During FY 2018, includes \$98 million of payments in connection with our acquisition of La Quinta, our spin-off from Wyndham Worldwide and our agreement with CorePoint Lodging, \$35 million of payments to tax authorities related to La Quinta acquisition, and \$17 million of capital expenditures at our previously owned hotel in Puerto Rico.

(d) Represents business mix as of June 30, 2023, LTM retention rate at June 30, 2023 and FY 2023 organic NRG per Company outlook.

(e) Represents FY 2022 retention rate, FY 2023E adjusted EBITDA per Company outlook, FY 2022 comparable adjusted EBITDA margin, one-time charges as % adjusted EBITDA based on FY 2021, FY 2022 and FY 2023E adjusted EBITDA, and implied free cash flow and free cash flow conversion based on FY 2023 Company outlook.

(f) Represents full-service managed business consisting of less than 70 international properties and one U.S. property at June 30, 2023.



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Q2 2023 Performance Recap

Microtel Inn & Suites by Wyndham
Macedon, New York, USA
Opened May 2023

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Second Quarter 2023 Performance Recap

+14%

Global RevPAR vs. 2019;
+7% vs. 2022 ^(a)

+8%

U.S. RevPAR vs. 2019;
(1%) vs. 2022

+4%

Net room
growth YOY ^(b)

+8%

New deals
signed YOY ^(c)

+10%

Global pipeline
growth YOY

\$158M

Adjusted EBITDA;
Comparable growth of
+8% vs. 2022 ^(d)

\$158M

YTD free cash flow ^(e);
+52% conversion rate

Data as of June 30, 2023. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) In constant currency.

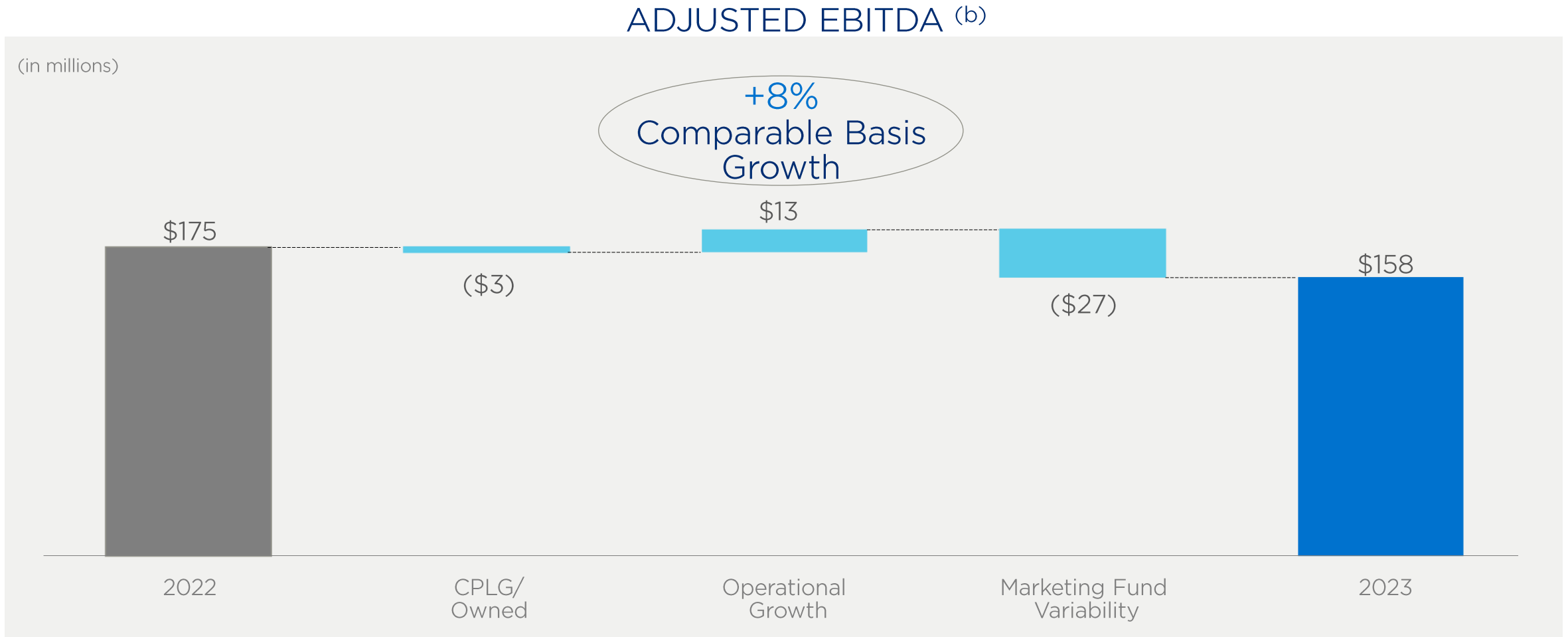
(b) Includes 80 basis points of growth from the acquisition of the Vienna House brand in September 2022.

(c) Excludes contracts awarded for ECHO Suites Extended Stay by Wyndham.

(d) Net income for second quarter 2023 and 2022 was \$70 million and \$92 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix. Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in 2022 and marketing fund variability.

(e) Net cash from operating, investing and financing activities for the six months ended June 30, 2023 was \$176 million, (\$19 million) and (\$254 million), respectively.

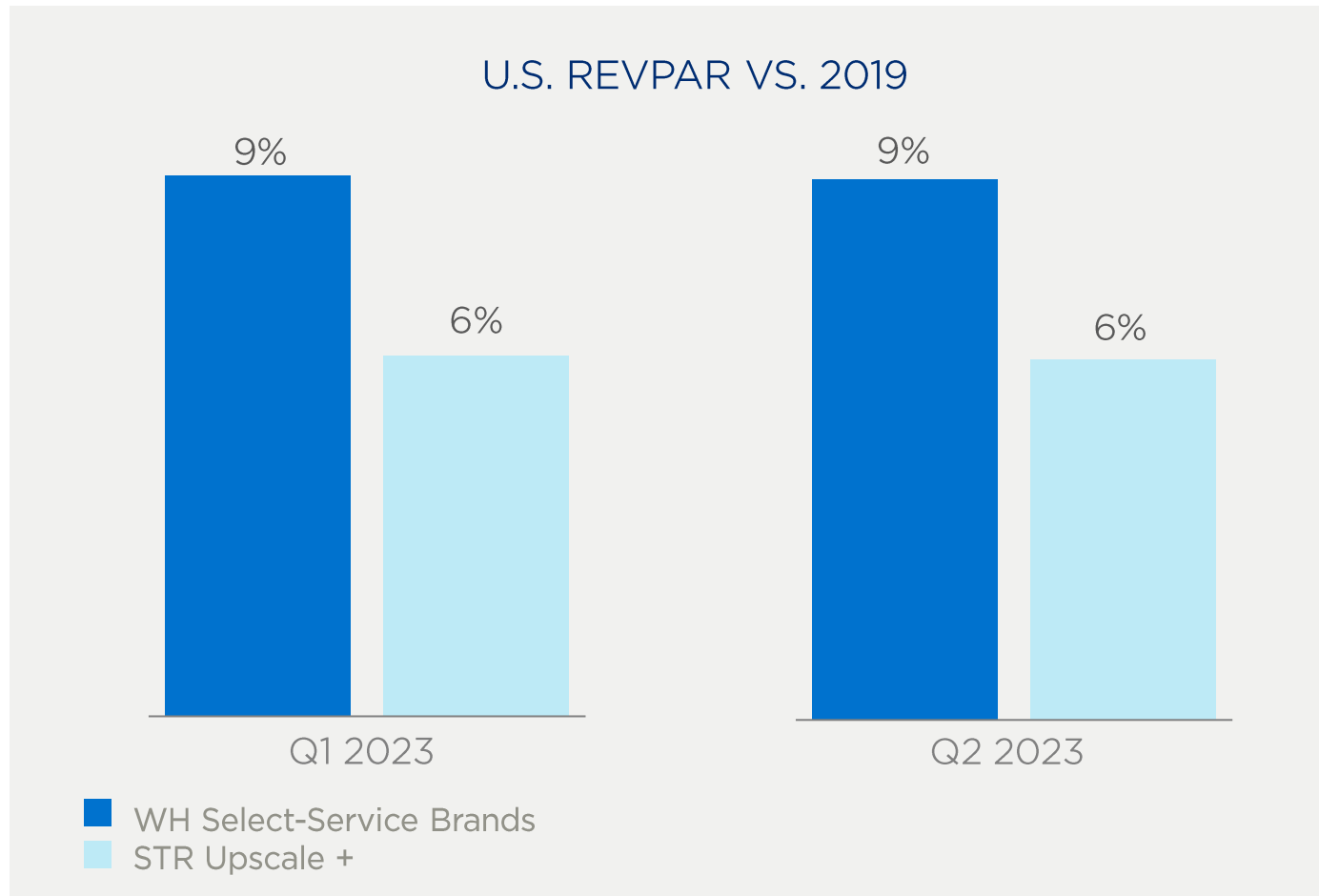
Second Quarter 2023 Adjusted EBITDA Grows 8% on a Comparable Basis ^(a)



(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 second quarter 2023 and 2022 was \$70 million and \$92 million, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

WH Select-Service Brands RevPAR Outpacing Higher-End Chainscales by 300 Basis Points

