

WYNDHAM

HOTELS & RESORTS

Investor Presentation

February 10, 2021



Introduction to Wyndham Hotels & Resorts

Largest hotel franchisor by hotels worldwide	Leading economy and midscale brands in attractive select-service space	Asset-light business model with significant cash generation capabilities	Primarily leisure -focused “drive to” portfolio of hotels
8,900+ Hotels	796,000 Current Rooms	95 Countries	185,000 Rooms in the Pipeline
86M Loyalty Members	\$613M ^(a) FY2019 Adjusted EBITDA	\$360M ^(b) FY2019 Adjusted Free Cash Flow	~80% ^(c) FY2019 Franchising Margin



Data is approximated as of December 31, 2020. FY2019 metrics provided to illustrate normalized, pre COVID-19 results. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) Net income was \$157 million for FY2019.

(b) Net cash provided by operating activities was \$100 million for FY2019.

(c) Consistent with our peers, franchising margin excludes the effects of the marketing, reservation and loyalty funds from Hotel Franchising segment revenues and adjusted EBITDA, as well as license and other fees. Calculation can be found in the Appendix.

Resilient Business Model Poised for Growth



2020 Performance Recap



\$327M

Adjusted EBITDA ^(a)



\$100M

Adjusted free cash flow ^(b)



+13pts

RevPAR outperformed the total industry ^(c)



>500

New contracts signed



\$1.2B+

Liquidity including revolver capacity



~ 90%

Franchisee collection rate

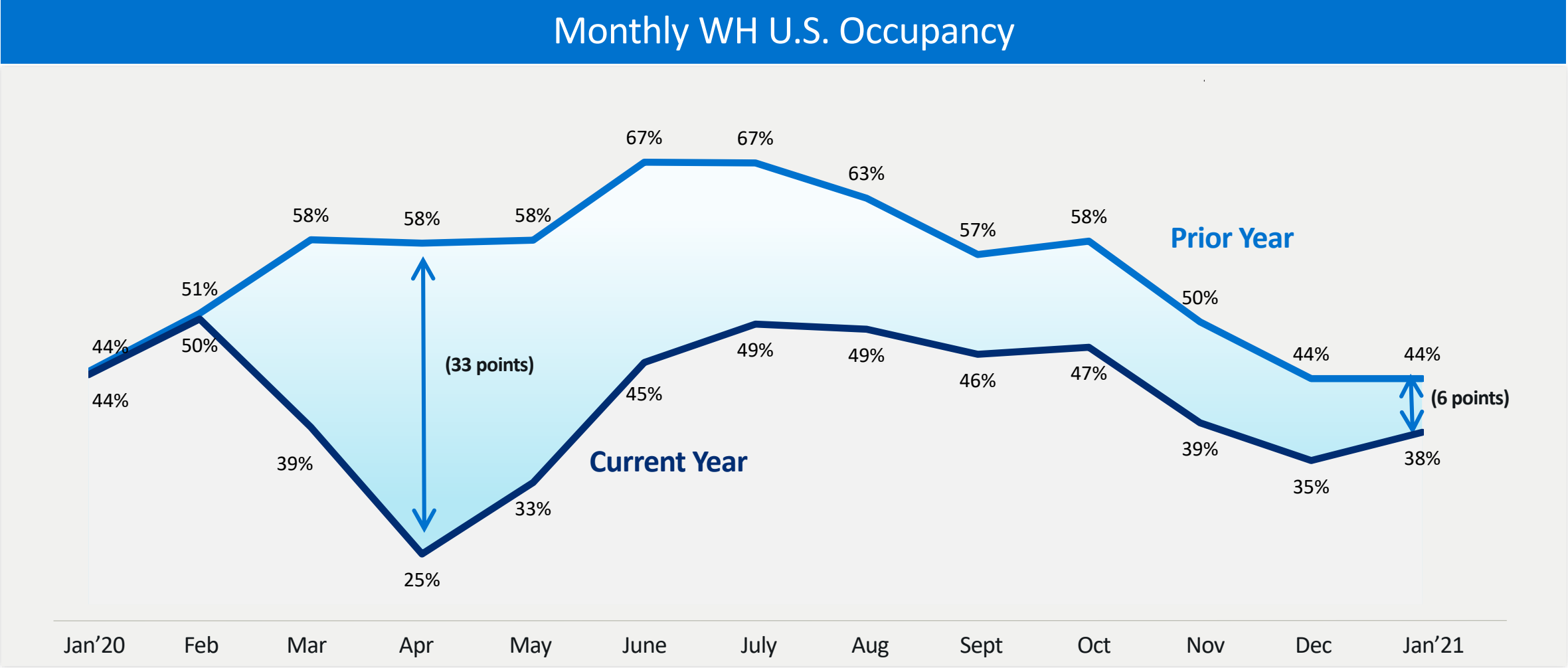
Data as of December 31, 2020. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) Net loss was \$132 million for FY2020.

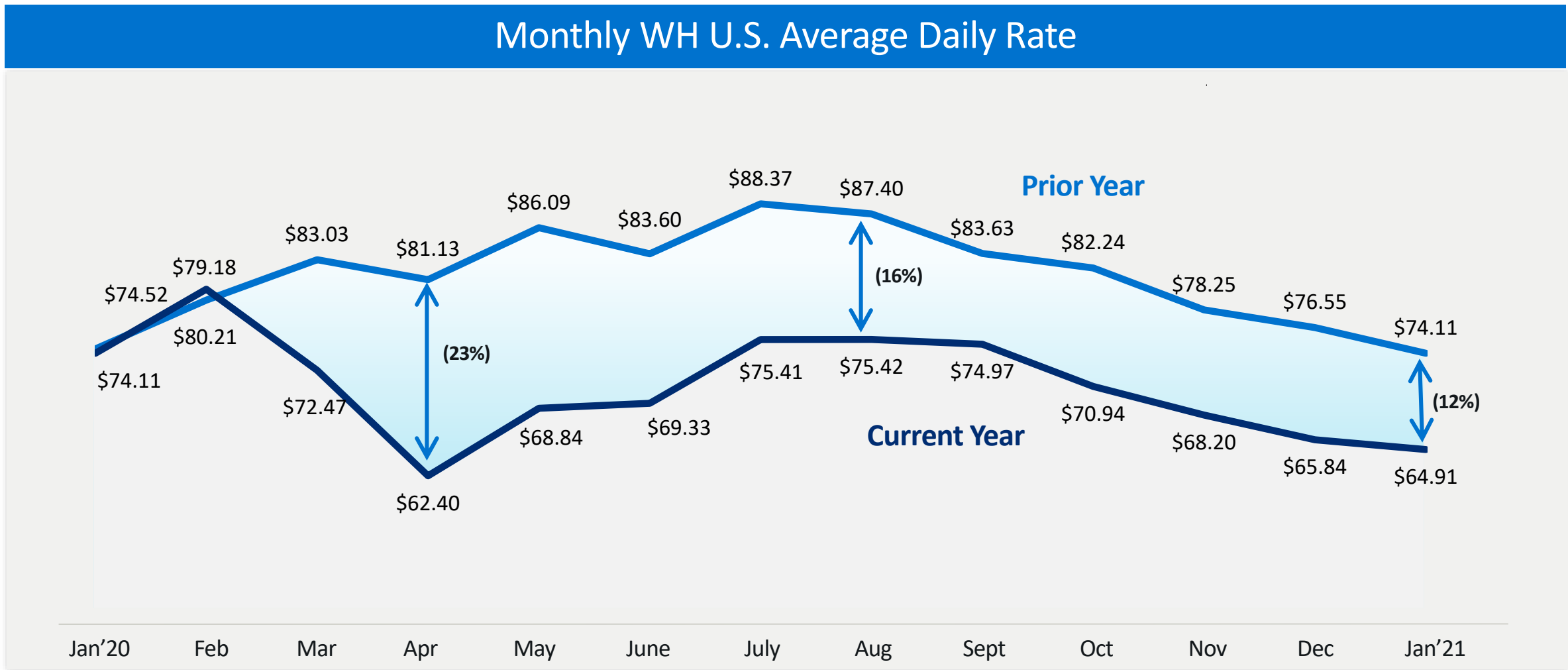
(b) Net cash provided by operating activities was \$67 million for FY2020.

