Investor Presentation

May 4, 2020

Resilient Business Model

1. **Uniquely Positioned to Outperform**
2. Mitigating the Impacts of COVID-19 and Maximizing Cash Flow
3. Strong Balance Sheet and Substantial Liquidity
4. Disciplined Approach to Capital Allocation

Clear focus and priorities to drive shareholder value

Uniquely Positioned to Outperform

1

Primarily Leisure-Focused

2

Predominately "Drive to" Locations

3

Select-Service Leader

4

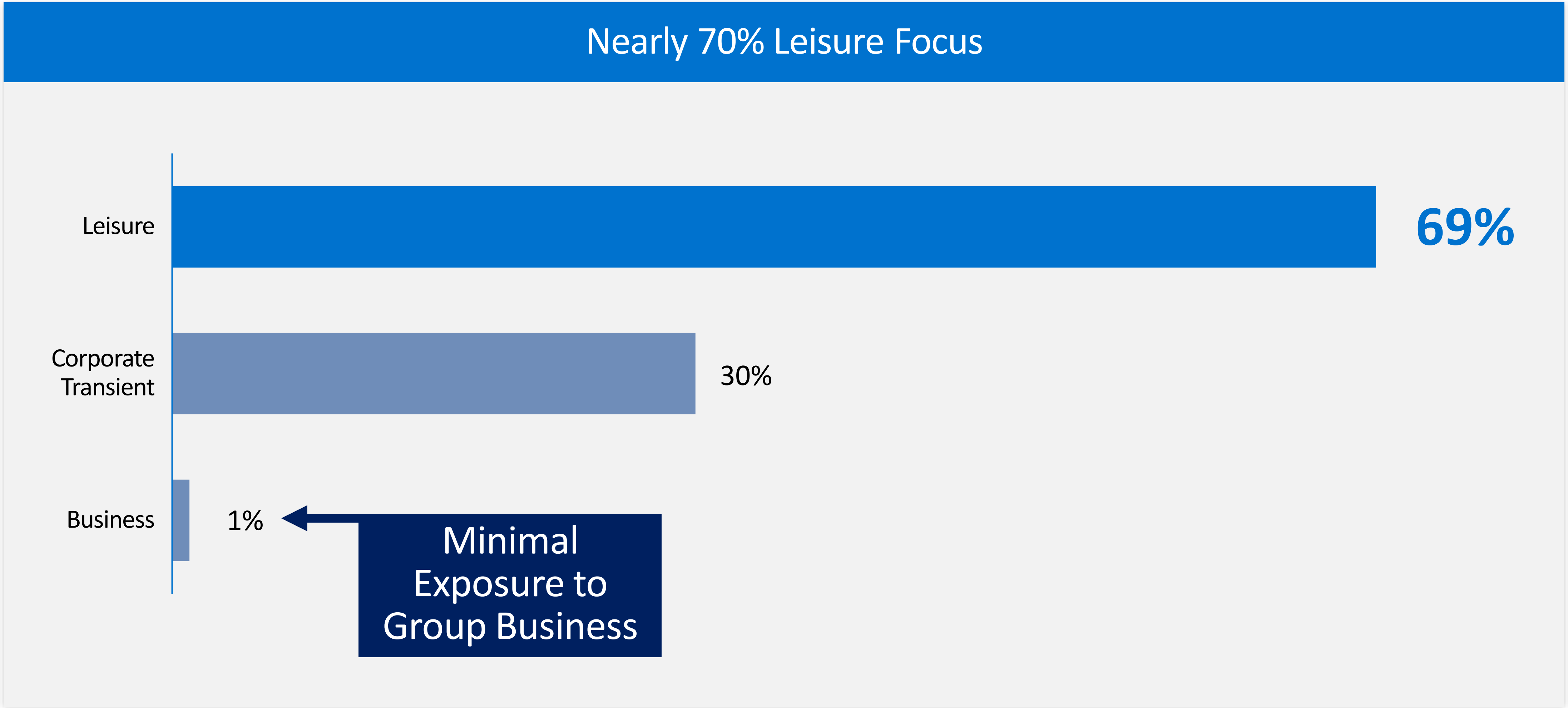
Ability to Reignite the Conversion Engine

