



WYNDHAM

HOTELS & RESORTS

Investor Presentation

April 30, 2025

Wyndham Grand Phnom Penh Capital
Phnom Penh, Cambodia
Opened March 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

~9,300
Hotels

~907,000
Current Rooms

~254,000
Rooms in the
Pipeline

95+
Countries

25
Brands

115M+
Loyalty Members

~90%
Drive to Destinations

~70%
Leisure Guest Mix

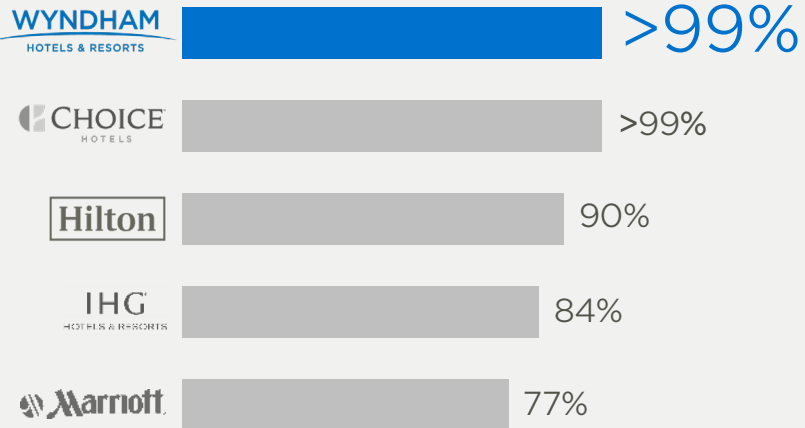
Why WH Performs When The Cycle Softens

- 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

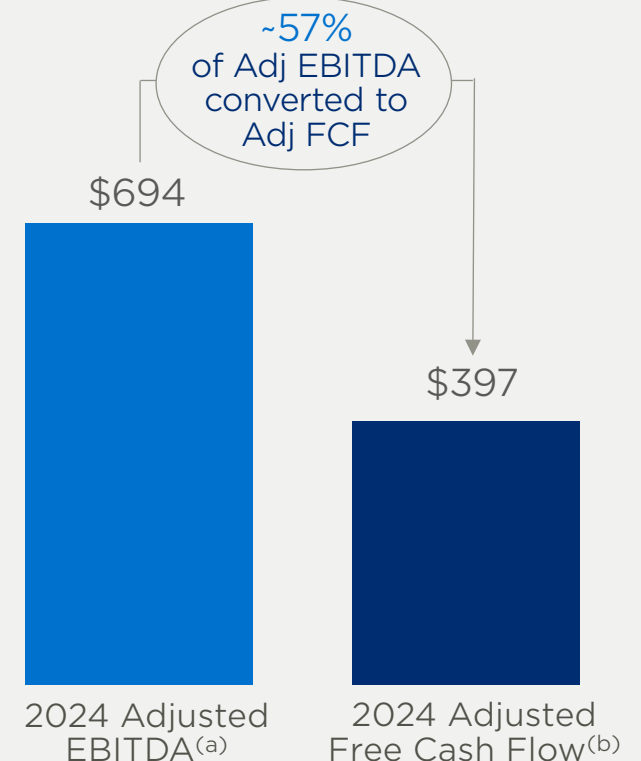
Asset-Light Model Delivers High Operating Leverage

FY 2024 Adjusted EBITDA Margin

+83%

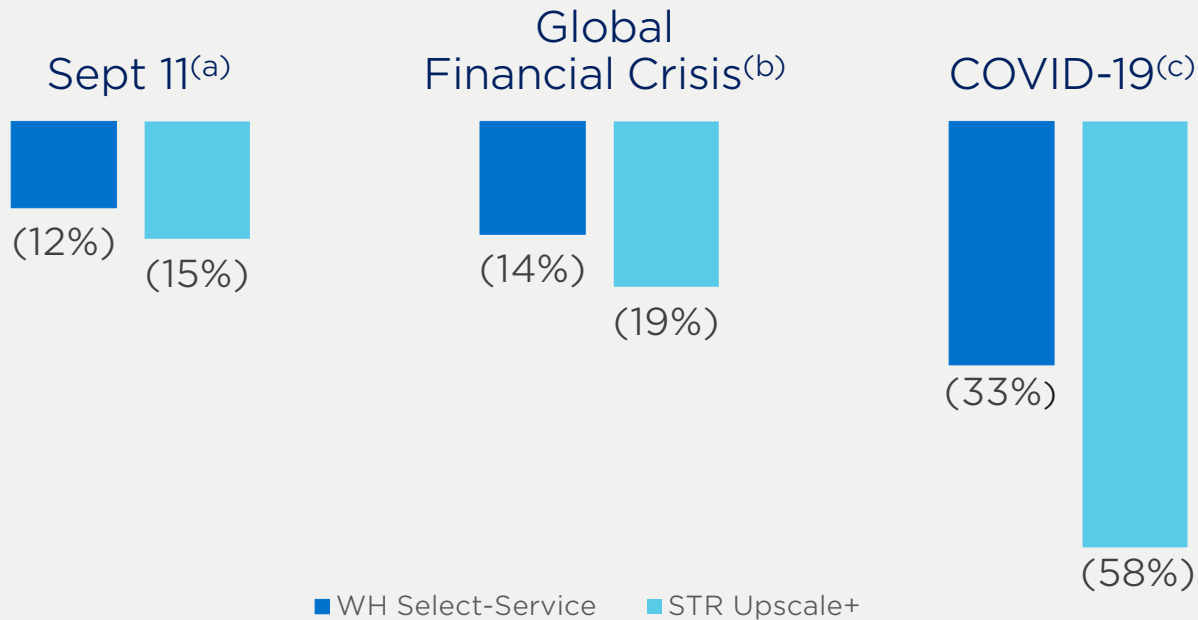
Generates Strong, Recurring Free Cash Flow

(in millions)



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

RevPAR GROWTH



WH Select-Service Outperformance:

