



WYNDHAM

HOTELS & RESORTS

Investor Presentation

February 18, 2026

Wyndham Corfu Acharavi
Corfu, Greece
Opened November 2025

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+
Hotels

~869,000
Current Rooms

~259,000
Rooms in the Pipeline

~100
Countries

25
Brands

122M+
Loyalty Members

~90%
Drive to Destinations

~70%
Leisure Guest Mix

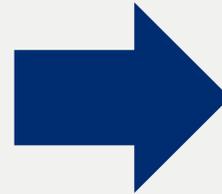
Data is approximated as of December 31, 2025.

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

Laying Our 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 solutions - giving elasticity of cost, scalability and faster speed to market



Data Driven Approach

Trusted and mature **first-of-its-kind** Data Product on Salesforce Data360 and AWS to power our personalized Agentic Guest360 experience



Best-in-Class Partnerships

Centralized reservations, loyalty and CRM data create a personalized Guest360 guest booking experience and increased owner profitability



Proven AI Solutions

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



...Powering Owner Returns...

Delivering Value for Owners and Elevating Guest Experience

WYNDHAM ADVANTAGE



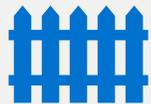
Wyndham Connect monetizes upsell requests, including early check-in/late check-out, room upgrades and dining. Received ~885K upsell requests in FY2025. Self servicing ~25% of guest inquiries without property staff intervention.



Wyndham Connect PLUS enhances guest engagement with industry-first direct channels supported by agentic AI integration, text and voice assistants. Driving 25% reduction in average call handle time and ~200 bps in direct bookings from AI voice agent conversion improvements.



Offerfit's AI decisioning agents sending millions of dynamic personalized offers via email driving repeat stays and driving Wyndham Rewards direct bookings and franchisee share of direct occupancy.



Wyndham Gateway offers a new guest Wi-Fi portal providing a consistent, centralized login experience and unlocks Wi-Fi upsell opportunities. Continuing to improve brand loyalty by increasing on-property loyalty enrollments by over 4x YOY.



Wyndham Marketplace provides a shopping platform where owners can purchase brand-approved products at deeply negotiated rates.

GUEST SATISFACTION IMPROVEMENT

+400 bps

Q4 YOY Growth in
Overall Guest Satisfaction

GUEST ENGAGEMENT

~12 million

Guests Utilized Mobile Check-in
and Check-out in 2025

...And Enabling New AI Booking Paths

Over \$425 Million of Technology Investment
Has Helped Advance Wyndham's AI Innovation

AI CONNECTIVITY ROADMAP



Now live in Anthropic Claude, subscribed users can enable Wyndham's connector, empowering intent-driven travel searches through a fully conversational experience and seamless direct-booking on Wyndham's eCommerce platform.



In November 2025, Wyndham and Google partnered to create an agentic booking experience on AI Mode in Search. **During Q2 2026**, guests will be able to discover Wyndham properties through natural, conversational interactions, while our connected systems enable seamless, direct-bookings within Google AI Mode.



Wyndham ChatGPT App

Developed and deploying by Q2 2026 - Wyndham's ChatGPT App enables intent-driven travel searches through a fully conversational experience on ChatGPT and seamless, direct-bookings on Wyndham's eCommerce platform.



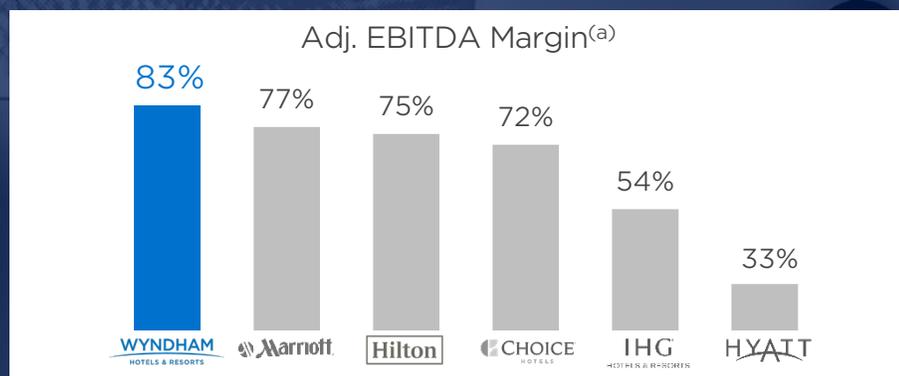
Later this year, Wyndham will unveil next-generation, cloud-native mobile and web platforms, reimagining the guest journey with AI-powered, intent-driven discovery and a globally scalable experience that expands languages, payment options, and personalization at every touchpoint

"Wyndham is a true visionary in hospitality and now they are transforming into an Agentic Enterprise. By unifying their data, workflows, AI agents, and people on one trusted platform, they are delivering fast time to value and business outcomes that matter."
- Marc Benioff, CEO of Salesforce

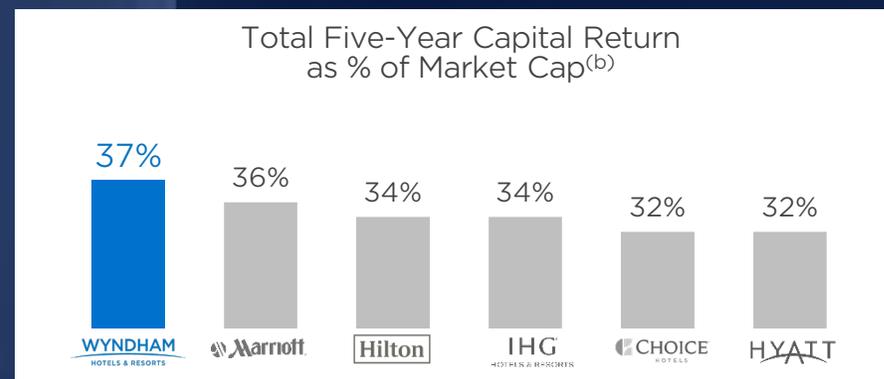
"Wyndham recognized AI would transform hospitality and acted with conviction. Today, Wyndham Connect powers agentic, autonomous capabilities at scale resulting in more personalized guest experiences and new revenue opportunities."
- Harman Singh Narula, CEO of Canary Technologies

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

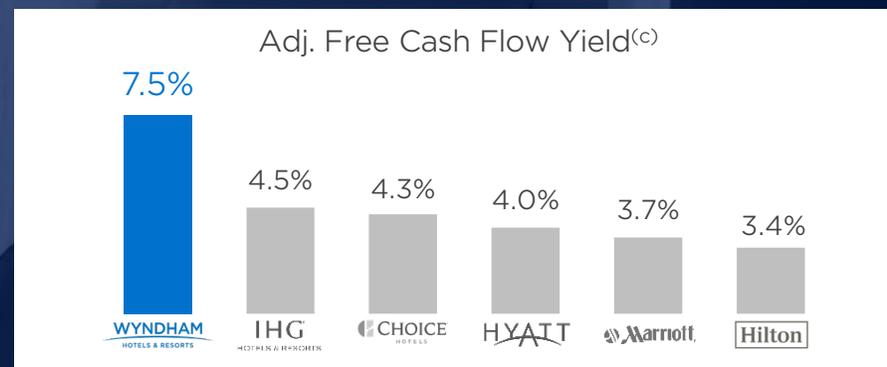
BEST-IN-INDUSTRY MARGINS



LEADING LODGING C-CORPS IN CAPITAL RETURN



FREE CASH FLOW YIELD EXCEEDS PEERS



WH Investment Thesis

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

Wyndham Natal Pitangui Praia
Natal, Brazil
7 *Opened December 2025*

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2025 Performance Recap

Choctaw Casino & Resort-Durant, a Wyndham Grand
Durant, Oklahoma, USA
Opened December 2025

Executing Against Stated Growth Strategy

	2025 Performance	Highlights	
Net Room Growth	+4.0%	20 consecutive quarters of sequential growth	
U.S. Royalty Rate	4.8%	7 bps YOY growth	
Ancillary Revenues	\$317M	+15% YOY growth	
Adjusted EBITDA ^(a)	\$718M	+4% comparable basis YOY growth	
Capital Return	\$393M	~5% as % of Market Cap ^(b)	