5

Low Risk Business Model

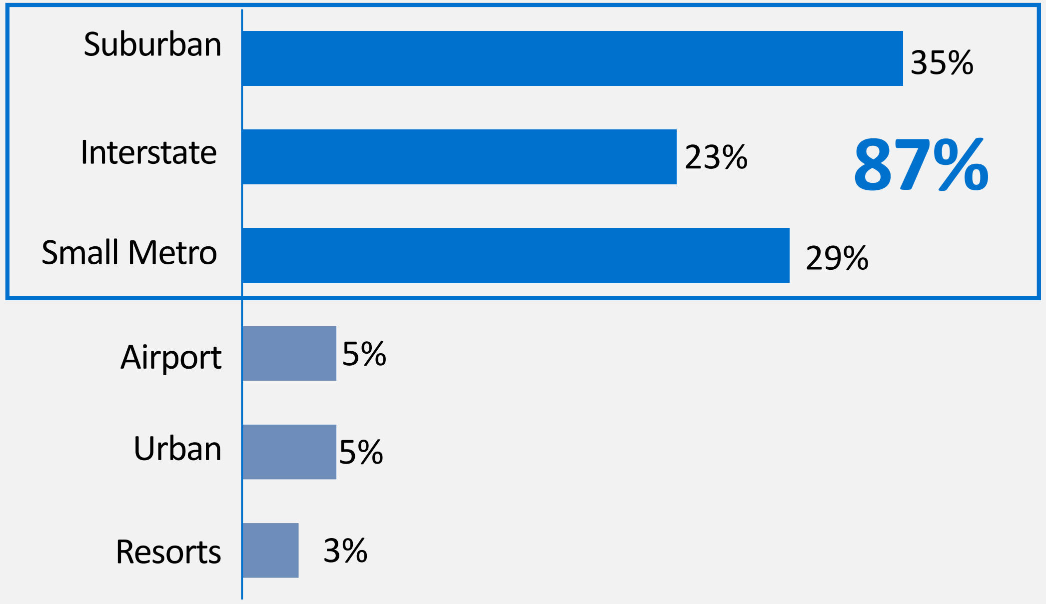
WYNDHAM
HOTELS & RESORTS

Leisure Guests Power our Business; Expected to Recover First

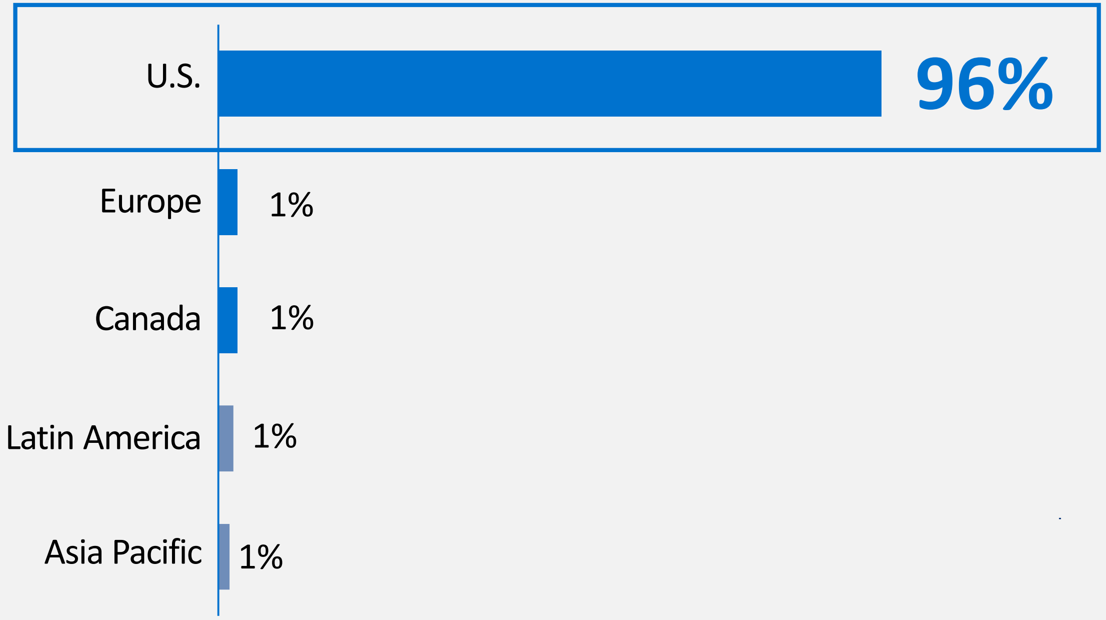


"Drive to" Destinations Not Reliant on Air Travel or International Travelers

87% U.S. Hotels in "Drive to" Locations



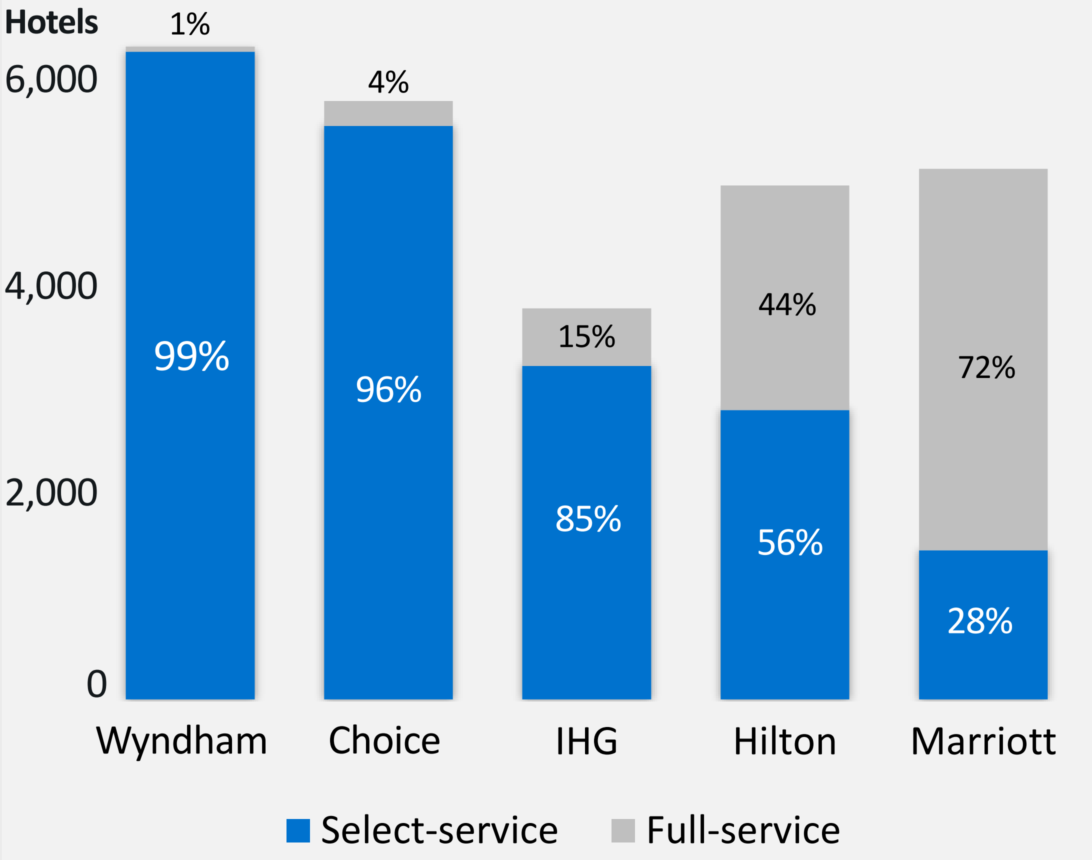
96% of U.S. Guests Originate Domestically



REASON #3

Leader in the Attractive Select-Service Space

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



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

All data based on STR census February 2020. Select-service is defined as STR Economy, Midscale and Upper Midscale segments.