(c) Domestic RevPAR compared to STR results.

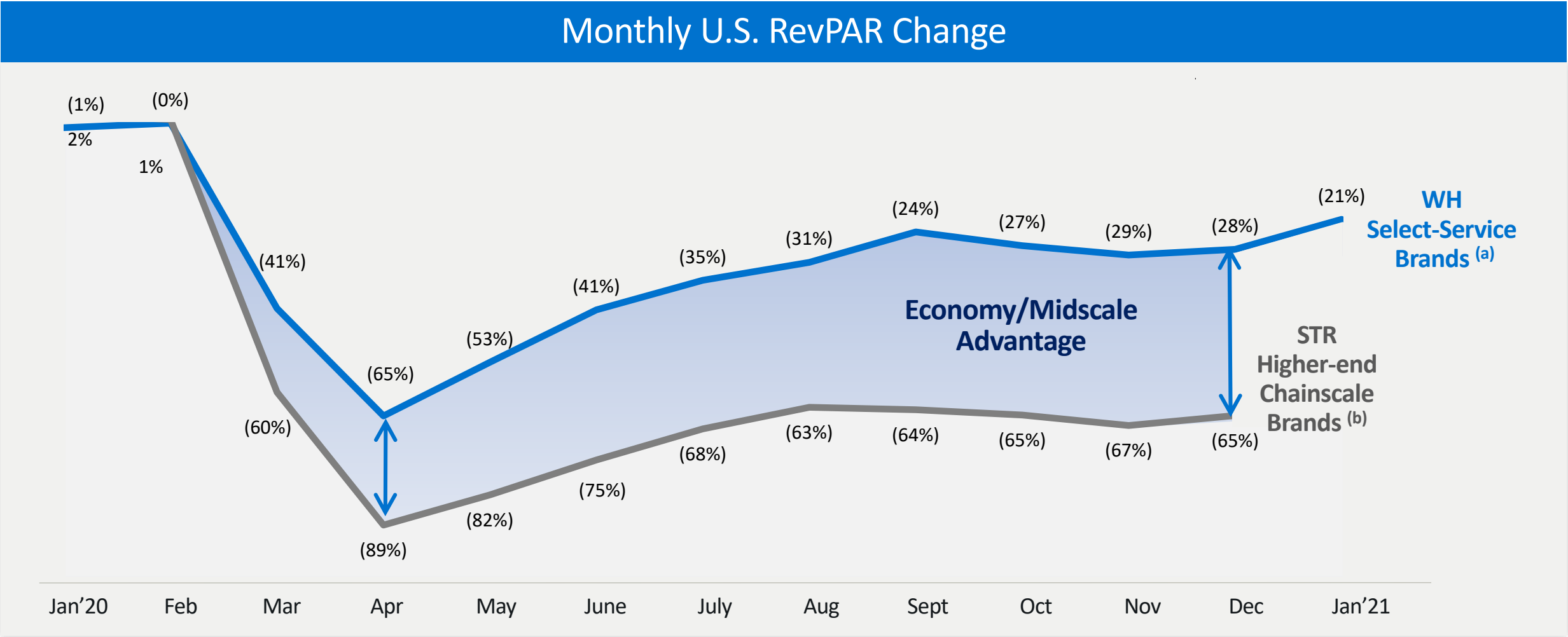
Year-over-Year Occupancy Declines Continue to Narrow



Year-over-Year ADR Declines Have Stabilized Since the Fall



Select-Service Continues to Outperform Higher-end Chainscales, WH Continues to Benefit from Economy/Midscale Positioning



7 (a) Includes WH brands in the economy, midscale and upper midscale segments.
(b) Includes STR performance for upscale, upper upscale and luxury segments.

Highly Flexible Business Model Provided Significant Cost Savings Even While Continuing to Invest for the Future . . .



TARGETED 2020 SAVINGS

\$255 million

\$238 million
P&L



Achieved

\$17 million
CapEx



Achieved

Despite 40% Global
RevPAR decline

- ✓ Maintained 80% Franchising Margin ^(a)
- ✓ Generated \$100 million of Adjusted Free Cash Flow ^(b)

2020 INVESTMENT SPEND



\$33 million CapEx primarily for consumer and business traveler digital transformation, including a new data platform, booking app and direct billing capability



\$49 million marketing funds overspend to drive bookings for our hotel owners during pandemic peaks



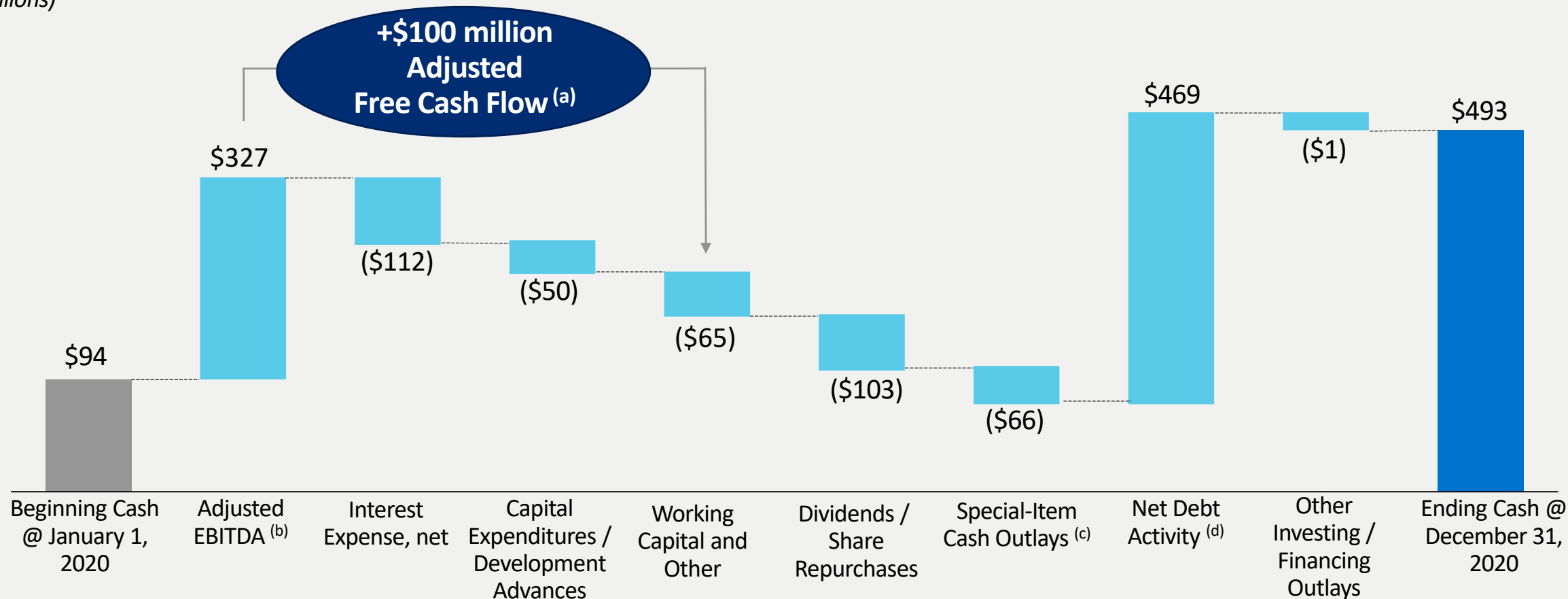
\$17 million key money spend to grow our development pipeline and support new future additions to the system

(a) Consistent with our peers, franchising margin excludes the effects of the marketing, reservation and loyalty funds from Hotel Franchising segment revenues and adjusted EBITDA, as well as license and other fees. Calculation can be found in the Appendix.