2025: Year in Review

GOALS & OBJECTIVES

ACHIEVEMENTS

<p>Grow rooms 4.0-4.6%</p>	<ul style="list-style-type: none"> • Grew global system 4.0% • Opened a record 71,600 rooms, representing 9% of the system at December 31, 2024 • Added hotels in major markets such as Miami Beach, Houston, Atlanta, Mexico City and Singapore
<p>Target high FeePAR development and expand portfolio reach</p>	<ul style="list-style-type: none"> • Expanded U.S. royalty rate 7 bps • Pipeline represents >30% and -17% FeePAR premium to our current U.S. and international system, respectively • Debuted Dazzler Select in the U.S., Baymont in China, La Quinta in Georgia and Wyndham Grand in India and Peru • Hotels added to our U.S. and international system in 2025 carry a FeePAR premium of 32% and 28%, respectively, compared to hotels that exited our system
<p>Capitalize on public/private sector investment in AI/infrastructure</p>	<ul style="list-style-type: none"> • WH hotels in U.S. energy markets generated a Q4 YOY RevPAR premium of 700 bps vs. WH hotels in non-energy markets • WH hotels < 10 miles from 5 largest U.S. data center projects generated a full-year YOY RevPAR premium of 560 bps vs. rest of WH U.S. system
<p>Establish a market-leading position in the extended stay segment</p>	<ul style="list-style-type: none"> • 32 ECHO Suites hotels currently open or under construction • Opened over 1,800 Hawthorn Suites rooms • WH extended stay brands grew net rooms by ~30%
<p>Capture ancillary revenue growth opportunities</p>	<ul style="list-style-type: none"> • Generated full-year ancillary revenue growth of 15% primarily through co-branded card program and license fees • Renewed Wyndham Rewards co-branded credit card program with improved economics; new accounts and purchase volumes grew YOY 2% and 5%, respectively • Debuted the Wyndham Rewards Debit Card, a first in the U.S. industry, and launched Wyndham Insider, a travel rewards subscription program, a first among our branded hotel peer set
<p>Optimize franchisee top-line/reduce on-property operating costs</p>	<ul style="list-style-type: none"> • Market share gains led by ADR performance of midscale brands • Wyndham AI driving ~200 bps increase in direct voice conversion rates and 25% reduction in average call handle time • Advanced revenue management system drove 50 bps RevPAR premium
<p>Disciplined approach to capital allocation</p>	<ul style="list-style-type: none"> • Invested in business through \$105M of development advance notes driving FeePAR premium of 37% vs. system • Returned capital to shareholders through \$266M in share repurchases and \$127M in dividends

Pipeline Expanded to Another All-Time High

TOTAL PIPELINE @ 12/31/2025



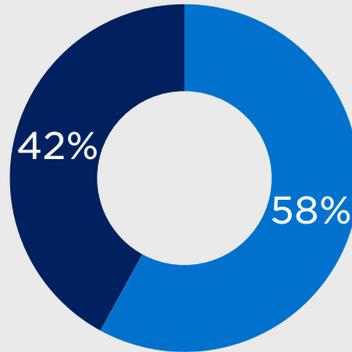
22nd consecutive quarter of sequential growth

 **YOY Growth**
Global +3% U.S. +3%

Sequential Growth
Global +70 bps U.S. +90 bps

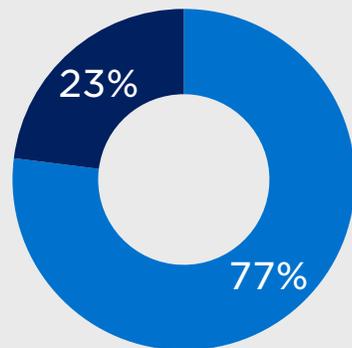
 Covers **63** countries, including **9** without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio: **30%**

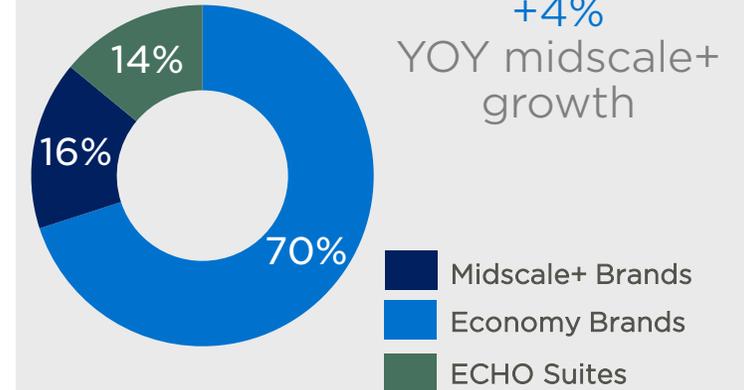
 U.S.
 International



 Conversion
 New Construction

36% of New Construction pipeline in the ground, an increase of **+300bps** YOY

SEGMENT MIX



 Midscale+ Brands
 Economy Brands
 ECHO Suites

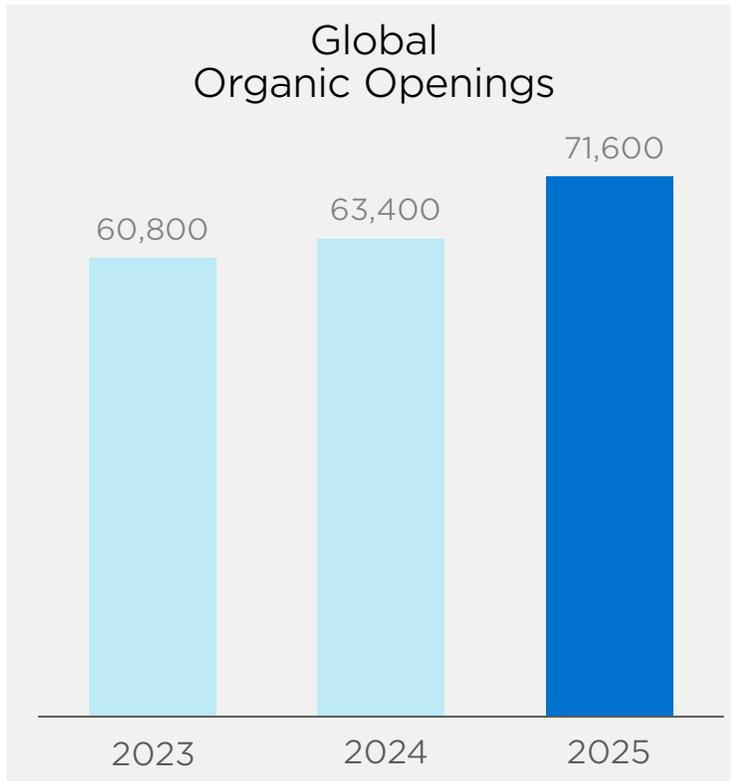
FEEPAR PREMIUM

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

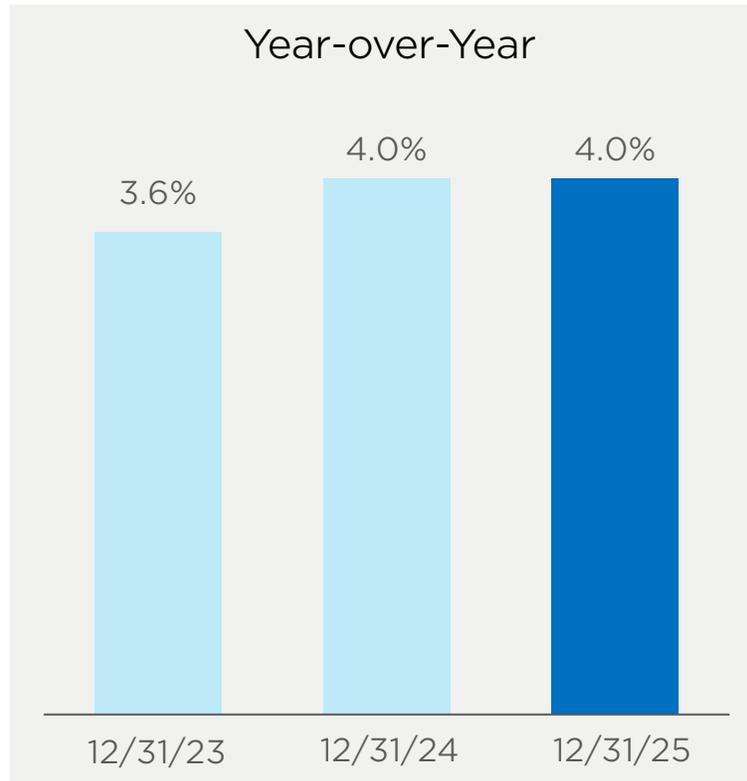
International Pipeline **~20%** vs Current System