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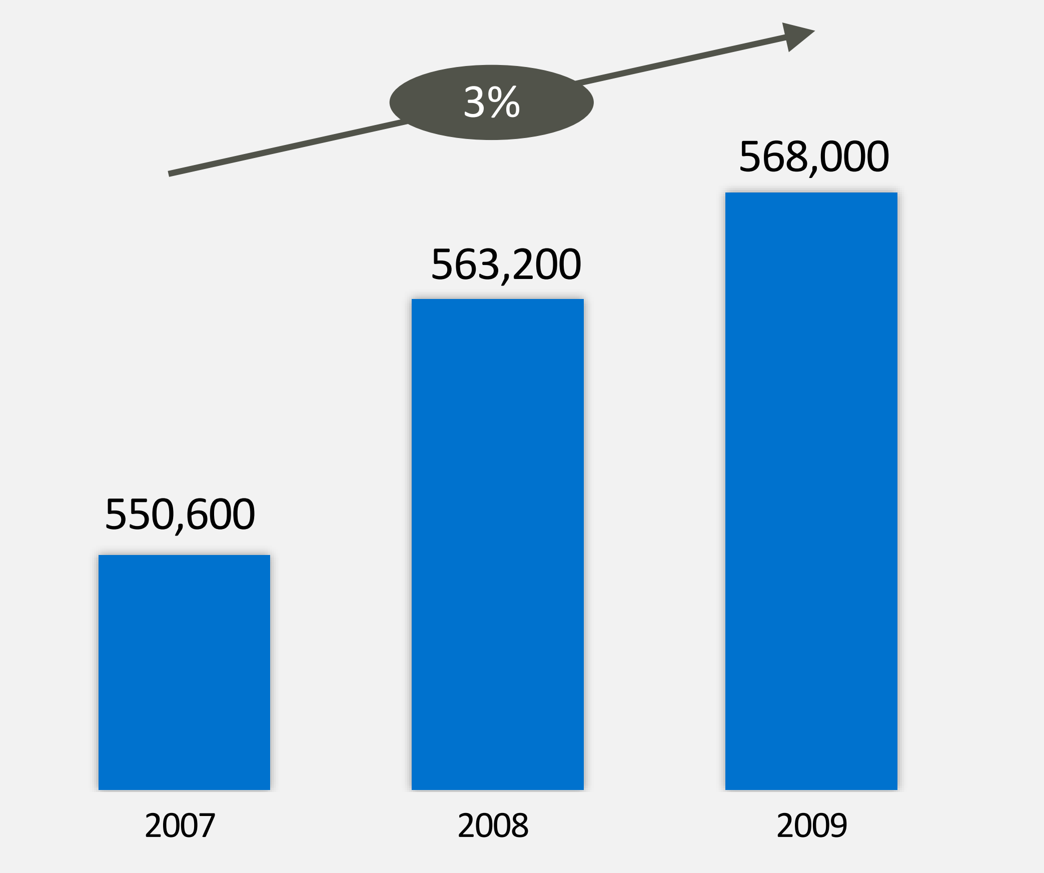