(b) Net cash provided by operating activities was \$67 million for FY2020. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

... and Generated Positive Cash Flow

(\$millions)



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

(a) Net cash provided by operating activities was \$67 million for FY2020.

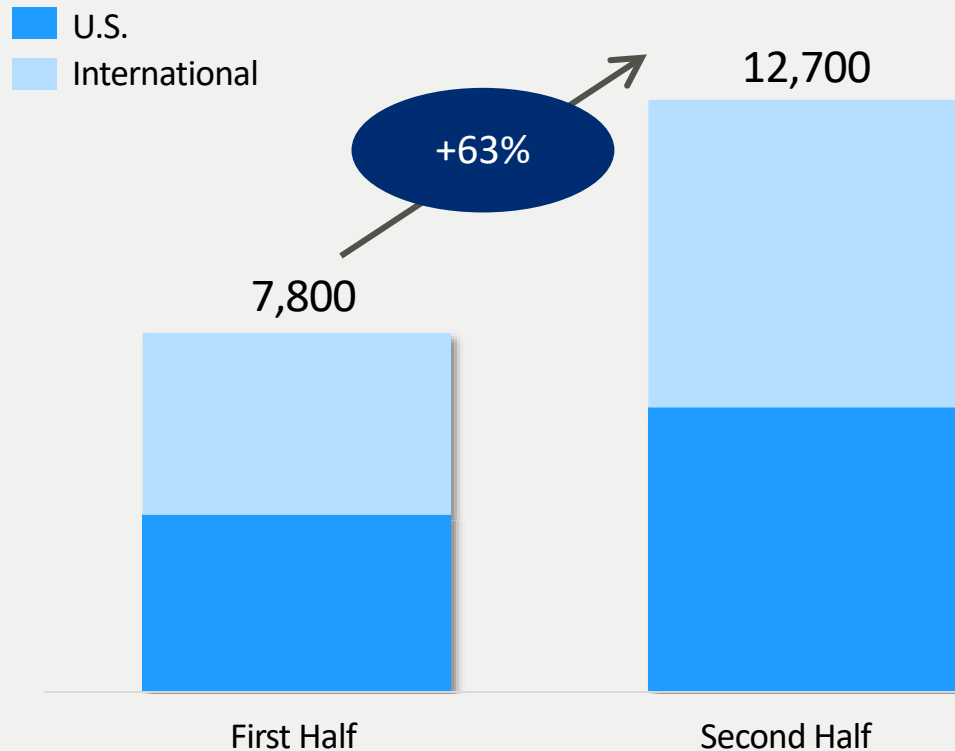
(b) Net loss was \$132 million for FY2020.

(c) Primarily associated with COVID restructuring activities, as well as transaction-related and separation-related cash payments.

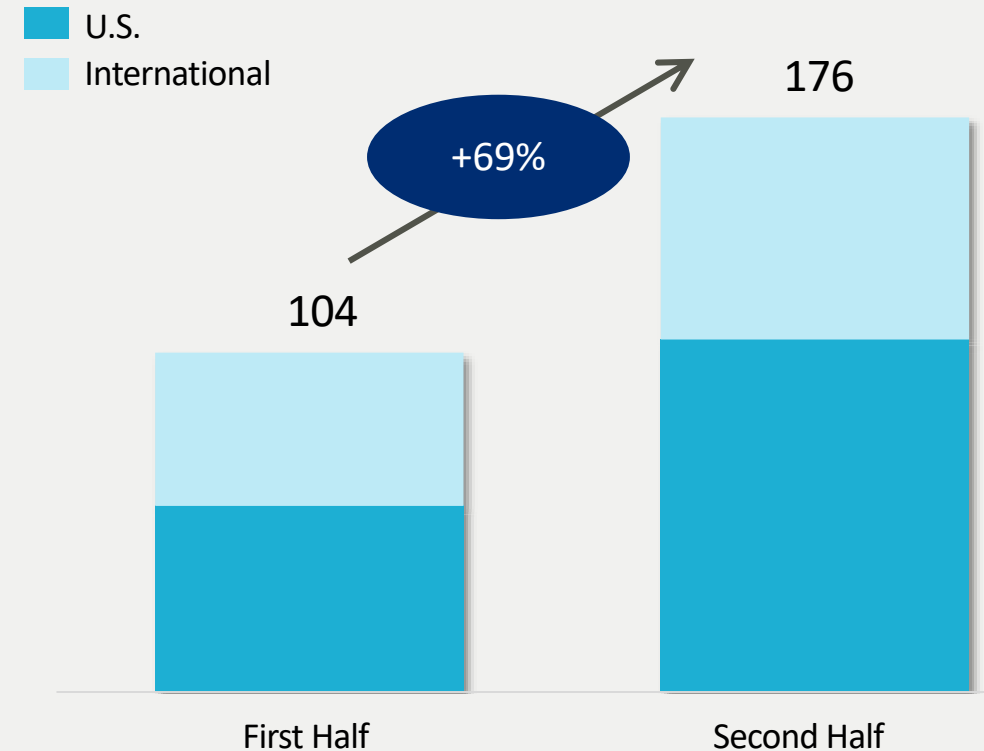
(d) Represents the net impact of revolver borrowings and repayments (\$734 million each), the August 2020 issuance of \$500 million of 4.375% senior unsecured notes, mandatory debt repayments (\$16 million), capital lease payments (\$5 million) and debt issuance / credit agreement costs (\$10 million).

Strong Conversion Momentum Following Global Lockdowns

2020 Openings - Conversions (Rooms)



2020 Contracts Awarded – Conversions (Hotels)



Diversified Pipeline Provides Runway for Growth

Total Pipeline @ 12/31/20

~185K
Global rooms

~1,400
Global hotels

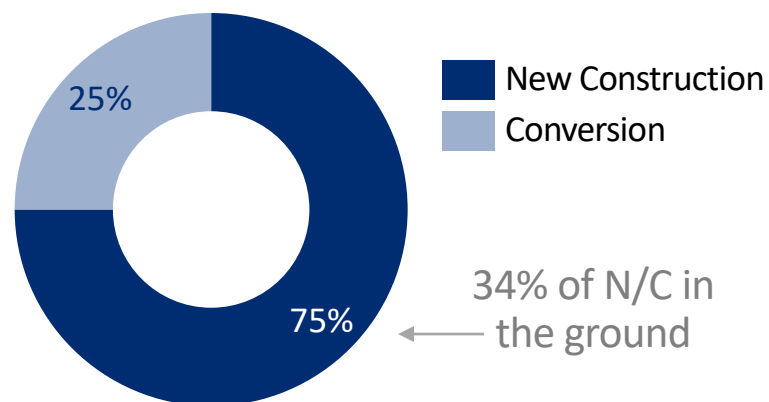
+20bps
Global
sequential
growth

+120bps
U.S.
sequential
growth

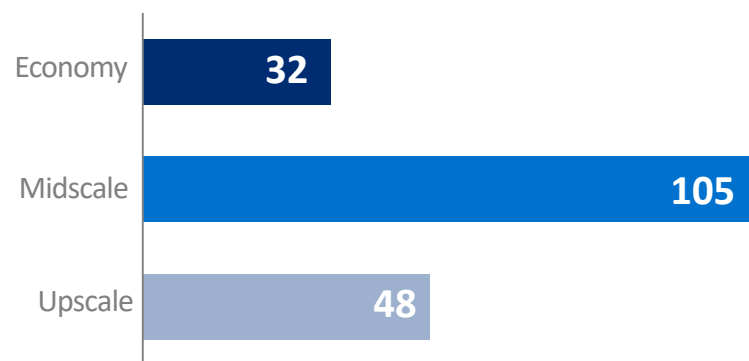
+6%
Sequential growth in
conversion pipeline

