

Investor Presentation

July 23, 2025

Hodges Bay Resort and Spa, a Registry Collection Hotel
Antigua, West Indies
Opened June 2025

WYNDHAM
HOTELS & RESORTS

Introduction to Wyndham Hotels & Resorts

Largest
hotel franchisor
worldwide^(a)

Leading brands
in the resilient
select-service
segment

Asset-light
business model
generating
significant free cash
flow

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

~8,300^(b)
Hotels

~847,000^(b)
Current Rooms

~255,000
Rooms in the
Pipeline

~100
Countries

25
Brands

~120M
Loyalty Members

~90%
Drive to Destinations

~70%
Leisure Guest Mix

Data is approximated as of June 30, 2025.

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

(b) Excludes all hotels/rooms associated with our Super 8 master licensee in China.

Wyndham Global Conference Empowering Owners at Scale

Owner-First Focus

- 6,000+ registered owners and sourcing partners
- Designed to boost **revenues**, lower **costs**, and enhance guest **service & operations**
- First-ever Hotel Owner Trends Report unveiled: **90%+** express optimism about the next 5 years

AI-Driven Tools to Streamline Operations & Drive Revenue

- **Wyndham Gateway**: Centralized Wi-Fi login with new ancillary revenue potential — no loyalty sign-in required
- **Wyndham Connect PLUS**: AI-powered guest messaging, voice/text automation & self check-in — already adopted by >1,100 hotels
- **AI Virtual Assistance**: Accelerates bookings, guest Q&A, and frees up staff



Cost-Saving & Experience-Enhancing Partnerships

- **Wyndham Marketplace + PriceIQ**: Smarter procurement with simplified supply chain & optimal pricing
- **F&B Integrations**: Applebee's, Grubhub, and SBE's Everybody Eats — premium offerings without costly back-of-house buildouts
- **Insurance Partnership with HUB**: Tailored, affordable insurance to combat rising premiums
- **Wyndham Rewards Experiences**: Unlocks exclusive access to live events with partners like MSG, Caesars, MiLB

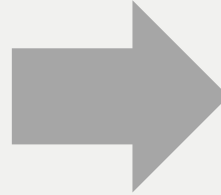
Owner Confidence at All-Time High

- Highest-ever **satisfaction**
- Top brand drivers: **executive leadership, tech, loyalty strength**
- 4 out of 5 owners plan to **expand** portfolios despite macro headwinds

Laying the Tech Foundation & Harnessing AI

AI-Ready by Design, with Industry-Leading Partners Built on a Modern Foundation

Industry Leading
AI & Technology
Partnerships



Incremental
Bookings,
Higher ADR,
Lower
Operating Costs

Cost Variable Model

1st major hotel company to adopt cloud-based solution, giving elasticity of cost, scalability and faster speed to market



Data Driven Approach

Rearchitected data foundation provides a consolidated guest view and powers personalization across our full technology suite



Best-in-Class Partnerships

Centralized reservations, loyalty, and CRM data create a personalized guest booking experience and increased owner profitability



Proven AI Solutions

Agentic AI seamlessly interacts with guests in real-time to answer questions, check-in/check-out, offer incentives & raise the service bar for guests/owners



Fueling Performance

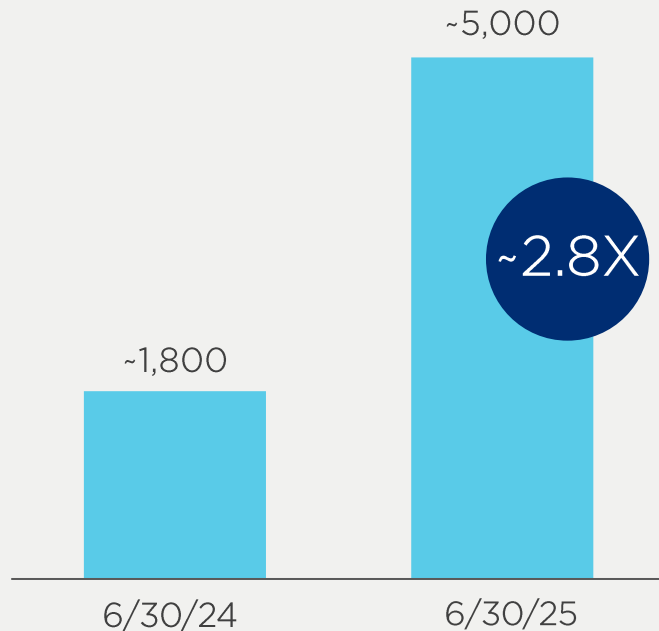
+ 60 bps
U.S. Economy
RevPAR Index Gains
+ 33%
Midscale +
System Growth
+ 130 bps
Improvement in
Global Retention Rate

Building the Future of Travel with Innovative Technology

Delivering Value for Owners and Elevating Guest Experience

ENGAGEMENT MOMENTUM

Wyndham Connect Usage
U.S. Hotels Opt-In



WYNDHAM ADVANTAGE

- **Wyndham Connect** monetizes upsell requests, including early check-in/late check-out, room upgrades and dining. Received >200K upsell requests in Q2 2025
- **Wyndham Connect PLUS** enhances guest engagement by creating industry-first direct channels supported by agentic AI integration, text and voice assistants
- **Wyndham Gateway** offers a new guest Wi-Fi portal that provides a consistent, centralized login experience and unlocks Wi-Fi upsell opportunities
- **Wyndham Marketplace** provides a shopping platform where owners can purchase brand-approved products at deeply negotiated rates
- **Offerfit** utilizes AI decisioning agents to send dynamic personalized offers via email driving repeat stays and reinforcing Wyndham Rewards member loyalty

GUEST SATISFACTION IMPROVEMENT

+250 bps

Q2 YOY Growth in
Overall Guest Satisfaction

3 out of 4
Top Ranked
Economy Brands



#2
Midscale Brand



WH Investment Thesis

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

ECHOSUITES
EXTENDED STAY BY WYNDHAM

ECHO Suites Extended Stay by Wyndham Johnson City Medical CR
Johnson City, Tennessee, USA
Opened May 2025

Q2 2025 Performance Recap

Wyndham Alanya
Antalya, Turkey
7 Opened April 2025

WYNDHAM
HOTELS & RESORTS

Second Quarter 2025 Performance Recap

+4%

Net room
growth YOY

(3%)

Global RevPAR
vs. 2024^(a)

+40%

New deals
signed YOY

+5%

Global pipeline
growth YOY

+5%

Adjusted EBITDA
comparable-basis
growth vs. 2024^(b)

\$88M

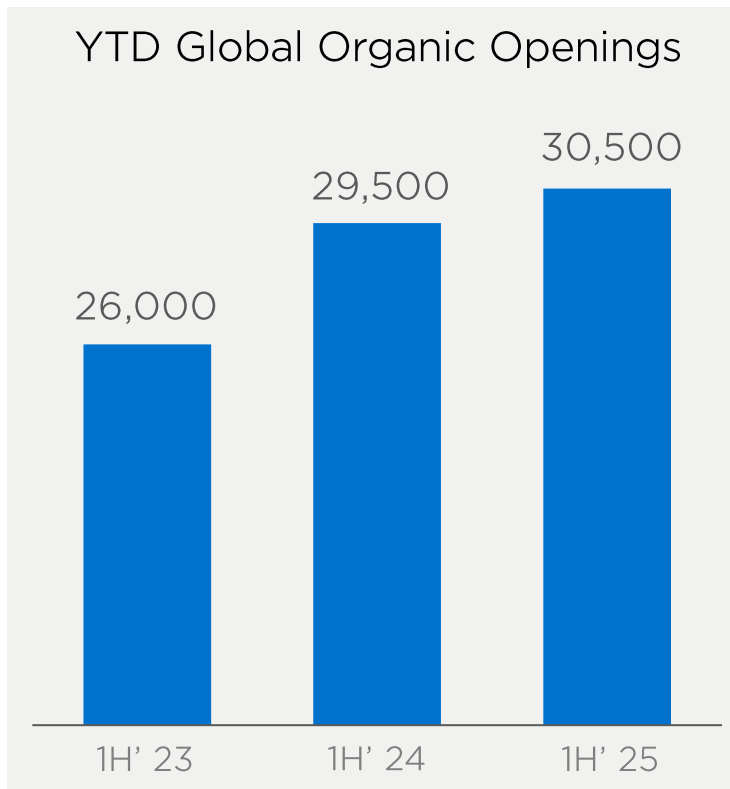
Adjusted
free cash flow^(c)

\$109M

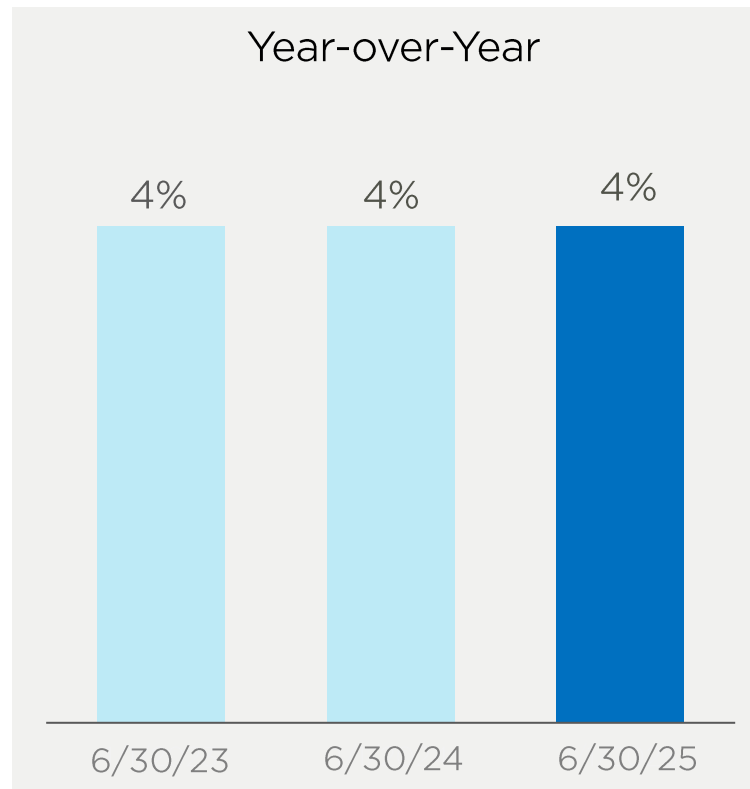
Capital returned to
shareholders

Continued Openings Momentum Drives Consistent Organic Net Room Growth and FeePAR Expansion