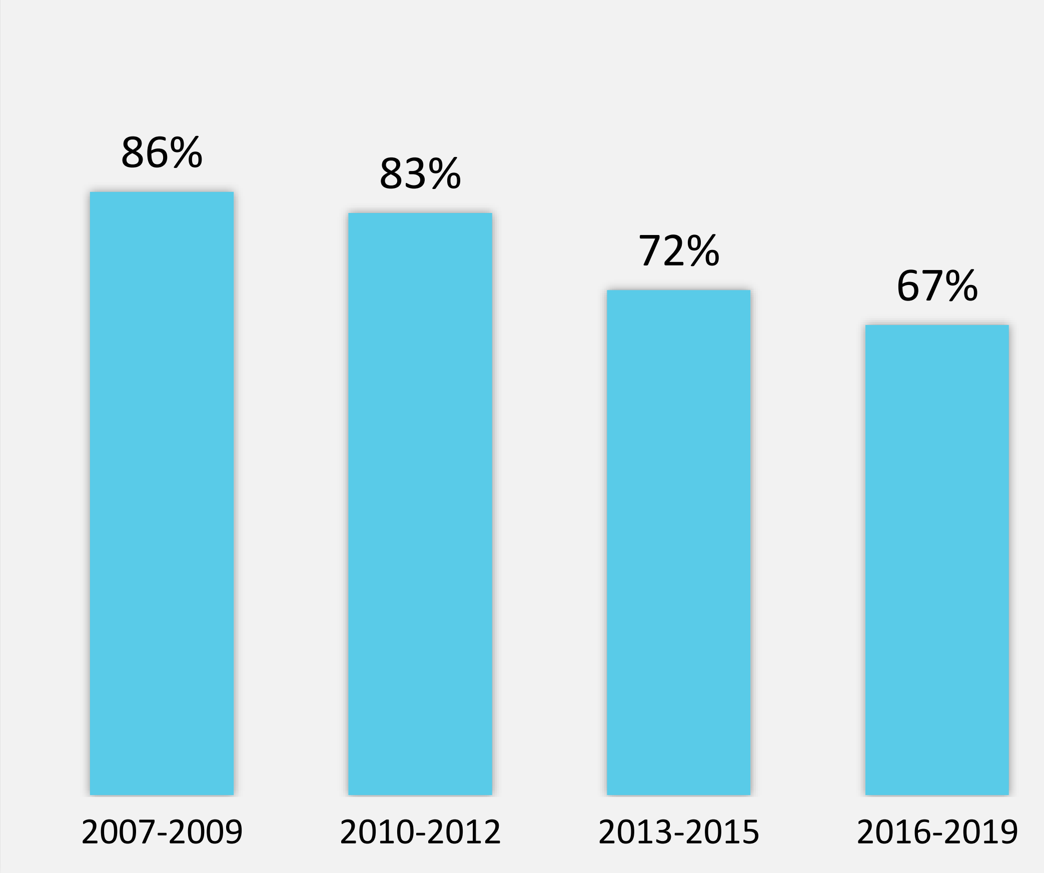
Proven Track Record of Growing During a Recession by Igniting the Conversion Engine