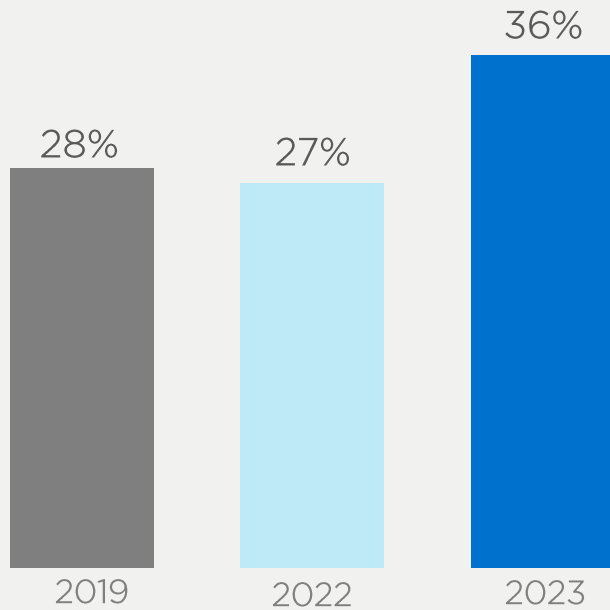


Lower chainscales normalizing at levels that remain above higher-end chainscales

Net Room Growth Tracking in Line with Expectations

NET ROOM GROWTH PACING AHEAD OF HISTORICAL PERFORMANCE

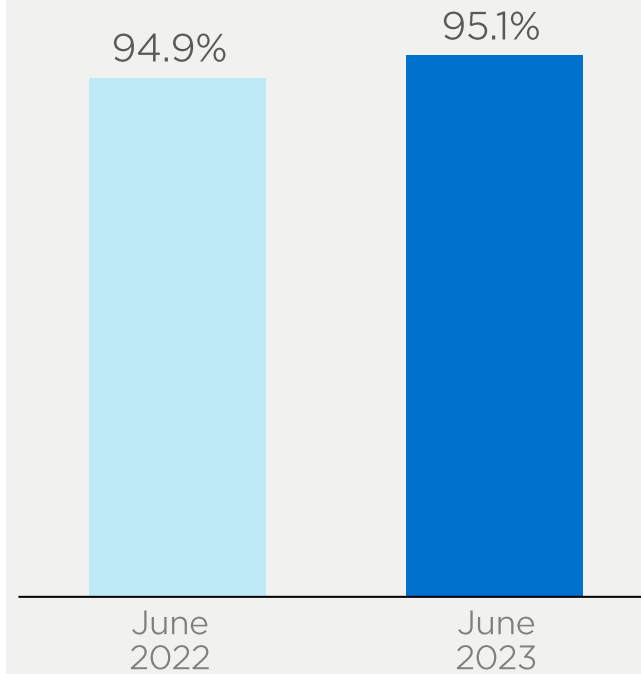
% of FY NRG
Achieved through Q2



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

RETENTION CONTINUES TO IMPROVE

Rolling 12 Months



DOMESTIC
MIDSCALE+ SYSTEM
YOY GROWTH

+4%

INTERNATIONAL
DIRECT SYSTEM
YOY GROWTH

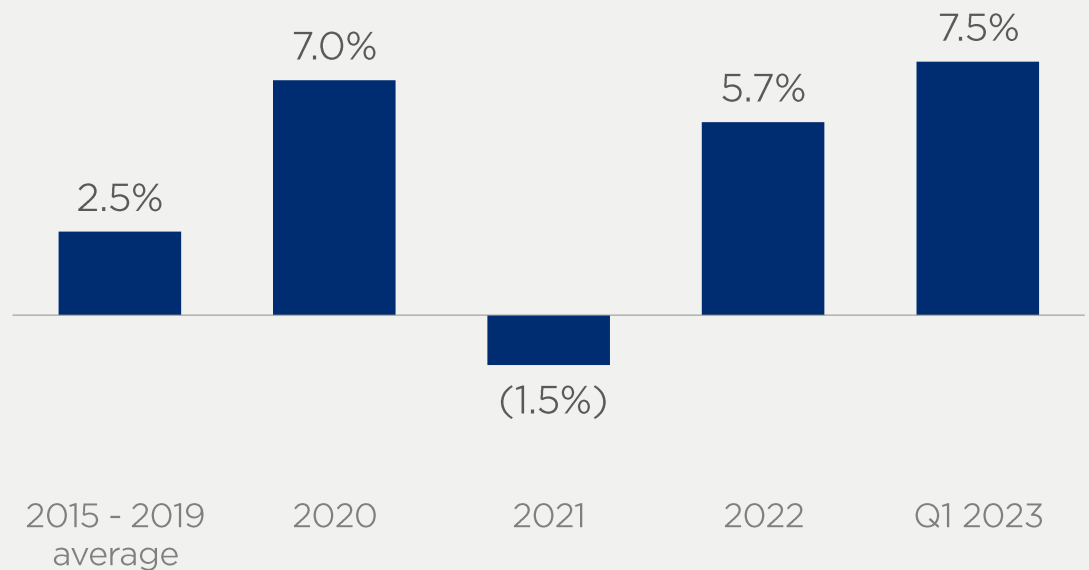
+15%

Franchisee Financing Remains Generally Available

Vast majority of our franchisees borrow from community banks, which are primarily relationship-driven and more active lenders across entire economic cycle

- ~70% of our new construction starts are financed with community banks and ~10% are self-financed^(a); community banks typically have more attractive terms than regional/national lenders with higher LTVs and fixed interest rate loans
- Community banks have strong momentum with historical lending significantly outpacing the broader banking sector
- Community banks remain healthy across profitability and low delinquency rates and are expected to benefit from any tightening in national/regional bank lending due to increased regulations and capital requirements

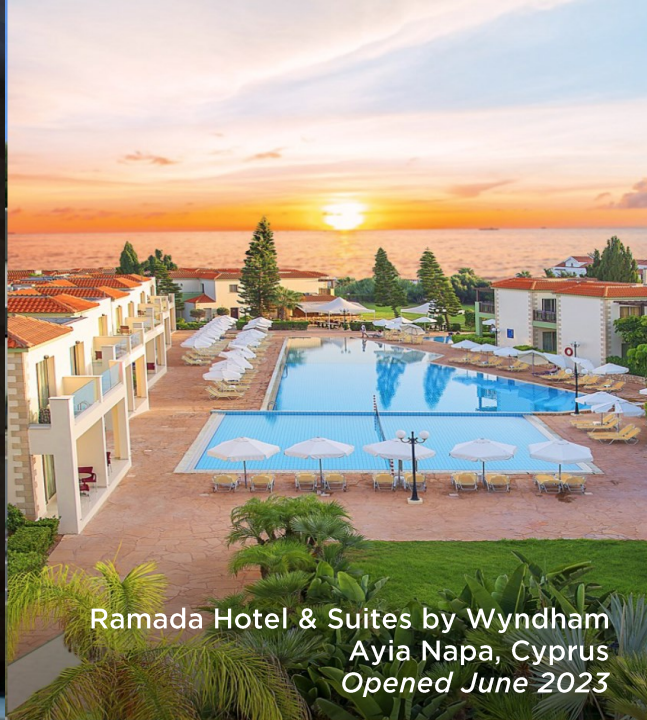
YOY growth in FDIC-insured community bank lending relative to all institutions



Source: FDIC



La Quinta Inn & Suites by Wyndham
Manchester, NH, USA
Opened June 2023



Ramada Hotel & Suites by Wyndham
Ayia Napa, Cyprus
Opened June 2023



Istanbul New Airport Hotel,
Trademark Collection by Wyndham
Istanbul, Turkey
Opened May 2023



Microtel by Wyndham
Changsha Yuhua, China
Opened April 2023



Hawthorn Suites by Wyndham
Kingswood, TX, USA
Opened May 2023



TRS Coral Costa Mujeres,
a Registry Collection Hotel
Cancun, Mexico
Opened June 2023



Days Inn by Wyndham
Meizhou Guangdong, China
Opened June 2023

Expanding Globally
in Key Markets

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Pipeline Grows Sequentially for 12th Consecutive Quarter

TOTAL PIPELINE @ 6/30/23



12th consecutive quarter of sequential growth



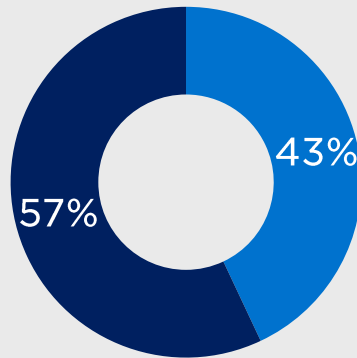
YOY Growth
Global +10% U.S. +22%

Sequential Growth
Global +1% U.S. +20 bps

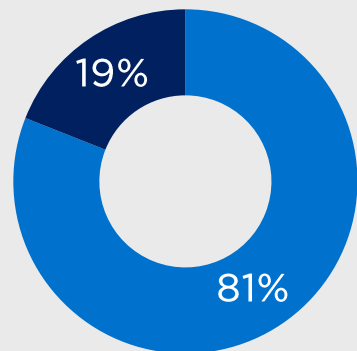
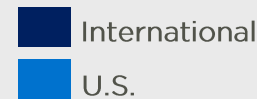


Covers ~60 countries, including 10 without pre-existing WH presence

GLOBAL COMPOSITION

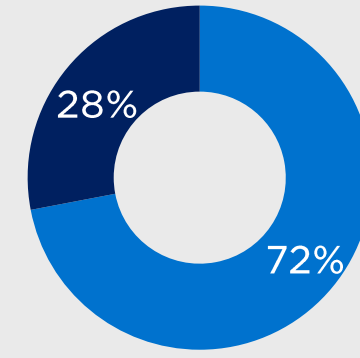


Pipeline as a % of current portfolio:
27%



35% in the ground

SEGMENT MIX



+270bps
YOY midscale+ growth



ECHOSUITES

EXTENDED STAY BY WYNDHAM

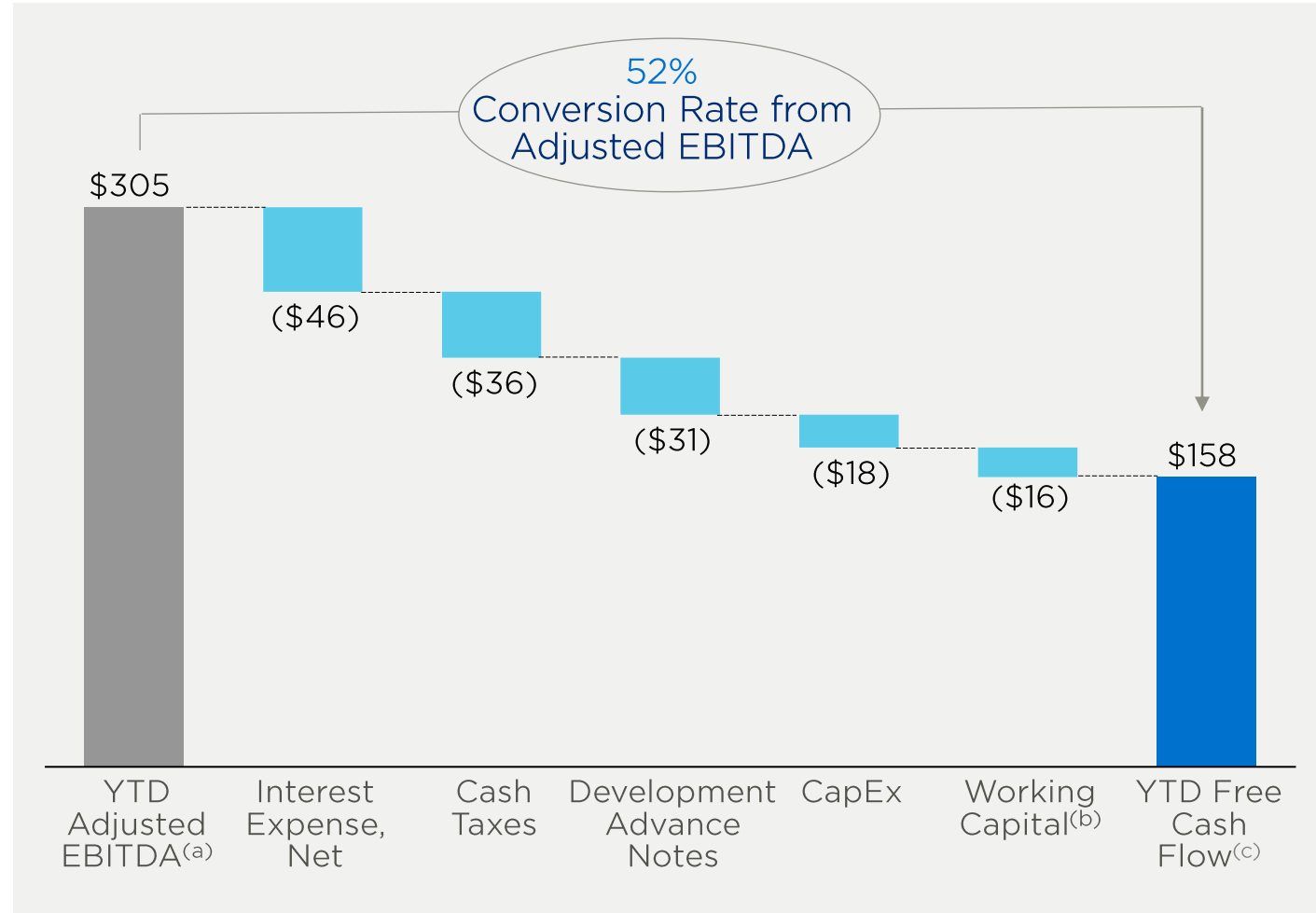
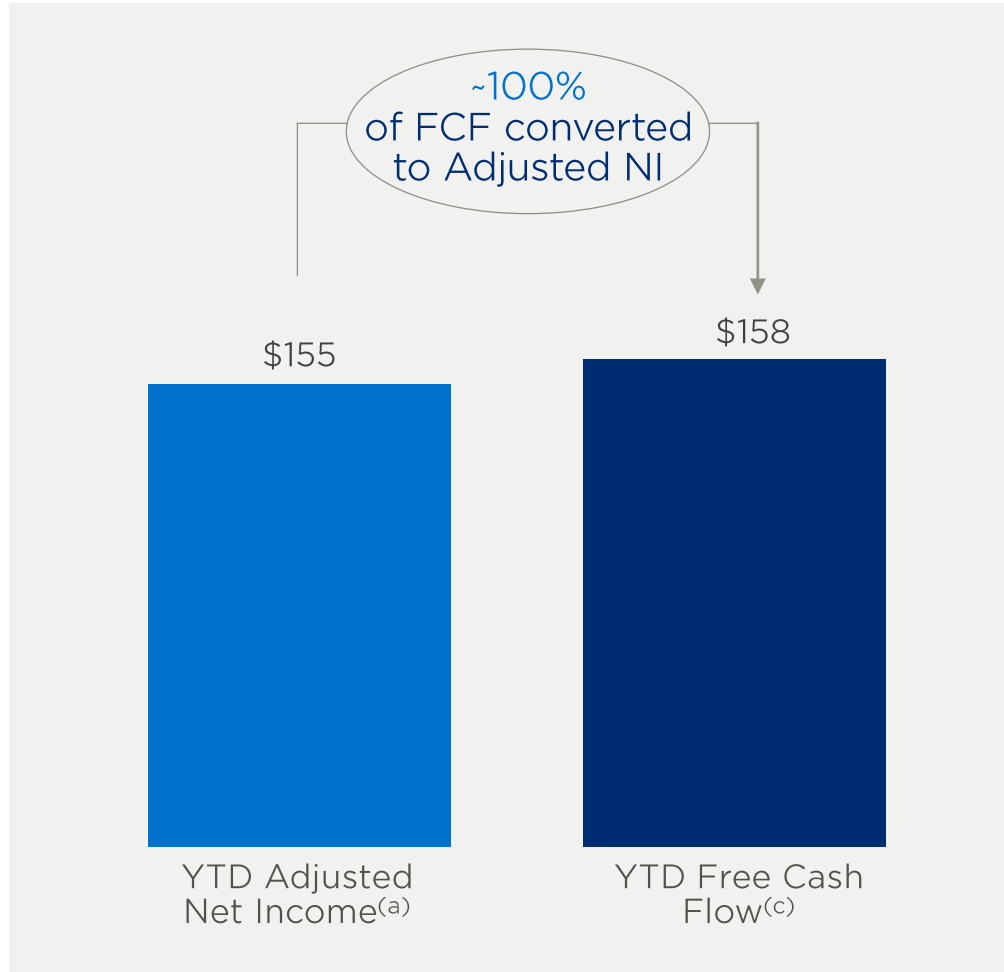
265
Contracts

~33,000
Rooms

Expanded into Canada

Data as of July 26, 2023.