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

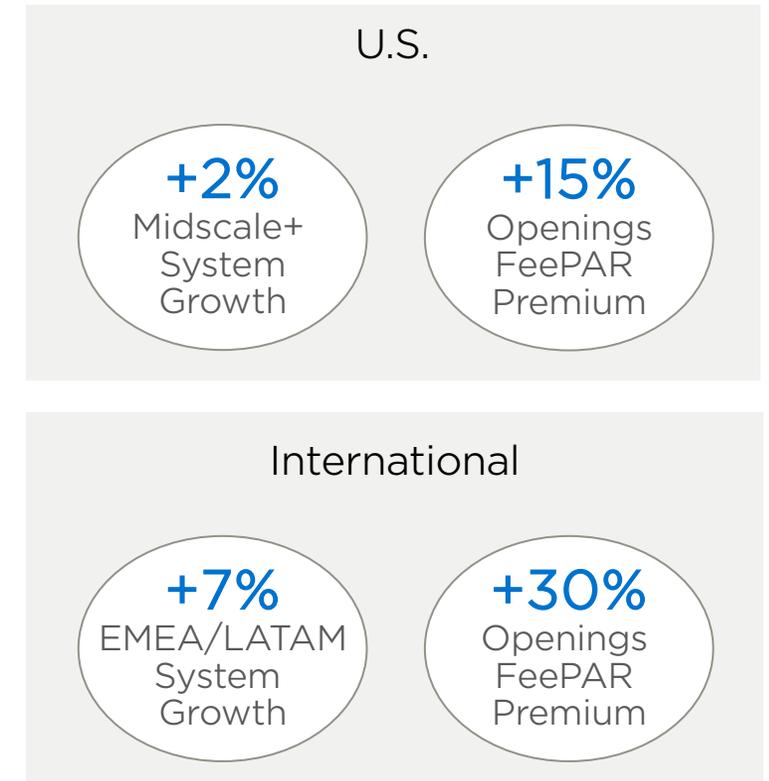
RECORD GROSS OPENINGS



CONSISTENT NET ROOM GROWTH



GLOBAL SYSTEM & FEEPAR EXPANSION

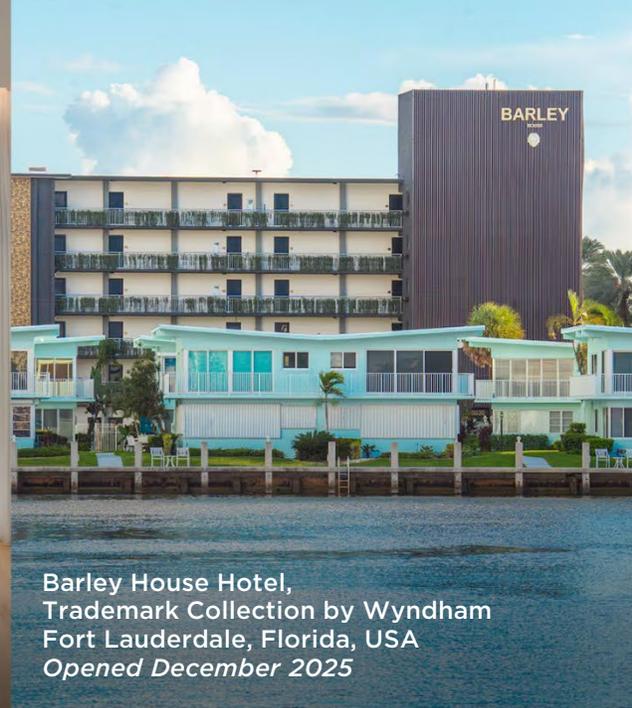




La Quinta Inn & Suites by Wyndham
Jackson, Tennessee, USA
Opened December 2025



Ramada by Wyndham
Arnavutkoy, Turkey
Opened December 2025



Barley House Hotel,
Trademark Collection by Wyndham
Fort Lauderdale, Florida, USA
Opened December 2025



Casa Marina Sosua,
Trademark by Wyndham All Inclusive
Sosua, Dominican Republic
Opened December 2025



Ramada Encore by Wyndham
Bukhara, Uzbekistan
Opened November 2025



Wyndham Rizhao Downtown
Rizhao, China
Opened December 2025



Ovolo Sydney Woolloomooloo,
a Wyndham Hotel
Sydney, Australia
Opened November 2025

Expanding Globally
in Key Markets

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ECHO Development Momentum Continues

ECHOSUITES
EXTENDED STAY BY WYNDHAM

305
Contracts Awarded
Since Launch

18
Hotels Opened
to Date

~300
Domestic Hotels
By 2032

Q4 2025 OPENINGS



Maximizing Capital Allocation For All Stakeholders

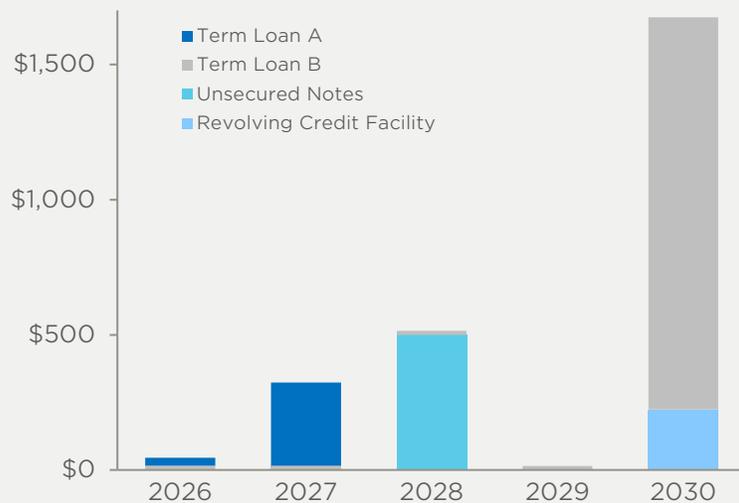
MAINTAIN STRONG BALANCE SHEET

~\$840 million of liquidity

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

Refinanced revolving credit facility in October 2025, increasing capacity from \$750 million to \$1 billion

Weighted average maturity of 4 years; ~25% of debt is variable-rate; significant room under all debt covenants



INVEST IN BUSINESS

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

Deployed ~\$105 million of key money in 2025

Key money deals achieve ~40% FeePAR premium versus our current system

Selective investment of key money to high-quality deals



RETURN EXCESS CAPITAL TO SHAREHOLDERS

Targeting mid-30s dividend payout ratio

Board authorized 5% increase in quarterly dividend to \$0.43 per share, beginning with dividend expected to be declared in first quarter 2026

~\$2.7 billion of capital returned to shareholders since spin-off (~46% of market cap at spin-off) including ~\$393 million in 2025

~\$274 million of remaining share repurchase authorization



2026 Focus

BUILDING BLOCKS IN PLACE TO MAXIMIZE
NEAR-TERM GROWTH

Balfour Miami Beach, a Registry Collection Hotel
Miami Beach, Florida, USA
16 *Opened October 2025*