+300 BPS

+500 BPS

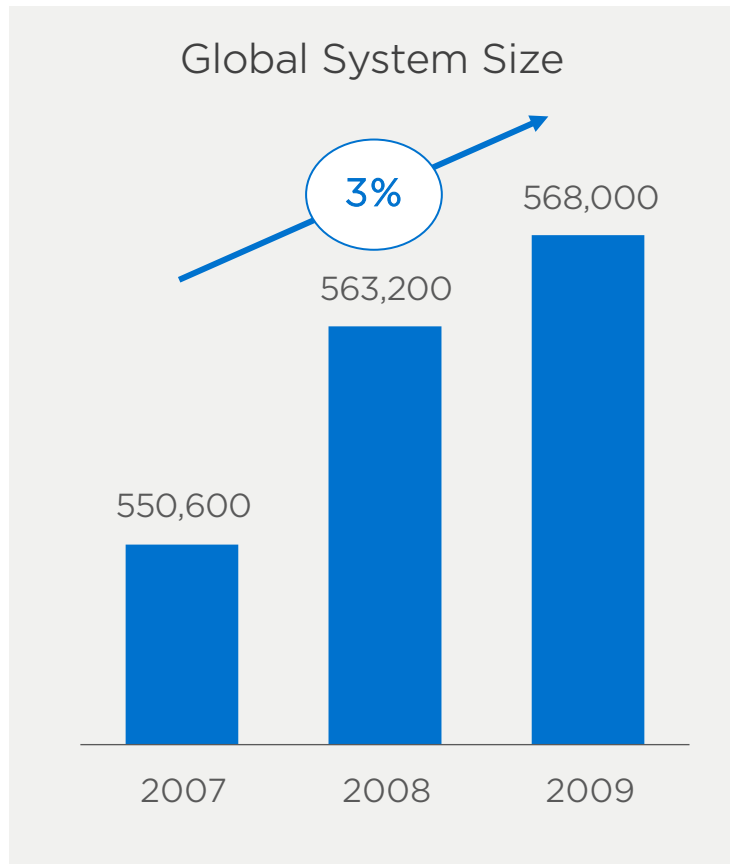
+2,500 BPS

SELECT-SERVICE ADVANTAGES

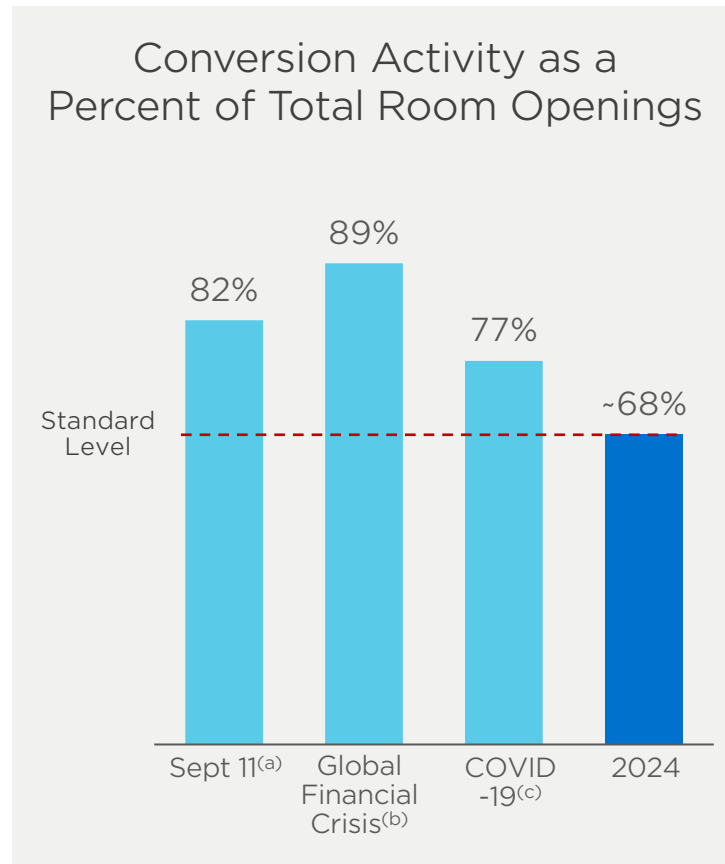
- ✓ Limited reliance on corporate business travel or group business, which is often cut in downturns
- ✓ Serves essential front-line, blue-collar workers whose travel remains resilient even as companies reduce discretionary budgets
- ✓ Minimal exposure to international inbound travel
- ✓ Primarily drive-to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

Proven Playbook of Leveraging Conversions to Drive Growth

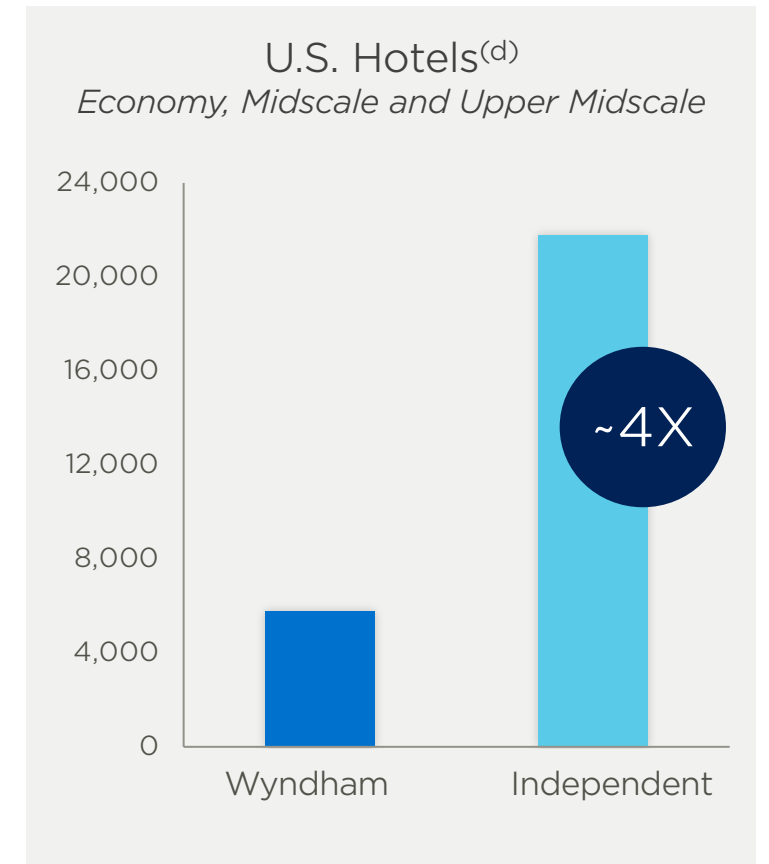
Global Organic System Growth During GFC



Ability to Pivot to Conversions



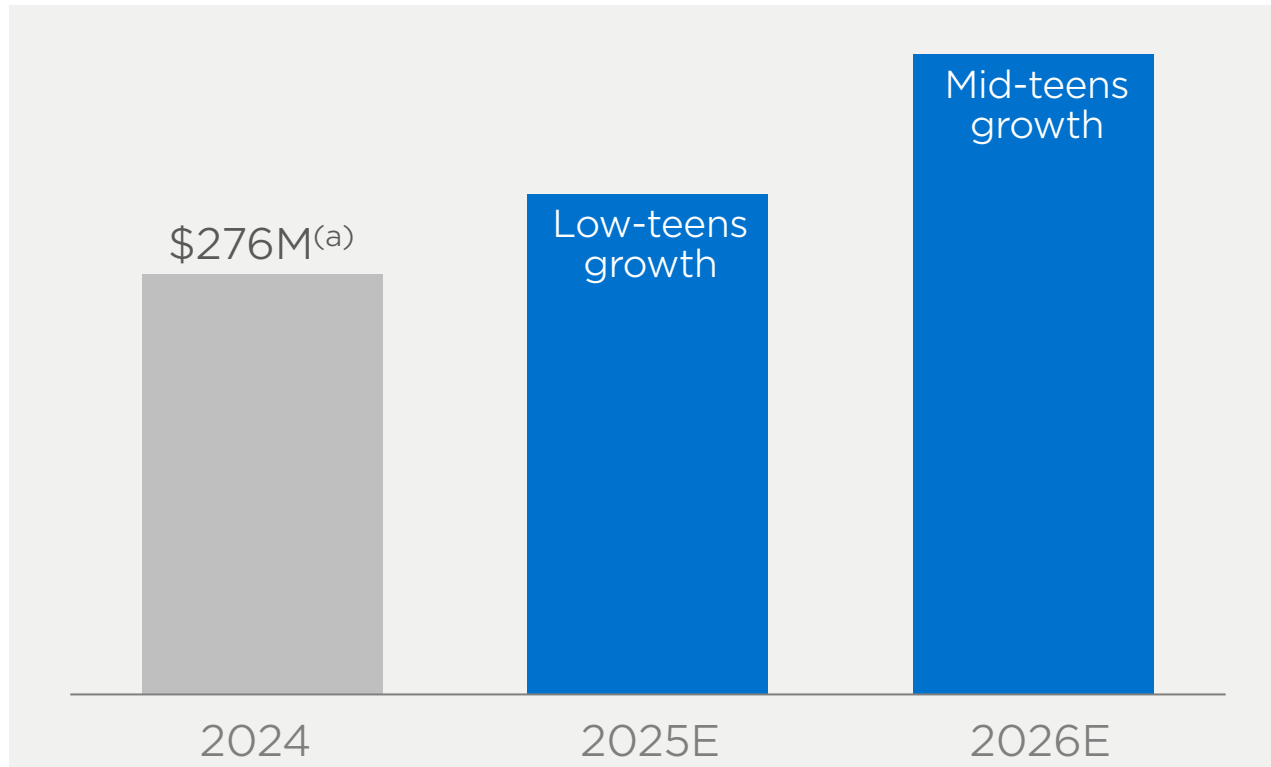
Robust Addressable Market



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

WH Investment Thesis

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

Q1 2025 Performance Recap

Wyndham International Drive Avanti Resort & Conference Center
Orlando, Florida
9 *Opened February 2025*

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First Quarter 2025 Performance Recap

+2%

Global RevPAR
vs. 2024^(a)

+4%

Net room
growth YOY

+6%

New deals
signed YOY

+5%

Global pipeline
growth YOY

+9%

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

\$80M

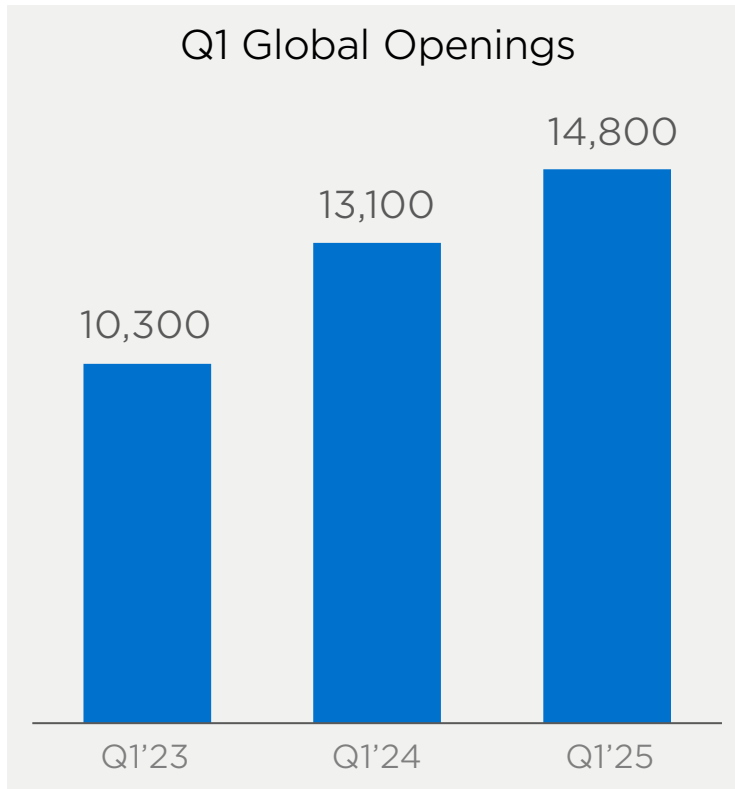
Free cash flow^(c)