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 for the six months ended June 30, 2023 was \$137 million.

(b) Includes timing related to the seasonality of owner collections.

(c) Net cash from operating, investing and financing activities for the six months ended June 30, 2023 was \$176 million, (\$19 million) and (\$254 million), respectively.

2

2023 Focus

CLEAR INTENT & PRIORITIES TO
DRIVE SHAREHOLDER VALUE

La Quinta Inn & Suites by Wyndham
Yucaipa, California, USA
Opened June 2023

2023 Key Priorities

DRIVE NET ROOM GROWTH

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

Continued investment in new brands, system refreshes and other programs

Expand portfolio reach across adjacent segments and geographies

INCREASE OWNERS' PROFITABILITY

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

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

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

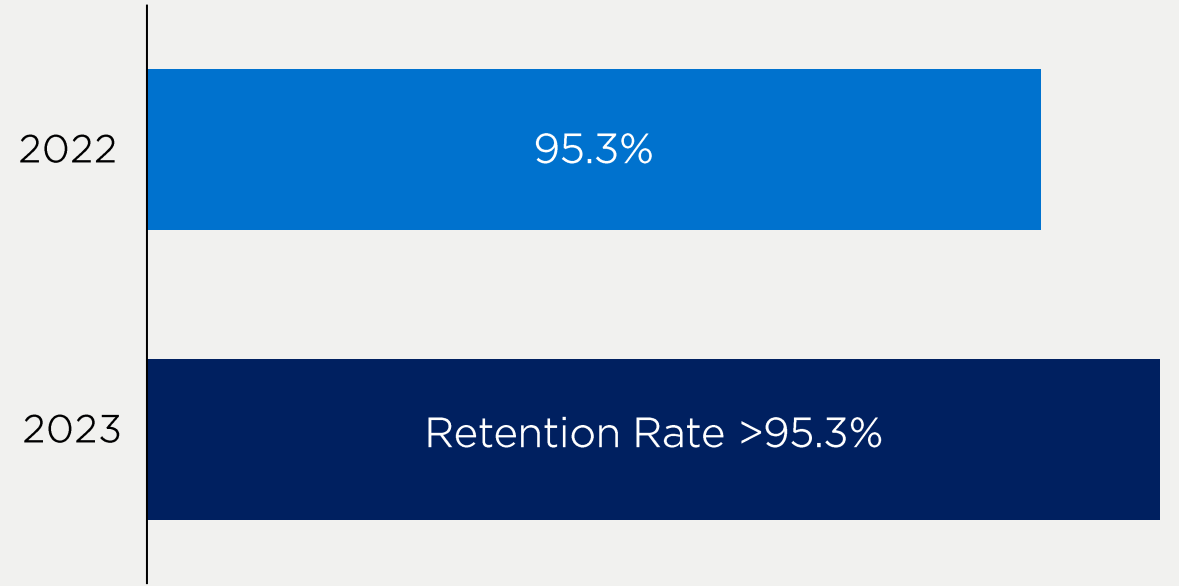
System Projected to Increase 2 to 4%

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

GLOBAL ADDITIONS



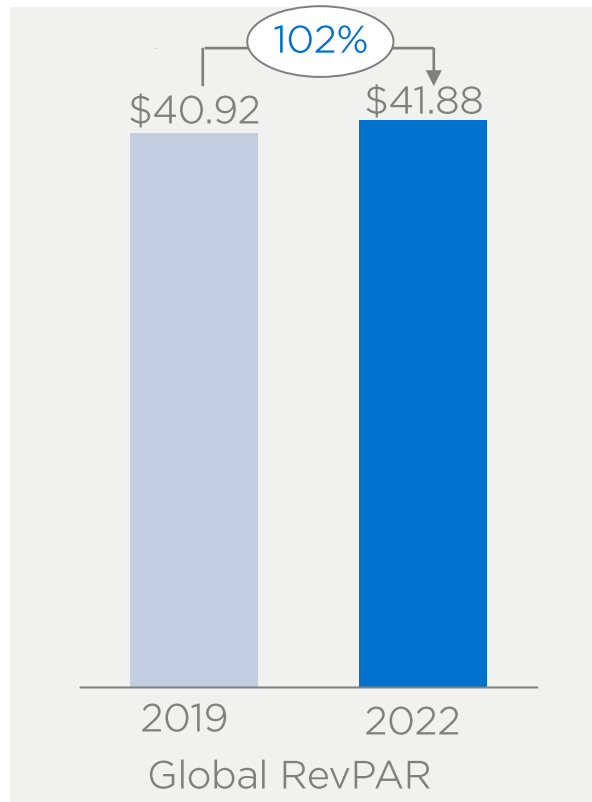
GLOBAL RETENTION RATE



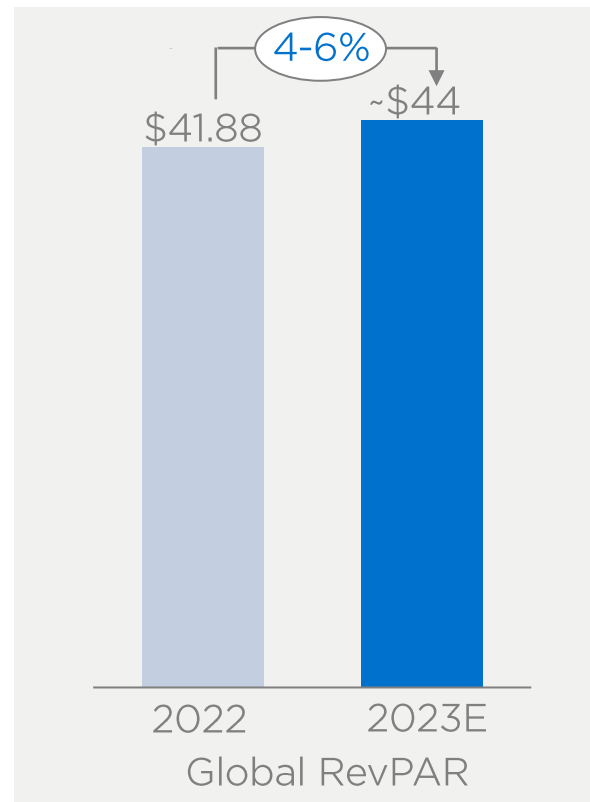
RevPAR Projected to Grow 4% to 6%

Accelerated RevPAR recovery due to select-service focus

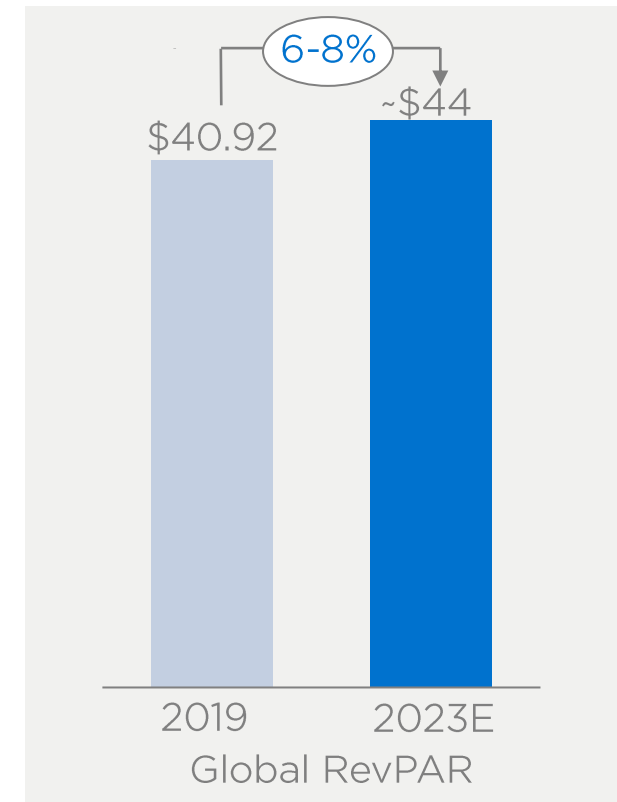
REVPAR FULLY RECOVERED IN 2022



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



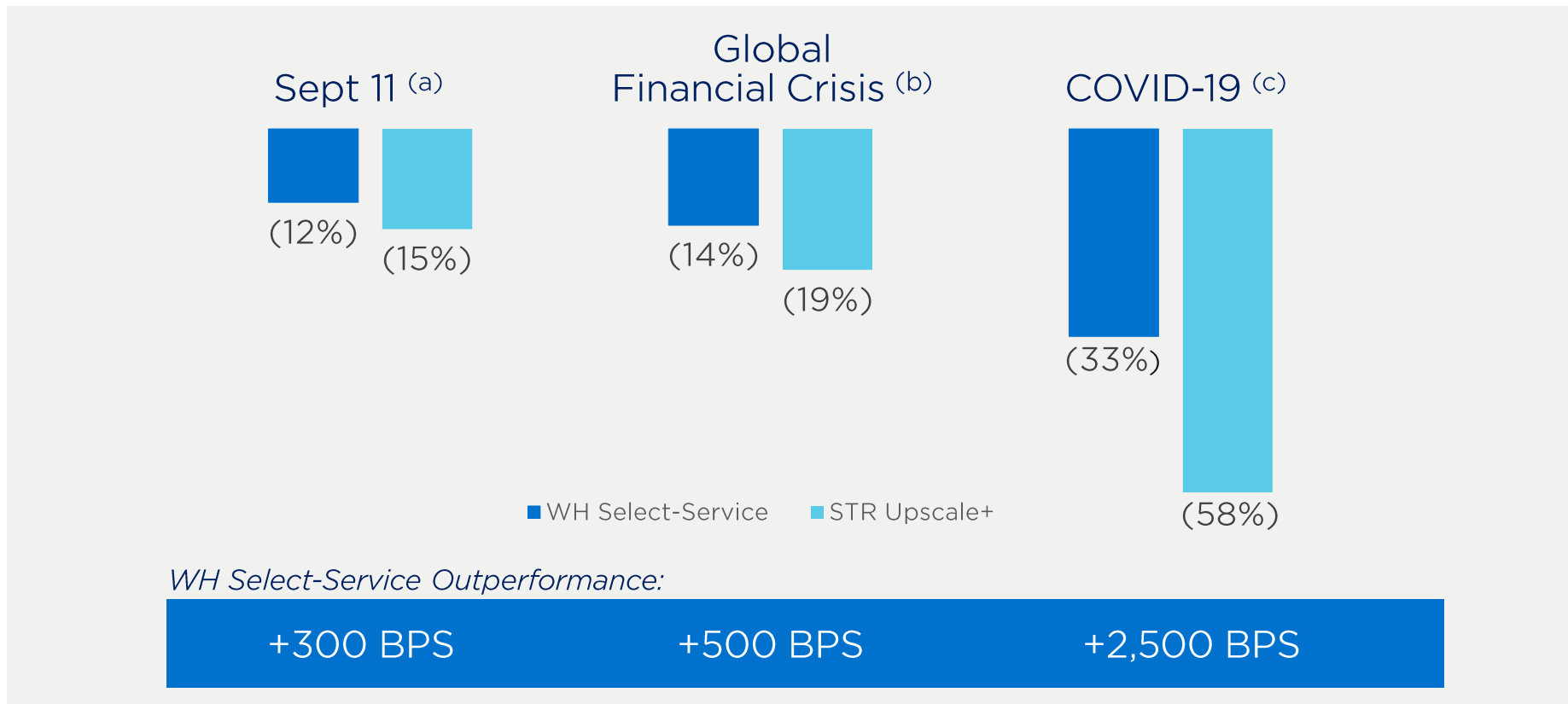
... WHICH REPRESENTS 6-8% GROWTH VS. 2019