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2026 Key Priorities

Grow system-wide rooms
4.0%-4.5%

Continued investment in brands
targeting high FeePAR additions

Offer a robust loyalty rewards program
to drive guest retention
and engagement

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

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

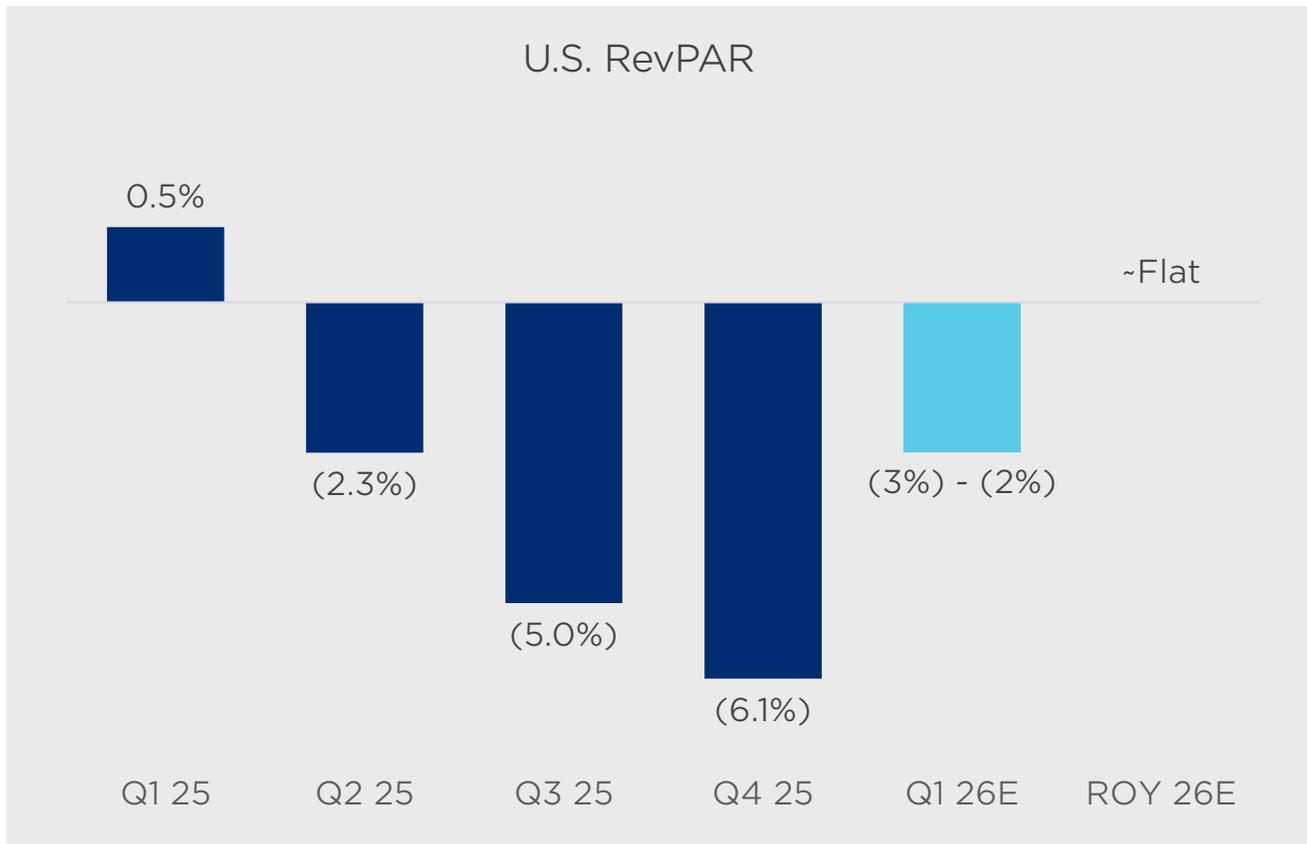
Capture ancillary revenue growth opportunities,
including credit card products and
strategic partnerships and affiliations

Capitalize on opportunities created through
significant public and private sector
investment in infrastructure and AI

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

Global RevPAR Outlook of (1.5%) to 0.5% Driven by U.S. RevPAR Stabilization

Q126 SHOWING IMPROVEMENT
FROM 2H25 TRENDS...

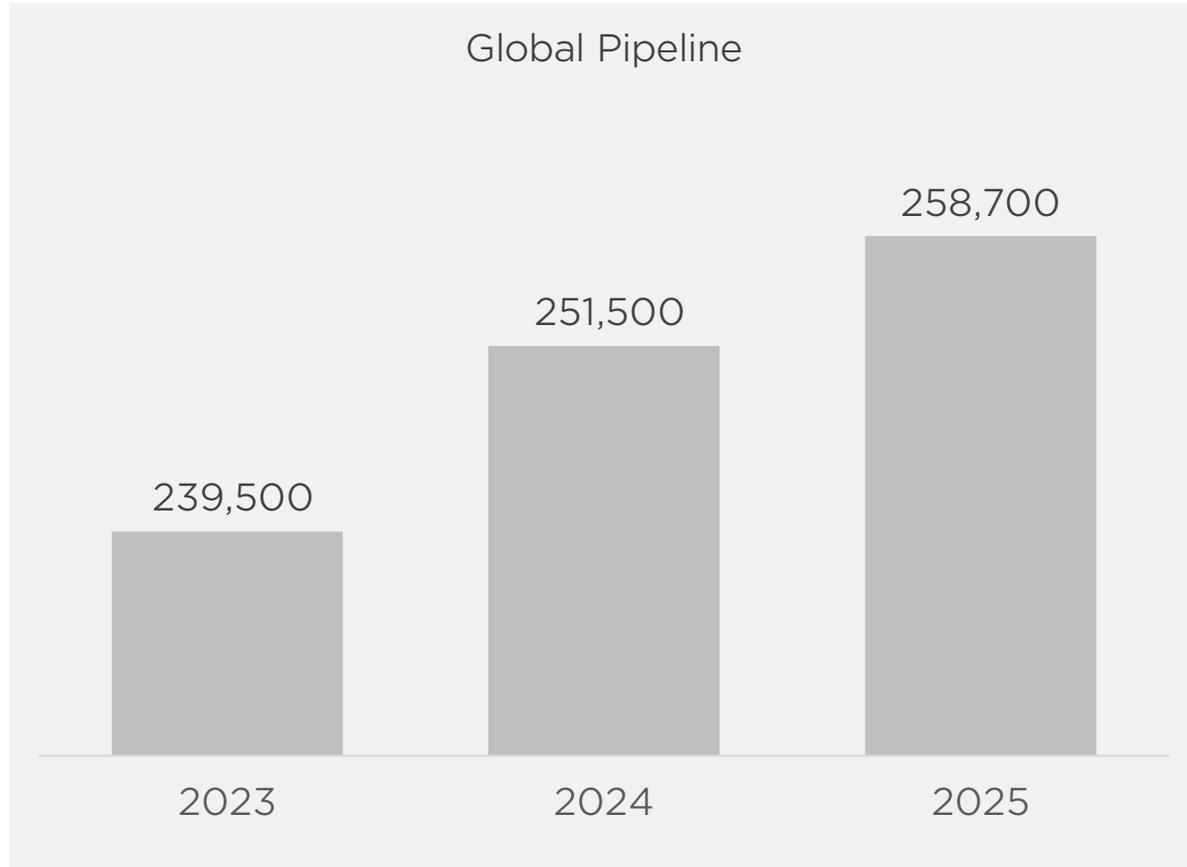


...WITH POTENTIAL KEY DEMAND
DRIVERS FOR OUTPERFORMANCE

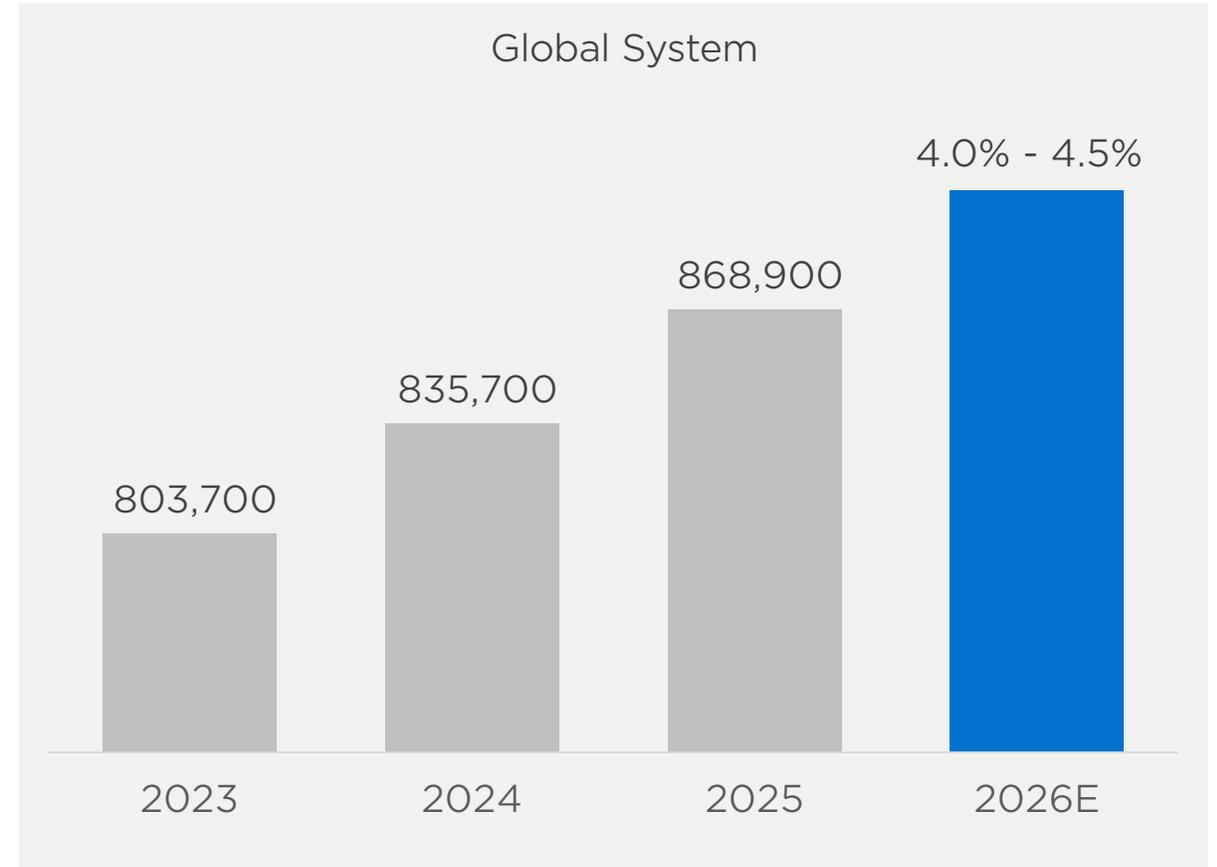
- Continued public/private sector investment in infrastructure and AI
- Increased government stimulus
- Larger tax refunds
- FIFA World Cup 2026
- America250/Route 66 Centennial