\$109M

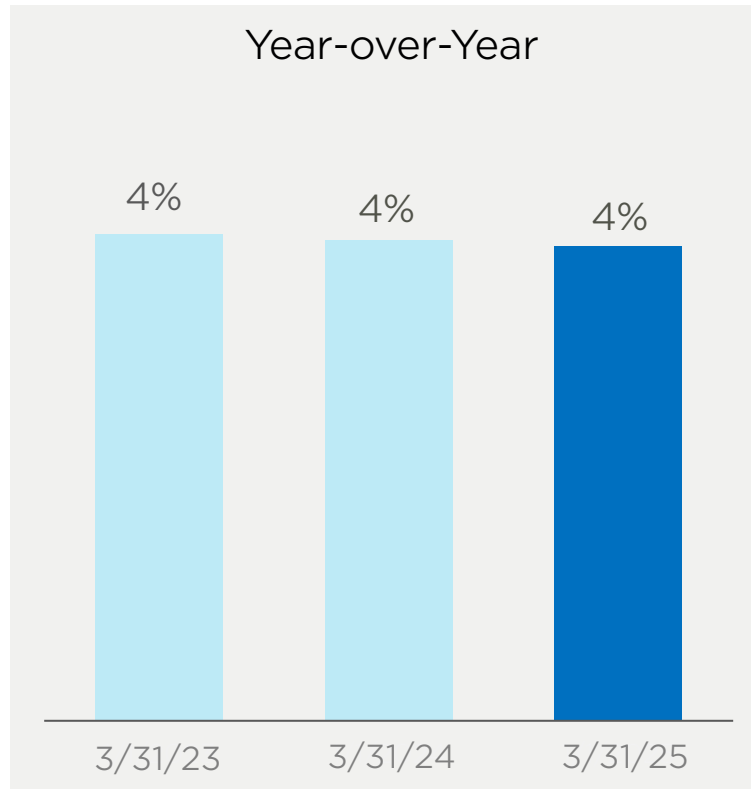
Capital returned to
shareholders

Continued Openings Momentum Drives Strong Net Room Growth and FeePAR Expansion

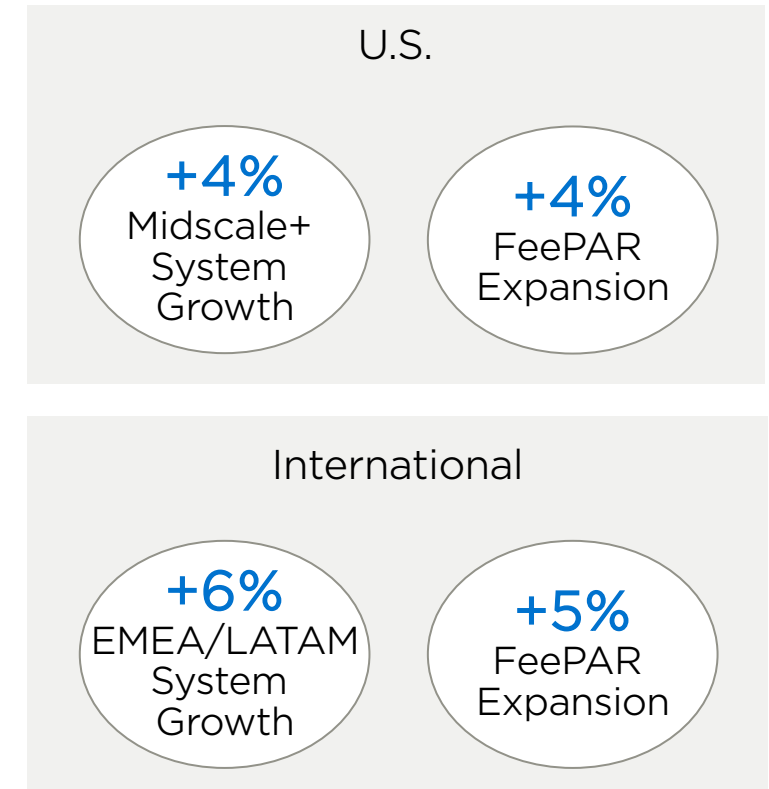
RECORD GROSS OPENINGS



CONSISTENT NET ROOM GROWTH



FEEPAR EXPANSION



Pipeline Expanded to Another All-Time High

TOTAL PIPELINE @ 3/31/2025



19th consecutive quarter of sequential growth



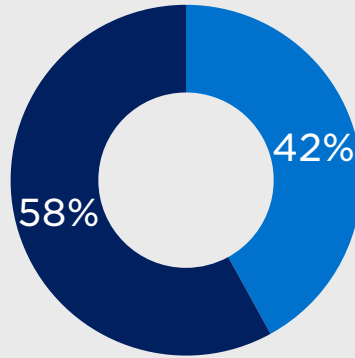
YOY Growth
Global **+5%** U.S. **+5%**

Sequential Growth
Global **+72 bps** U.S. **+21 bps**



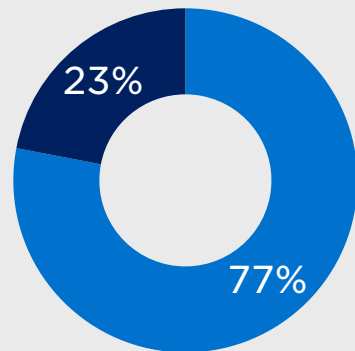
Covers **~68** countries, including **13** without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio:
28%

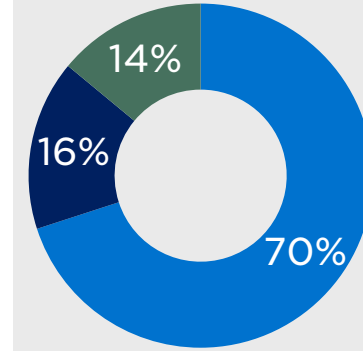
International
U.S.