WH Select-Service Portfolio Less Volatile During Periods of Economic Decline

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

RevPAR Growth



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

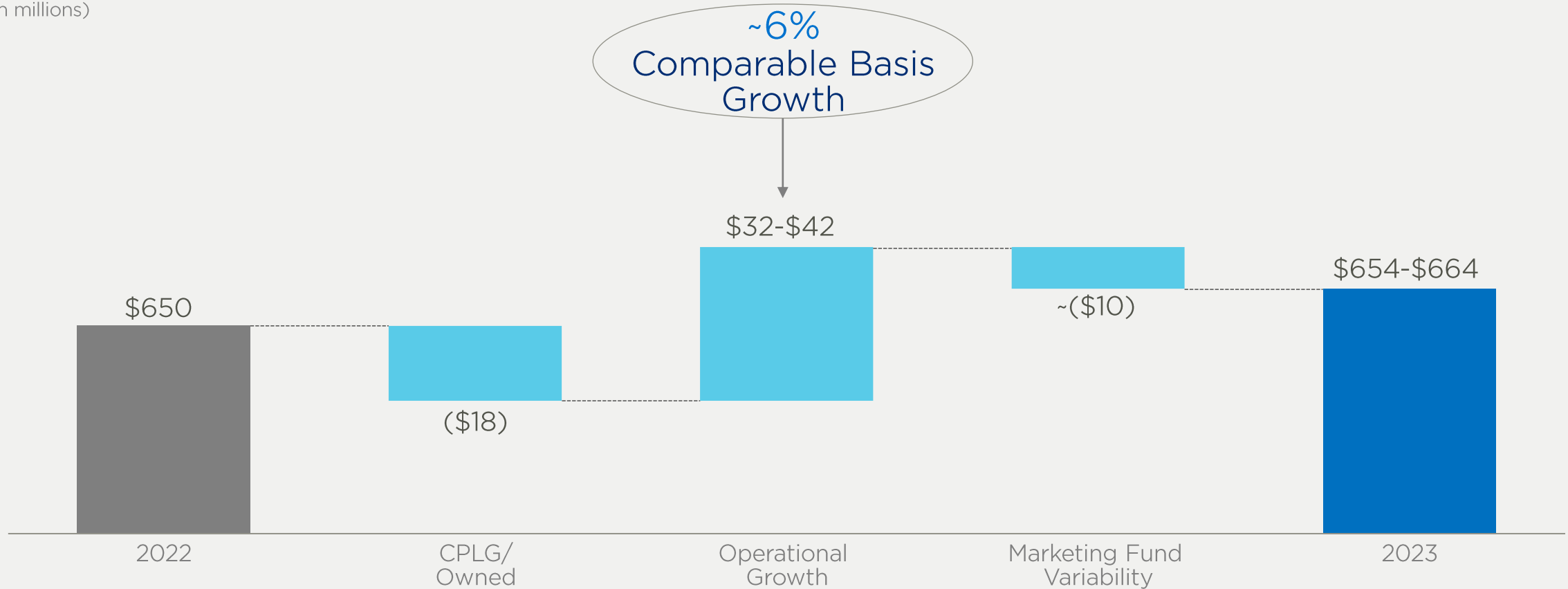
(b) STR 2009 vs 2008

(c) STR 2020 vs 2019

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

ADJUSTED EBITDA (b)

(in millions)



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

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

Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

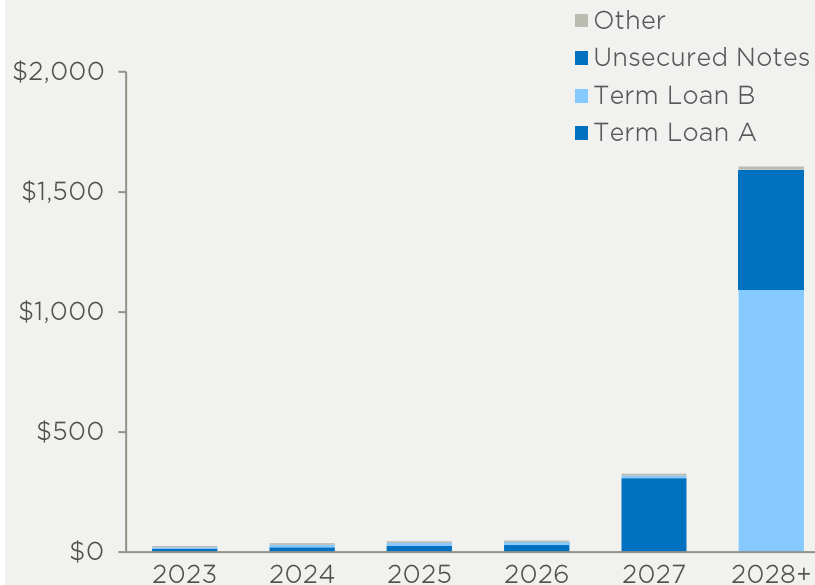
\$800+ million of liquidity

Total leverage at 3.2x

Weighted average maturity of 6 years

Only ~20% of debt is variable-rate

Significant room under all debt covenants



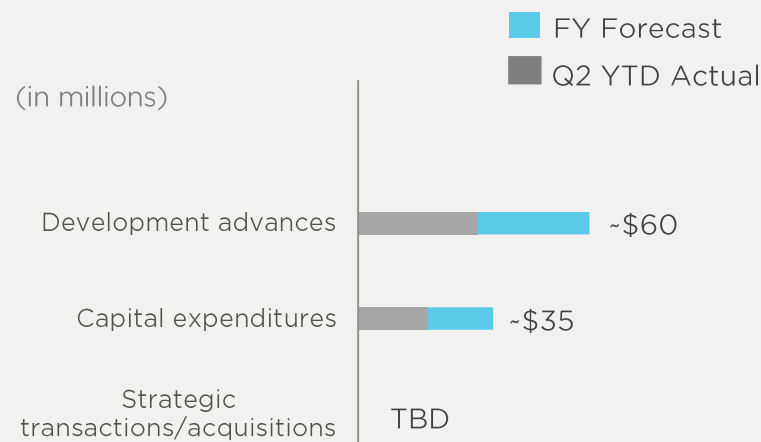
INVEST IN BUSINESS

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

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

Continued digital innovation to drive franchisees' top and bottom lines

Disciplined approach to strong ROI strategic transactions/acquisitions



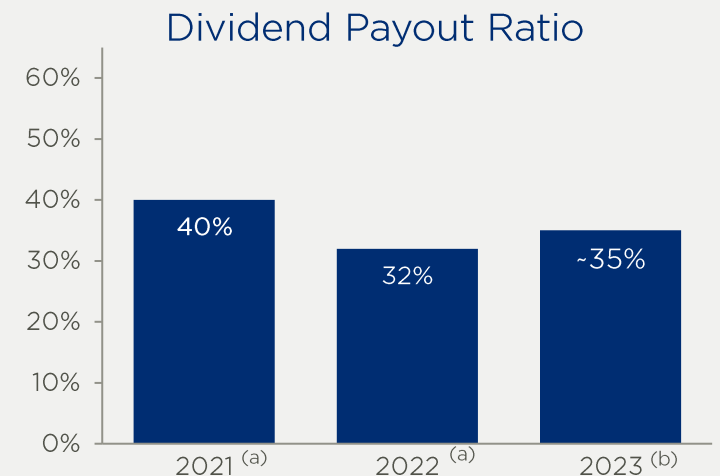
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Target mid-30s dividend payout ratio

Deploy excess cash to bolster shareholder return

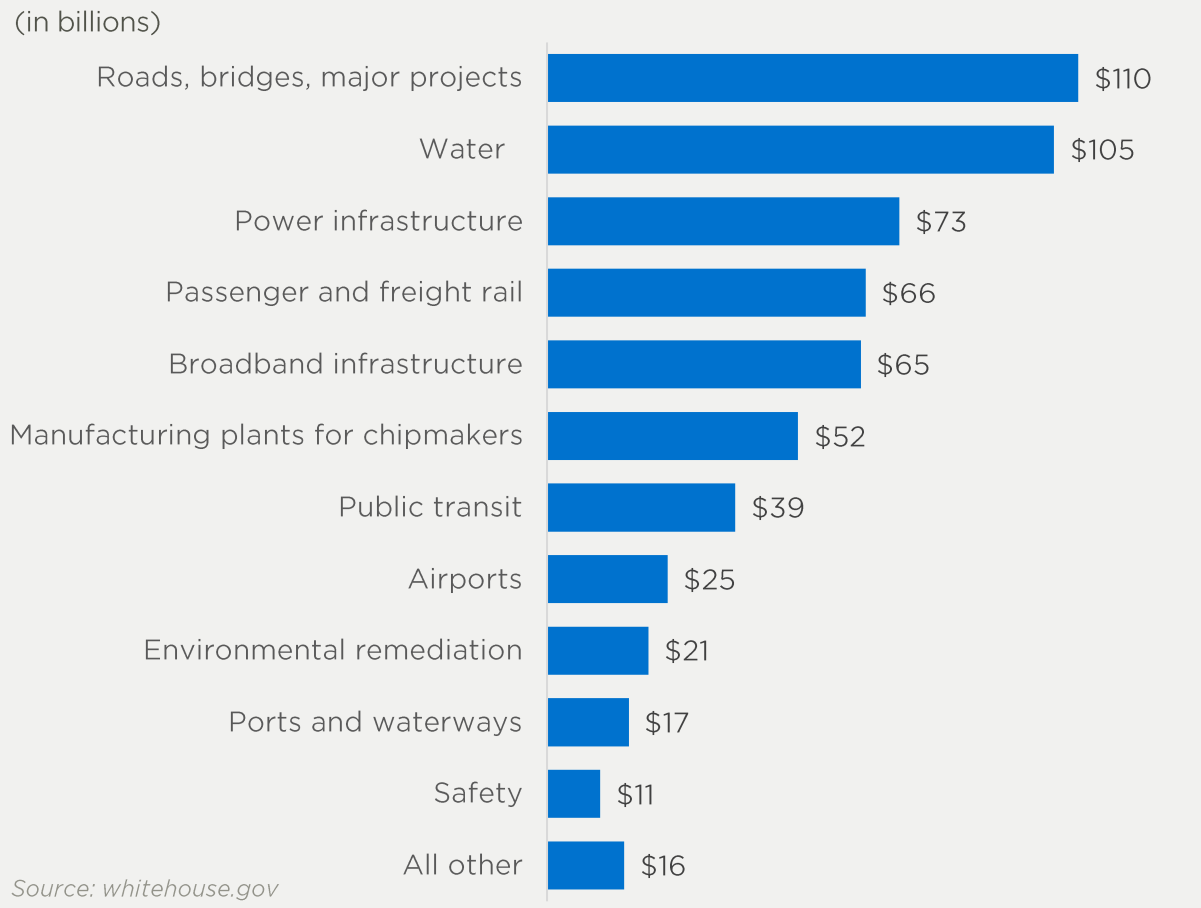
Returned \$226 million of capital to shareholders year-to-date in 2023 and over \$1.6 billion since spin-off (~27% of market cap at spin-off)

Board increased share repurchase authorization by \$400 million



Infrastructure Category Represents Large Growth Opportunity in Coming Years

INCREMENTAL U.S. INFRASTRUCTURE & CHIPS ACTS SPEND



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
- Represents ~\$3.3 billion opportunity to WH owners and \$150 million+ 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

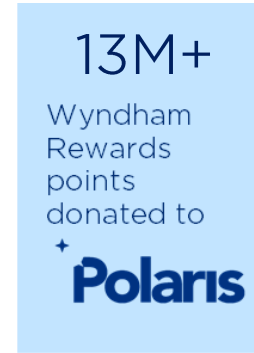


Long-Term EPS Growth Opportunity

	Impact on EPS
Rooms growth	3-5%
RevPAR growth	2-3%
Scale/ancillary	0-1%
Cash flow deployment	3-5%
Long-term EPS growth potential	8-14%

Cash flow deployment assumes all free cash flow after dividends and required debt repayments is deployed to either acquire businesses or repurchase shares. Scale/ancillary represents operational growth at higher profit margins, as well as growth in non-RevPAR related fee streams. Long-term EPS growth potential range is “pinched” because various sources of growth are not expected to all be at the high or all at the low end of their individual ranges.