23%
of current system

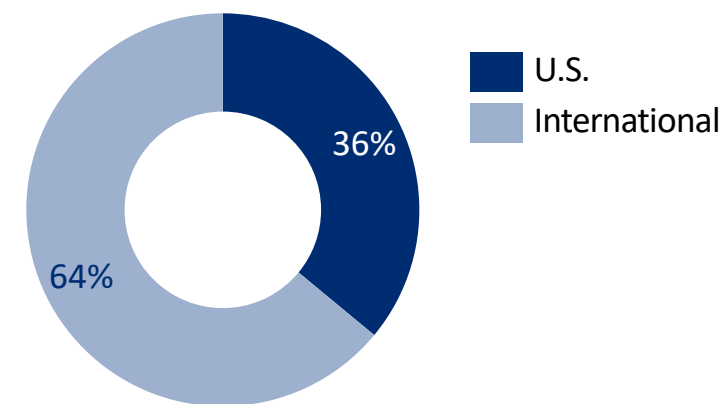
Composition



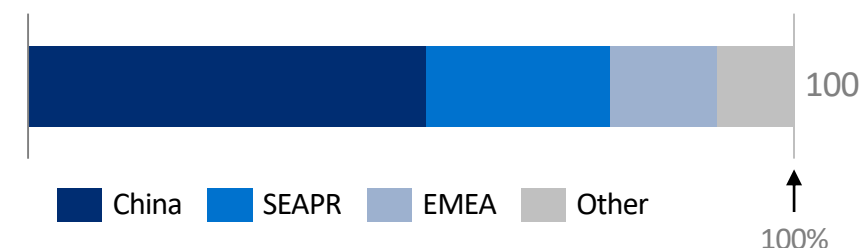
Pipeline by Chainscale (000s)



Geographical Mix



International Mix



Strategic Termination Plan Completed, Deletions Expected to Normalize Going Forward

2020 Unusual Termination Events	YTD Q3	Q4	Full Year
Proactive Strategic Deletions			
Master-related	15,200	1,200	16,400
SVC guarantee management contract	1,300	1,600	2,900
All other	1,700	400	2,100
Total Strategic Terminations	18,200	3,200	21,400
Caesars (Trademark)	--	5,300	5,300
Total Unusual Terminations	18,200	8,500	26,700

95%
Global retention rate
adjusting for unusual
termination events

Caesars – our Wyndham Rewards marketing alliance with Caesars, signed in 2017, allows for earning and redemption across the Wyndham Rewards and Caesars’ Total Rewards loyalty programs. As part of this relationship, we co-branded three Caesars’ hotels under our Trademark Collection brand. The unforeseen sale of certain of these hotels triggered the termination of the underlying license agreements, which were lower royalty fee deals reserved for strategic partners of the Wyndham Rewards program. While the hotels no longer carry the Trademark Collection brand, the broader marketing agreement remains unaffected. We continue to promote Caesars as a Wyndham Rewards partner, but no longer have any affiliated Caesars hotels licensed under any of our brands.

Resilient Business Model Poised for Growth



2021 Focus

Net Room Growth

- Deliver 1-2% net room growth in 2021 and return to 2-4% upon recovery post COVID-19
- Deliver 3-5% net room growth over time as new construction returns and domestic retention rate moves from 95% to 96%

Franchisee Support

- NextGen property level technology and revenue management systems
- Enhanced sales, marketing, and revenue strategies drive lower cost direct bookings and market share

Guest Experience

- Best-in-class digital eco-system, mobile app evolution, suite of Wyndham Business products streamlines travel planning
- “Count on Us to Put Safety First” initiative, flexible booking policies, dynamic personalized offers meet rising guest expectations

Resilient Business Model Poised for Growth



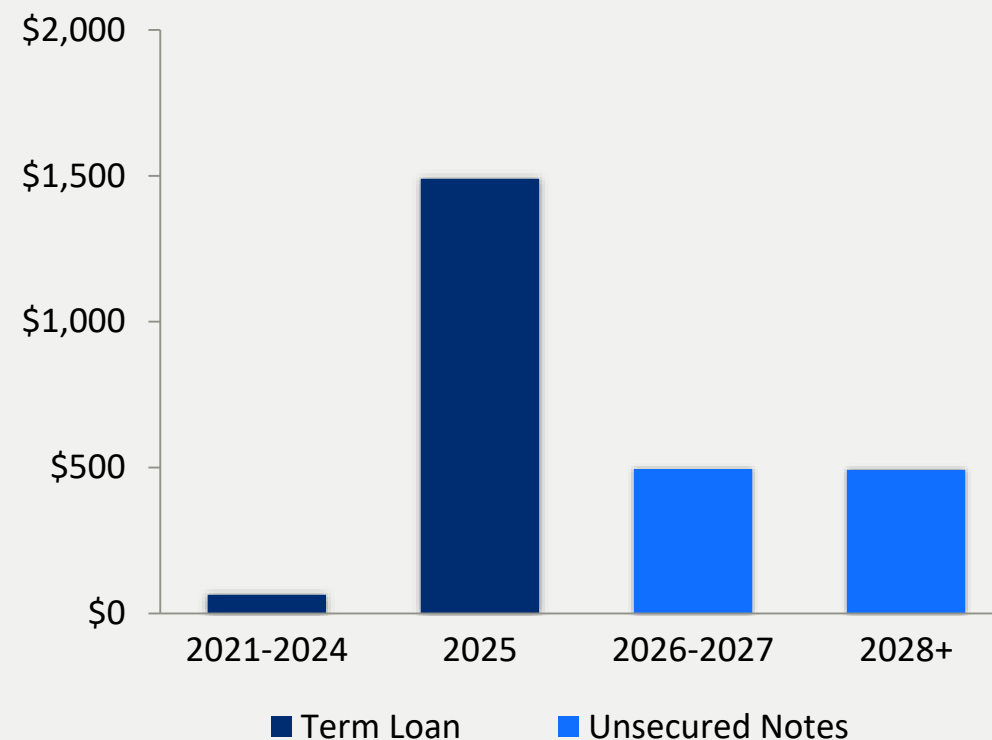
Strong Balance Sheet and Substantial Cash Reserves

Balance Sheet

- Total liquidity at December 31, 2020 **\$1,228 million**
- Major maturities due prior to 2023 **None**
- First lien leverage ratio of 5.0x testing waived until: **June 30, 2021**
- First lien net leverage at 12/31/20 **3.4x**
- Financial and operating liabilities **Limited**

No Further Credit Agreement Waivers Expected ^(*)

Debt Maturities



\$750 Million Revolver Maturity – May 2023

Chart excludes \$55 million of capital leases.