System Projected to Increase 4.0% - 4.5%

SUSTAINED
PIPELINE GROWTH...



...PROVIDES RUNWAY TO
FURTHER SYSTEM EXPANSION

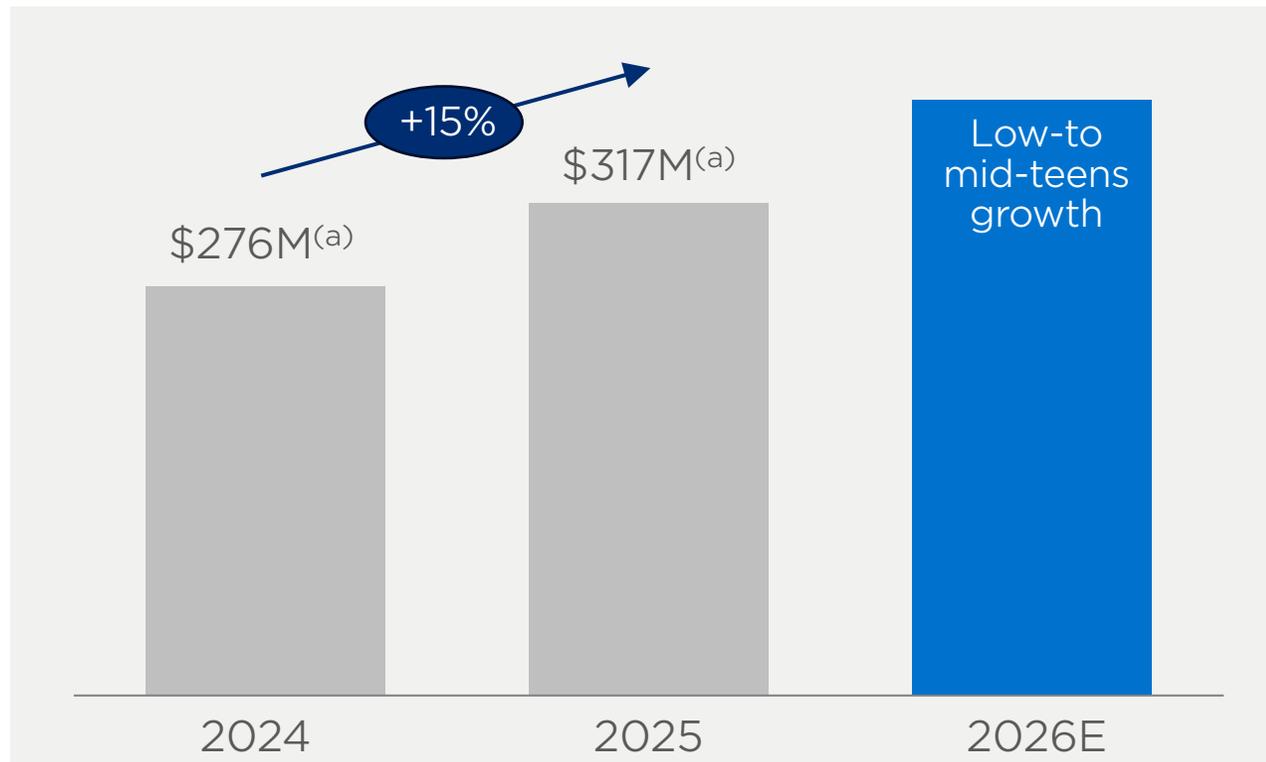


Ancillary Fee Growth Largely Independent of RevPAR Performance

Contractual revenue sources offer stability regardless of travel demand

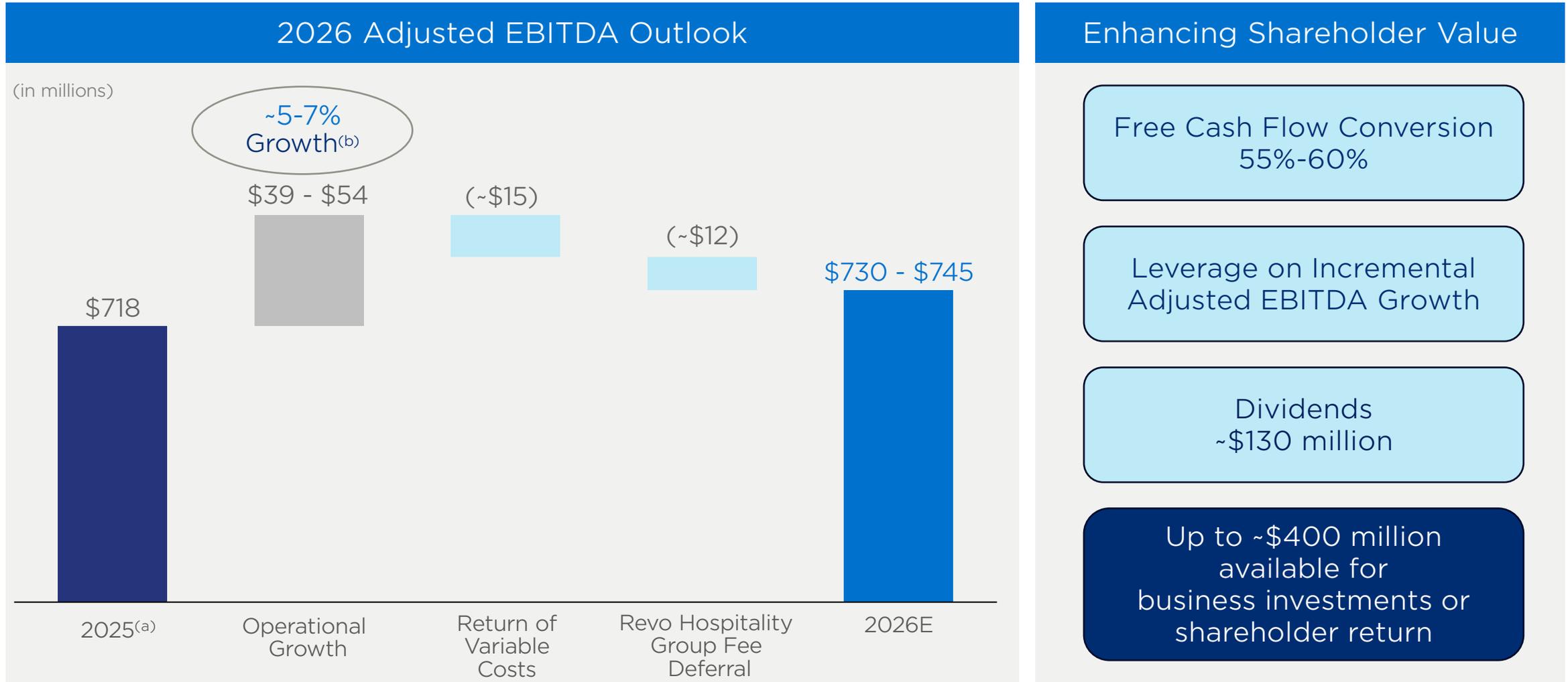
SIGNIFICANT GROWTH
POISED TO CONTINUE...

