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Wyndham Enters Upscale Extended Stay with WaterWalk

11 hotel portfolio rebrands as WaterWalk Extended Stay by Wyndham

PARSIPPANY, N.J., April 2, 2024 /PRNewswire/ -- Wyndham Hotels & Resorts is expanding into the upscale extended stay segment, launching a strategic relationship with industry innovator WaterWalk. The deal adds 11 hotels and over 1,500 rooms to the Wyndham ecosystem, rebranding them under the newly created WaterWalk Extended Stay by Wyndham brand, the 25th in Wyndham's portfolio. Located in key markets such as Tucson, Jacksonville and Wichita, the offerings perfectly compliment Wyndham's existing economy and midscale extended stay brands and cater to guests seeking a local, yet elevated stay with the comforts of home.

"In the last year, guest demand for the extended stay segment reached record highs, which has been underscored by demand from owners and developers looking for new opportunities to partner with Wyndham. Our vision is to offer the industry's most robust portfolio of extended stay brands and the addition of WaterWalk marks an important step in that direction—helping ensure we have an offering in every segment, for every owner and for every guest."

- Chip Ohlsson, Chief Development Officer, Wyndham Hotels & Resorts

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An Innovative Approach to Extended Stay

WaterWalk was founded by the late Jack DeBoer, an extended-stay trailblazer who not only pioneered the segment but created some of its most well-known and successful brands, including among others, Residence Inn and Candlewood Suites. A wildly successful entrepreneur and industry visionary, he created WaterWalk in 2014, leveraging the learnings of his past successes while also reimagining what an extended stay hotel could be. Today, his leadership, vision and entrepreneurial spirit live on through his granddaughter, WaterWalk CEO Mimi Oliver.

Positioned squarely in the upscale segment, WaterWalk brings a fresh take to the traditional extended stay experience with its unique LIVE|STAY model. STAY units are fully furnished and cater to guests looking for a traditional extended-stay, residential-like experience, while LIVE units are unfurnished and allow guests to create a long-term space that truly feels like home. The flexibility of the model is one of the brand's strategic assets as units can transform and adapt in real-time to market and customer needs—benefitting owners, operators and guests alike.

WaterWalk's current portfolio consists of 11 hotels throughout the U.S. Newer hotels leverage the brand's Gen 2.0 prototype, which combines efficient design and low operating

costs to help unlock stronger profits and higher returns.

"WaterWalk's success is the culmination of decades of experience in extended stay combined with a relentless pursuit for driving innovation and delivering exceptional guest experiences. We believe WaterWalk is our best brand yet and our decision to bring it into the Wyndham portfolio is a pivotal moment in its evolution, one we believe will lead to enhanced efficiencies, performance and growth—all thanks to the Wyndham Advantage."

- Mimi Oliver, CEO, WaterWalk

A Portfolio Poised for Growth

WaterWalk marks Wyndham's third extended stay brand, joining ECHO Suites℠ Extended Stay by Wyndham and Hawthorn® Extended Stay by Wyndham. ECHO Suites launched in 2022 and has over 265 economy new construction hotels in its development pipeline, half a dozen of which are nearing completion. Hawthorn in 2023 saw 30% growth in its midscale conversion and new construction development pipeline.

Collectively, the three brands give the Company a robust and growing portfolio of offerings designed for the needs of today's extended stay guests—be that construction workers hitting the road for weeks at a time or digital nomads looking to mix business and leisure travel. What's more, with the addition of WaterWalk, the portfolio of brands further reinforces owners' ability to capitalize on the historical infrastructure spend in the U.S., what's believed to be about a $3.3 billion opportunity in additional room revenue.

In joining the Wyndham family of brands, WaterWalk hotels unlock access to the Wyndham Advantage – world-class marketing, distribution and resources from the world's largest hotel franchisor. Over the last five years, Wyndham has invested more than $275 million in innovative technology that drives efficiency and supports owners bottom lines, including next-gen property and revenue management systems, mobile check-in and checkout and OTA reconciliation, to name a few. Owners also benefit from Wyndham Rewards, the world's number one hotel rewards program, as named by readers of USA Today. With its growing base of more than 106 million enrolled members globally, members make up nearly half of all U.S. check-ins.

For more information about WaterWalk Extended Stay by Wyndham, including franchising opportunities, visit wyndhamdevelopment.com.

Images associated with the above release can be downloaded here.

About WaterWalk

WaterWalk is the nation's most innovative extended stay brand. The company was founded in 2014 by the late Jack DeBoer, a hospitality visionary recognized as the pioneer of the extended-stay and all-suite hotel concepts. WaterWalk is unique in that it boasts two accommodation options under one roof, with its signature 'LIVE | STAY model.' This diversified product offering creates the utmost in flexibility and value to consumers and investors alike.

About Wyndham Hotels & Resorts
Wyndham Hotels & Resorts (NYSE: WH) is the world's largest hotel franchising company by the number of properties, with approximately 9,200 hotels across over 95 countries on six continents. Through its network of approximately 872,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 25 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel®, La Quinta®, Baymont®, Wingate®, AmericInn®, Hawthorn®, Trademark Collection® and Wyndham®. The Company's award-winning Wyndham Rewards loyalty program offers over 106 million enrolled members the opportunity to redeem points at thousands of hotels, vacation club resorts and vacation rentals globally. For more information, visit www.wyndhamhotels.com.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the federal securities laws, including statements related to Wyndham's current views and expectations with respect to development and rooms growth. Wyndham claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "forward," "remain," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham 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 press release.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, factors relating to the expired unsolicited exchange offer by Choice Hotels International, Inc. to acquire all outstanding shares of Wyndham's common stock and any ongoing cost, loss of time and disruption associated therewith; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; global or regional health crises or pandemics (such as the COVID-19 pandemic) including the resulting impact on Wyndham's business, operations, financial results, cash flows and liquidity, as well as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; Wyndham's relationships with franchisees; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas; Wyndham's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to Wyndham's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and Wyndham's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in Wyndham's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequent reports filed

with the Securities and Exchange Commission. Wyndham 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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