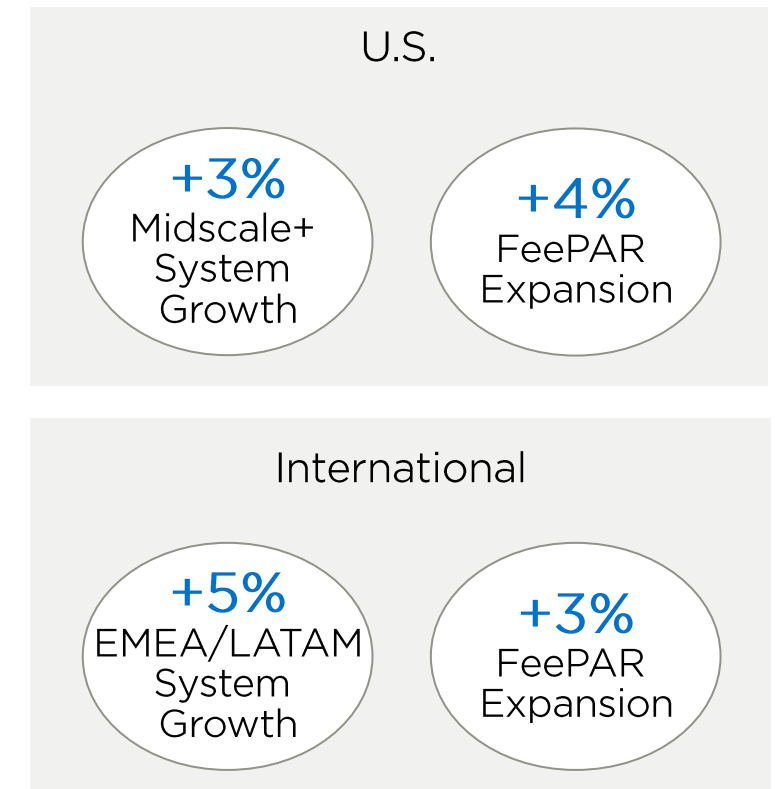
RECORD GROSS OPENINGS



CONSISTENT NET ROOM GROWTH



FEEPAR EXPANSION



Pipeline Expanded to Another All-Time High

TOTAL PIPELINE @ 6/30/2025

~255K
Global rooms

~2,150
Global hotels

20th consecutive quarter of sequential growth



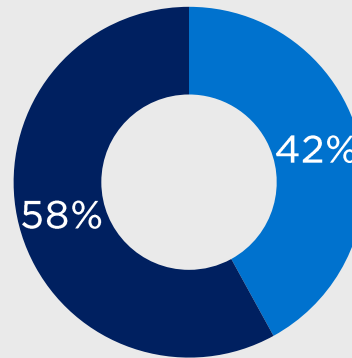
YOY Growth
Global **+5%** U.S. **+6%**

Sequential Growth
Global **+80 bps** U.S. **+100 bps**



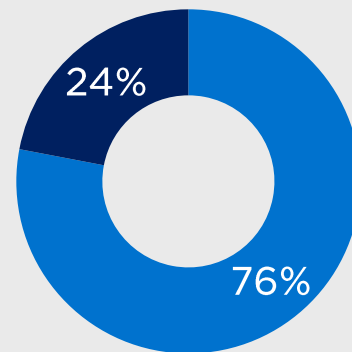
Covers **~68** countries,
including **12** without
pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a
% of current
portfolio:
30%

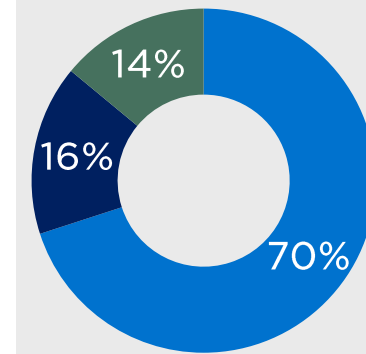
■ International
■ U.S.



■ Conversion
■ New Construction

35% in the
ground

SEGMENT MIX



+5%
YoY midscale+
growth

■ Economy Brands
■ Midscale+ Brands
■ ECHO Suites

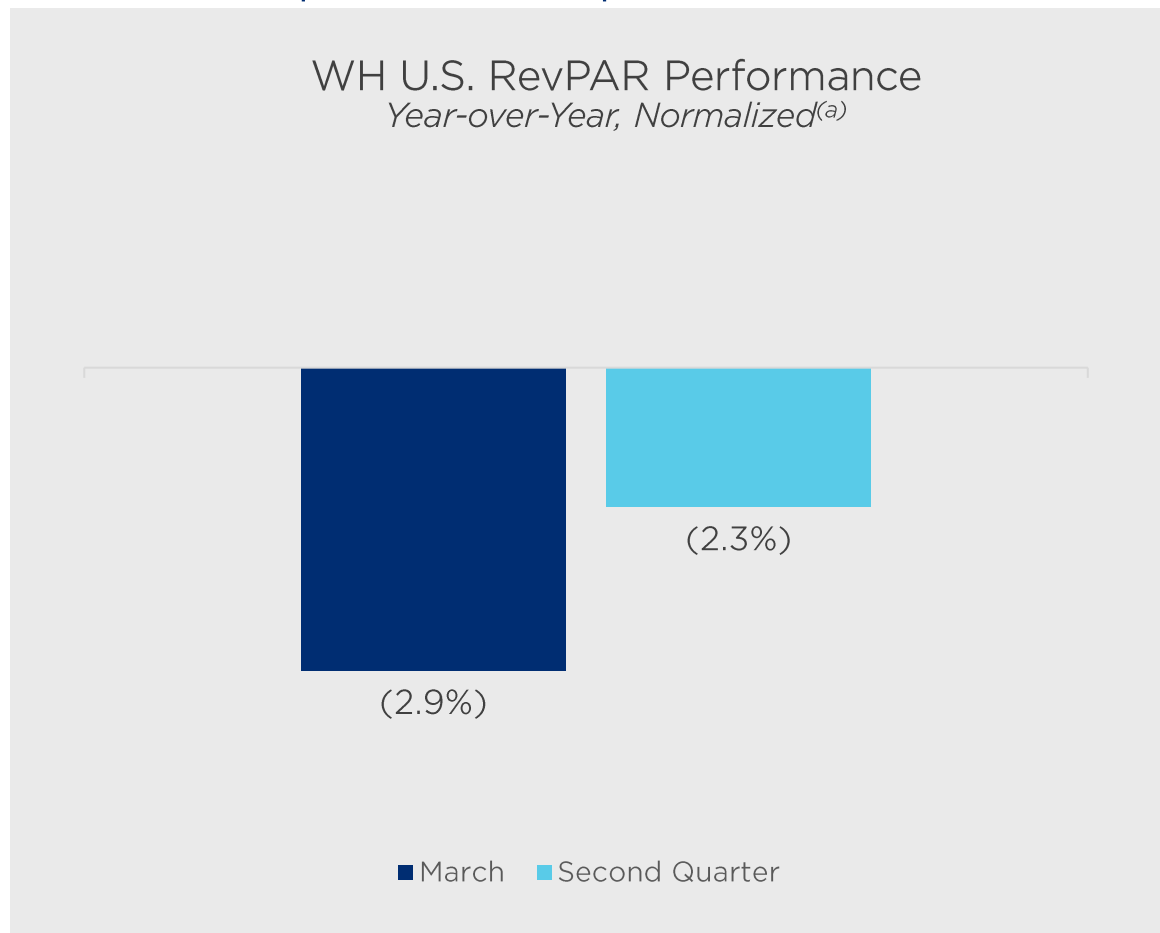
FEEPAR PREMIUM

U.S.
Pipeline **~30%**
vs Current System

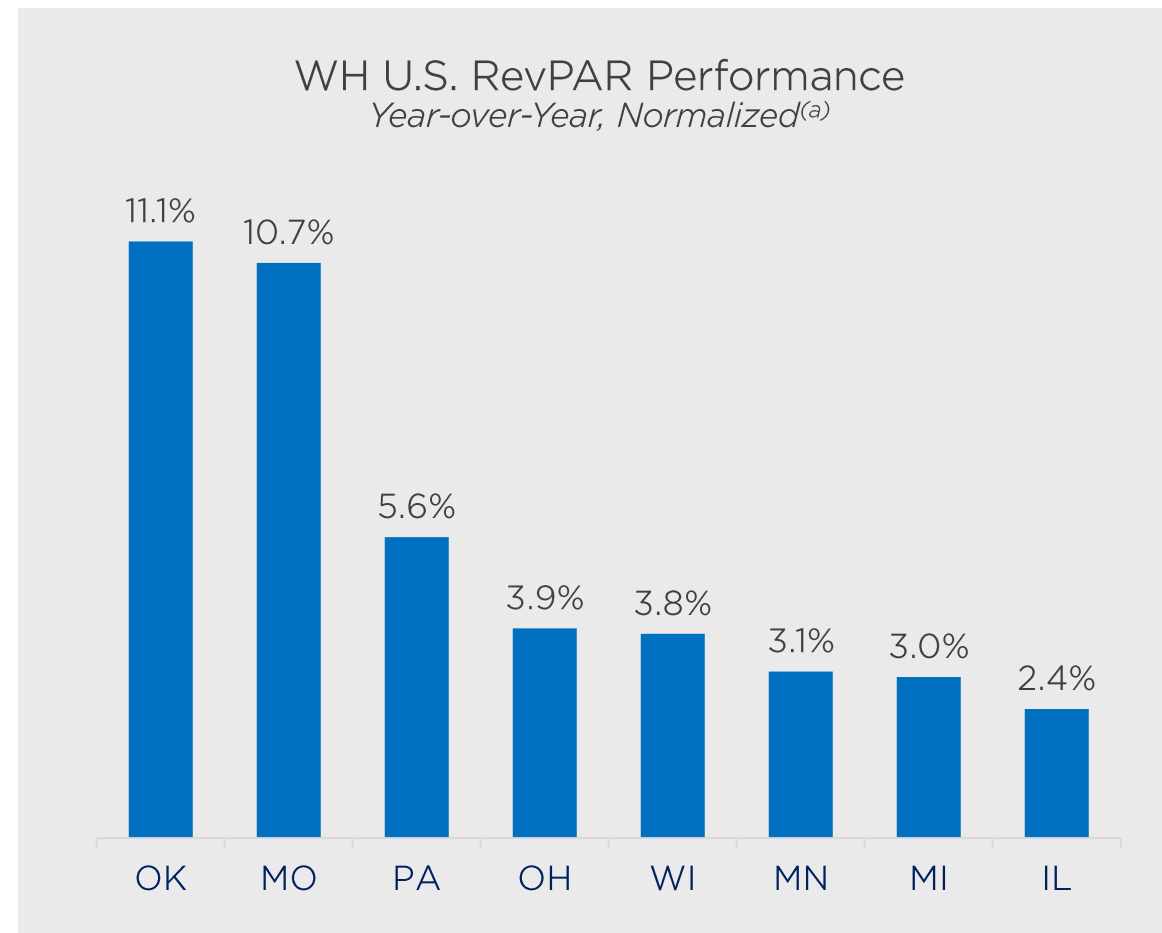
International
Pipeline **~15%**
vs Current System