Conversion
New Construction

35% in the ground

SEGMENT MIX



+7%
YOY midscale+ growth

Economy Brands
Midscale+ Brands
ECHO Suites

FEEPAR PREMIUM

U.S Pipeline

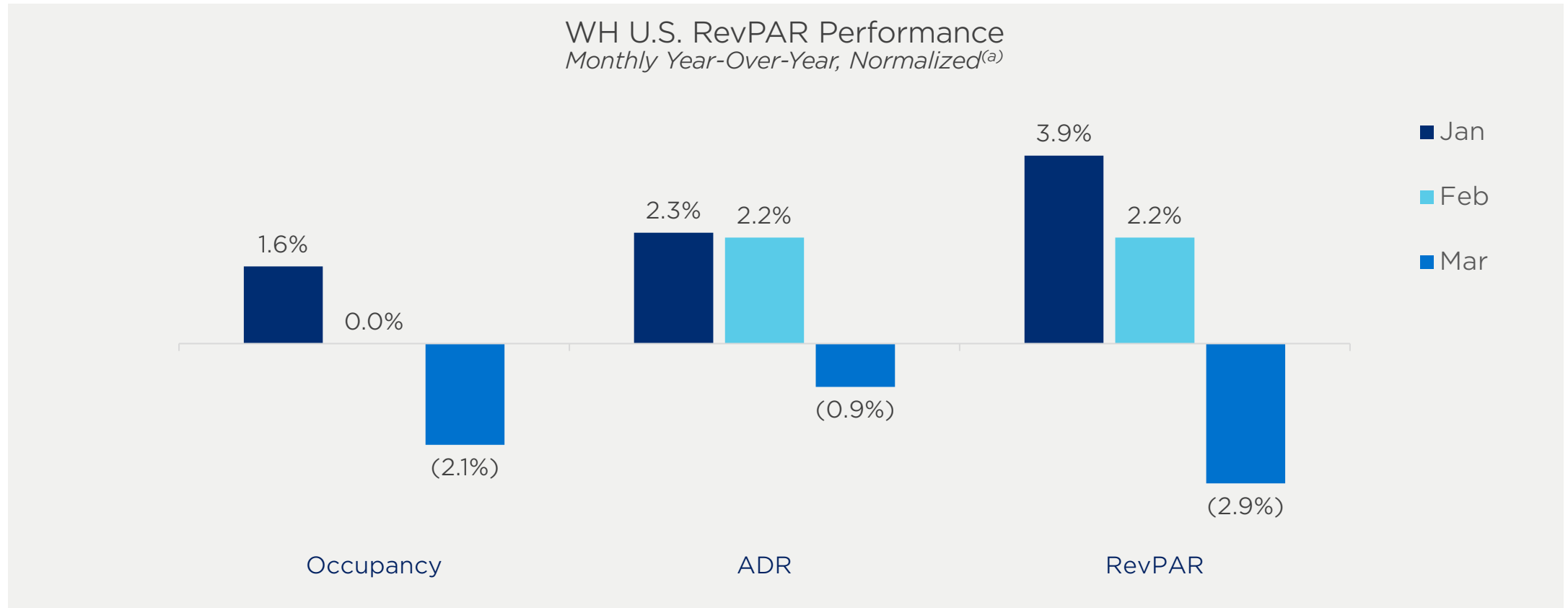
>30% above
Current System

International Pipeline

>30% above
Current System

Broad-Based U.S. RevPAR Softness Took Hold In March

Demand Softness Emerged in February ...
and Intensified with Rate Declines in March



Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

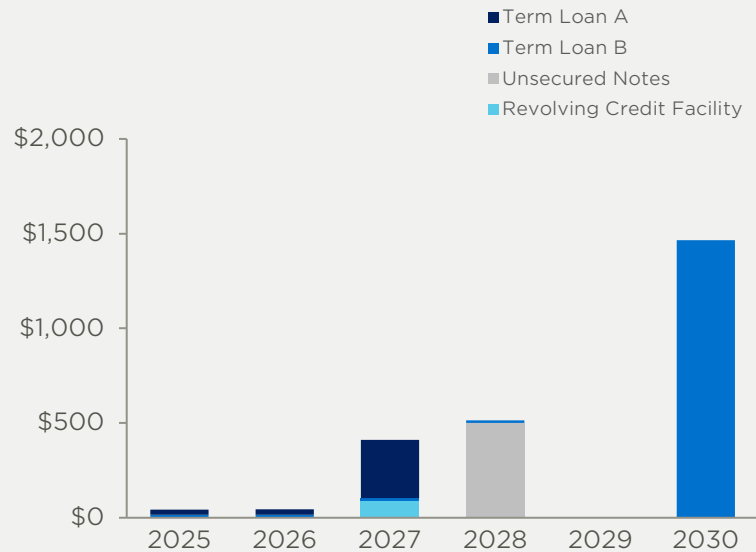
\$637 million of liquidity

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



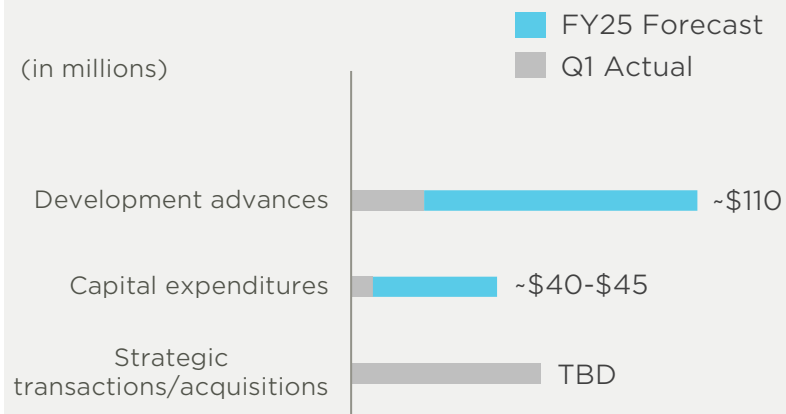
INVEST IN BUSINESS

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



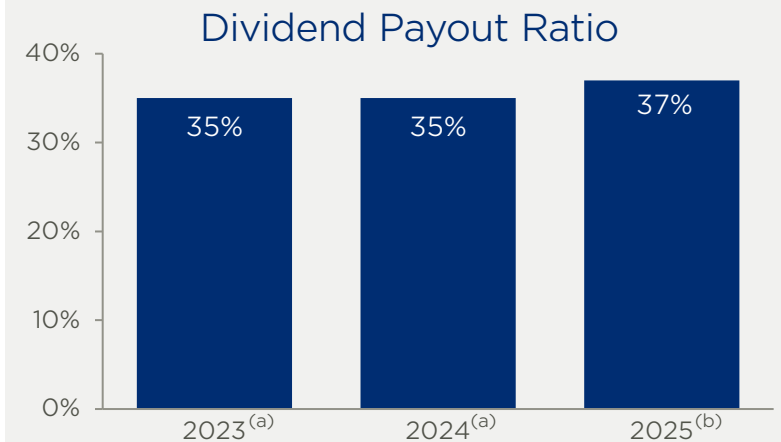
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Targeting mid-30s dividend payout ratio

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

~\$460 million of remaining share repurchase authorization

~\$2.5 billion of capital returned to shareholders since spin-off (~42% of market cap at spin-off) including \$109 million during Q1 2025





ECHO Suites Richmond West
Richmond, Virginia, USA
Opened January 2025



TRYP by Wyndham Ciudad Guzmán
Guzmán, Mexico
Opened February 2025



Hawthorn Extended Stay by Wyndham
Alpine, Wyoming, USA
Opened March 2025



Days Hotel by Wyndham Shantou Jinping
Shantou, China
Opened January 2025



Wyndham Residences Aqkol
Aqkol, Kazakhstan
Opened January 2025



Ramada Plaza by Wyndham Dongxi Lake
Wuhan, China
Opened March 2025



La Quinta by Wyndham Batumi
Batumi, Georgia
Opened March 2025

Expanding Globally
in Key Markets

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2025 Focus

BUILDING BLOCKS IN PLACE TO
MAXIMIZE NEAR-TERM GROWTH

Ramada by Wyndham Duesseldorf Ratingen
Dusseldorf, Germany
Opened December 2024

2025 Key Priorities

Grow system-wide rooms
3.6% 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

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

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

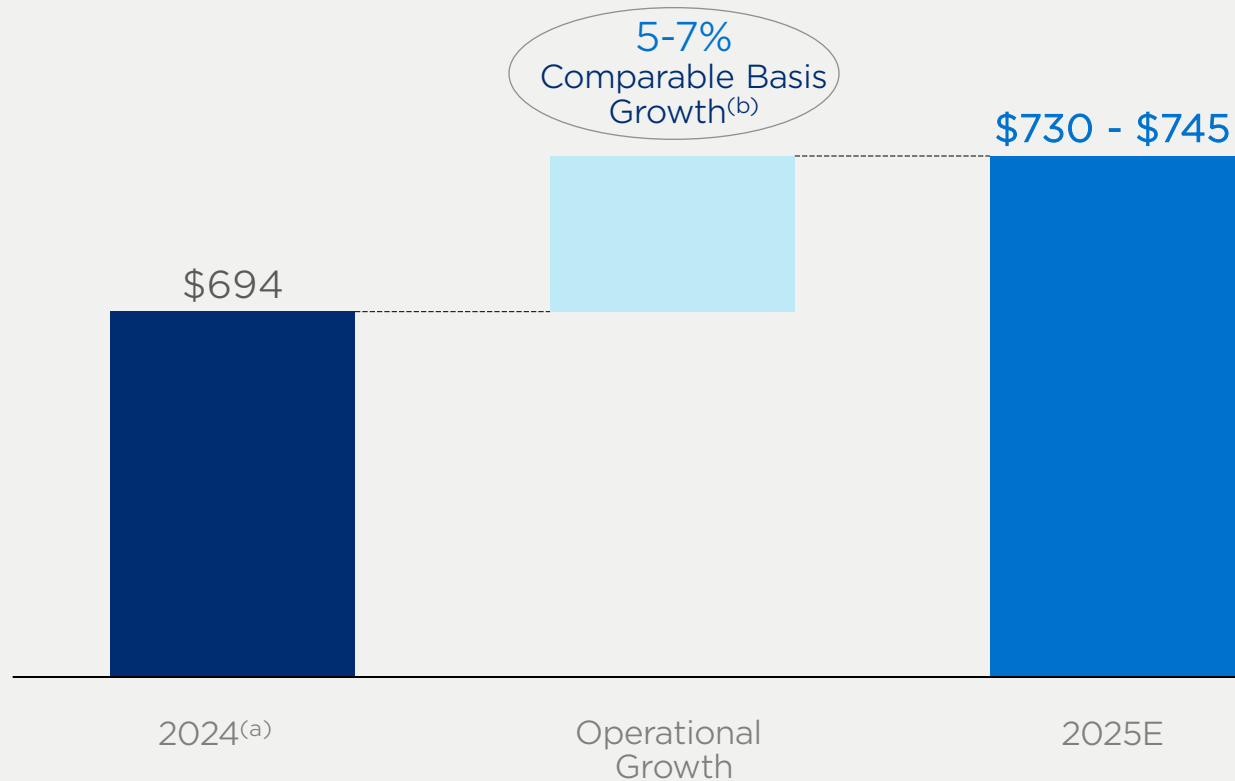
Capture ancillary revenue growth opportunities,
including credit card products and
strategic marketing partnerships