Strong Financial Profile Enables Investment and Innovation

Investing across the organization to drive guest and franchisee engagement and grow the system

Guest-Focused Investment



Revamped our [mobile app](#) with fresh UI and design, streamlined booking, and Wyndham Rewards account management



First major hotel company to launch mobile check-in/check-out at scale across the midscale and economy segments, facilitating more no- or low-contact experiences for guests



Created new [customer data platform](#) to better understand guests' preferences and leverage that to keep them loyal to our brands

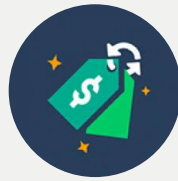
Franchisee-Focused Investment



Organization-wide rollout of [Salesforce Lightning](#) to streamline lead delivery and migrate the entire franchisee lifecycle onto a single platform



Launched a suite of tools under [Wyndham Business](#), including [Wyndham Direct](#) for meeting planners and travel advisors to do business with us much easier



Dynamic pricing tools that adjust rates across distribution channels based upon occupancy changes

NRG-Focused Investment



Increased investment in contract acquisition efforts across our most strategic brands globally



Expansion of franchise sales team to capture more than our fair share of unit growth



Incentivizing adoption of key value-add services that drive revenue to franchisee hotels



Supporting franchisee health and recovery through flexible payment plans where necessary

Maximizing Capital Allocation For All Stakeholders

Maintain Strong Balance Sheet

- Over \$1.2 billion of liquidity
- Repaid all revolving credit facility borrowings
- No near-term debt maturities

3-4x Leverage Target

Invest in Business

- Support franchisees' health and recovery
- Increase deployment of capital to accelerate system growth
- Investments in new mobile app, customer data platform and business traveler technology

~ 25% of Pre-COVID Capital Allocation

Return Excess Capital to Shareholders

- Increased first quarter 2021 dividend by 100%
- Expiration of share repurchase restrictions under credit agreement in April 2021
- Gradually increase total return as adjusted EBITDA increases and leverage ratio declines

~ 75% of Pre-COVID Capital Allocation

ESG Efforts Ongoing; Continued Investment and Focus Despite Pandemic

 A CULTURE OF DIVERSITY & INCLUSION	 LEADERSHIP IN SUSTAINABILITY	 PROTECTING HUMAN RIGHTS	 SUPPORTING OUR COMMUNITIES
<ul style="list-style-type: none"> • Pledged CEO Action for Diversity & Inclusion • Executive-level sponsorship of Diversity & Inclusion Associate Business Groups • Perfect score of 100 on 2021 Corporate Equality Index for 3rd consecutive year • ~55% of global corporate workforce is female <div data-bbox="12 978 611 1342">  </div>	<ul style="list-style-type: none"> • Certifying hotels with Wyndham Green Certification • Maintaining LEED® Gold certification at corporate headquarters • Received A- on CDP Response for Climate Change 2nd year in a row • 2025 Environmental performance targets: <ul style="list-style-type: none">  15% absolute emissions reduction in Scope 1 and 2 emissions  100% renewable energy at owned properties and Corporate Headquarters  15% reduction in water consumption per square foot 	<ul style="list-style-type: none"> • Employee safety devices deployed to owned and managed hotels • Enhanced training to support hotel (*) workers through AHLA's "5-Star Promise" • Human trafficking training mandated across all (*) hotels • Supplier Code of Conduct prohibits forced and child labor • Signatory to ECPAT Code to combat trafficking since 2011 • Continuing to strengthen partnerships with ECPAT, Polaris, Sustainable Hospitality Alliance and BEST <div data-bbox="1312 1320 1809 1406"> <p>10M Wyndham Rewards points donated to Polaris</p> </div>	<ul style="list-style-type: none"> • Helping over 2,800 impacted Team Members through Wyndham Relief Fund • Continuing to strengthen Wyndham's Count on Us health and safety efforts <div data-bbox="2000 842 2458 963">  </div> <ul style="list-style-type: none"> • Goal of 100% team member participation in community-volunteer-day by 2025