Second Quarter U.S. RevPAR Improved Sequentially Versus March

Normalized RevPAR Improved 60 bps from March



Greenshoots in Midwest and Industrial Markets



Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

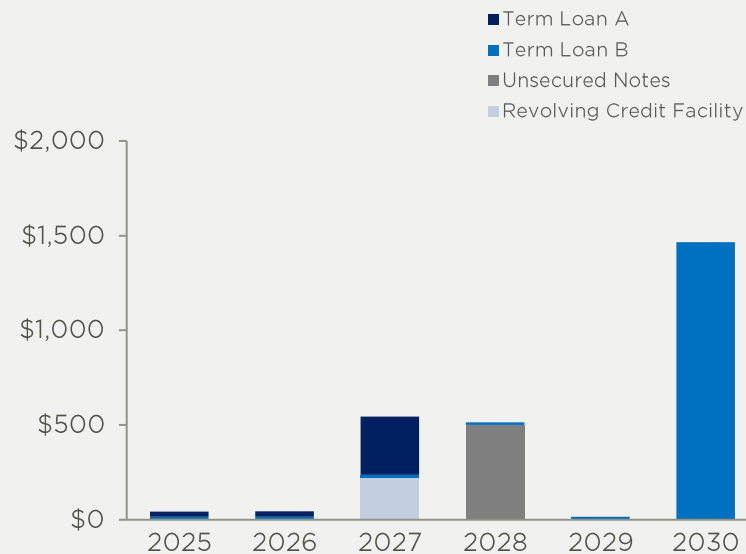
~\$580 million of liquidity

Total leverage remains at the midpoint of 3-4x stated range

Weighted average maturity of 5 years

~25% of debt is variable-rate

Significant room under all debt covenants



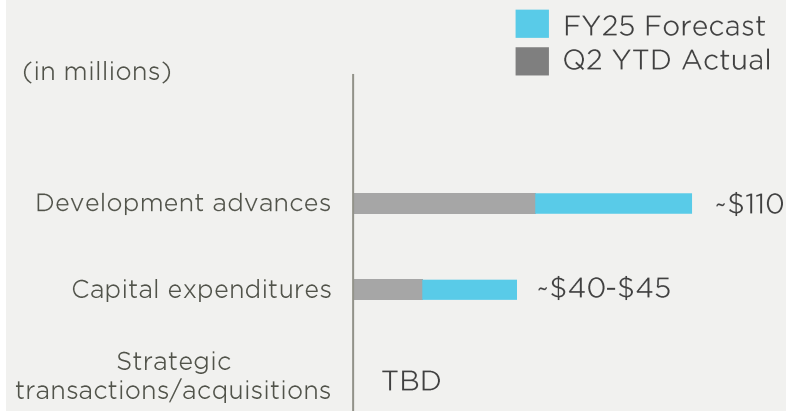
INVEST IN BUSINESS

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



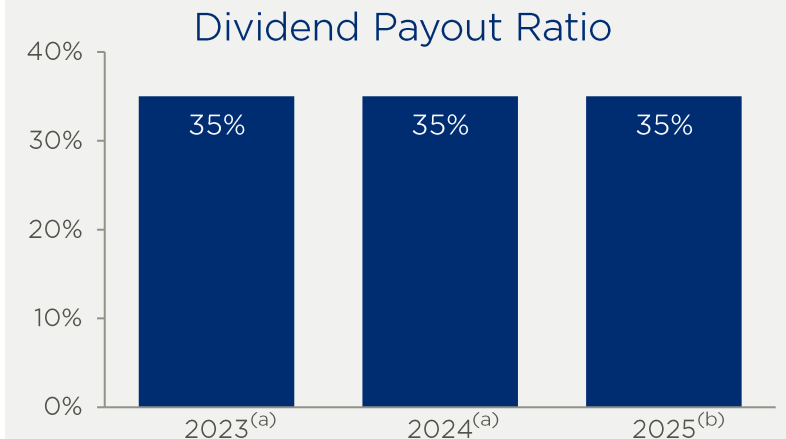
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Targeting mid-30s dividend payout ratio

~Up to \$440 million of available capital (after dividends and development advances) for share repurchases/strategic transactions

~\$390 million of remaining share repurchase authorization

~\$2.6 billion of capital returned to shareholders since spin-off (~43% of market cap at spin-off) including \$109 million during Q2 2025





La Quinta Inn & Suites by Wyndham
Olive Branch, Mississippi, USA
Opened April 2025



Dazzler by Wyndham Salta
Salta, Argentina
Opened June 2025



Microtel Inn & Suites by Wyndham
Newark, New York, USA
Opened June 2025



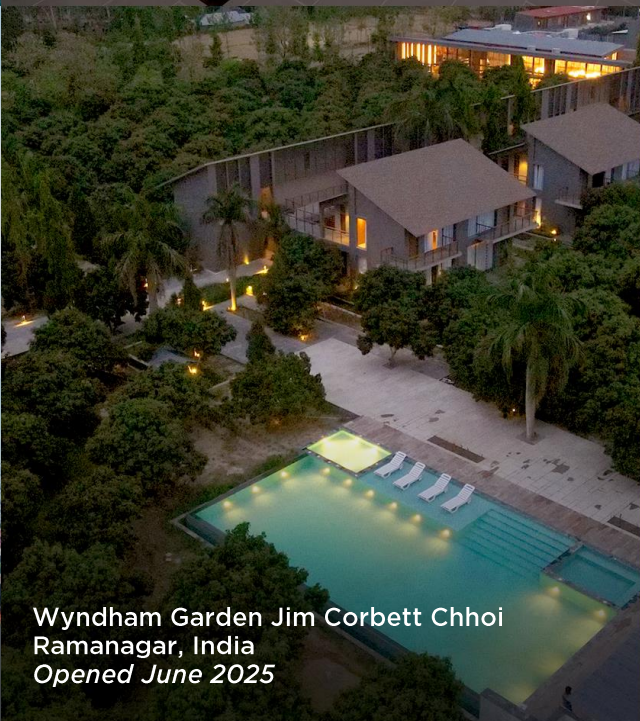
Wyndham Garden Shanghai Pudong
Shanghai China
Opened January 2025



Wyndham Tarsus St. Paul
Mersin, Turkey
Opened May 2025



Wyndham Soleil Danang
Danang, Vietnam
Opened June 2025



Wyndham Garden Jim Corbett Chhoi
Ramanagar, India
Opened June 2025

Expanding Globally
in Key Markets

WYNDHAM
HOTELS & RESORTS

2025 Focus

BUILDING BLOCKS IN PLACE TO
MAXIMIZE NEAR-TERM GROWTH

Dolce by Wyndham Siracusa I Monasteri Golf & Spa
Siracusa, Italy
Opened June 2025

WYNDHAM
HOTELS & RESORTS

2025 Key Priorities

Grow system-wide rooms
4.0% to 4.6%

Continued investment in brands
targeting high FeePAR additions

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

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

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

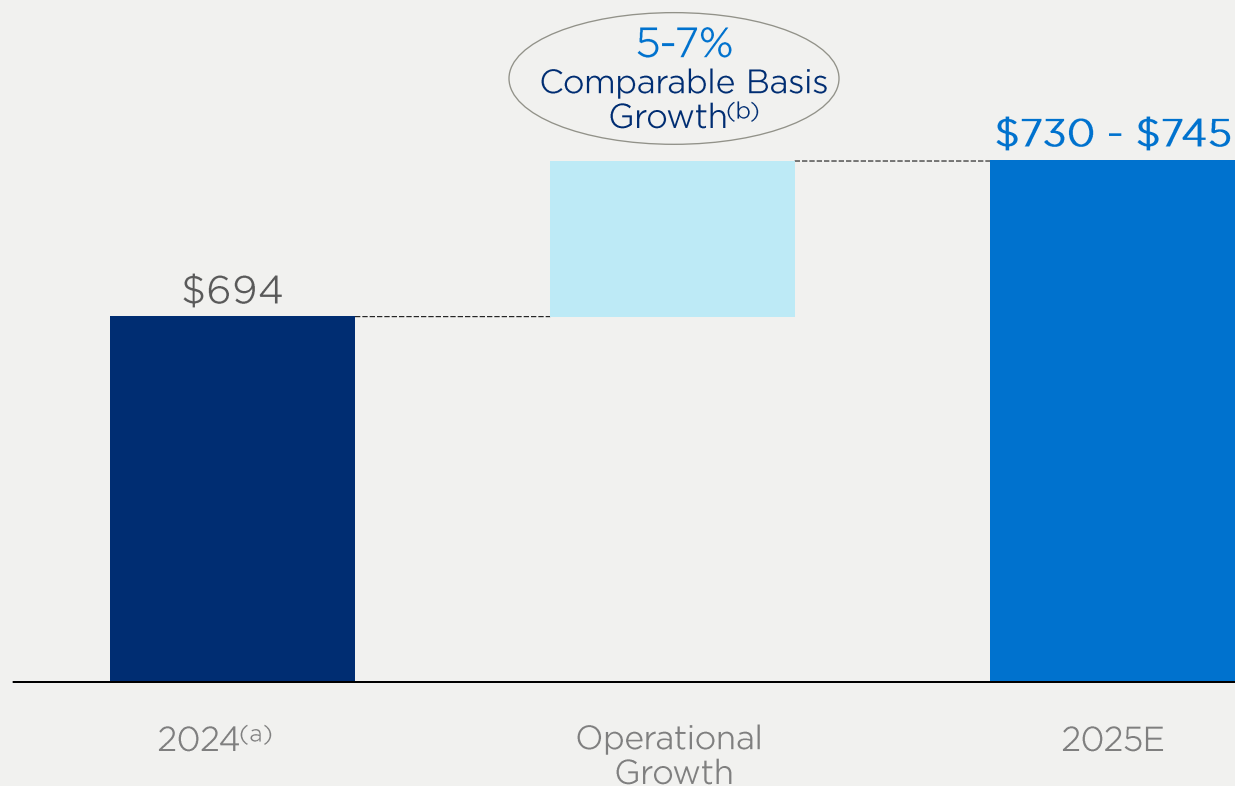
Improve franchisees' top-line and reduce their
operating costs through continued digital
innovation and elevation of guest experiences

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

Resilient Model Delivering EBITDA Growth and Shareholder Returns Despite Economic Headwinds

2025 Adjusted EBITDA Outlook

(in millions)