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

Resilient Model Delivering EBITDA Growth and Shareholder Returns Despite Economic Headwinds

2025 Adjusted EBITDA Outlook

(in millions)



Enhancing Shareholder Value

Free Cash Flow Conversion
~57%

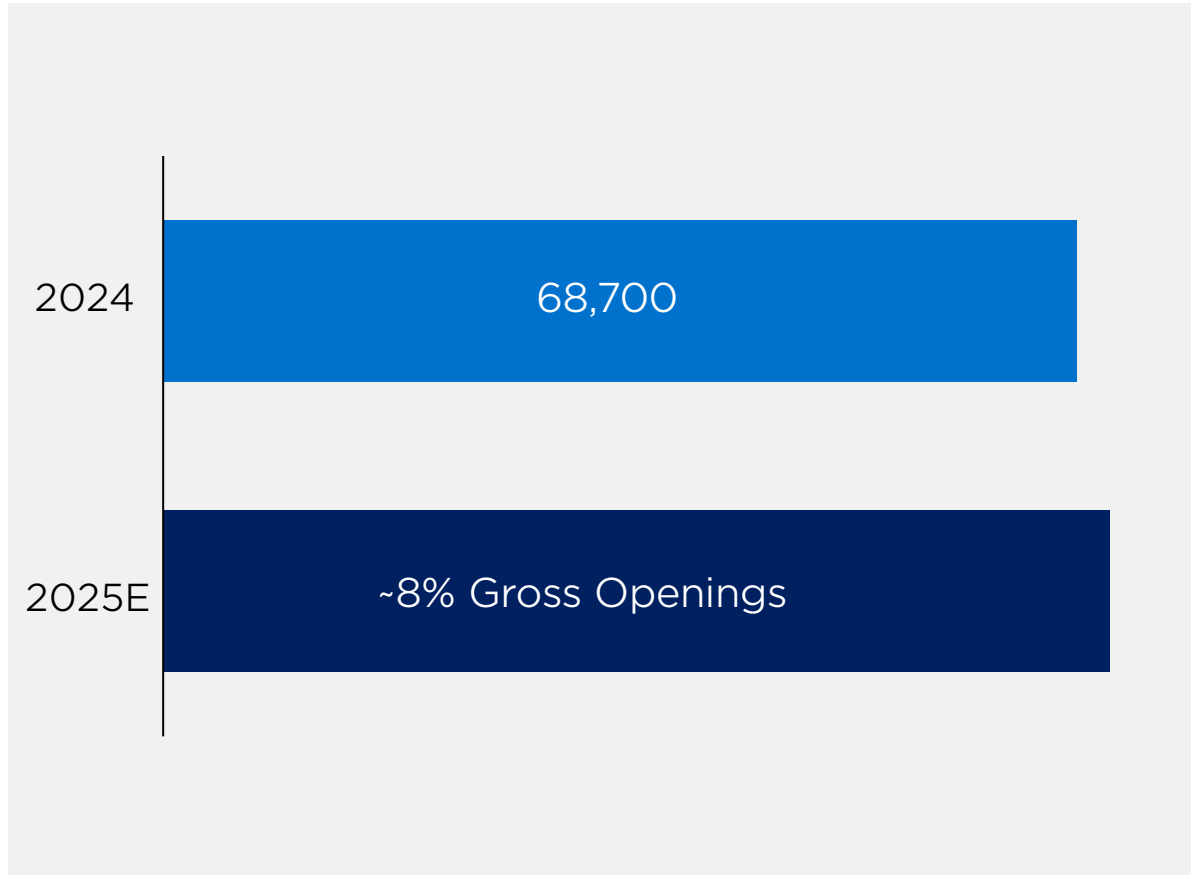
Additional Leverage
Capacity

Dividends
~\$130 million

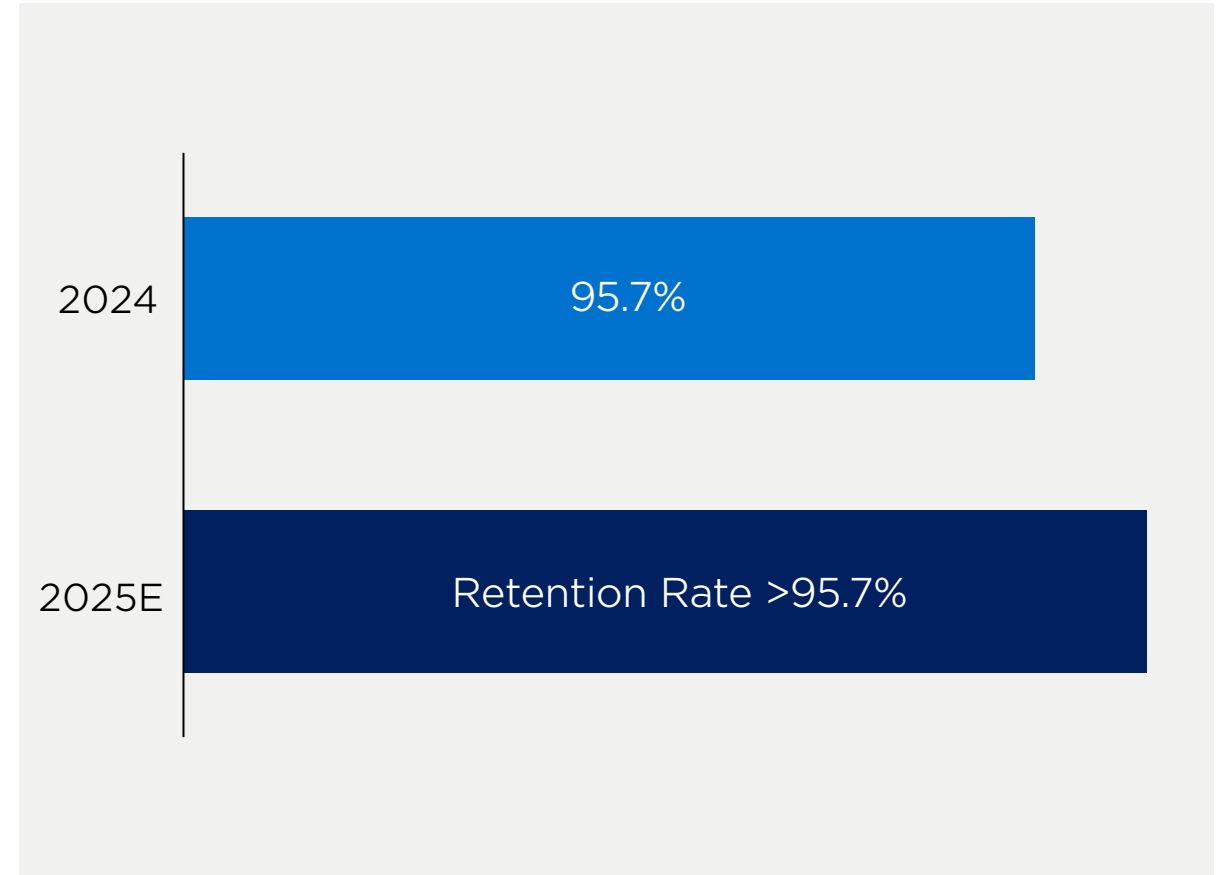
Up to \$550 million
available for
business investments or
shareholder return