Continued Significant Investment & Focus on ESG



A CULTURE OF DIVERSITY, EQUITY & INCLUSION

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

~55% of global corporate workforce is female

Recognized for the 3rd time as one of the World's Most Ethical Companies[®] by Ethisphere

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

Pledged CEO Action for DE&I

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

LEADERSHIP IN SUSTAINABILITY

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

Proprietary Wyndham Green Toolbox

Google recognition of the Wyndham Green Certification

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

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

PROTECTING HUMAN RIGHTS

Human trafficking training mandated across all hotels

Signatory to ECPAT Code to combat trafficking since 2011

Supplier Code of Conduct prohibits forced and child labor

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

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

SUPPORTING OUR COMMUNITIES

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

Wyndham Rewards and its members donated ~177 million points to charitable organizations

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

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

3

Business Overview

WH Investment Thesis

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

Resilient Business Model & Core Strengths

1

LOW RISK
BUSINESS MODEL

2

PRIMARILY LEISURE
& INFRASTRUCTURE
BUSINESS-FOCUSED

3

PREDOMINATELY
“DRIVE TO”
LOCATIONS

4

SELECT-SERVICE
LEADER

5

POWERFUL
GROWTH ENGINE



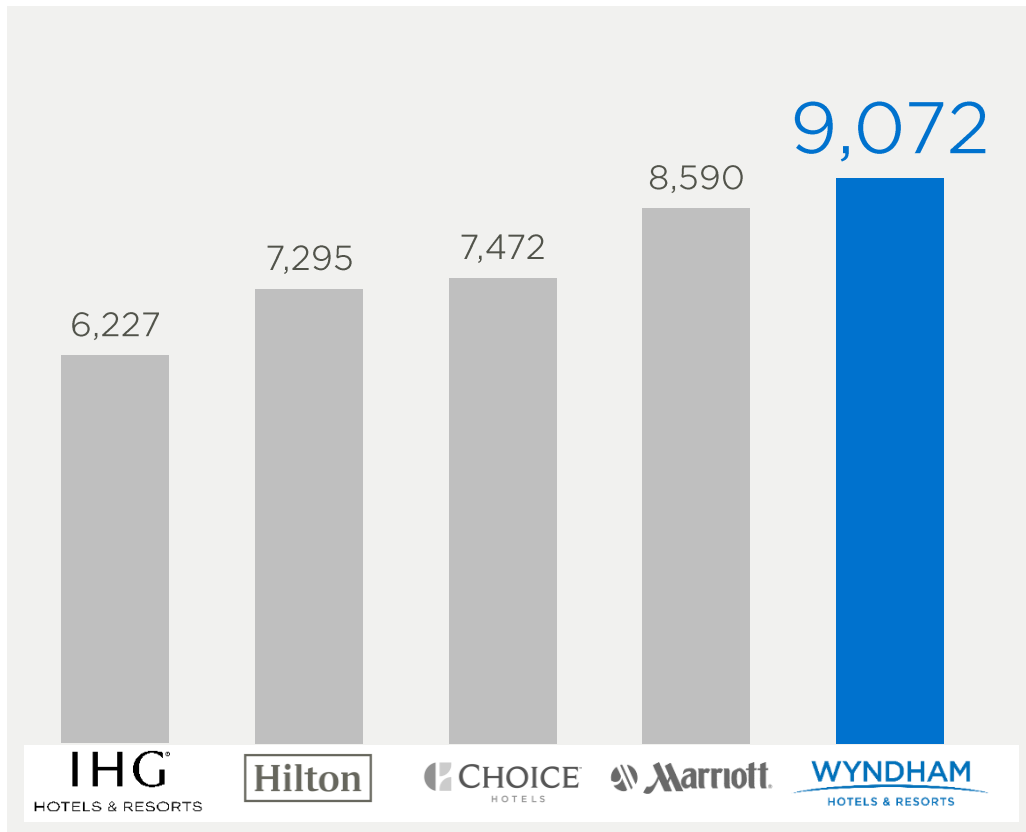
Days Inn by Wyndham
Bullhead City, Arizona, USA

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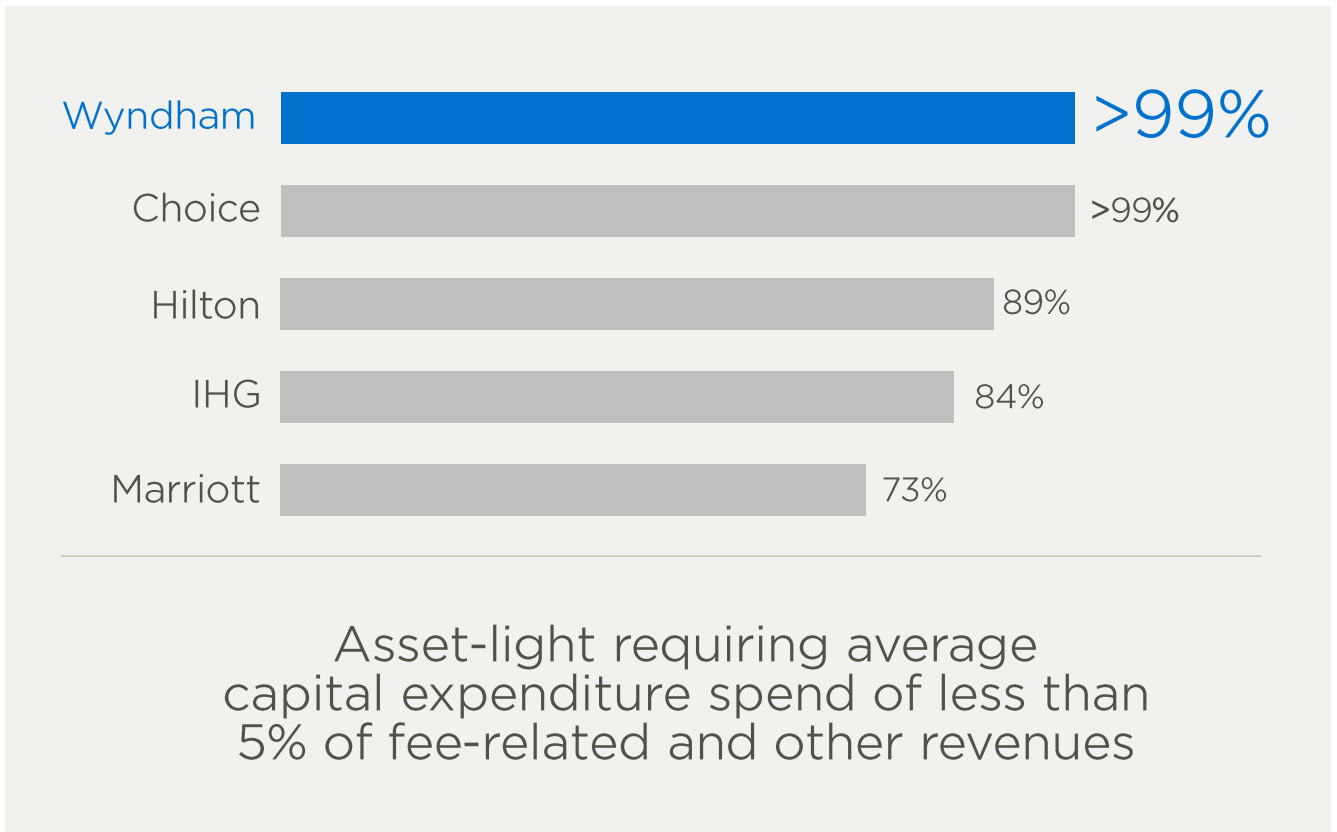
REASON 1