Enhancing Shareholder Value

Adjusted Free Cash Flow
Conversion ~57%

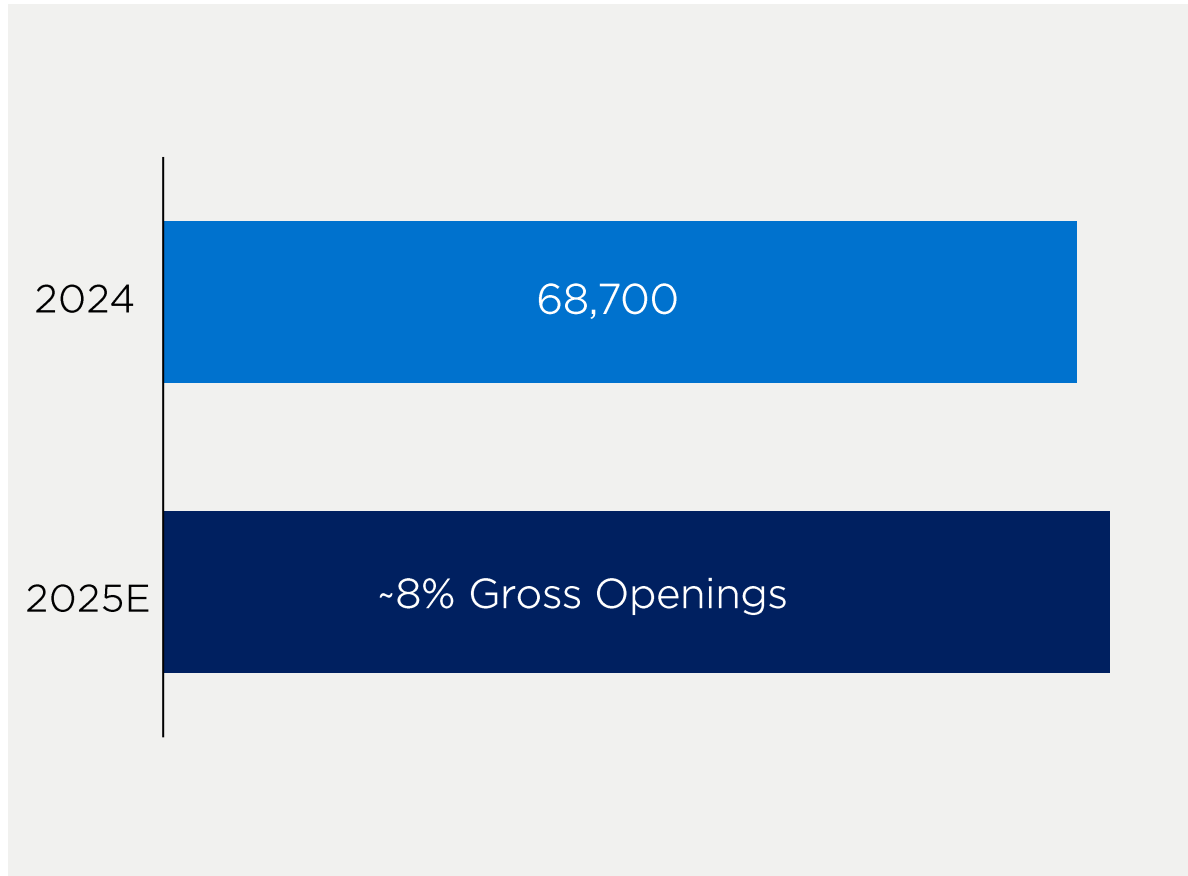
Additional Leverage
Capacity

Dividends
~\$130 million

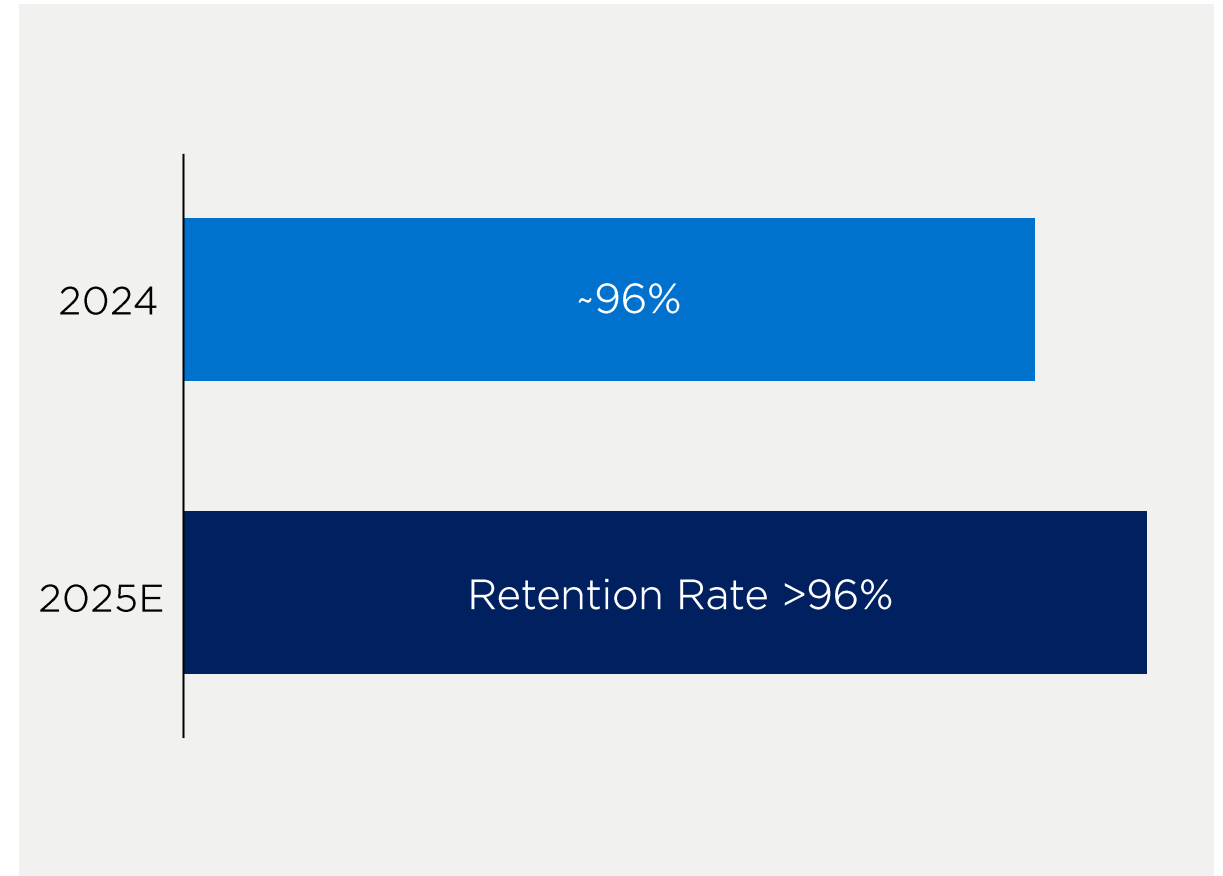
Up to \$550 million
available for
business investments or
shareholder return

System Projected to Increase 4.0% to 4.6%

GLOBAL ADDITIONS



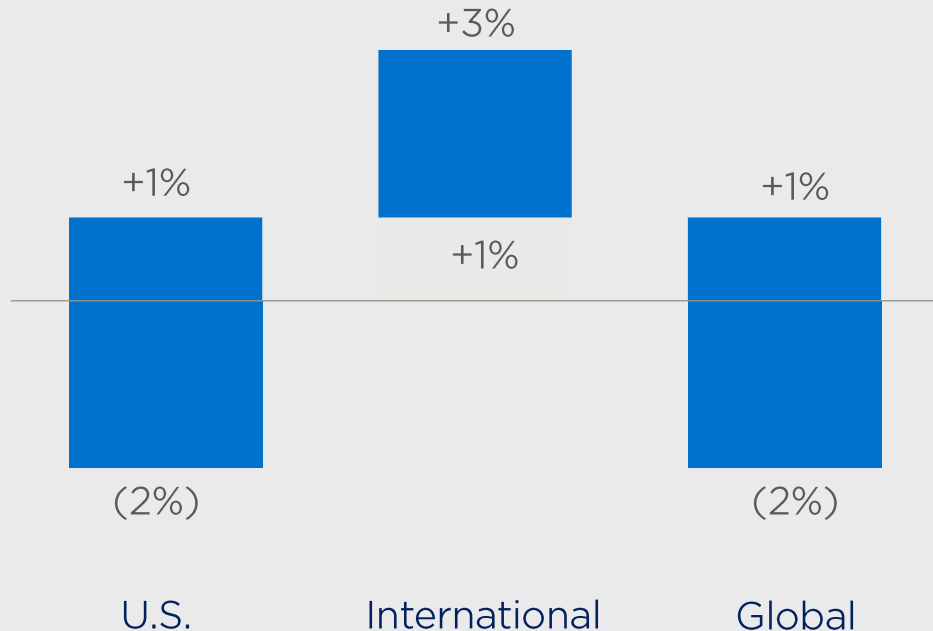
GLOBAL RETENTION RATE



RevPAR Outlook Reaffirmed

REVPAR OUTLOOK

FY 2025 RevPAR Growth
Constant Currency



BASIS FOR OUTLOOK

- Q2 global performance in line with full-year outlook
- With year-to-date global RevPAR decline of (1%), high end of the range implies growth of ~2% and low end implies decline of up to (4%) in second half of 2025
- High end of the range remains within reach, supported by multiple potential catalysts, including a near-term resolution to global trade tensions that could spur a rebound in U.S. consumer sentiment and travel demand, continued strong performance in EMEA and LATAM, milder declines in China, and potential fourth-quarter uplift from climate-related relief efforts as seen in recent years
- We believe this outlook captures the spectrum of potential outcomes amid ongoing macroeconomic uncertainty, and is appropriately broad given our highest volume months are still ahead
- To frame the potential impact of any further softening not contemplated in our current outlook: each 1% change in RevPAR equates to ~\$10 million in fee-related and other revenues, and ~\$4 million in adjusted EBITDA
- On a reported basis, which includes foreign currency impacts, the outlook is (2%) to 1%

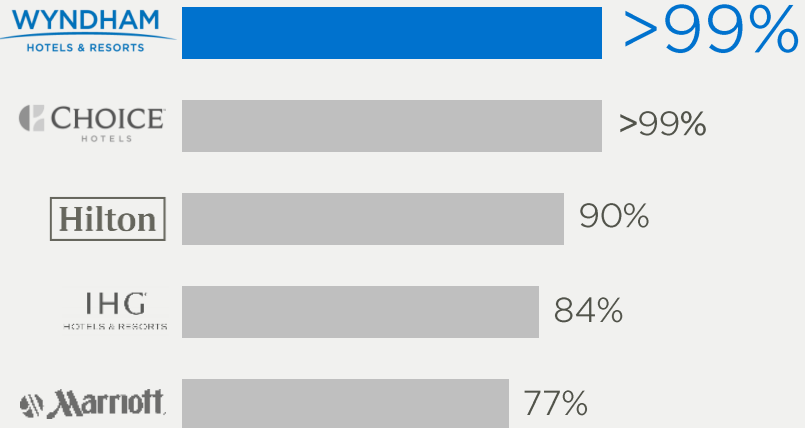
Why WH Performs When The Cycle Softens

- 1 Asset Light & Highly Cash Generative
- 2 Proven Playbook of Leveraging Conversions to Drive Growth
- 3 Ancillary Fee Growth Largely Independent of RevPAR Performance
- 4 RevPAR Outperformance Driven By Durable Demand, Drive-To Footprint and Trade-Down Benefits

Resilient
Business Model
Amidst
Uncertainty

High-Margin, Low-Risk Model Delivers Strong and Steady Free Cash Flow

Fully Franchised, Highly Scalable Model



- Pure-play franchise model drives recurring fee-based revenue with minimal capital at risk
- No owned real estate or management/performance guarantees – eliminating exposure to property level expense volatility
- Limited exposure to cost inflation, labor shortages and operating margin pressure

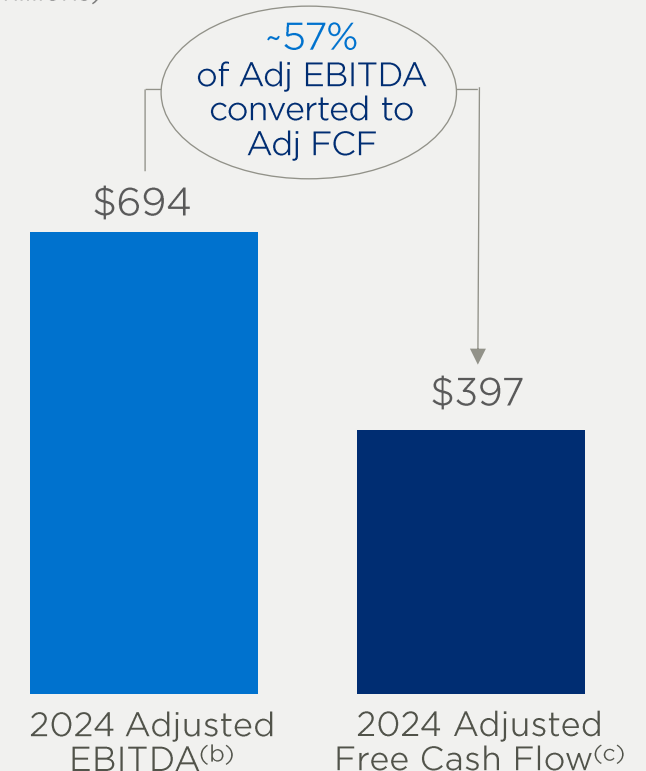
Asset-Light Model Delivers High Operating Leverage

FY 2024 Adjusted EBITDA Margin^(a)