System Projected to Increase 3.6% to 4.6%

GLOBAL ADDITIONS



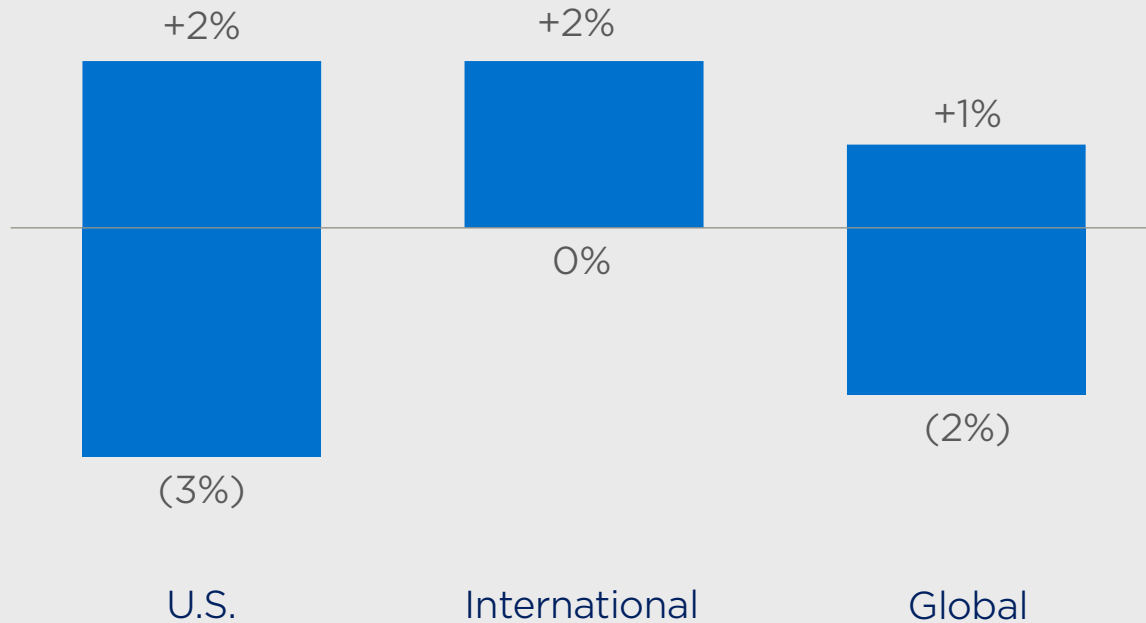
GLOBAL RETENTION RATE



RevPAR Outlook Recalibrated Amid Evolving Macro Environment

REVPAR OUTLOOK

FY 2025 RevPAR Growth
Constant Currency



BASIS FOR OUTLOOK

- High end of range assumes RevPAR growth largely in line with our original outlook for the remaining nine months of 2025, or +1%
- Low end of range assumes RevPAR performance more consistent with the trends we saw in March and April for the remainder of the year, or (3%)
- To help frame the potential impact of any further softening not contemplated in our current outlook, each 1% change in RevPAR equates to \$10 million impact to fee-related and other revenues and \$4 million to adjusted EBITDA
- On a reported basis, which includes foreign currency impacts, the revised outlook is (3%) to 0%

2025 Planning – Sensitivities

Adjusted EBITDA Sensitivities (millions)	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 (1 point)	~\$3.4	~\$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 (1 basis point)	~\$0.8	~\$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

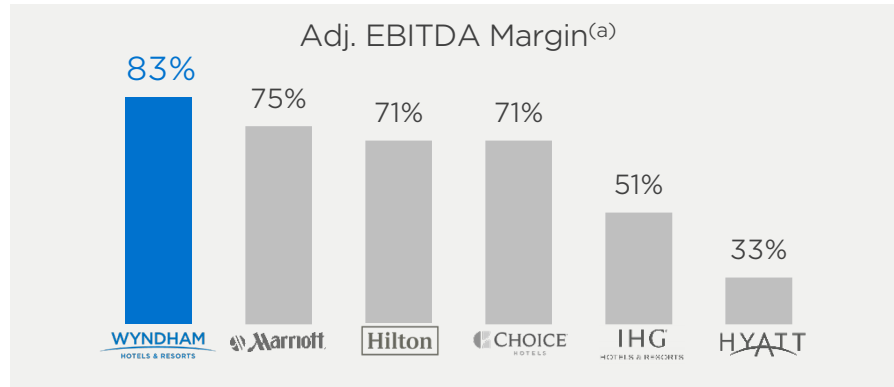
Appendix



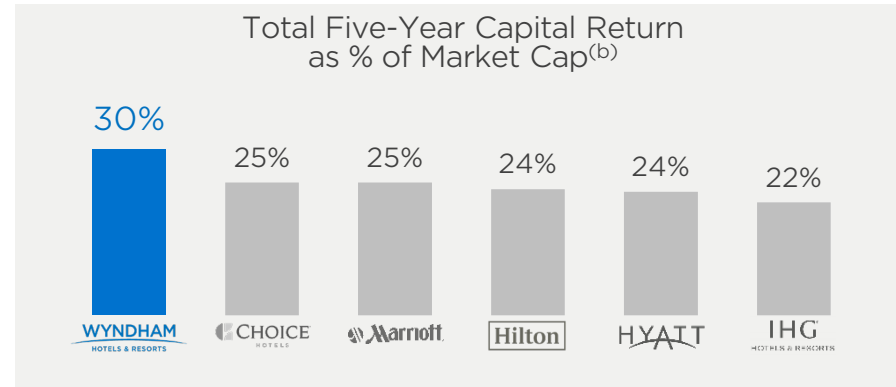
La Quinta Inn & Suites by Wyndham
La Habra, California, USA
Opened February 2025

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

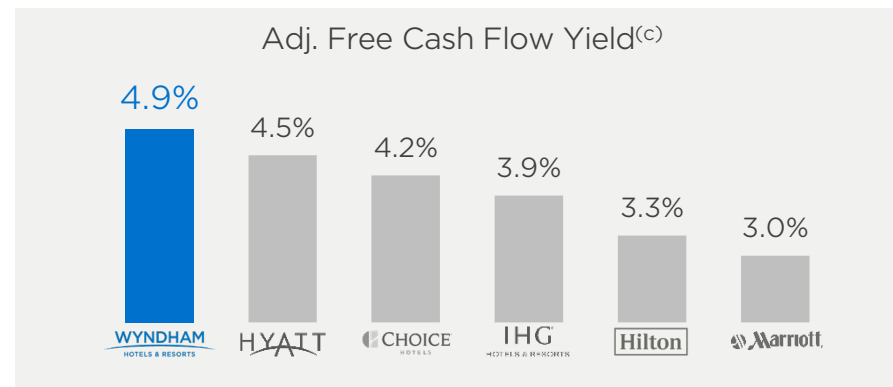
WH business operates at best-in-industry margins



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 115+ 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

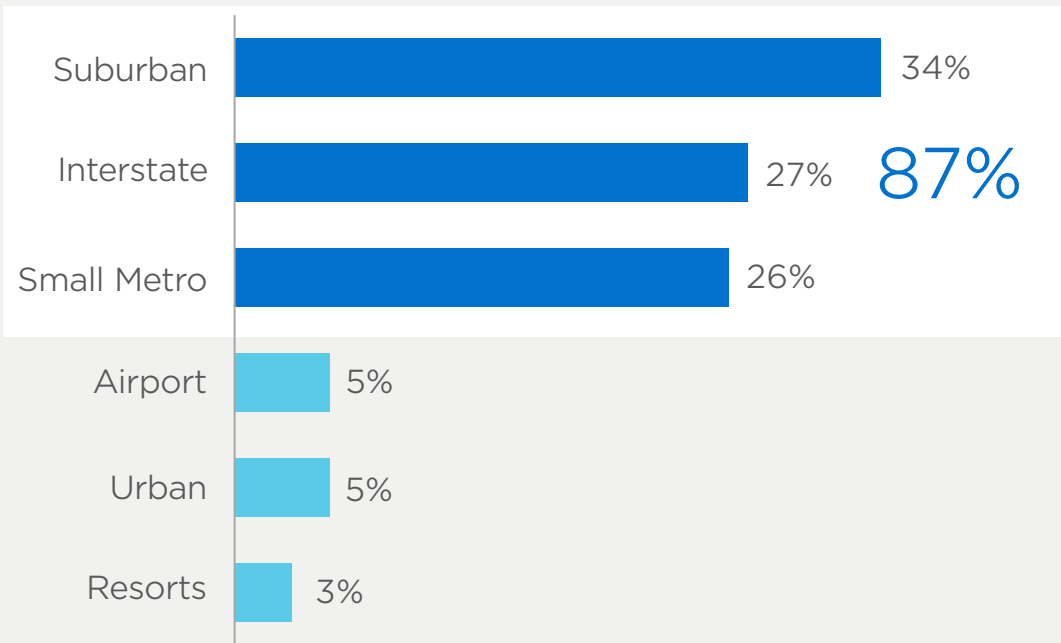


Cost per room	~\$93,000
Loan-to-value	~70%
Franchisee Investment	\$3,500,000
RevPAR	\$60.00
Revenues	\$2,716,000
Operating expenses	\$815,000
Brand fees	\$231,000
Interest expense @ 7.25%	\$585,000
Hotel EBTDA	~\$1,100,000