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

NUMBER OF HOTELS WORLDWIDE



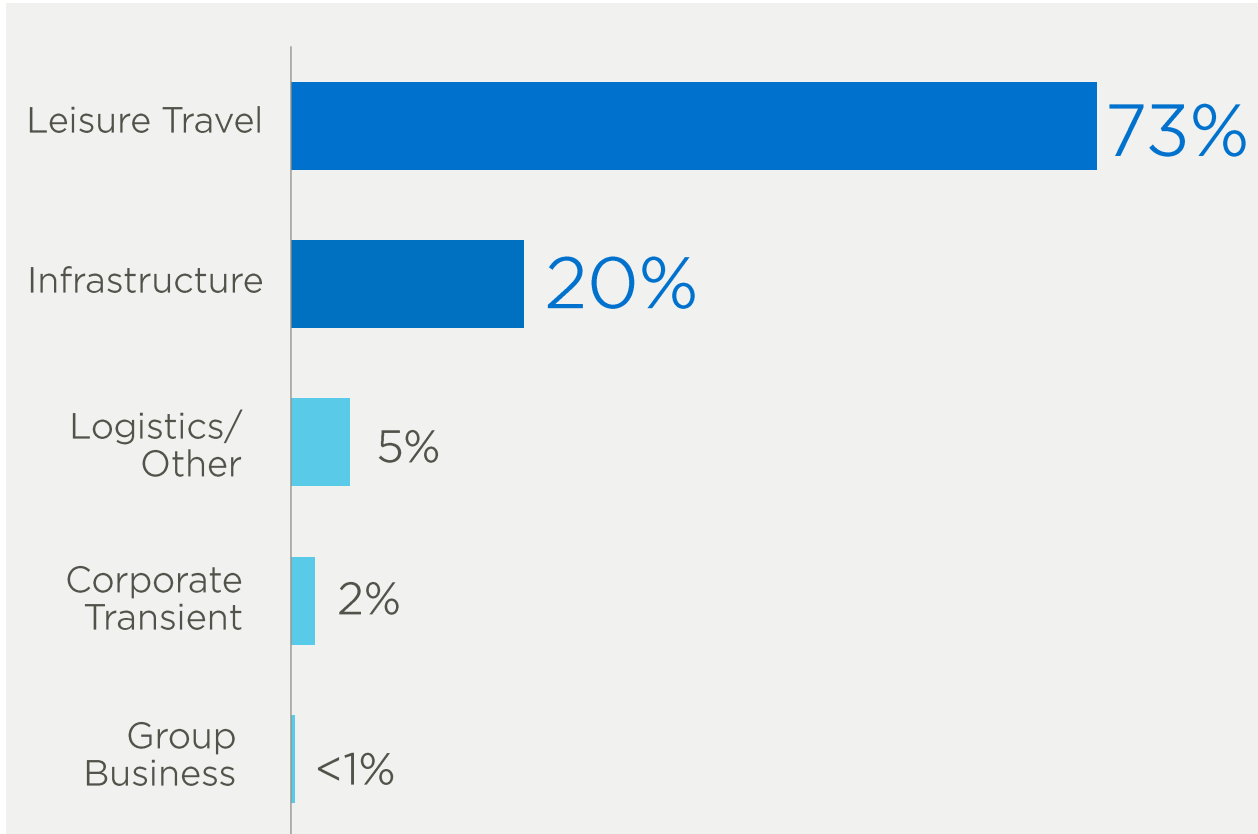
PERCENT OF FRANCHISED HOTELS



REASON 2

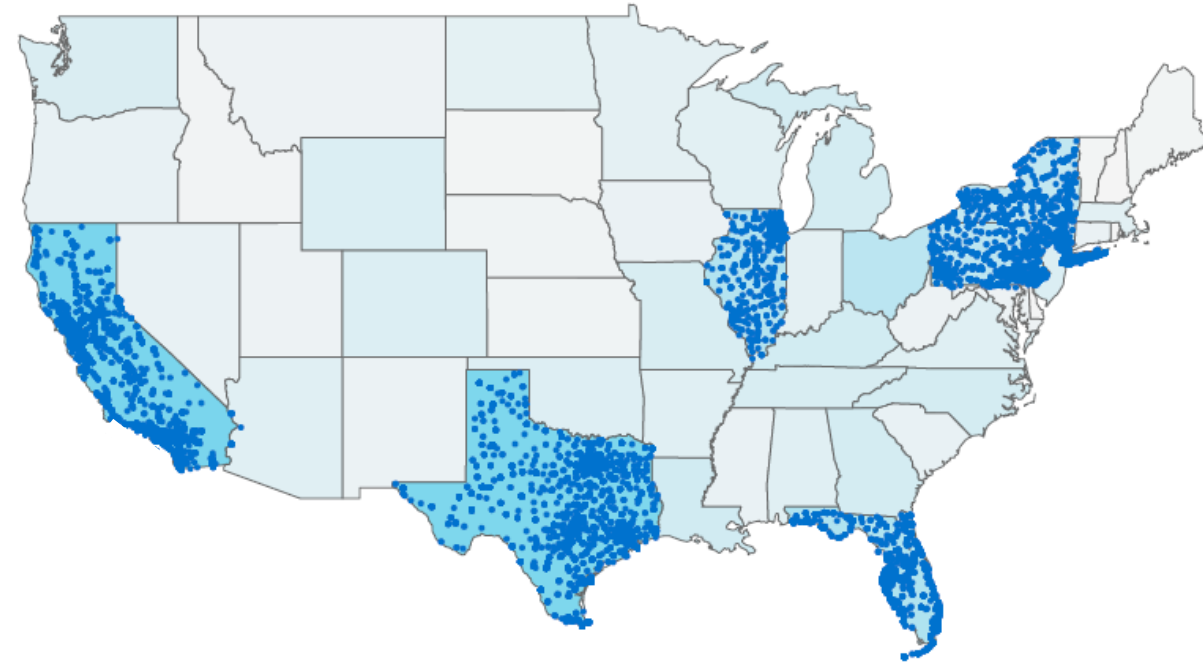
Leisure Guests Power Our Business, Followed by Infrastructure Related Spend

~70% LEISURE FOCUS; 20% INFRASTRUCTURE



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

STRONG OVERLAP OF WH FOOTPRINT AND INFRASTRUCTURE SPEND MARKETS



All data as of December 31, 2022.

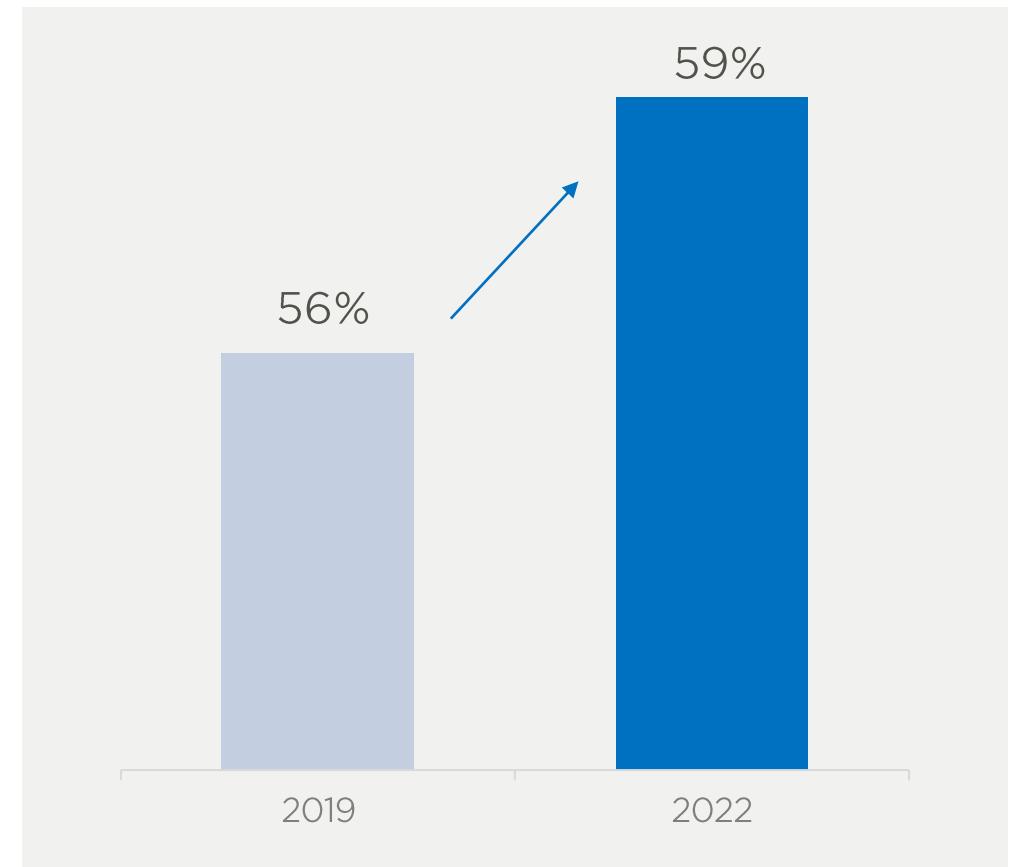
Our Domestic Guests are Middle-Class and Getting Younger

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

WH guest average household income of **\$91K** is **~30%** higher than U.S. median



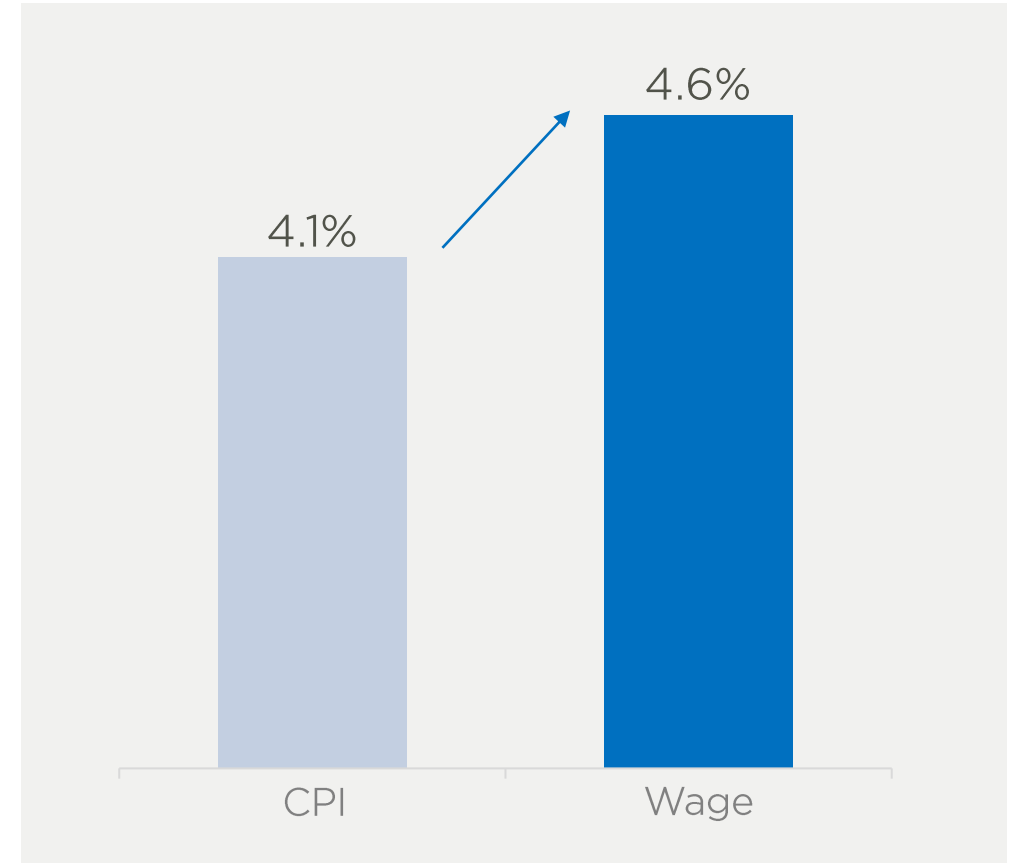
GEN X/GEN Y GUESTS AS % OF TOTAL



WH Guest Income Growth Has Outpaced CPI, Supporting Strong Discretionary Spend on Travel

- Our U.S. guests' wage growth exceeded inflation, cumulatively outpaced average CPI growth by 50 basis points since Q1 2019.
- Strong wage growth expected to support continued discretionary spending towards travel and leisure expenditures.

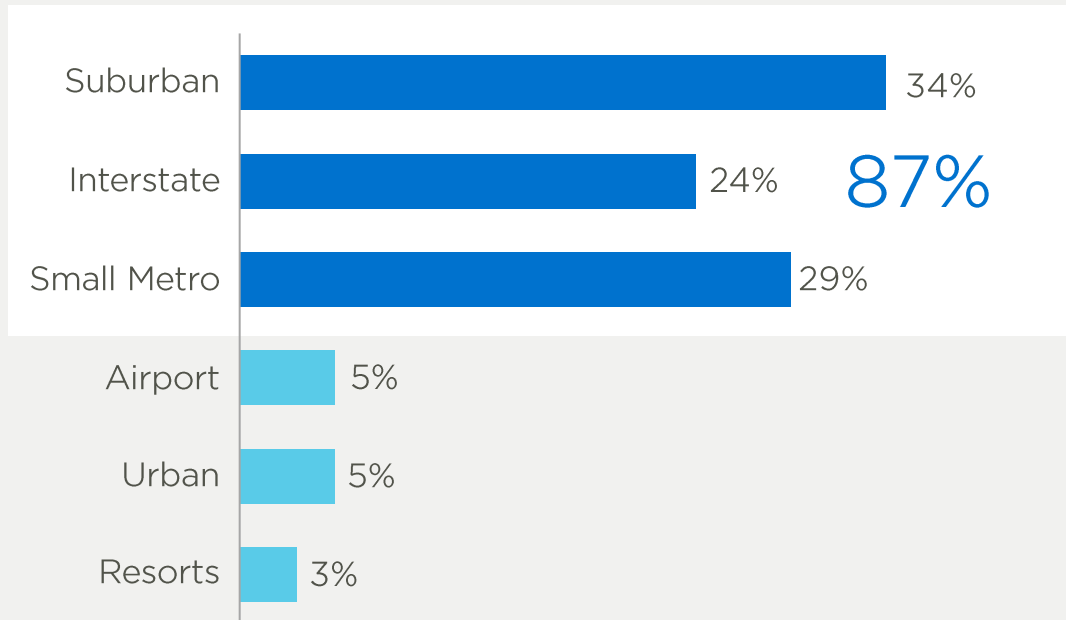
AVERAGE GROWTH SINCE Q1 2019



REASON 3

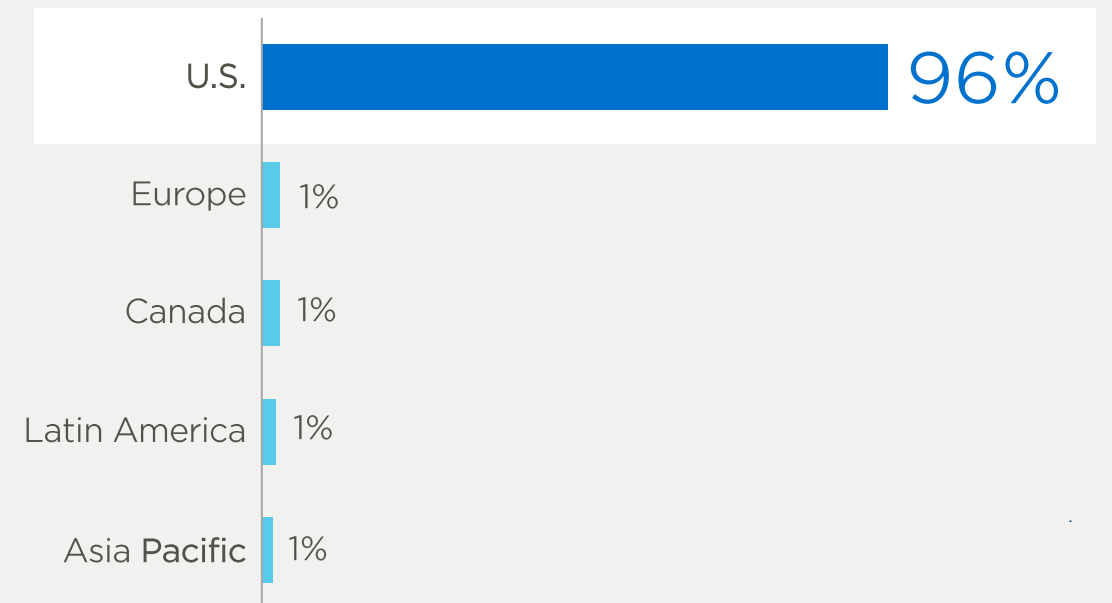
“Drive to” Destinations Not Reliant on Air Travel or International Travelers