...DRIVEN BY INCREMENTAL
GROWTH OPPORTUNITIES



- Co-branded credit card generates revenue from all cardholder spend including non-travel purchases, which provides a stable, recurring revenue base
- New co-branded debit and international card products expands reach to new consumer segments
- Additional partnerships and affiliate relationships leveraging WH's size, scale and distribution platforms
- License fee revenue subject to \$70 million contractual minimum, making it largely consistent regardless of near-term travel demand

Resilient Model Delivering EBITDA Growth and Shareholder Returns Despite Economic Headwinds



A large, ornate, multi-story building with a central fountain and tiered steps in the foreground. The building is a grand, multi-story structure with a warm, golden-yellow facade. It features numerous arched windows and balconies, characteristic of Rajasthani architecture. The central part of the building has a prominent tower with a domed roof. In the foreground, a large, circular fountain with a central spout is surrounded by tiered stone steps and lush greenery. The sky is clear and blue, with a few birds flying in the distance.

Appendix

Wyndham Garden Udaipur Bhuwana
Udaipur, India
22 *Opened December 2025*

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2026 Planning - Sensitivities

Adjusted EBITDA Sensitivities (millions)	Driver-Based vs. 2025			Non-RevPAR Ancillary vs. 2025	
	Royalties & Franchise Fees		Marketing, Reservation & Loyalty Fees	License Fees	Other Revenues
	U.S.	International			
RevPAR & NRG (1 point)	~\$3.2	~\$1.0	Based on our FY26 RevPAR outlook of (1.5%) - 0.5%, our marketing fund revenues are expected to roughly equal marketing fund expenses.		
Royalty rate (1 basis point)	~\$0.8	~\$0.4			
1 point change				~\$1.1	~\$1.3
				Subject to \$70 million floor	Margin of ~75%

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 122+ 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

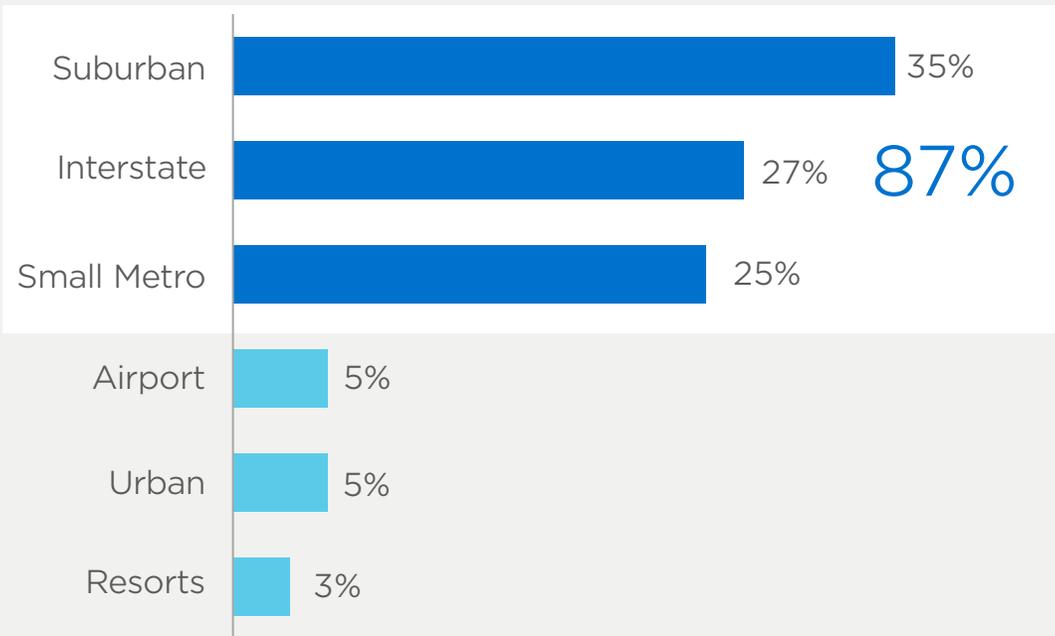


Cost per room	~\$93,000
Loan-to-value	~70%
Franchisee Investment	\$3,500,000
RevPAR	\$60.00
Revenues	\$2,716,000
Operating expenses	\$815,000
Brand fees	\$231,000
Interest expense @ 7.25%	\$585,000
Hotel EBTDA	~\$1,100,000