Resilient Business Model Poised for Growth



Clear focus
and priorities to drive
shareholder value

2020 Performance Recap

1

2021 Focus

2

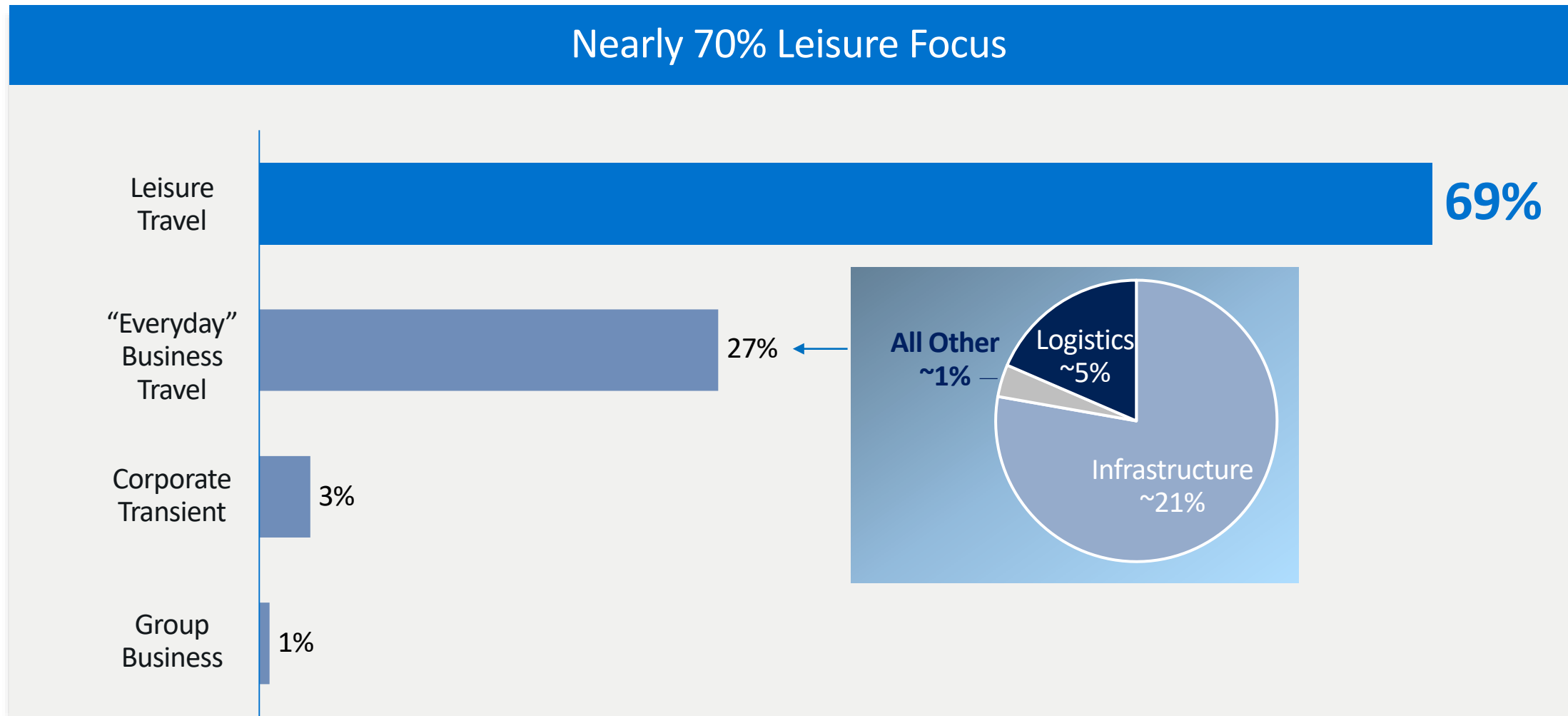
Strong Financial Profile

3

Business Model and Core Strengths

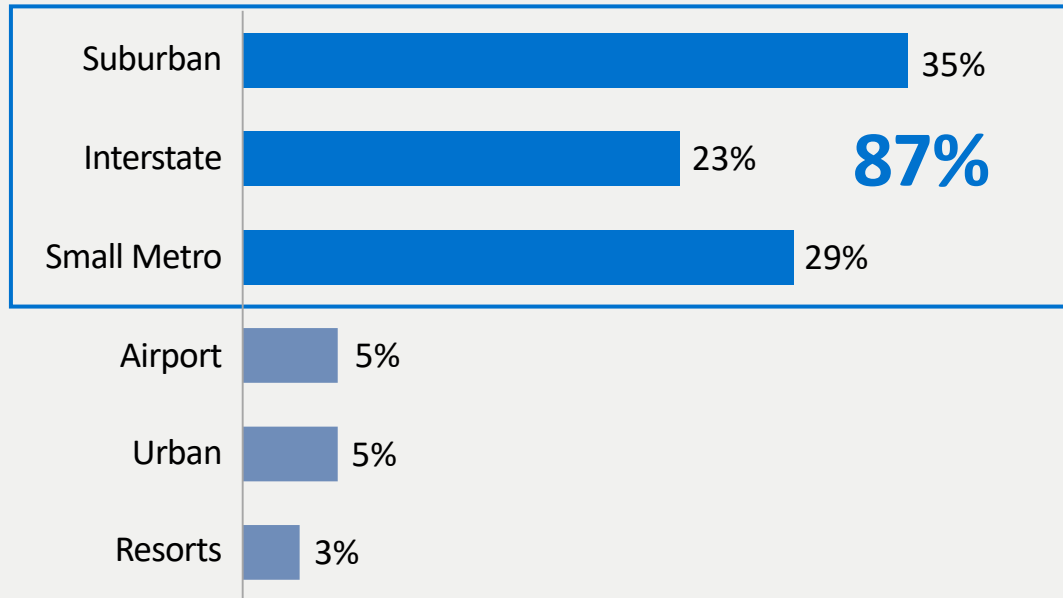
4

Leisure Guests Power our Business



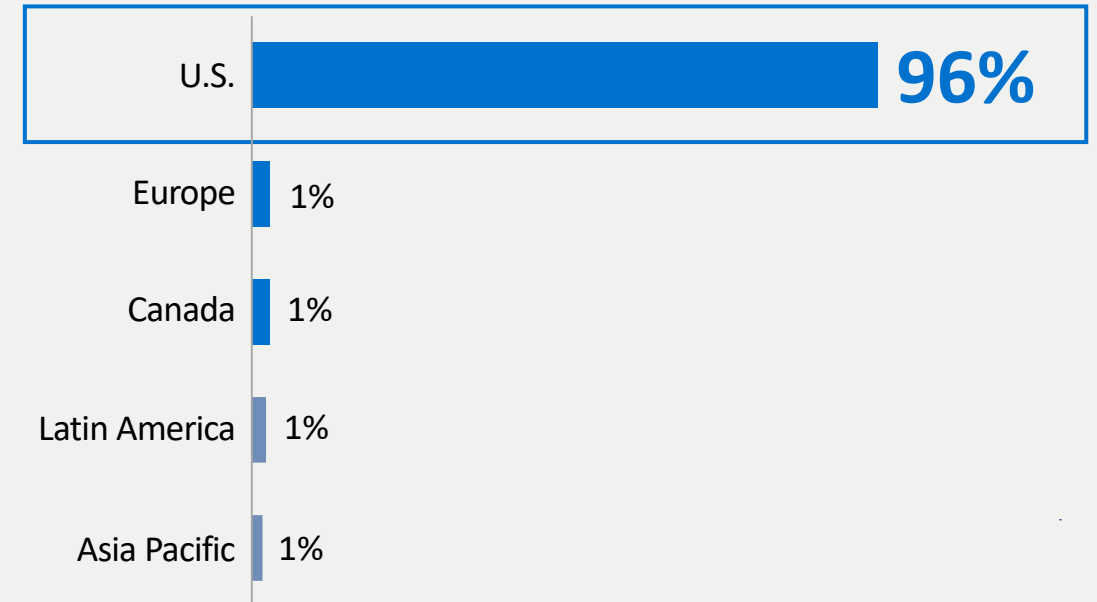
“Drive to” Destinations Not Reliant on Air Travel or International Travelers

87% U.S. Hotels in “Drive to” Locations



All data based on STR census December 2020.

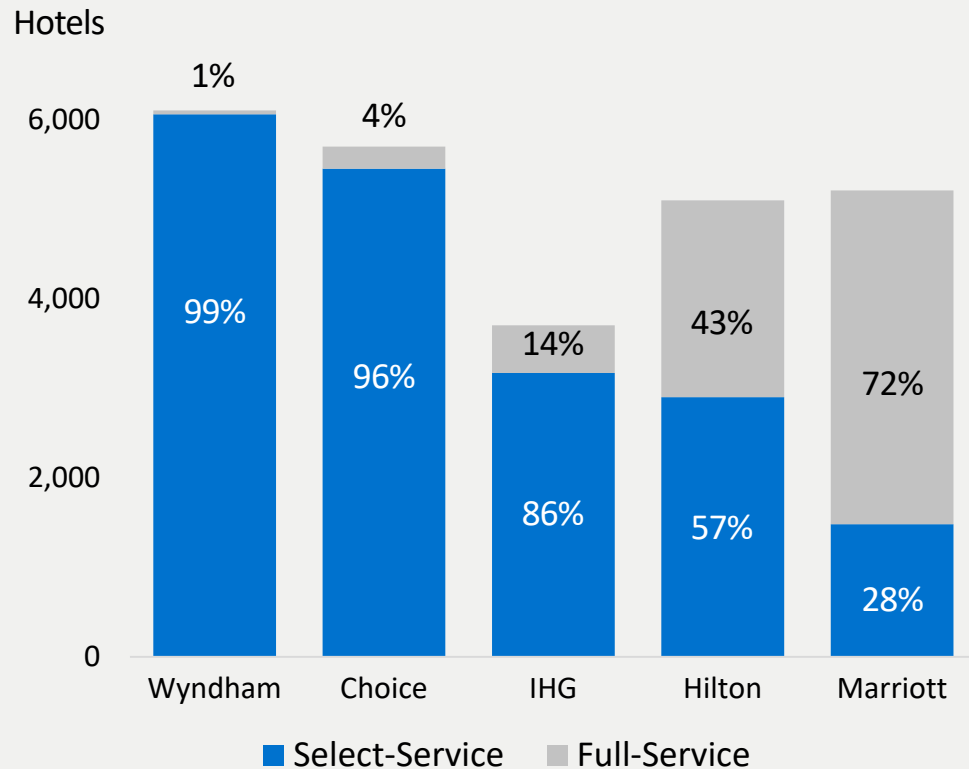
96% of U.S. Guests Originate Domestically



Based on FY2019 data.

Leader in the Attractive Select-Service Space

Percent of U.S. Hotels in
Select Service vs. Full Service



All data based on STR census December 2020.