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



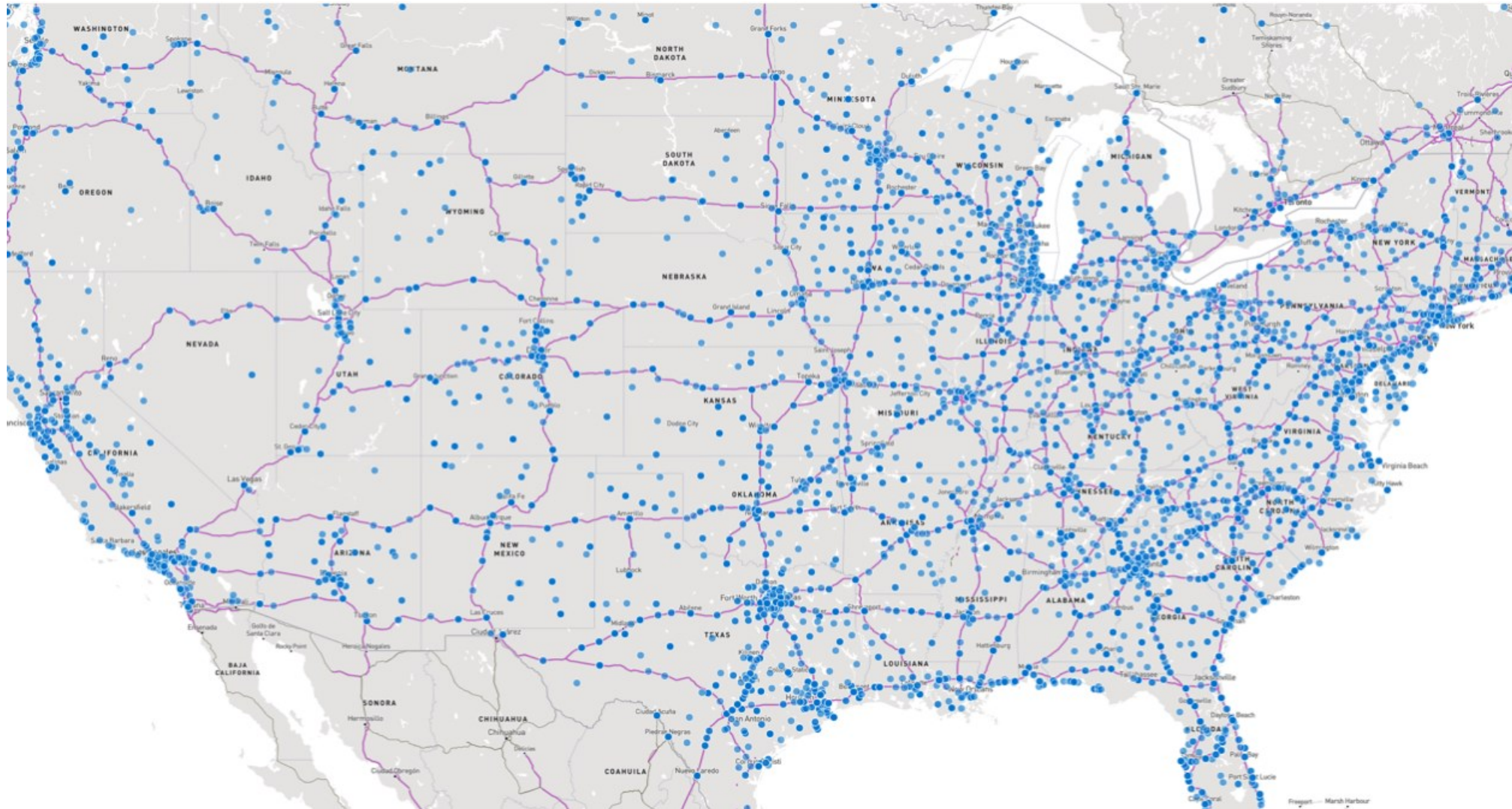
All data based on STR census December 2022.

96% OF U.S. GUESTS ORIGINATE DOMESTICALLY



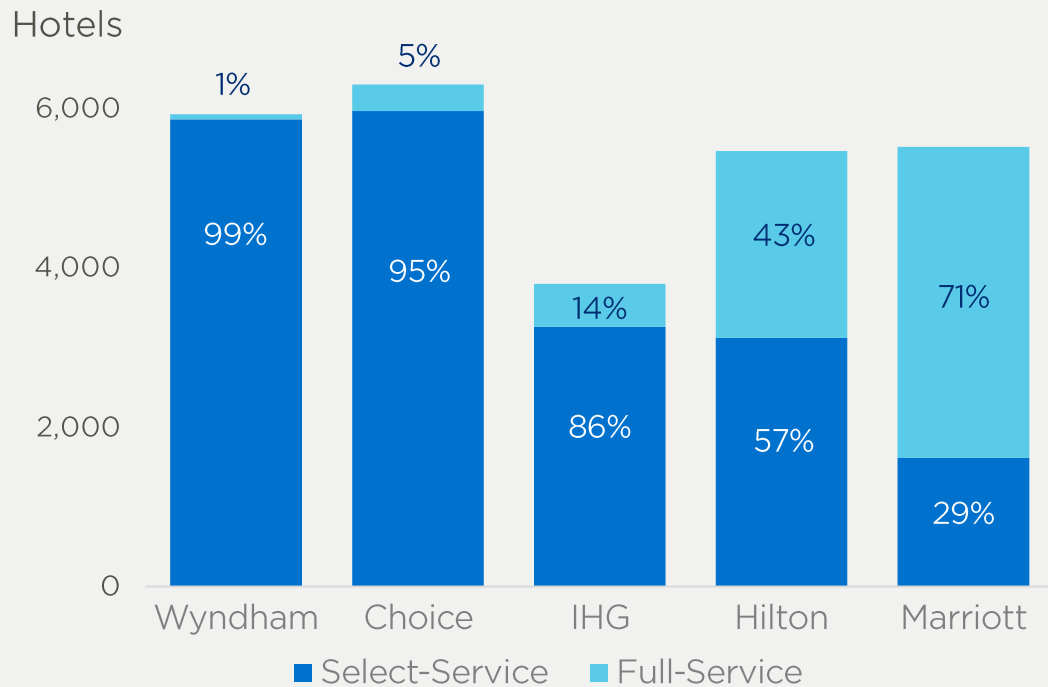
Based on FY2019 data.

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



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

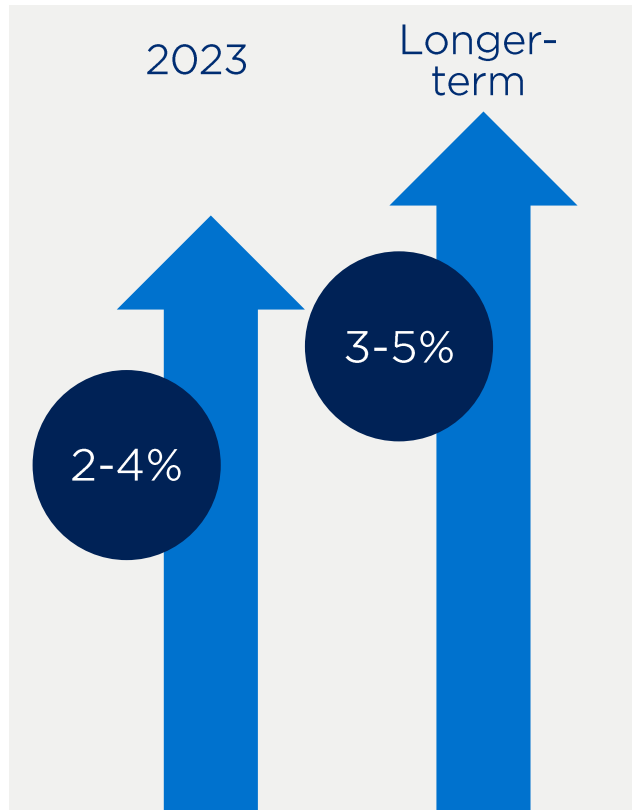
Lower construction costs and manageable debt service

Proven to be more resilient through economic cycles

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

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

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 >103 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

...That Continues to Deliver Strong Returns



Cost per room	~\$75,000
Loan-to-value	~70%
Franchisee Investment	\$1,575,000
RevPAR	\$55.00
Revenues	\$1,405,000
Operating expenses	\$773,000
Brand fees	\$119,000
Interest expense @ 7%	\$257,000
Hotel EBTDA	~\$256,000

Cash-on-Cash Return of >16%

Data is not brand specific. RevPAR and revenue results are indicative for a 70-room new construction Wyndham-branded economy hotel in the United States on a full year current post-COVID basis. Cost per room also includes average land costs for economy hotels across the United States. Operating expenses are based on current post-COVID STR HOST select-service industry data, adjusted for wage inflation, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7%.

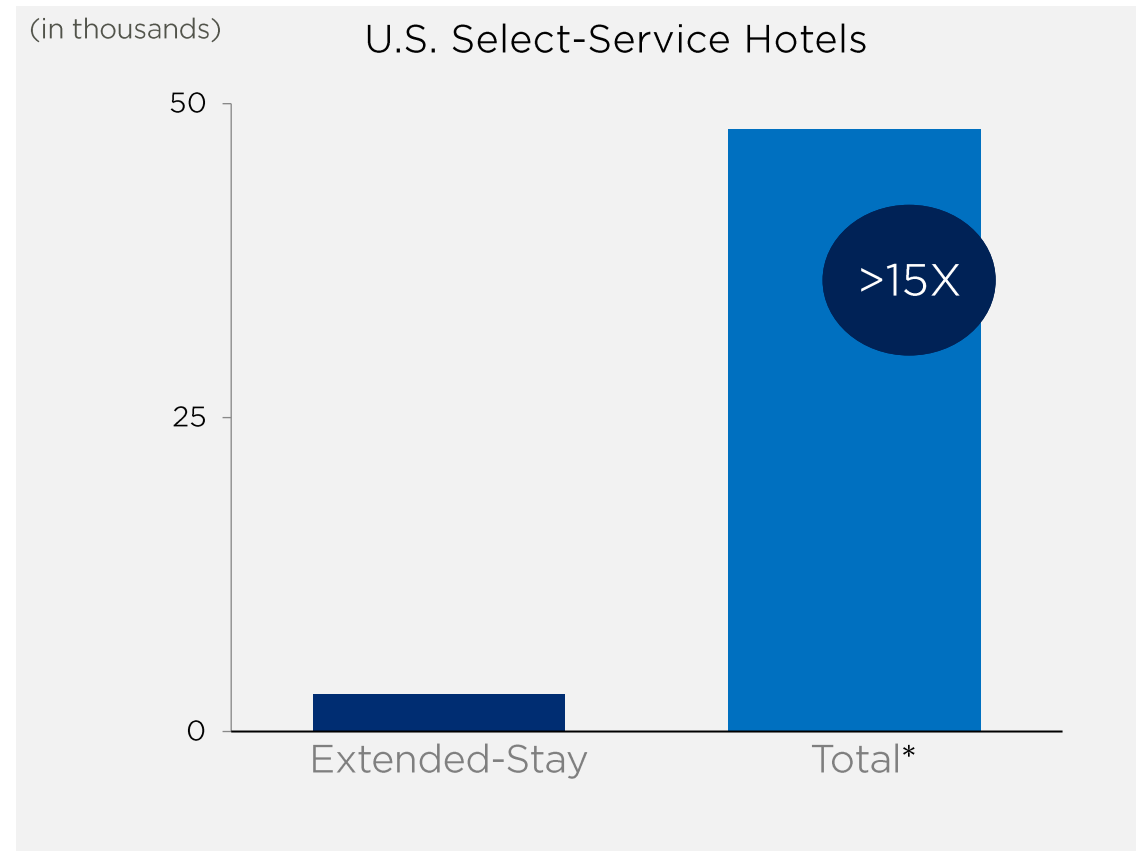
Investment in Extended Stay Product Drives Long-Term Growth

SIGNIFICANT GROWTH IN ECHO SUITES EXTENDED STAY BRAND



Data as of July 26, 2023.