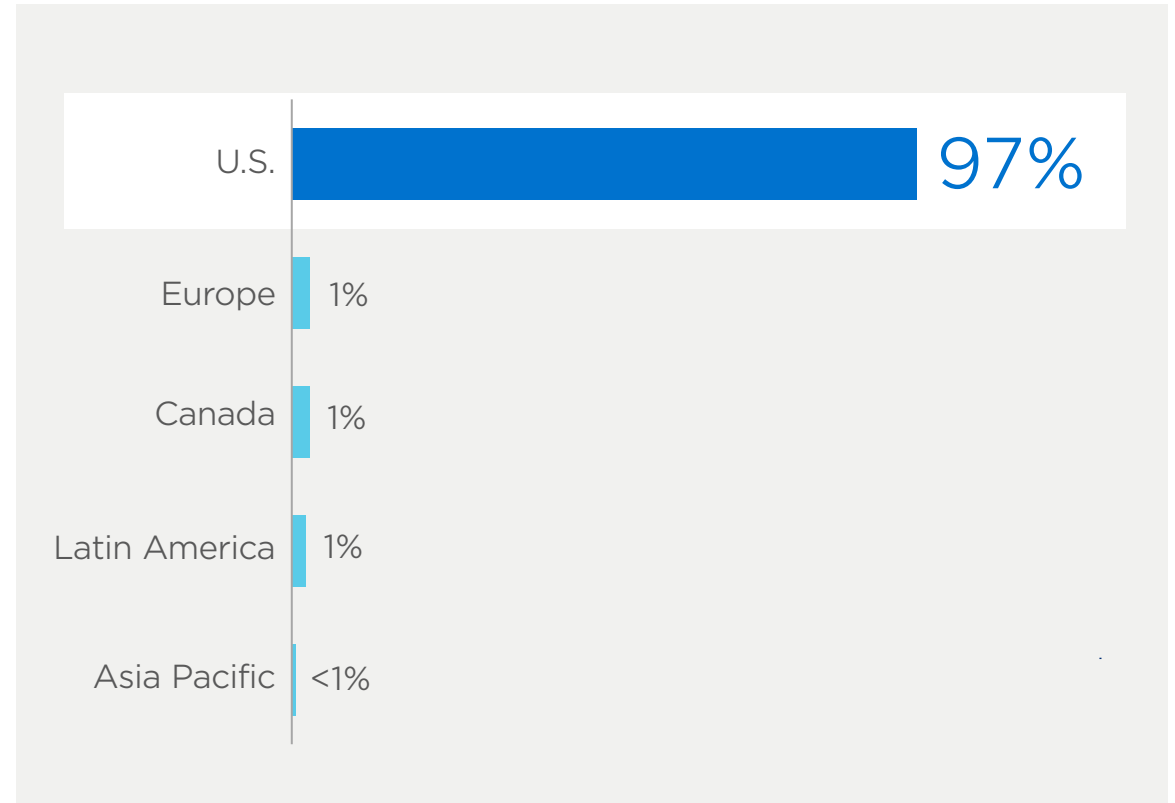
Cash-on-Cash Return up to 31%

“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



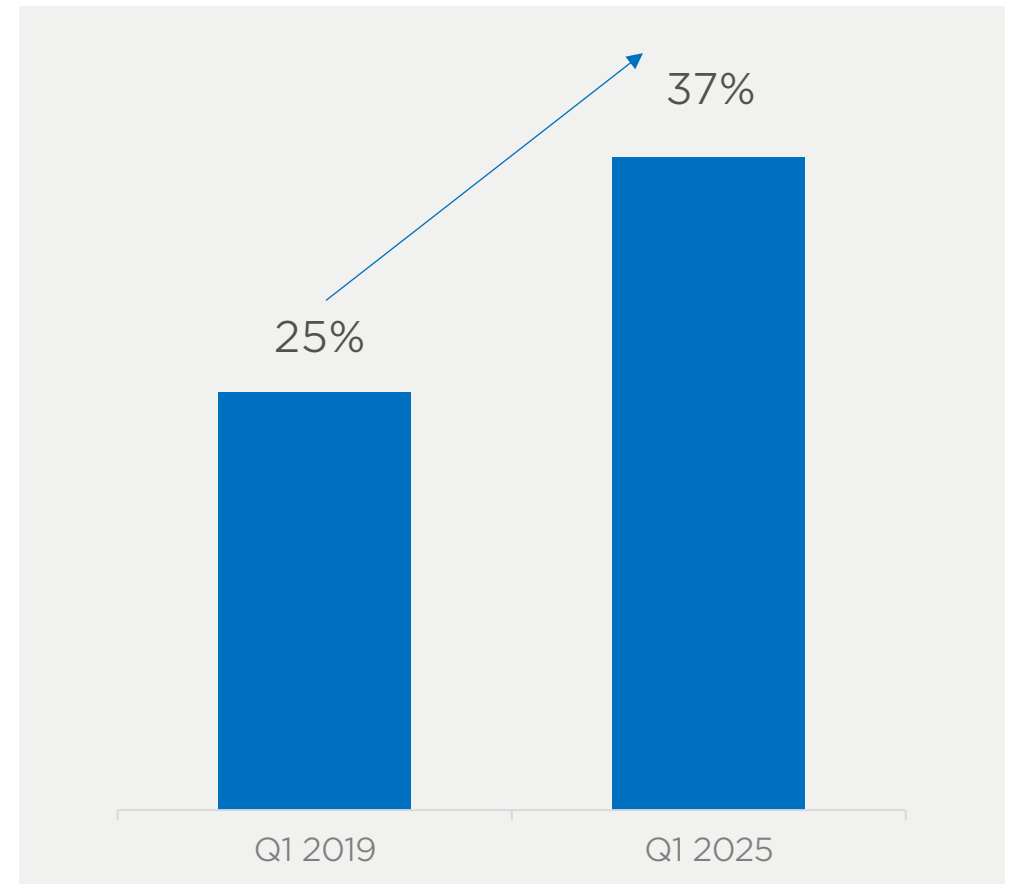
Our U.S. Guests are Middle-Class and Increasingly Younger Generations That Prioritize Travel