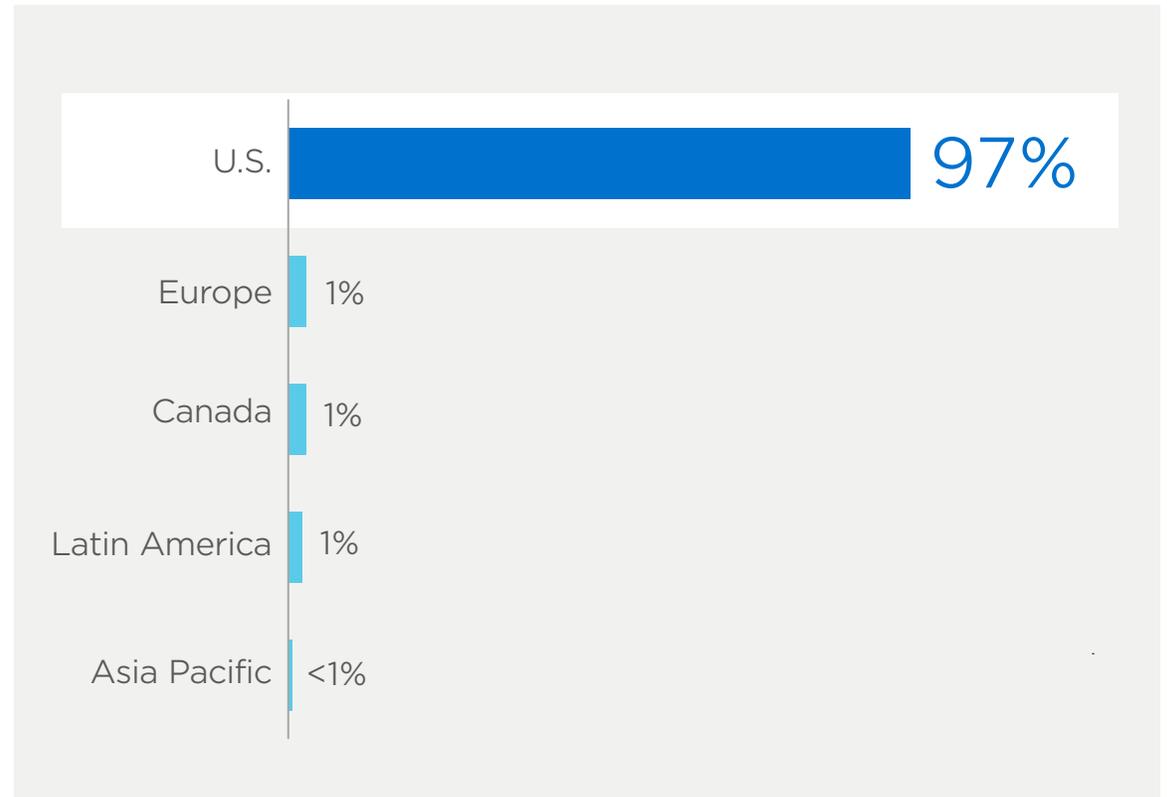
Cash-on-Cash Return up to 31%

“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



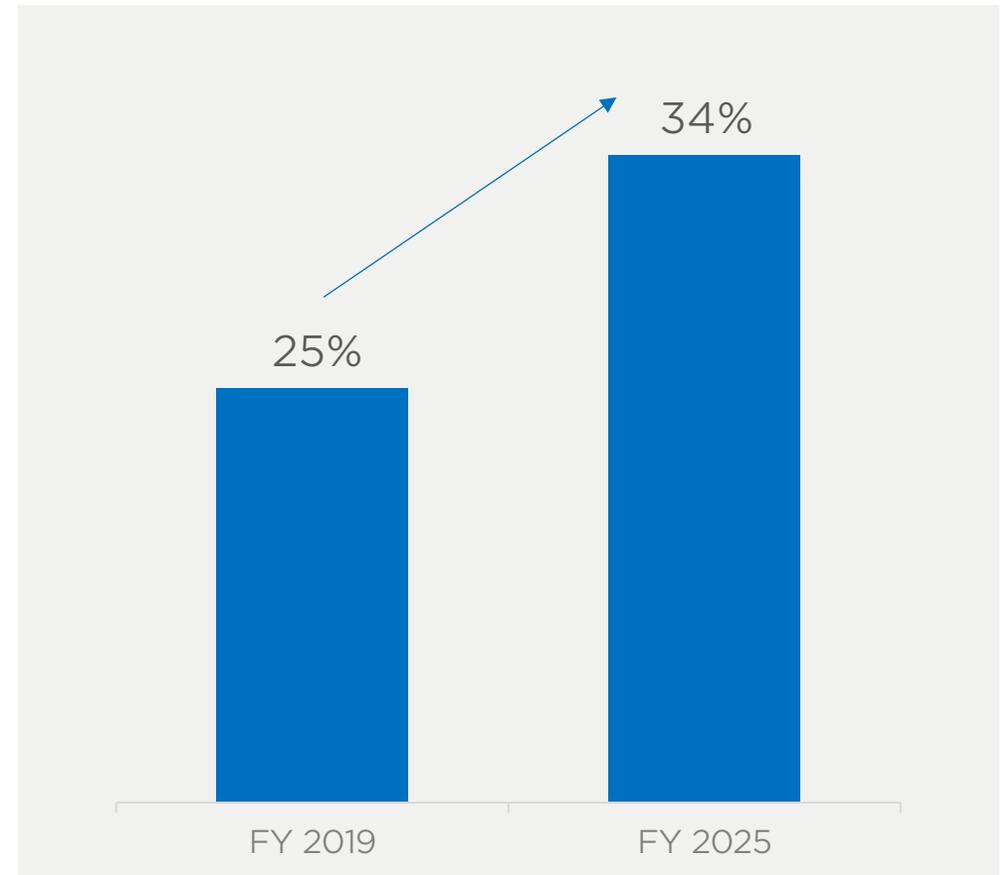
Our U.S. Guests are Middle-Class and Increasingly Younger Generations That Prioritize Travel

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<\$34,000	\$34,000 - 64,000	\$64,000 - 102,000	\$102,000 - 164,000	>\$164,000