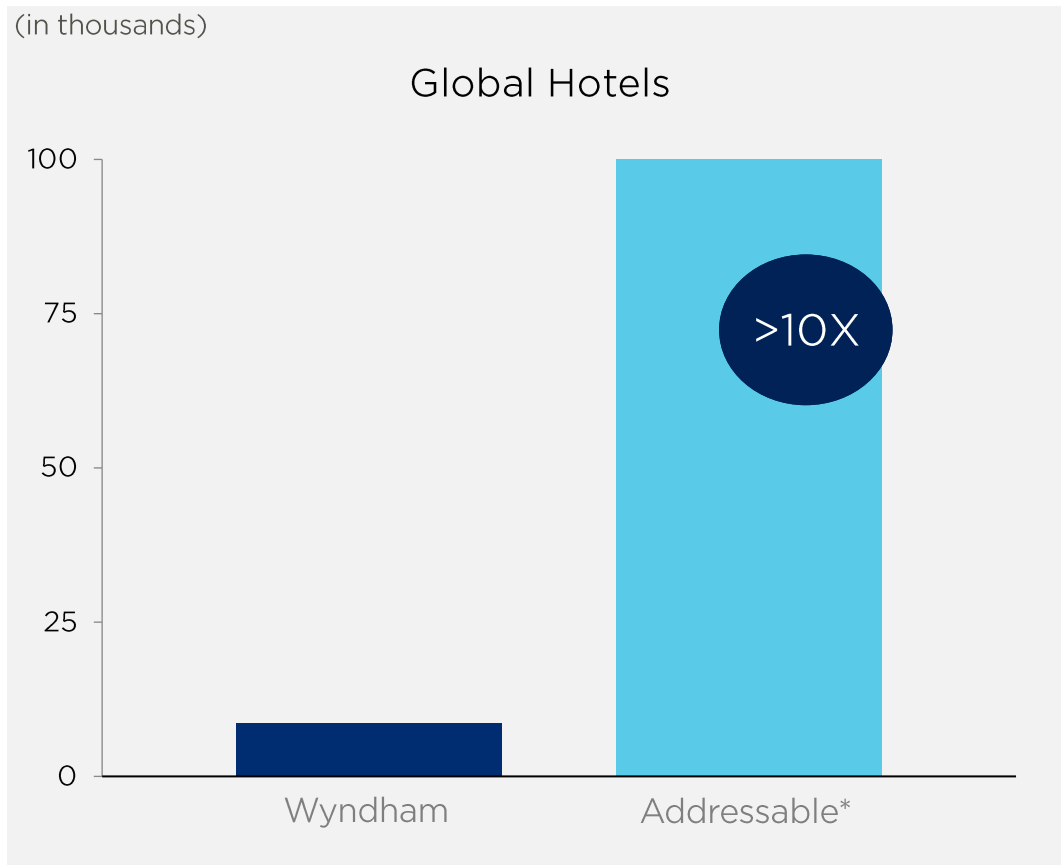
LIMITED PENETRATION IN EXTENDED STAY MARKET



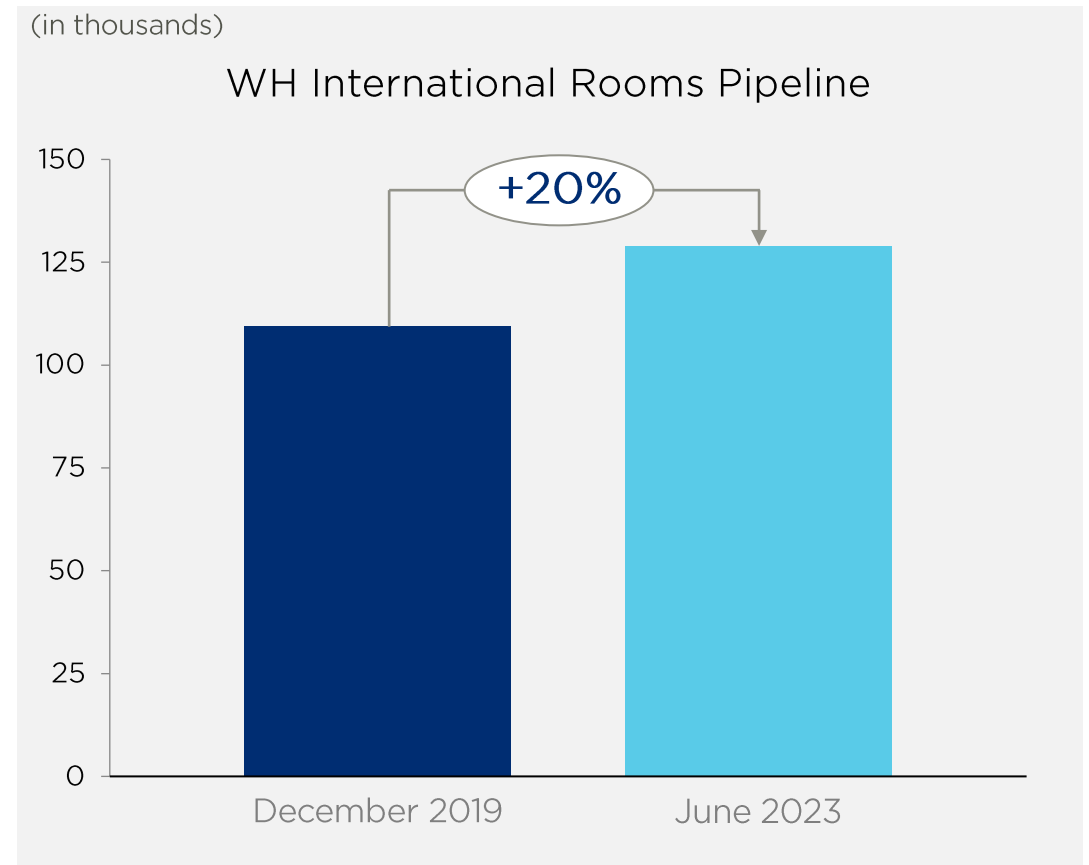
*Represents branded and non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2022.

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.



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Appendix

Wyndham Grand
Phu Quoc, Vietnam
Opened May 2023

WYNDHAM
HOTELS & RESORTS

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**
20 Years of Industry Experience



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



JOON AUN OOI
PRESIDENT, APAC
21 Years of Industry Experience



SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
31 Years of IT Experience



GUSTAVO VIECAS
PRESIDENT, LATAMC
24 Years of Industry Experience



CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
29 Years of Industry Experience



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



PAUL CASH
GENERAL COUNSEL
18 Years of Industry Experience



LISA CHECCHIO
CHIEF MARKETING OFFICER
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.

ECONOMY



MIDSCALE



UPPER MIDSCALE



UPSCALE



UPPER UPSCALE



LUXURY



APPENDIX

WH Franchise Business Operates at High Margins

(\$ in millions)

	FY 2022			
	Comparable Fee-Related and Other Revenues ^(a)		Margin	Comparable Adjusted EBITDA Contribution ^(a)
Royalties	\$462	X	85%	\$393
Marketing, reservation & loyalty fees	\$544	X	n/a	\$20
License fees	\$90	X	100%	\$90
Other revenues ^(b)	\$208	X	62%	\$129
Total ^(c)	\$1,304		48%	\$632
Total Ex. Marketing, reservation & loyalty fees	\$760		81%	\$612

(a) Comparable basis excludes the results of the select-service management business and owned hotels, as well as the variability in the marketing funds.

(b) Other revenues are primarily derived from our co-branded credit card program, initial franchise fees and other ancillary services.

(c) Net income for full-year 2022 was \$355 million.

APPENDIX

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

<i>(in millions)</i>	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.

APPENDIX

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

2023 Planning – Revenue Sensitivities

Adjusted EBITDA Sensitivities <i>(in millions)</i>		
<i>1 point of RevPAR change vs. 2022</i>		
U.S. royalties and franchise fees	~\$3.3	<p>Margin of ~85% on gross \$4.7 million per point impact; assumes cost mitigation of ~15%</p>
International royalties and franchise fees	~\$0.6	
Marketing, reservation and loyalty fees	--	<p>Funds expected to break-even until RevPAR declines in excess of ~10% (likely ~\$2.4 million per point)</p>
<i>Non-RevPAR vs. 2022</i>		
1 point change in license fees	~\$1.0	<p>Not RevPAR-based but is sensitive to overall travel demand; subject to a \$70 million floor</p>
1 point change in other revenue	~\$1.0	<p>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</p>

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022	Year Ended December 31, 2022	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income	\$ 70	\$ 92	\$ 137	\$ 355	\$ 157	\$ 162	\$ 230
Provision for income taxes	26	31	50	121	50	61	13
Depreciation and amortization	19	17	37	77	109	99	75
Interest expense, net	24	20	46	80	100	60	6
Early extinguishment of debt	3	2	3	2	-	-	-
Stock-based compensation	9	9	18	33	15	9	11
Development advance notes amortization	4	3	7	12	8	7	6
Transaction-related	4	-	4	-	40	36	3
Separation-related	(2)	(1)	-	1	22	77	3
Gain on asset sales	-	-	-	(35)	-	-	-
Impairment, net	-	-	-	-	45	-	41
Restructuring	-	-	-	-	8	-	1
Contract termination	-	-	-	-	42	-	-
Transaction-related item	-	-	-	-	20	-	-
Loss on asset sales	-	1	-	-	-	-	-
Foreign currency impact of highly inflationary countries	1	1	3	4	5	3	-
Adjusted EBITDA	\$ 158	\$ 175	\$ 305	\$ 650	\$ 621	\$ 513	\$ 390

APPENDIX

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.

	Six Months Ended June 30, 2023	Year Ended December 31, 2019	Year Ended December 31, 2018
Cash Flow:			
Net cash provided by operating activities	\$ 176	\$ 100	\$ 231
Net cash used in investing activities	(19)	(53)	(1,728)
Net cash used in financing activities	(254)	(320)	1,808
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(1)	1	(4)
Net decrease in cash, cash equivalents and restricted cash	\$ (98)	\$ (272)	\$ 307

	Six Months Ended June 30, 2023	Year Ended December 31, 2019	Year Ended December 31, 2018
Net cash provided by operating activities	\$ 176	\$ 100	\$ 231
Less: Property and equipment additions	(18)	(50)	(73)
Free cash flow	\$ 158	\$ 50	\$ 158
Payments to tax authorities related to the La Quinta acquisition	-	195	35
Transaction-related and separation-related cash outlays	-	78	98
Payment to terminate an unprofitable hotel-management arrangement	-	35	-
Capital expenditures at owned hotel in Puerto Rico, all of which were reimbursed by insurance proceeds in 2018	-	2	17
Adjusted free cash flow	\$ 158	\$ 360	\$ 308

APPENDIX

Non-GAAP Reconciliations (continued)

	Six Months Ended June 30, 2023
Net income	\$ 137
Adjustments:	
Acquisition-related amortization expense	14
Transaction-related	4
Early extinguishment of debt	3
Foreign currency impact of highly inflationary countries	3
Total adjustments before tax	24
Income tax provision	6
Total adjustments after tax	18
Adjusted net income	\$ 155

	Year Ended December 31, 2022	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Operating income margin	41%	21%	22%	25%
Depreciation and amortization	6%	8%	8%	7%
Adjusted EBITDA adjustments per p. 46	1%	14%	10%	6%
Marketing fund impact	33%	29%	25%	22%
Adjusted EBITDA margin	81%	72%	65%	60%

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, 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. 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.

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.

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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.