+83%

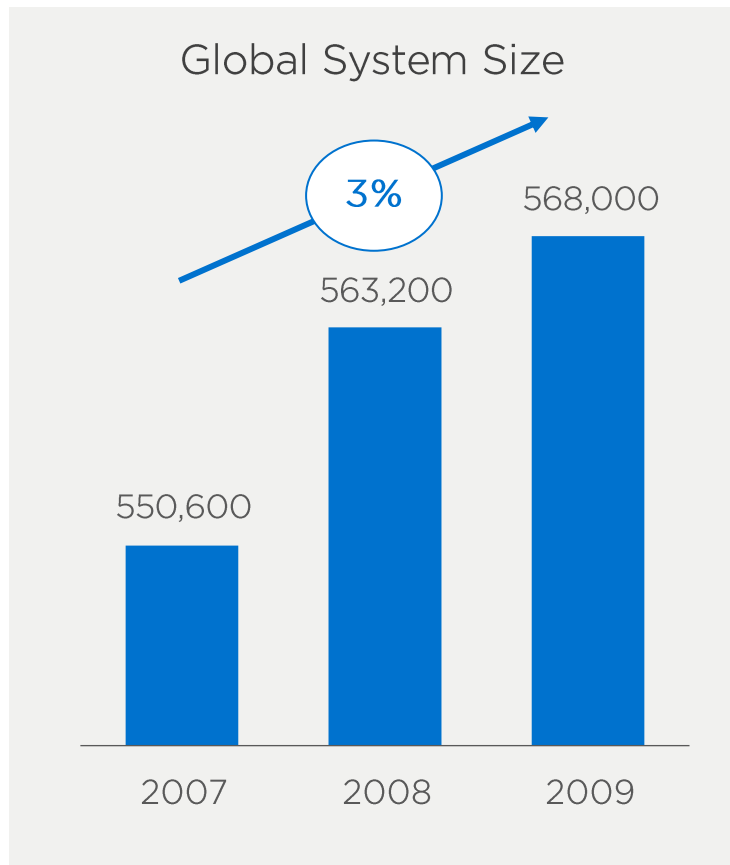
Generates Strong, Recurring Free Cash Flow

(in millions)

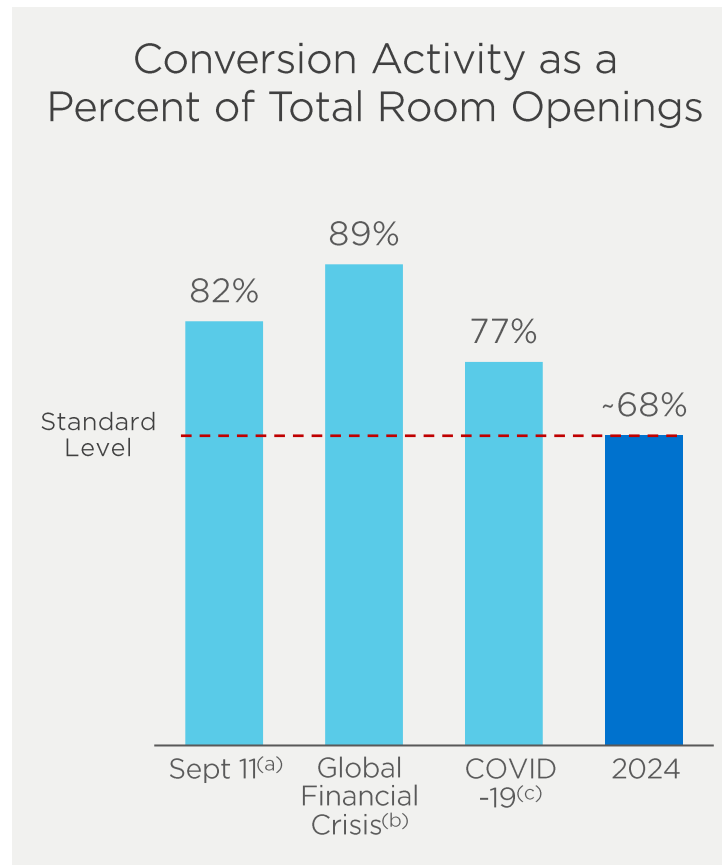


Proven Playbook of Leveraging Conversions to Drive Growth

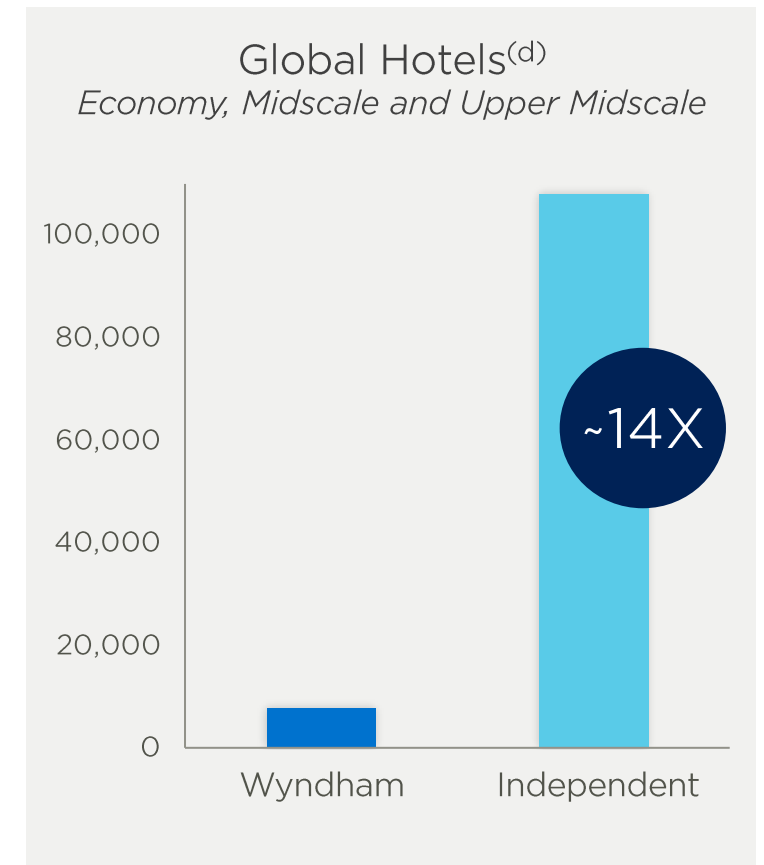
Global Organic System Growth During GFC



Ability to Pivot to Conversions



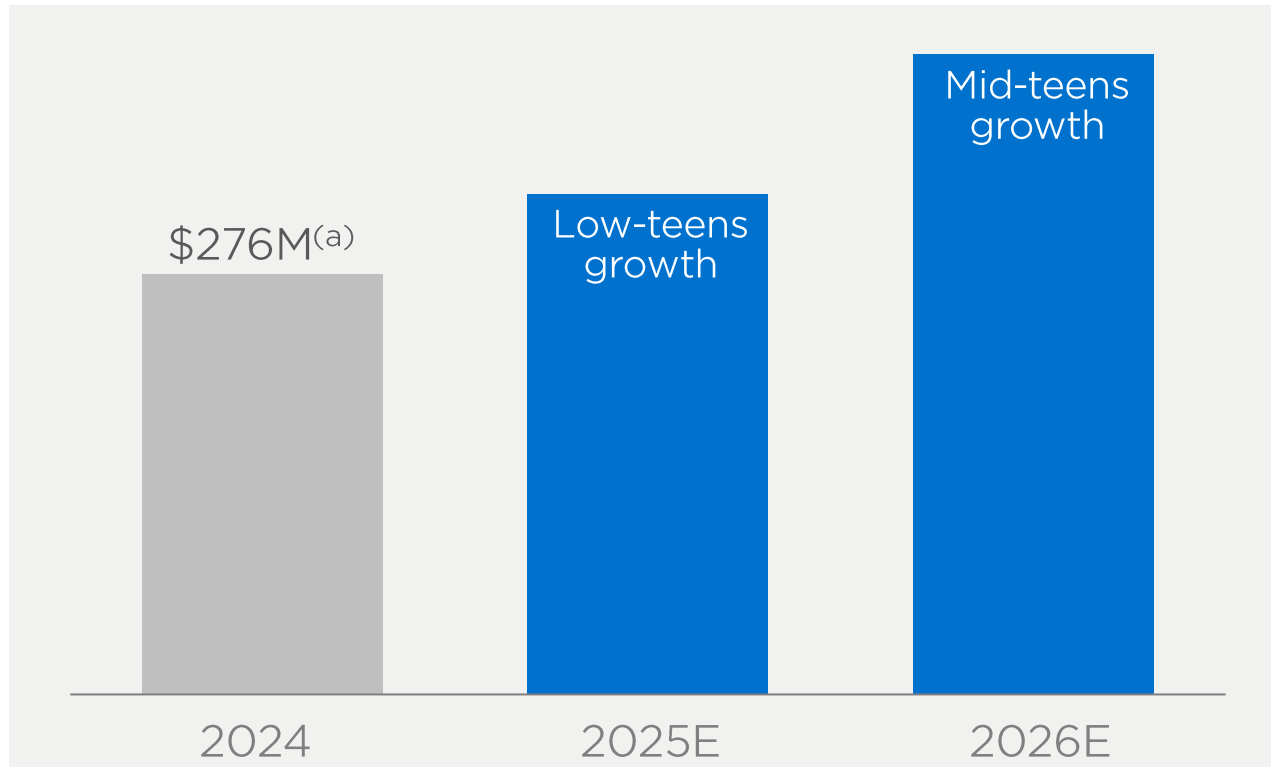
Robust Addressable Market



Ancillary Fee Growth Largely Independent of RevPAR Performance

Contractual revenue sources offer stability regardless of travel demand

GROWTH POISED TO
MEANINGFULLY ACCELERATE

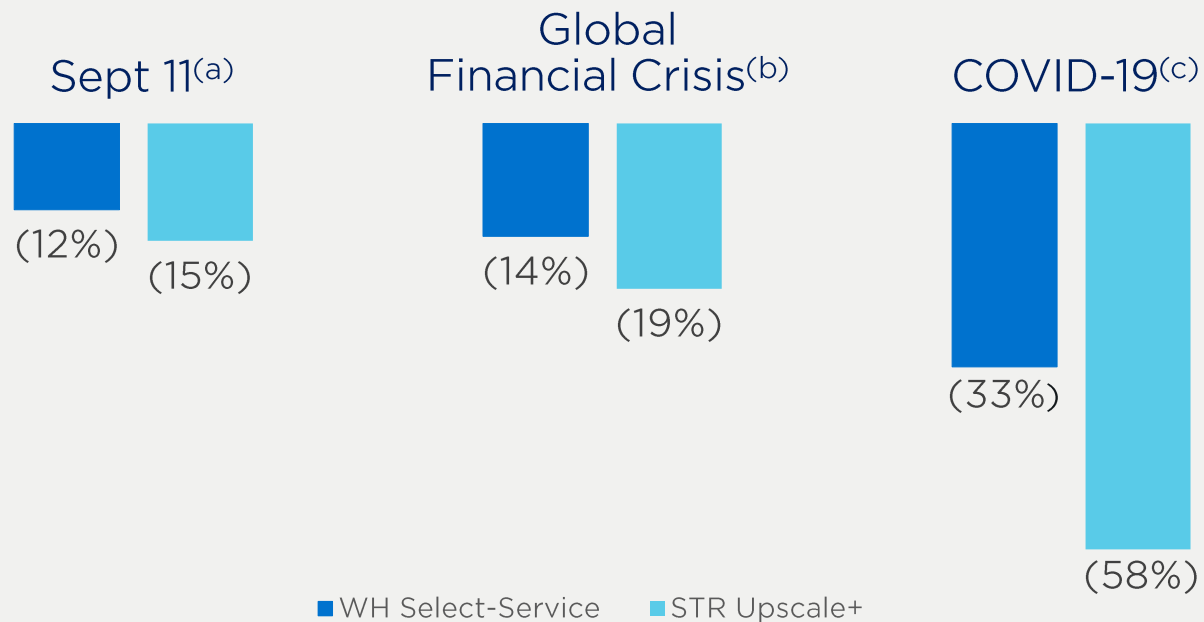


RESILIENT GROWTH DRIVERS

- Co-branded credit card generates revenue from all cardholder spend including everyday essentials and non-travel purchases, and features long-term contractual renewal economics that provide a stable, recurring revenue base
- New co-branded debit card expands reach to credit averse consumers, which often gain traction during periods of economic uncertainty
- License fee revenue subject to \$70 million contractual minimum, making it largely consistent regardless of near-term travel demand