Advantageous Features of
Select-Service Hotels

- ✓ Less labor-intensive and lower operating costs
- ✓ Higher operating margins
- ✓ Lower construction costs, manageable debt service
- ✓ Can breakeven at ~30% occupancy
- ✓ Predominately small business owners, eligible for government stimulus and/or SBA debt relief

Significant Growth Opportunity in Large Conversion Market

Strong Value Proposition, Especially in Lodging Down-Cycles

World-class Distribution
Platform and Industry-
Leading Loyalty Program

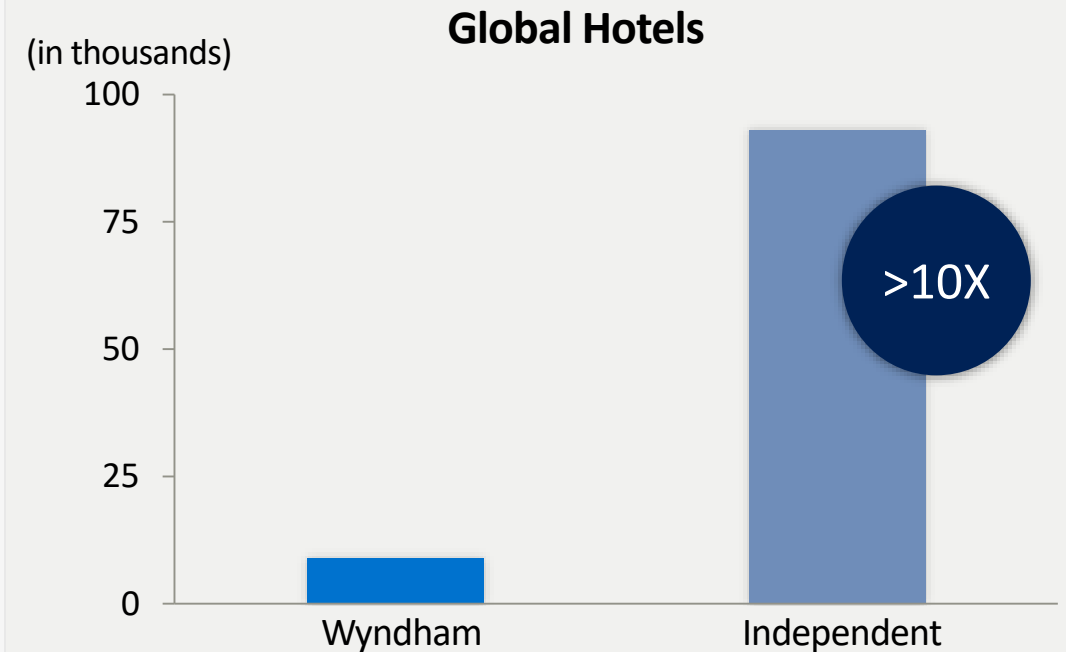
Proprietary Revenue
Management Tools

Lower Commission and
Operating Costs

ROI-Approach to Owner
Investments/Outlays

Hotel
Profit

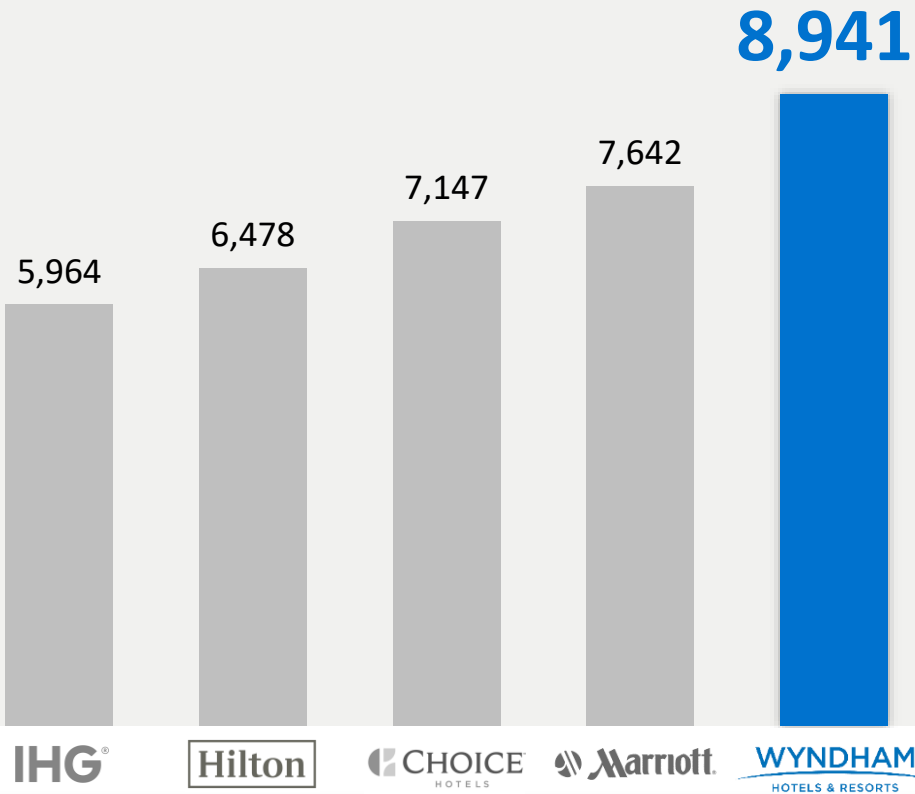
Significant Addressable Market in the Economy and Midscale Segments



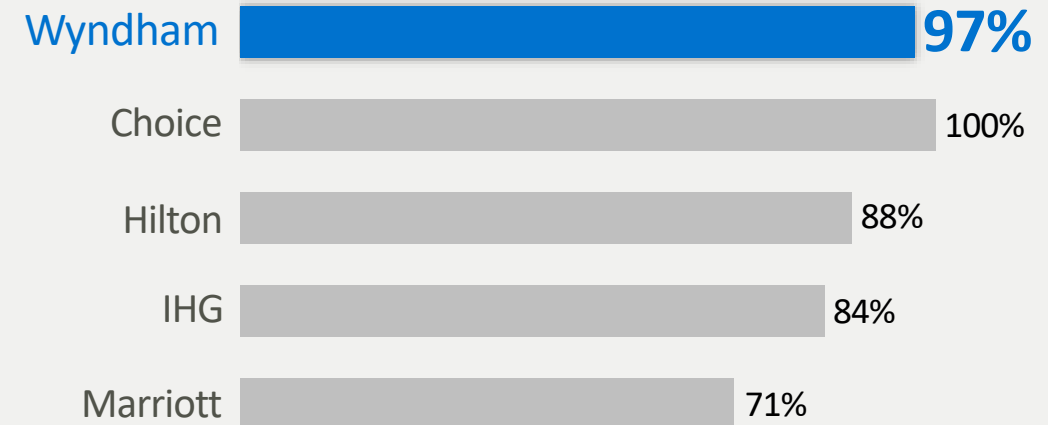
Independent data based on STR census December 2020.