WH guest average household income

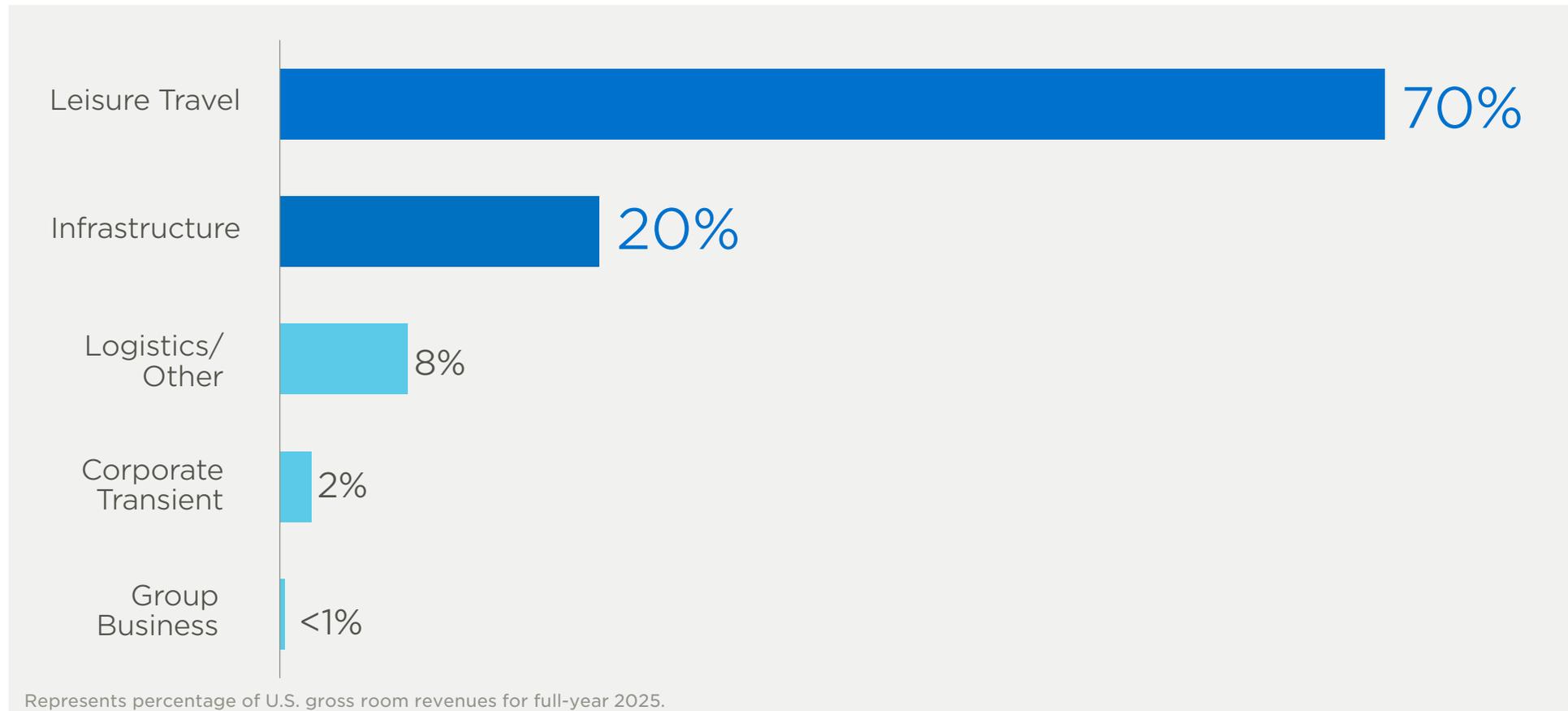


GEN Y/Z GUESTS AS % OF TOTAL



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

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE

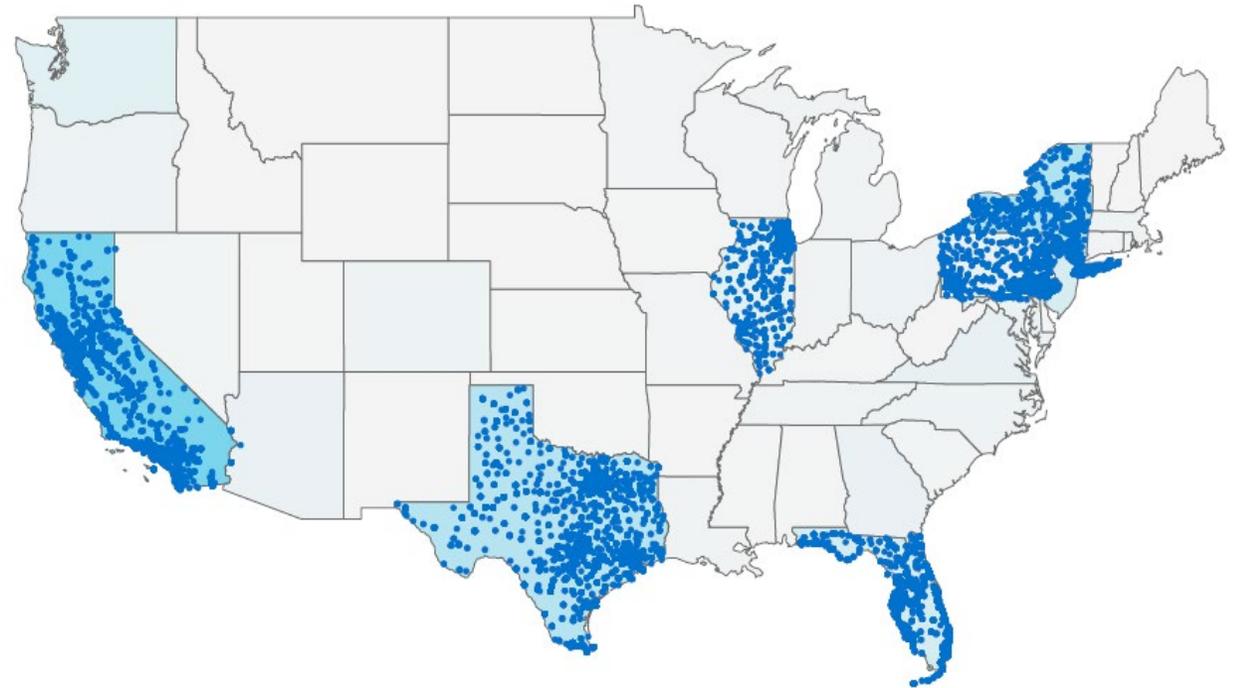


Infrastructure Tailwinds Support Long-Term Growth Opportunity

TAPPING INTO THE U.S. REINDUSTRIALIZATION TREND

- 20% 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 Update

- Released the 2025 Corporate Responsibility Report, outlining key accomplishments and progress vs. 2024.
- Recognized in 2025 as one of the World's Most Ethical Companies® by Ethisphere.
- Earned organizational culture accolades, including recognition from Newsweek's Global Most Loved Workplaces and NJBIZ's Best Places to Work in New Jersey.
- Continued advancing the Wyndham Green Program and was named to Forbes' 2025 Net Zero Leaders list.
- Hosted the second annual Elevate Professional Development Days, reinforcing our commitment to continuous learning and development.
- Supported charitable initiatives such as the Backpack Mania Drive for JBWS, the Wyndham Championship Fore! Good platform and Honor Flight New England.
- Strengthened our inclusive culture through active engagement from our Enterprise Resource Groups with in-month observances of Black History, Women's History, AANHPI, Military Appreciation, Pride and Hispanic Heritage.



Strong and Experienced Leadership Team



GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
37 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



KURT ALBERT
INTERIM CHIEF FINANCIAL OFFICER
15 Years of Industry Experience

- Interim Chief Financial Officer since November 2025
- Served as Treasurer and Head of Financial Partnerships & Planning of Wyndham Hotels & Resorts (2024 - 2025)
- Served as Senior Vice President & Treasurer of Wyndham Hotels & Resorts (2023 - 2024)
- Held varied financial leadership positions of increasing responsibility within Wyndham Hotel Group and Wyndham Hotels & Resorts (2009 - 2023)



SHILPAN PATEL
**EXECUTIVE VICE PRESIDENT,
 NORTH AMERICA FRANCHISE OPERATIONS**
23 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
17 Years of Industry Experience



DIMITRIS MANIKIS
PRESIDENT, EMEA
35 Years of Industry Experience



PAUL CASH
GENERAL COUNSEL
20 Years of Industry Experience



MARK NIZIOLEK
HEAD OF STRATEGY
20 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

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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) Represents adjusted EBITDA margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “cost reimbursement revenues”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “revenue for reimbursable costs from franchised and managed properties”). FY 2025 impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “cost reimbursement revenues”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “revenue for reimbursable costs from franchised and managed properties”) for Marriott, Hilton, IHG and Hyatt was \$19.2B, \$7.1B, \$2.7B and \$3.6B, respectively. LTM 9/30/25 impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “revenue for reimbursable costs from franchised and managed properties”) for Choice was \$723M. For WH, operating income margin for 2025 was 28%.
- (b) For all but Choice, calculated as the sum of share repurchases plus dividends paid from FY 2021 to FY 2025 divided by FactSet fully diluted market capitalization as of 12/31/20. Choice calculated as the sum of share repurchases plus dividends paid from Q4 2020 to Q3 2025 divided by FactSet fully diluted market capitalization as of 9/30/20.
- (c) For Wyndham, calculated as FY 2025 Adjusted Free Cash Flow divided by FactSet fully diluted market capitalization as of 12/31/25. For Marriott and Hilton, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs”), less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as “contract acquisition costs”) for Marriott and Hilton were \$434M and \$231M, respectively. FY 2025 net cash from operating activities for Marriott and Hilton was \$3.2B and \$2.1B, respectively. For Hyatt, calculated as FY 2025 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 and costs associated with the Playa Hotels acquisition, less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as “payments for key money assets”) for Hyatt were \$134M. FY 2025 cash taxes on asset sales for Hyatt were \$117M. FY 2005 costs associated with the Playa Hotels acquisition were \$198M. FY 2025 net cash from operating activities for Hyatt was \$379M. For Choice, calculated as LTM 9/30/25 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 9/30/25. LTM 9/30/25 development advances (or otherwise referred to as “franchise agreement acquisition costs”) for Choice was \$90M. LTM 9/30/25 net cash from operating activities for Choice was \$268M. For IHG, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “key money contract acquisition costs”), less capital expenditures (excluding key money contract acquisition costs) divided by fully diluted market capitalization as of 12/31/25 (calculated using IHG basic shares outstanding at 12/31/25 per 6-K filing plus FactSet estimate for diluted shares outstanding at 12/31/25 multiplied by IHG share price at 12/31/25). FY 2025 development advances (or otherwise referred to as “key money contract acquisition costs”) for IHG was \$177M. FY 2025 net cash from operating activities for IHG was \$898M. For WH, net cash from operating activities yield for 2025 was 6%.

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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 FY 2025 was \$193 million. Comparable basis excludes marketing fund variability.
- (b) Calculated as the sum of share repurchases plus dividends paid from FY 2025 divided by FactSet market capitalization as of 12/31/24.

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Maturity schedule as of 12/31/25.

- (a) Based on 2024 and 2025 actual adjusted net income and annualized \$0.38 for 2024 and \$0.41 for 2025 per share quarterly dividend.
- (b) Based on 2026 estimated adjusted net income and annualized \$0.43 per share quarterly dividend, consistent with current quarterly cash dividend policy.

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2025 U.S. RevPAR data normalized for hurricane impacts. Global outlook represents constant currency.

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

- (a) Net income for FY 2025 was \$193M.
- (b) Growth rates exclude marketing fund variability, the effects of the deferral of revenues from Revo Hospitality Group and the inclusion of \$15 million of previously disclosed one-time variable cost reductions made in 2025.

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

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All data as of 12/31/25. 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 2025. Data for U.S. guest originations based on FY 2025 data.

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Represents average WH U.S. guest household income in FY 2025.

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All data as of December 31, 2025.

APPENDIX

Non-GAAP Reconciliations

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

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	\$ 193	\$ 289
Provision for income taxes	70	79
Depreciation and amortization	62	71
Interest expense, net	139	124
Extinguishment of debt	-	3
Stock-based compensation	41	41
Development advance notes amortization	32	24
Impairment	86	12
Revo-related charges	74	-
Transaction-related	2	47
Separation-related	1	(11)
Restructuring and other-related costs	18	15
Adjusted EBITDA	<u>\$ 718</u>	<u>\$ 694</u>

Total share repurchases and dividends paid, 2021-2025	\$ 2,087
Divided: Market capitalization at December 31, 2020	\$ 5,605
Total capital return as a % of market capitalization	<u>37%</u>
Total share repurchases and dividends paid, 6/30/18-12/31/25	\$ 2,742
Divided: Market capitalization at May 31, 2018	\$ 5,920
Total capital return as a % of market capitalization	<u>46%</u>

APPENDIX

Non-GAAP Reconciliations

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

	Year Ended December 31, 2025
Cash Flow:	
Net cash provided by operating activities	\$ 367
Net cash used in investing activities	(103)
Net cash used in financing activities	(314)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	1
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (49)</u>

	December 31, 2025
Net cash provided by operating activities	\$ 367
Less: Property and equipment additions	(46)
Plus: Payments of development advance notes, net	105
Free cash flow	426
Plus: Adjusting items ^(a)	7
Adjusted free cash flow	<u>\$ 433</u>

	Year Ended December 31, 2025
Net cash provided by operating activities	\$ 367
Divided: Market capitalization at December 31, 2025	\$ 5,804
Net cash from operating activities yield	<u>6.3%</u>
Adjusted free cash flow	\$ 433
Divided: Market capitalization at December 31, 2025	\$ 5,804
Adjusted free cash flow yield	<u>7.5%</u>

^(a) Includes separation-related net tax payments.

APPENDIX

Definitions

Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, early extinguishment of debt charges, impairment and other-related charges (including Revo-related charges), restructuring and other-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 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.

Free Cash Flow Conversion Rate: Represents the percentage of adjusted EBITDA that is converted to 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.

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.

Non-GAAP Financial Measures

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