Select-Service Hotels Historically Outperform Full-Service Hotels in Economic Downturns

RevPAR GROWTH



WH Select-Service Outperformance:

+300 BPS

+500 BPS

+2,500 BPS

SELECT-SERVICE ADVANTAGES

- ✓ Limited reliance on corporate business travel or group business, which is often cut in downturns
- ✓ Serves essential front-line, blue-collar workers whose travel remains resilient even as companies reduce discretionary budgets
- ✓ Minimal exposure to international inbound travel
- ✓ Primarily drive-to locations, shielding leisure demand from costly air travel
- ✓ Attractively priced with ~\$110 ADR discount to STR Upscale+^(d)
- ✓ Benefits from both leisure and business trade-down for price-sensitive guests



Appendix

Hilo Hawaiian Hotel, Trademark Collection by Wyndham
Hilo, Hawaii, USA
Opened March 2025

Strategic Decision on Super 8 China Master License

Impact of notice of default on revenue driver metrics

BACKGROUND

- Following an operational review this quarter, we identified violations of our Super 8 master license agreement in China and issued a notice of default to the master licensee, a potential outcome of which could include termination.
- As a result of the uncertain outcome and given the operational challenges of obtaining accurate information from this master licensee, we revised our reporting methodology beginning in Q2 2025 to exclude the full Super 8 China master license portfolio from our reported system size, RevPAR, royalty rate, and related growth metrics.
- While we work through our compliance process, we'll continue to recognize fees due to us under the master agreement, the financial impact of which is immaterial to our overall results.

HISTORICAL PERFORMANCE AND GROWTH METRICS

Performance Metrics	Revised Reporting Basis	As Previously Reported	Revised Reporting Basis	As Previously Reported	Revised Reporting Basis	As Previously Reported
System Size	3/31/25		12/31/24		12/31/23	
International	337,300	404,600	333,900	401,200	306,100	374,200
Net Rooms Growth	9.2%	7.3%	9.1%	7.2%	8.5%	7.3%
Impact (bps)	190		190		120	
Global	839,900	907,200	835,700	903,000	803,700	871,800
Net Rooms Growth	3.9%	3.5%	4.0%	3.6%	3.6%	3.5%
Impact (bps)	40		40		10	
RevPAR	Q1 2025		2024		2023	
International Growth ^(a)	3%	3%	8%	8%	20%	21%
Impact (bps)	30		(30)		(100)	
Global Growth ^(a)	2%	2%	2%	2%	5%	5%
Impact (bps)	30		-		(50)	
Royalty Rate	Q1 2025		2024		2023	
International	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%
Impact (bps)	8		8		10	
Global	4.0%	4.0%	4.0%	3.9%	4.0%	3.9%
Impact (bps)	5		5		6	
(\$ millions)	Q1 2025		2024		2023	
Adjusted EBITDA Contribution ^(b)	\$1.0		\$2.7		\$2.3	

2025 Planning – Sensitivities

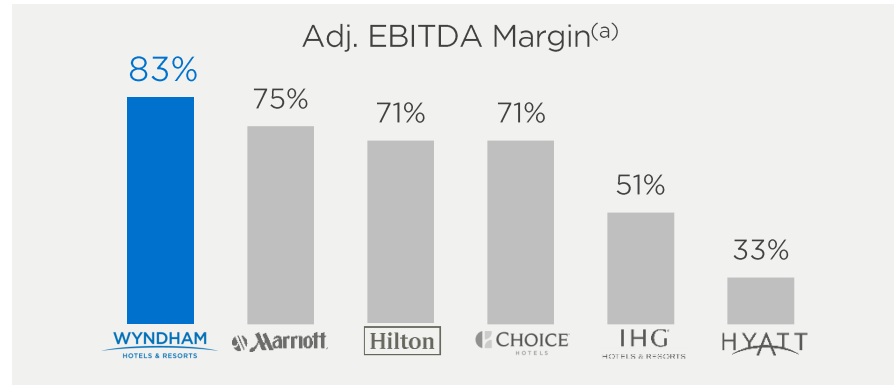
Adjusted EBITDA Sensitivities <i>(millions)</i>	Driver-Based vs. 2024			Non-RevPAR Ancillary vs. 2024	
	Royalties & Franchise Fees		Marketing, Reservation & Loyalty Fees	License Fees	Other Revenues
	U.S.	International			
RevPAR & NRG <i>(1 point)</i>	~\$3.4 Margin of ~85% on gross revenues	~\$0.9	Funds are expected to approximately break-even until RevPAR declines >~10% on a full-year basis (likely ~\$2.4 million per point)		
Royalty rate <i>(1 basis point)</i>	~\$0.8 Margin of ~85% on gross revenues	~\$0.4			
1 point change				~\$1.0	~\$1.1

As the year progresses and discretionary spend is deployed, the threshold narrows. For modeling purposes, a roughly linear progression provides a reasonable approximation.

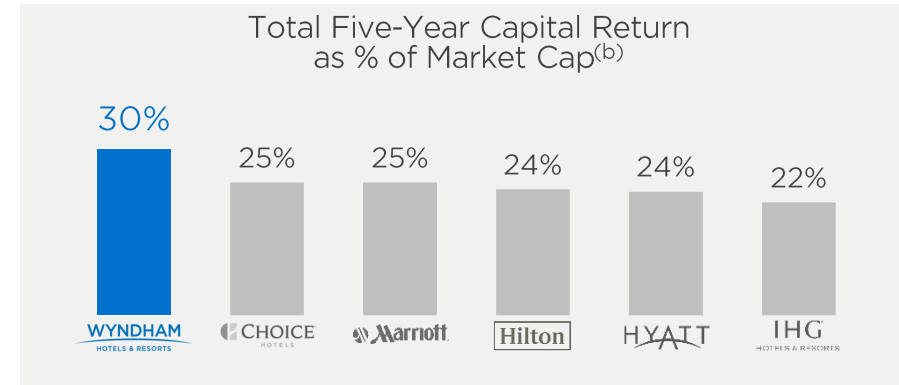
Subject to a \$70 million floor

Leading the Industry with Best-in-Class Profitability and Superior Returns

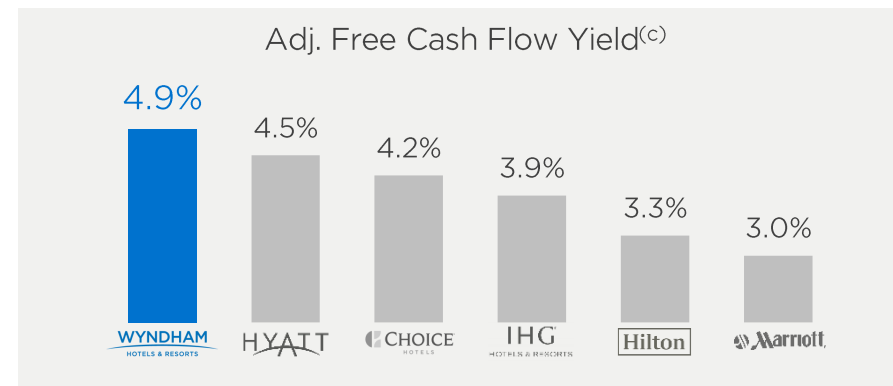
WH business operates at best-in-industry margins



WH leads lodging C-Corps in capital return



WH Free Cash Flow yield exceeds peers



Compelling Value Proposition for Franchisees . . .

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

Industry's #1 hotel loyalty program with ~120 million members drive > one out of every two U.S. check-ins

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

Trusted brands with segment-leading consumer awareness and market share

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

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

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

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

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

... That Continues to Deliver Strong Returns

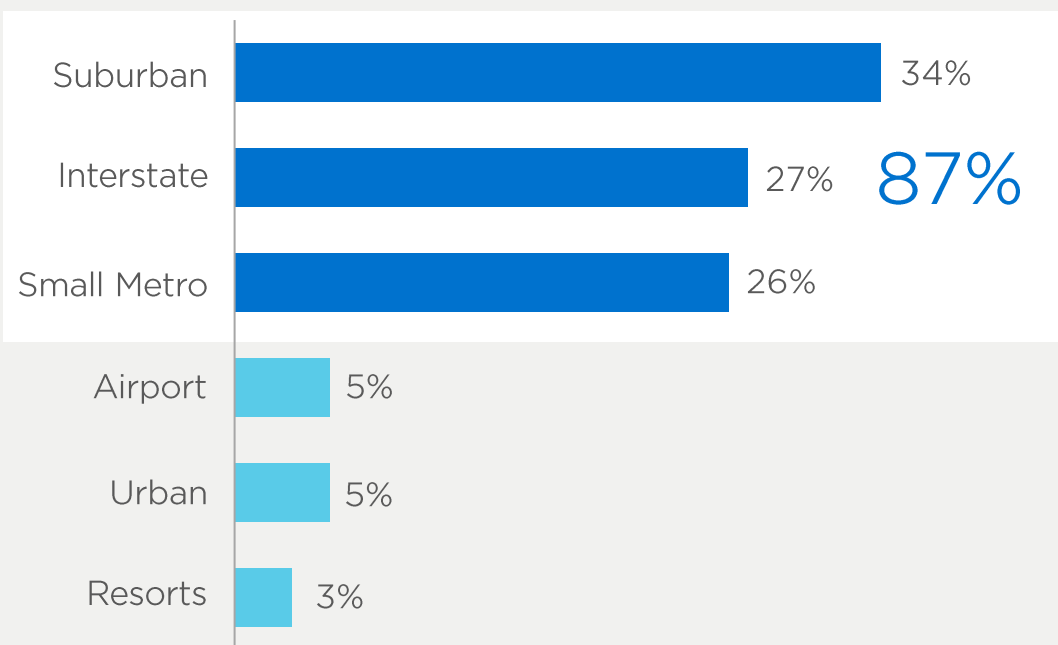


Cost per room	~\$93,000
Loan-to-value	~70%
Franchisee Investment	\$3,500,000
RevPAR	\$60.00
Revenues	\$2,716,000
Operating expenses	\$815,000
Brand fees	\$231,000
Interest expense @ 7.25%	\$585,000
Hotel EBTDA	~\$1,100,000