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

Number of Hotels Worldwide



Percent of Franchised Hotels



- ✓ Limited exposure to operating costs and capital requirements associated with owned assets
- ✓ Asset-light requiring less than \$50 million in annual capital expenditure spend
- ✓ Minimal exposure to incentive fees

Uniquely Positioned to Outperform



1

Primarily
Leisure-Focused

2

Predominately
“Drive to”
Locations

3

Select-Service
Leader

4

Powerful Growth
Engine

5

Low Risk
Business Model



Strong Leadership Navigating Through the Storm



GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
32 years of industry experience

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



MICHELE ALLEN
CHIEF FINANCIAL OFFICER
22 years of industry experience

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



JOON AUN OOI
PRESIDENT, APAC
18 years of industry experience



PAUL CASH
GENERAL COUNSEL
15 years of industry experience



LISA CHECCHIO
CHIEF MARKETING OFFICER
18 years of industry experience



SCOTT LEPAPE
PRESIDENT, AMERICAS
10 years of industry experience



DIMITRIS MANIKIS
PRESIDENT, EMEA
30 years of industry experience



MONICA MELANCON
CHIEF HUMAN RESOURCE OFFICER
21 years of human resource experience



CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
27 years of industry experience



KRISHNA PALIWAL
PRESIDENT, LA QUINTA
HEAD OF DESIGN & CONSTRUCTION
15 years of industry experience



SCOTT STRICKLAND
CHIEF INFORMATION OFFICER
20 years of IT experience

The Wyndham Family of Brands

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



Cost Savings Reconciliation to \$255 Million Target

(\$millions)	2019	2020	YOY Change
Operating expenses per P&L	\$164	\$109	(\$55)
General and administrative expenses per P&L	130	116	(14)
Marketing, reservation and loyalty expenses per P&L	563	419	(144)
Addback: Non-cash stock-based compensation expense ^(a)	15	19	(4)
Addback: Non-cash bad debt expense ^(a)	16	37	(21)
Total P&L			(238)
Capital expenditures	50	33	(17)
Total Cash Savings			(\$255)

2021 RevPAR Sensitivity, Illustrative EBITDA Example and Reconciliation to 2019 Performance

(\$millions)	Illustrative Example vs. 2020
2020 Adjusted EBITDA	\$327
EBITDA impact per point of RevPAR change	~\$2.5
Hypothetical RevPAR increase ^(a)	~25%
Hypothetical RevPAR change	\$50 – \$75
License fees ^(b)	--
Absence of excess marketing fund spend ^(c)	\$49
2021 Hypothetical Adjusted EBITDA ^(a)	~\$425 – \$450

(\$millions)	Reconciliation to 2019
2020 Adjusted EBITDA (incl. \$40m COVID savings)	\$327
Absence of excess marketing fund spend ^(c)	49
67% RevPAR growth (to 2019 levels) @ \$2.5m/point ^(d)	168
Not in the RevPAR per point estimate ^(e) :	
License fee improvement ^(b)	43
Owned hotel improvement ^(f)	20
Ancillary fee stream improvement ^(g)	20
Bad debt expense improvement ^(h)	10
Conservatism in the \$2.5m per point estimate ⁽ⁱ⁾	15
Hypothetical 2019 Adjusted EBITDA Scenario	~\$650

(a) Not outlook.

(b) License fees are not linear to RevPAR (but are sensitive to travel demand) and therefore not included in the RevPAR per point sensitivity; expected to be \$70 million in 2021 reflecting the minimum levels outlined in the underlying agreements, which is consistent with the 2020 amount and \$43 million lower than the 2019 amount.

(c) Marketing, reservation & loyalty funds projected to break even in 2021.

(d) 67% growth reflects full return to 2019 RevPAR levels (from \$24.51 in 2020 to \$40.92 achieved in 2019). Not outlook.

(e) In a full recovery environment, these amounts would be incremental EBITDA above the \$2.5 million per point sensitivity.

(f) EBITDA for our two owned hotels will not improve linear with RevPAR due to the fixed nature of the cost base.

(g) Ancillary fee streams are not expected to fully recover in 2021 as they are tied to either revenue recognition deferral accounting, franchisee spend or franchisee relief programs in effect during 2021.

(h) Bad debt expense is currently elevated due to extended payment terms provided to franchisees, which is expected to continue through at least a portion of 2021 and reflected in the \$2.5 million per point sensitivity. In a full recovery environment, bad debt would normalize to 2019 levels.

(i) Reflects conservatism built into the \$2.5 million per point of RevPAR sensitivity estimate to reflect uncertainties in the 2021 environment.

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 2019 and subsequent Earnings Releases at investor.wyndhamhotels.com.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	\$ (132)	\$ 157
Provision for income taxes	(26)	50
Depreciation and amortization	98	109
Interest expense, net	112	100
Stock-based compensation expense	19	15
Impairment, net	206	45
Contract termination costs	-	42
Transaction-related expenses, net	12	40
Separation-related expenses	2	22
Transaction-related item	-	20
Restructuring costs	34	8
Foreign currency impact of highly inflationary countries	2	5
Adjusted EBITDA	<u>\$ 327</u>	<u>\$ 613</u>

Non-GAAP Reconciliations

The following tables reconcile certain non-GAAP financial measures. We define free cash flow to be net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures, and adjusted free cash flow as free cash flow less special-item cash outlays. We believe free cash flow and adjusted free cash flow to be useful operating performance measures to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and special-item cash outlays and, after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases, to the extent permitted. These non-GAAP measures are not necessarily a representation of how we will use excess cash. A limitation of using free cash flow and adjusted 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 and adjusted free cash flow do not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net cash provided by operating activities	\$ 67	\$ 100
Less: Property and equipment additions	(33)	(50)
Free cash flow	34	50
Payments to tax authorities related to the La Quinta acquisition	-	195
Transaction-related and separation-related cash outlays	36	78
Restructuring payments	30	-
Payment to terminate an unprofitable hotel-management arrangement	-	35
Capital expenditures at owned hotel in Puerto Rico, all of which were reimbursed by insurance proceeds in 2018	-	2
Adjusted free cash flow	\$ 100	\$ 360

Calculation of Franchising Margin

Consistent with our peers, franchising margin excludes the effects of the marketing, reservation and loyalty funds from Hotel Franchising segment revenues and adjusted EBITDA, as well as license and other fees. Management evaluates the operating results of each of its reportable segments based upon net revenues and “adjusted EBITDA”.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Hotel Franchising segment revenues	\$ 863	\$ 1,279
Hotel Franchising segment adjusted EBITDA	383	622
Segment margin	44%	49%
Effect of license fees	(6%)	(6%)
Effect of marketing, reservation and loyalty funds	42%	37%
Franchising margin	80%	80%

Definitions and Disclaimer

Definitions:

Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition-, or separation-related), foreign currency impacts of highly inflationary countries, stock-based compensation expense and income taxes. 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. These supplemental disclosures are in addition to GAAP reported measures. These non-GAAP reconciliation tables should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

Adjusted Free Cash Flow: Adjusted free cash flow represents net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures, and special-item cash outlays. We believe adjusted free cash flow to be a useful operating performance measure to us and investors to evaluate the ability of our operations to generate cash for uses other than capital expenditures and special-item outlays and, after debt service and other obligations, our ability to grow our business through acquisitions and investments, as well as our ability to return cash to shareholders through dividends and share repurchases, to the extent permitted. This non-GAAP measure is not necessarily a representation of how we will use excess cash. A limitation of using adjusted free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham Hotels is that adjusted free cash flow does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

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The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 13, 2020 and subsequent reports filed with the SEC.

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. Such forward-looking statements include 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 audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. The forward-looking statements, including the projections, 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 and subsequent reports filed with the SEC.

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 the Appendix. In some instances, we have provided certain non-GAAP measures only because we are unable to predict with reasonable certainty the occurrence or amount of potential adjustments that may arise in the future. The Company is providing certain financial metrics only on a non-GAAP basis because, without unreasonable efforts, it is 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.