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**

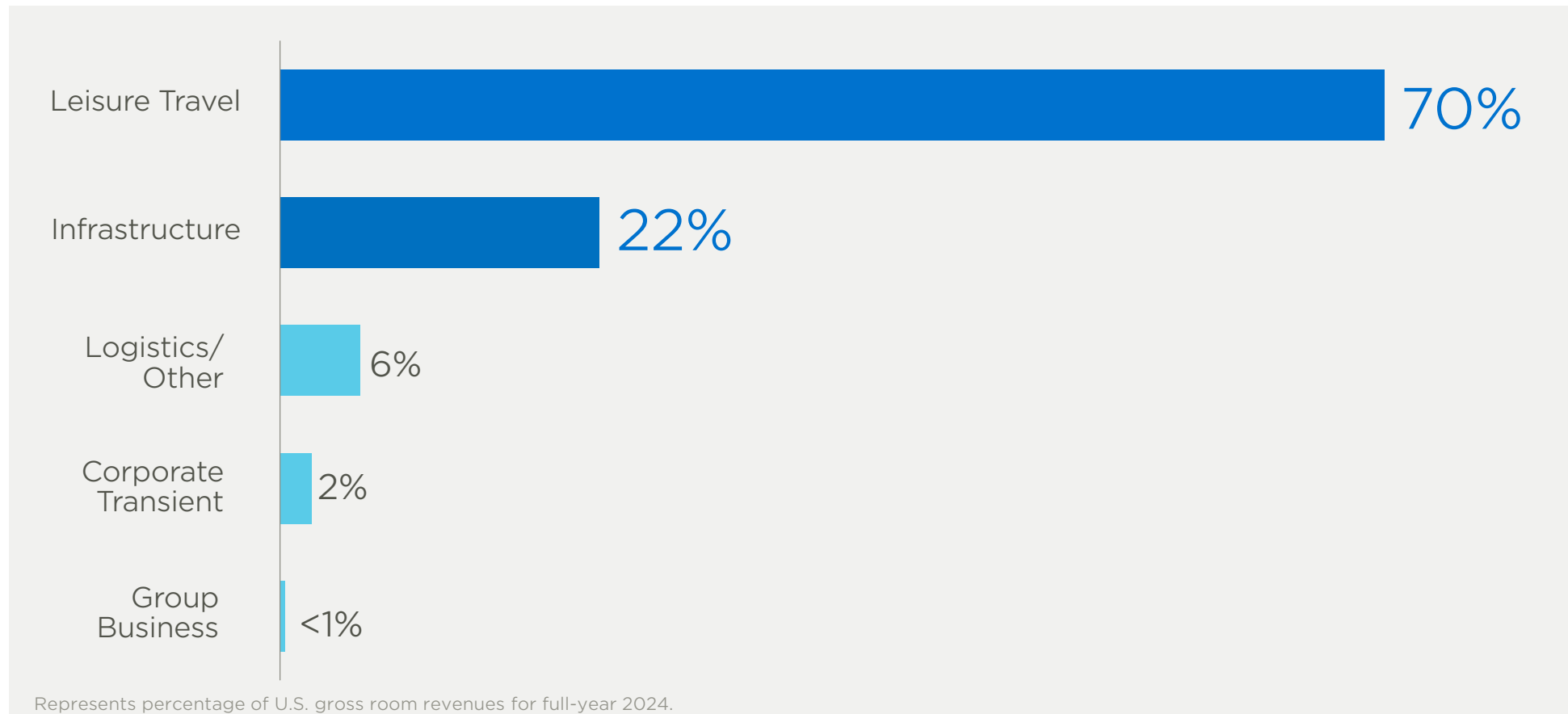


GEN Y/Z GUESTS AS % OF TOTAL



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

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE

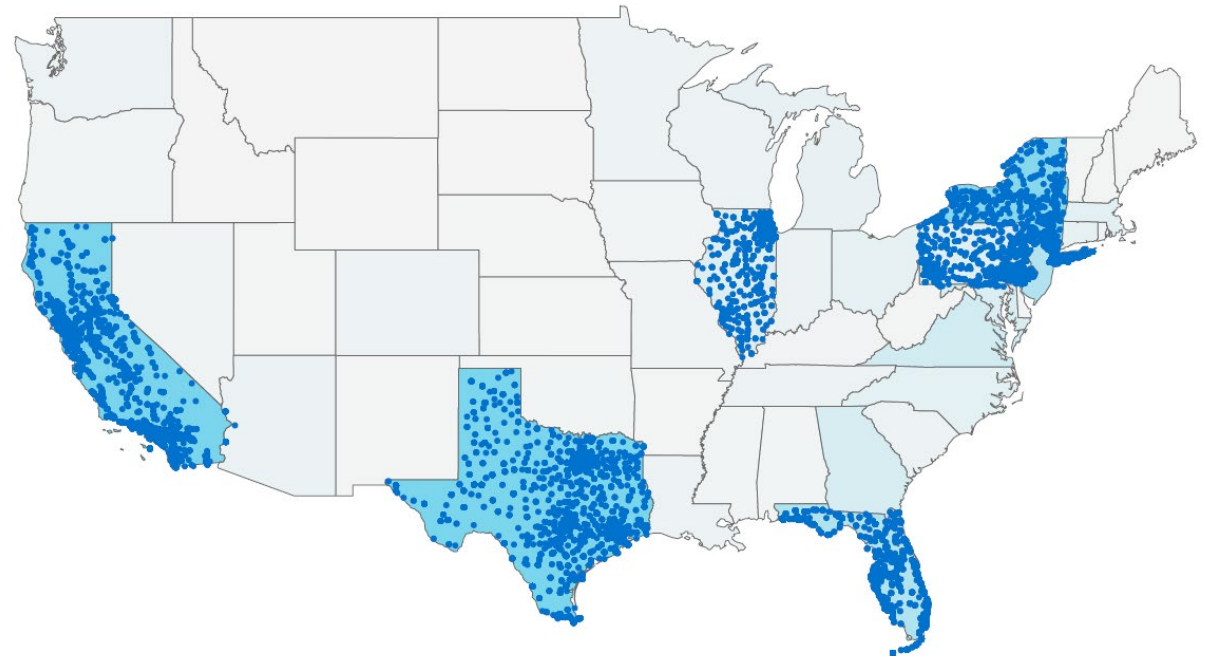


Infrastructure Tailwinds Support Long-Term Growth Opportunity

TAPPING INTO THE U.S. REINDUSTRIALIZATION TREND

- 22% of WH U.S. bookings currently 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 Q1 2025 Highlights

- Recognized by Ethisphere as one of the World's Most Ethical Companies® for the 5th time for robust ethics, compliance and governance practices
- Partnered with the American Red Cross for a special donation campaign in support of the 2025 Southern California wildfire relief effort, and formalized the American Red Cross as our newest Wyndham Signature Charity to which Wyndham Rewards members may donate points in support of ongoing and future disaster relief initiatives
- Recognized National Human Trafficking Prevention month with a live presentation of compliance course for franchisees and team members by Businesses Ending Slavery and Trafficking (BEST)
- Hosted Elevate Professional Development Days, a program reinforcing our strong culture of continuous learning and development while providing team members with dedicated time to do so
- Continued engagement with the Wyndham Green Certification program



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
26 Years of Human Resource Experience



JOON AUN OOI
PRESIDENT, APAC
23 Years of Industry Experience



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



GUSTAVO VIESCAS
PRESIDENT, LATAMC
25 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 2

Data is approximated as of March 31, 2025.

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

Page 4

All 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) Net income for full-year 2024 was \$289 million.
- (b) Net cash from operating, investing and financing activities for the twelve months ended December 31, 2024 was \$290 million, (\$65 million) and (\$175 million), respectively.

Page 5

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

Page 6

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

Page 7

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

Page 10

Data as of March 31, 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 \$61 million for first quarter 2025 and \$16 million for first quarter 2024. Comparable basis excludes marketing fund variability.
- (c) Net cash from operating, investing and financing activities for the three months ended March 31, 2025 was \$59 million, (\$59 million) and (\$65 million), respectively.

Page 14

- (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.

Page 18

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 \$289 million.
- (b) Comparable basis excludes marketing fund variability.

Page 21

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

Page 23

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 \$18.5 billion, \$739 million, \$6.4 billion, \$2.6 billion and \$3.3 billion, 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 \$341 million and \$105 million, respectively. FY 2024 net cash from operating activities for Marriott and Hilton was \$2.7 billion and \$2.0 billion, 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 \$153 million. FY 2024 cash taxes on asset sales for Hyatt were \$77 million. FY 2024 net cash from operating activities for Hyatt was \$633 million. 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 \$112 million. FY 2024 net cash from operating activities for Choice was \$319 million. 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 \$206 million. FY 2024 net cash from operating activities for IHG was \$724 million. For WH, net cash from operating activities yield for 2024 was 3.6%.

Page 24

Wyndham Rewards member enrollment as of March 31, 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.

Page 25

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%.

Page 26

Data for “drive to” locations based on STR census December 2024. Data for U.S. guest originations based on FY2024 data.

Page 27

Represents average WH U.S. guest household income in FY2024.

Page 29

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 first quarter 2025 Earnings Release at investor.wyndhamhotels.com.

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income	\$ 61	\$ 16	\$ 289	\$ 289
Provision for income taxes	18	6	79	109
Depreciation and amortization	15	20	71	76
Interest expense, net	33	28	124	102
Extinguishment of debt	-	-	3	3
Stock-based compensation	9	10	41	39
Development advance notes amortization	7	5	24	15
Transaction-related	1	41	47	11
Separation-related	1	-	(11)	1
Restructuring costs	-	3	15	-
Impairment	-	12	12	-
Foreign currency impact of highly inflationary countries	-	-	-	14
Adjusted EBITDA	\$ 145	\$ 141	\$ 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, 6/30/18-3/31/25	\$ 2,458
Divided: Market capitalization at May 31, 2018	\$ 5,920
Total capital return as a % of market capitalization	42%

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 March 31, 2025	Year Ended December 31, 2024
Cash Flow:		
Net cash provided by operating activities	\$ 59	\$ 290
Net cash used in investing activities	(59)	(65)
Net cash used in financing activities	(65)	(175)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	-	(3)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (65)</u>	<u>\$ 47</u>

	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	<u>3.6%</u>
Adjusted free cash flow	\$ 397
Divided: Market capitalization at December 31, 2024	\$ 8,041
Adjusted free cash flow yield	<u>4.9%</u>

	Three Months Ended March 31, 2025
Net cash provided by operating activities	\$ 59
Less: Property and equipment additions	(7)
Plus: Payments of development advance notes, net	28
Free cash flow	<u>\$ 80</u>

	Year Ended December 31, 2024
Net cash provided by operating activities	\$ 290
Less: Property and equipment additions	(49)
Plus: Payments of development advance notes, net	109
Free cash flow	350
Plus: Adjusting items ^(a)	47
Adjusted free cash flow	<u>\$ 397</u>

^(a) Represents payments related to the Company's defense of an unsuccessful hostile takeover attempt.

APPENDIX

Definitions & Disclaimer

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 the Company's defense of an unsuccessful hostile takeover attempt.

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.

Comparable Basis: Represents a comparison eliminating Marketing Fund Variability.

FeePAR: Represents annual royalties per room and is calculated by dividing total annual royalty revenue of the Company's franchised hotels by the number of franchised rooms in its 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 the Company's marketing funds. The Company's franchise agreements require the payment of marketing and reservation fees, and in accordance with these franchise agreements, the Company is generally contractually obligated to expend such fees for the benefit of each of its 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, the Company's marketing funds break even.

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.