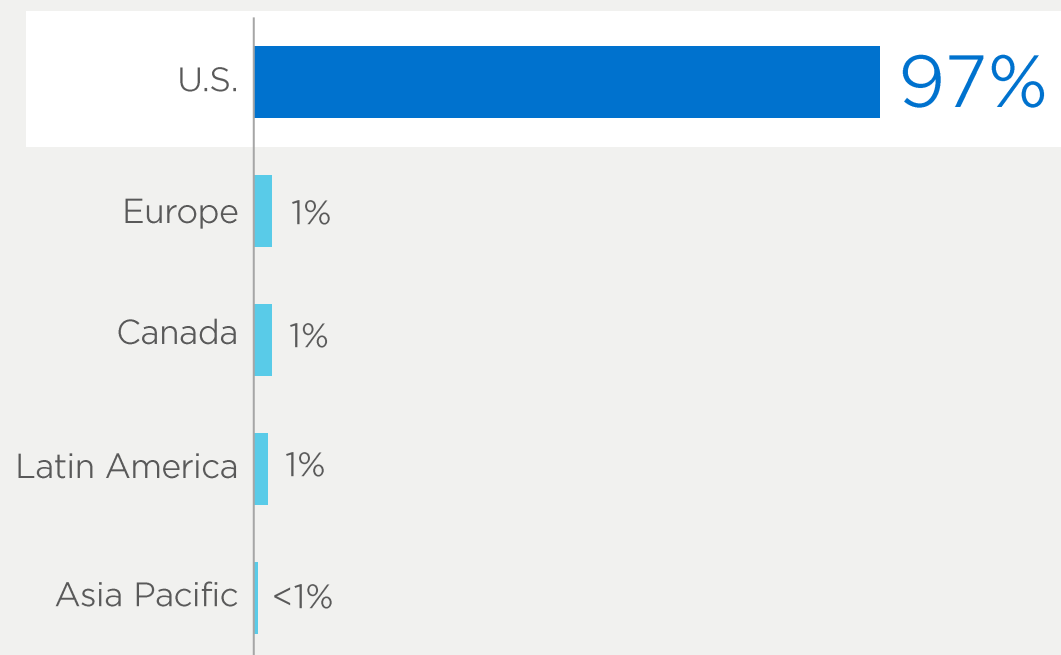
Cash-on-Cash Return up to 31%

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

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



97% OF U.S. GUESTS
ORIGINATE DOMESTICALLY



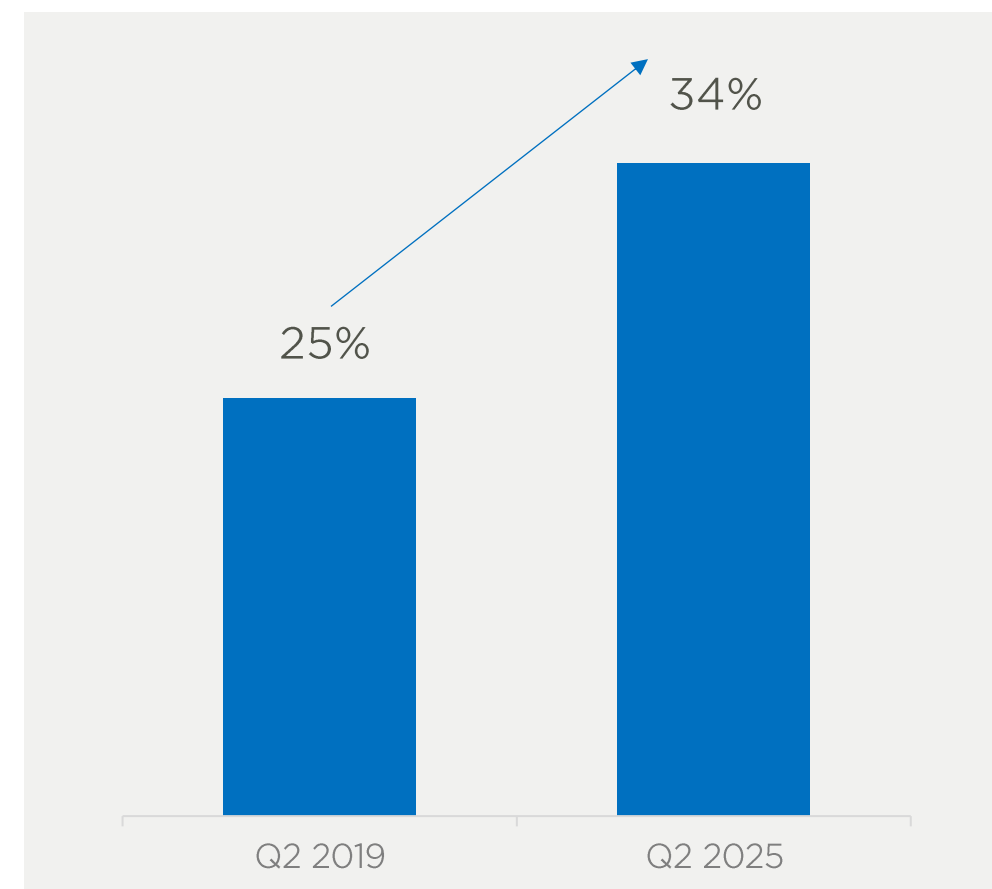
Our U.S. Guests are Middle-Class and Increasingly Younger Generations That Prioritize Travel

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

WH guest
average
household
income of
\$104K

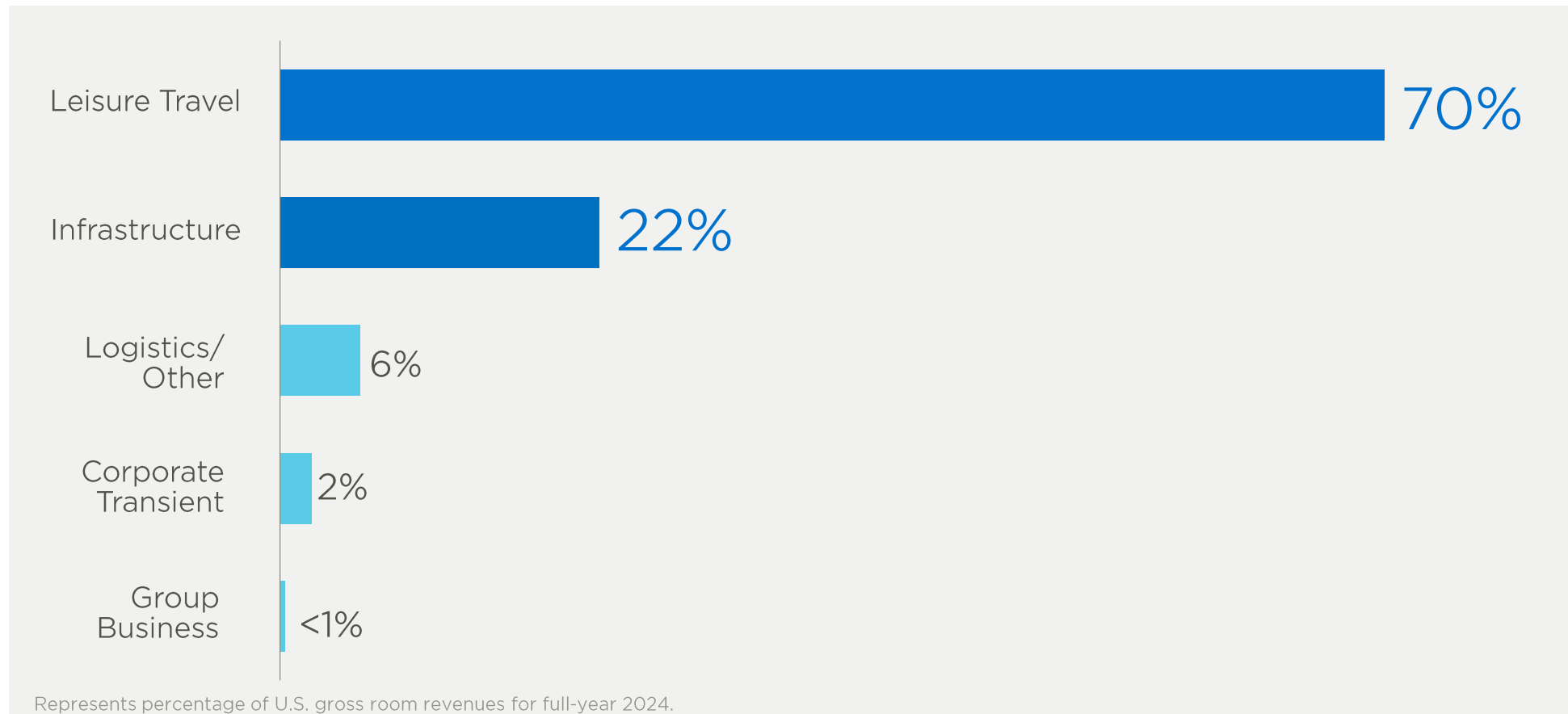


GEN Y/Z GUESTS
AS % OF TOTAL



Leisure Guests Power Our Business, Essential Workers Provide a Durable Base

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE

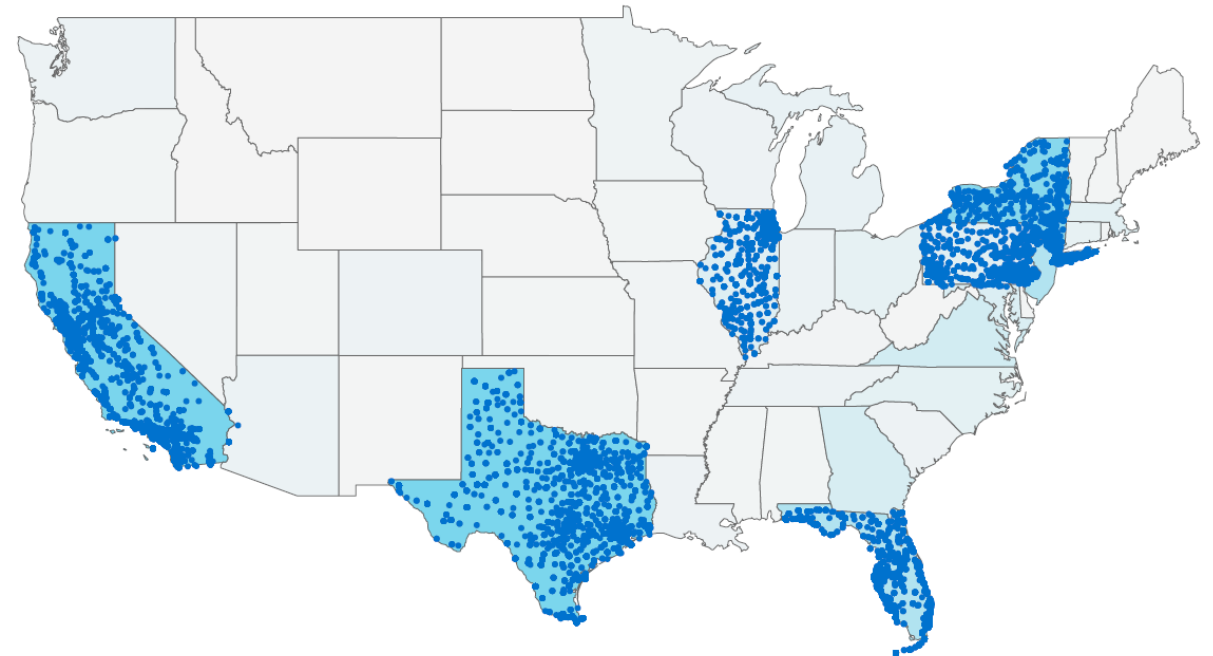


Infrastructure Tailwinds Support Long-Term Growth Opportunity

TAPPING INTO THE U.S. REINDUSTRIALIZATION TREND

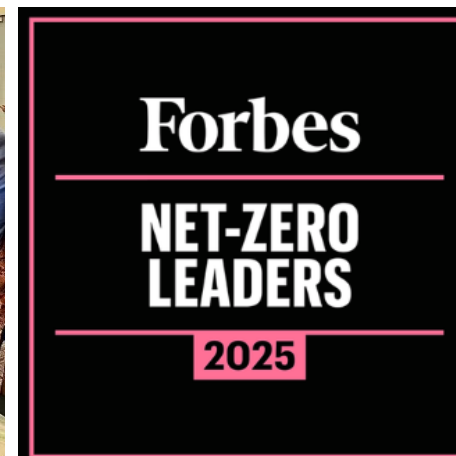
- 22% of WH U.S. bookings derived from infrastructure-related business
- In 2019, the federal government spent \$71 billion on infrastructure; the 2021 Infrastructure Act & 2022 CHIPS Act provide a total of ~\$1.5 trillion in public infrastructure funding
- Private sector investment in large-scale data centers and onshoring initiatives is accelerating nationwide
- WH is well-positioned to capture hotel demand in key markets benefiting from these secular trends

STRONG OVERLAP OF WH FOOTPRINT AND INFRASTRUCTURE SPEND MARKETS



Corporate Responsibility Q2 2025 Highlights

- Released 2025 Corporate Responsibility Report highlighting accomplishments and progress made in 2024
- Recognized by Newsweek as one of the Global Most Loved Workplaces for second consecutive year
- Franchisees and team members put together 3,000 hygiene kits for local charitable donation during Wyndham 2025 Global Conference
- Honored and supported veterans throughout Military Appreciation Month and throughout the year with special rates, preferred parking and active support of veteran-focused programs and partners including Honor Flight New England, Fisher House Foundation, Operation Homefront and Carry The Load
- Recognized on the 2025 Forbes Net Zero Leaders for Top 200 companies best on track to reducing their greenhouse gas emissions



Strong and Experienced Leadership Team



GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
36 Years of Industry Experience

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



MICHELE ALLEN
**CHIEF FINANCIAL OFFICER &
HEAD OF STRATEGY**
25 Years of Industry Experience

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



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



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



JOON AUN OOI
PRESIDENT, APAC
23 Years of Industry Experience



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



GUSTAVO VIESCAS
PRESIDENT, LATAMC
26 Years of Industry Experience



AMIT SRIPATHI
CHIEF DEVELOPMENT OFFICER
16 Years of Industry Experience



DIMITRIS MANIKIS
PRESIDENT, EMEA
34 Years of Industry Experience



PAUL CASH
GENERAL COUNSEL
20 Years of Industry Experience



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

Wyndham Family of Brands

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

EXTENDED STAY

ECHOSUITES
EXTENDED STAY BY WYNDHAM

Hawthorn
EXTENDED STAY
BY WYNDHAM

waterwalk
EXTENDED STAY BY WYNDHAM

ECONOMY

MICROTEL
BY WYNDHAM

Days Inn
BY WYNDHAM

Super 8
BY WYNDHAM

Howard Johnson
BY WYNDHAM

Travelodge
BY WYNDHAM

MIDSCALE

RAMADA
BY WYNDHAM

**RAMADA
encore**
BY WYNDHAM

WINGATE
BY WYNDHAM

AmericInn
BY WYNDHAM

BAYMONT
BY WYNDHAM

UPPER MIDSCALE

LA QUINTA
BY WYNDHAM

TM
TRADEMARK
COLLECTION BY WYNDHAM

TRYP
BY WYNDHAM

**WYNDHAM
GARDEN**

**Wyndham
Alltra**
ALL-INCLUSIVE

UPSCALE

WYNDHAM

DAZZLER
BY WYNDHAM

esplendor.
BY WYNDHAM

VIENNA HOUSE
BY WYNDHAM

UPPER UPSCALE

WYNDHAM GRAND

DOLCE
HOTELS AND RESORTS
BY WYNDHAM

LUXURY

REGISTRY
COLLECTION HOTELS

APPENDIX

Footnotes

Page 4

RPI growth represents Q225 vs. Q219, system growth represents 6/30/25 vs. 6/30/19 and retention rate improvement represents full-year 2024 vs. full-year 2019. 2019 represents period of initial technology investments.

Page 8

Data as of June 30, 2025. 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) Reported net income was \$87M for second quarter 2025 and \$86M for second quarter 2024. Comparable basis excludes marketing fund variability.
- (c) Net cash from operating, investing and financing activities for the three months ended June 30, 2025 was \$70M, (\$12M) and (\$57M), respectively.

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

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

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

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Franchised hotel data as most publicly available data - June 30, 2025 for Wyndham, December 31, 2024 for Choice, and March 31, 2025 for all others; all other slide data as of December 31, 2024. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

- (a) Operating income margin for 2024 was 35%.
- (b) Net income for full-year 2024 was \$289M.
- (c) Net cash from operating, investing and financing activities for the twelve months ended December 31, 2024 was \$290M, (\$65M) and (\$175M), respectively.

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- (a) FY2002
- (b) FY2009
- (c) FY2021
- (d) All data as of December 31, 2024; Independent is defined as STR economy, midscale and upper midscale.

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- (a) Represents ancillary revenues, which is the sum of the license and other fees line item and other revenues line item per the income statement.

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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
- (d) Represents full-year 2024 average ADR based on STR for Select Service variance to Upscale+.

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- (a) In constant currency.
- (b) Represents the estimated adjusted EBITDA impact from our Super 8 master license in China. Our financial results will continue to reflect fees due to us under the Super 8 master license in China. Estimated net income contribution was \$0.8M, \$2.2M and \$1.9M during first quarter 2025, full-year 2024 and full-year 2023, respectively.

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

Page 27

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

- (a) Represents adjusted EBITDA margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “other revenues from managed and franchised properties”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “other revenues from franchised and managed properties”). FY 2024 impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “other revenues from managed and franchised properties”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “other revenues from franchised and managed properties”) for Marriott, Choice, Hilton, IHG and Hyatt was \$18.5B, \$739M, \$6.4B, \$2.6B and \$3.3B, respectively – amount estimated for Choice using disclosed net reimbursable deficit/other revenues/other expenses from franchise and managed properties. For WH, operating income margin for 2024 was 35%.
- (b) Calculated as the sum of share repurchases plus dividends paid from FY 2020 to FY 2024 divided by FactSet fully diluted market capitalization as of 12/31/19.
- (c) For Wyndham, calculated as Adjusted Free Cash Flow divided by FactSet fully diluted market capitalization as of 12/31/24. For Marriott and Hilton, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”), less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/24. FY 2024 development advances (or otherwise referred to as “contract acquisition costs” or “franchise agreement acquisition costs”) for Marriott and Hilton were \$341M and \$105M, respectively. FY 2024 net cash from operating activities for Marriott and Hilton was \$2.7B and \$2.0B, respectively. For Hyatt, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “payments for key money assets”) and excluding the impact of cash taxes on asset sales, less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/24. FY 2024 development advances (or otherwise referred to as “payments for key money assets”) for Hyatt were \$153M. FY 2024 cash taxes on asset sales for Hyatt were \$77M. FY 2024 net cash from operating activities for Hyatt was \$633M. For Choice, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “franchise agreement acquisition costs”), less capital expenditures (or otherwise referred to as “investments in other property and equipment” and “investments in owned hotel properties”) divided by FactSet fully diluted market capitalization as of 12/31/24 (Choice diluted shares adjusted to account for restricted stock shares reported in their filing as of 12/31/24). FY 2024 development advances (or otherwise referred to as “franchise agreement acquisition costs”) for Choice was \$112M. FY 2024 net cash from operating activities for Choice was \$319M. For IHG, calculated as FY 2024 net cash from operating activities excluding development advances (or otherwise referred to as “key money contract acquisition costs”), less capital expenditures (excluding contract acquisition costs) divided by FactSet fully diluted market capitalization as of 12/31/24 (IHG basic outstanding shares adjusted to total voting rights reported in their filing as of 12/31/24). FY 2024 development advances (or otherwise referred to as “key money contract acquisition costs”) for IHG was \$206M. FY 2024 net cash from operating activities for IHG was \$724M. For WH, net cash from operating activities yield for 2024 was 3.6%.

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Wyndham Rewards member enrollment as of June 30, 2025, all other data as of December 31, 2024. World’s largest hotel franchisor based on number of franchised hotels; chainscale market share as per most recent Franchise Disclosure Documents.

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Data is not brand specific. RevPAR and revenue results are indicative for a 124-room new construction Wyndham-branded extended stay hotel in the United States on a full-year current post-COVID basis. Cost per room excludes land costs. Operating expenses are based on current post-COVID STR HOST select-service industry data, adjusted for wage inflation and hardened insurance market, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7.25%.

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Data for “drive to” locations based on STR census December 2024. Data for U.S. guest originations based on full-year 2024 data.

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Represents average WH U.S. guest household income in full-year 2024.

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All data as of December 31, 2024.

APPENDIX

Non-GAAP Reconciliations

The following tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors' understanding of the overall impact of such adjustments. We believe that adjusted EBITDA provides useful information to investors about us and our financial condition and results of operations because adjusted EBITDA is among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions and because adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry. Explanations for adjustments within the reconciliations can be found in our second quarter 2025 Earnings Release at investor.wyndhamhotels.com.

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income	\$ 87	\$ 86	\$ 289	\$ 289
Provision for income taxes	29	26	79	109
Depreciation and amortization	15	17	71	76
Interest expense, net	34	30	124	102
Extinguishment of debt	-	3	3	3
Stock-based compensation	8	10	41	39
Development advance notes amortization	8	6	24	15
Transaction-related	1	5	47	11
Separation-related	-	(12)	(11)	1
Restructuring costs	13	7	15	-
Impairment	-	-	12	-
Foreign currency impact of highly inflationary countries	-	-	-	14
Adjusted EBITDA	\$ 195	\$ 178	\$ 694	\$ 659

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

Total share repurchases and dividends paid, 6/30/18-6/30/25	\$ 2,567
Divided: Market capitalization at May 31, 2018	\$ 5,920
Total capital return as a % of market capitalization	43%

APPENDIX

Non-GAAP Reconciliations

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

	Three Months Ended June 30, 2025	Year Ended December 31, 2024
Cash Flow:		
Net cash provided by operating activities	\$ 70	\$ 290
Net cash used in investing activities	(12)	(65)
Net cash used in financing activities	(57)	(175)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	-	(3)
Net decrease in cash, cash equivalents and restricted cash	\$ 1	\$ 47

	Three Months Ended June 30, 2025	Year Ended December 31, 2024
Net cash provided by operating activities	\$ 70	\$ 290
Less: Property and equipment additions	(12)	(49)
Plus: Payments of development advance notes, net	23	109
Free cash flow	81	350
Plus: Adjusting items ^(a)	7	47
Adjusted free cash flow	\$ 88	\$ 397

^(a) 2025 represents separation-related tax payments. 2024 represents payments related to our defense of an unsuccessful hostile takeover attempt.

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

APPENDIX

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.

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

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

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

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

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

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

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

Comparable Basis: Represents a comparison eliminating Marketing Fund Variability.

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

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

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

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

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

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

APPENDIX

Disclaimer

Disclaimer:

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

The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" section in Wyndham Hotels & Resorts' Form 10-K, filed with the SEC on February 13, 2025 and subsequent reports filed with the SEC.

Forward-Looking Statements

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

The forward-looking statements are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section "Risk Factors" of Wyndham Hotels & Resorts' Form 10-K filed with the SEC on February 13, 2025 and any subsequent reports filed with the SEC. These risks and uncertainties are not the only ones Wyndham Hotels & Resorts may face and additional risks may arise or become material in the future. Wyndham Hotels & Resorts undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

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