Global Organic System Growth Last Recession



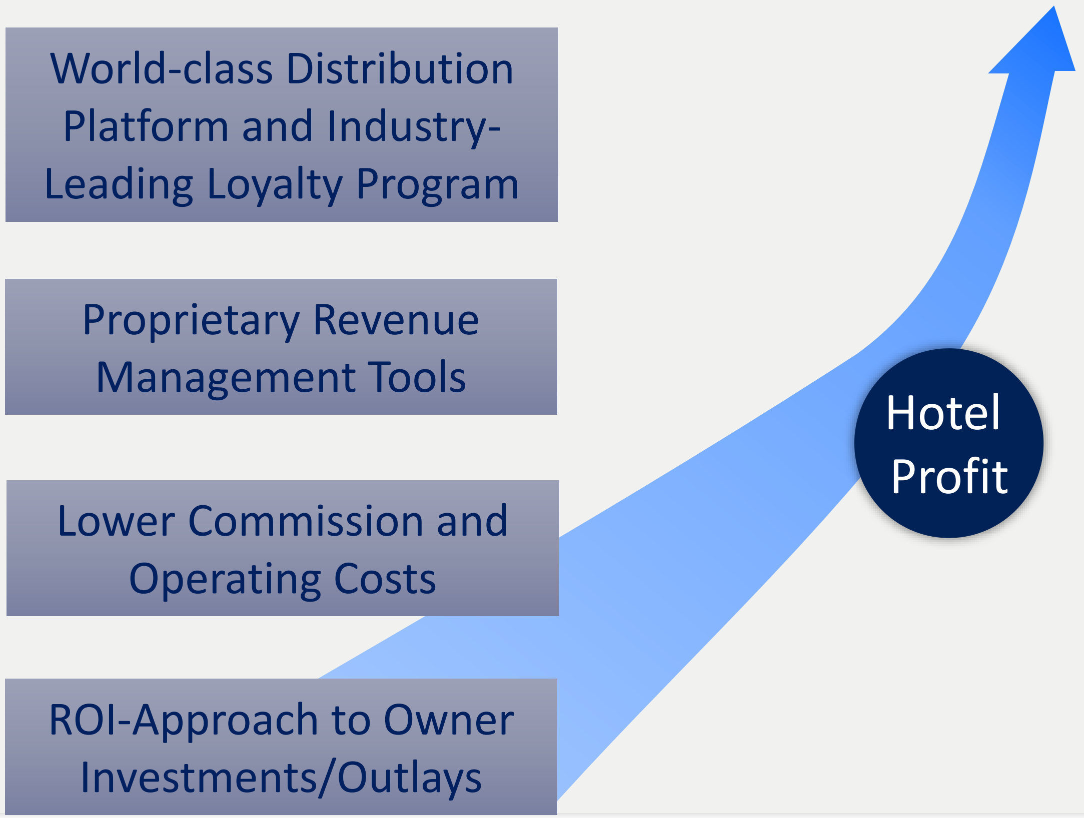
Conversion Activity as a Percent of Total Room Openings



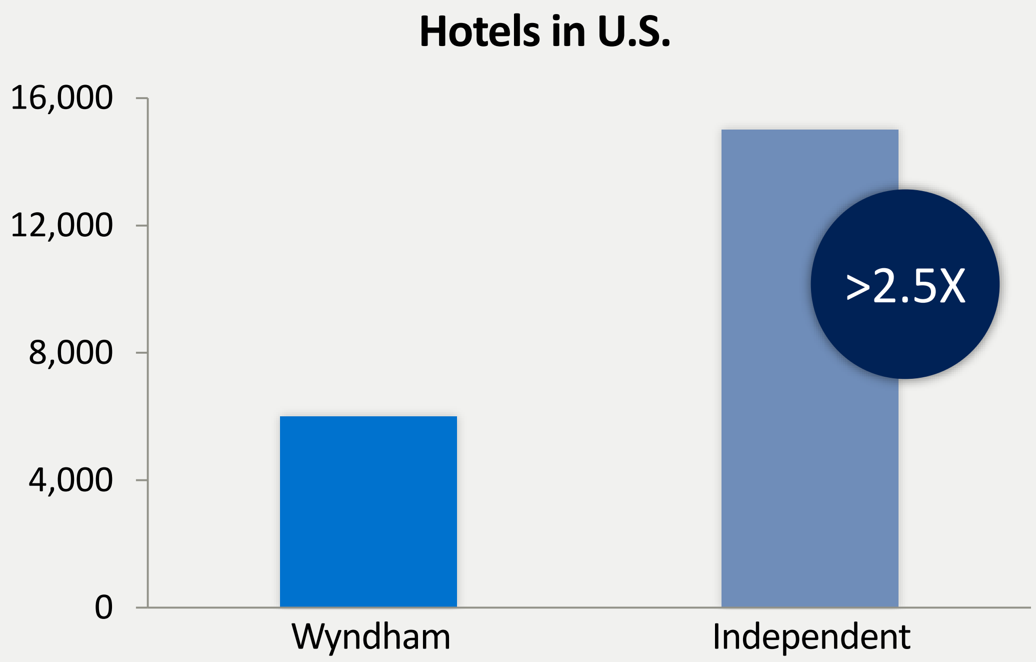
System size excludes rooms acquired in connection with the USFS acquisition.

Significant Growth Opportunity in Large Conversion Market

Strong Value Proposition, Especially in Lodging Down-Cycles



Significant Addressable Market in the Economy and Midscale Segments



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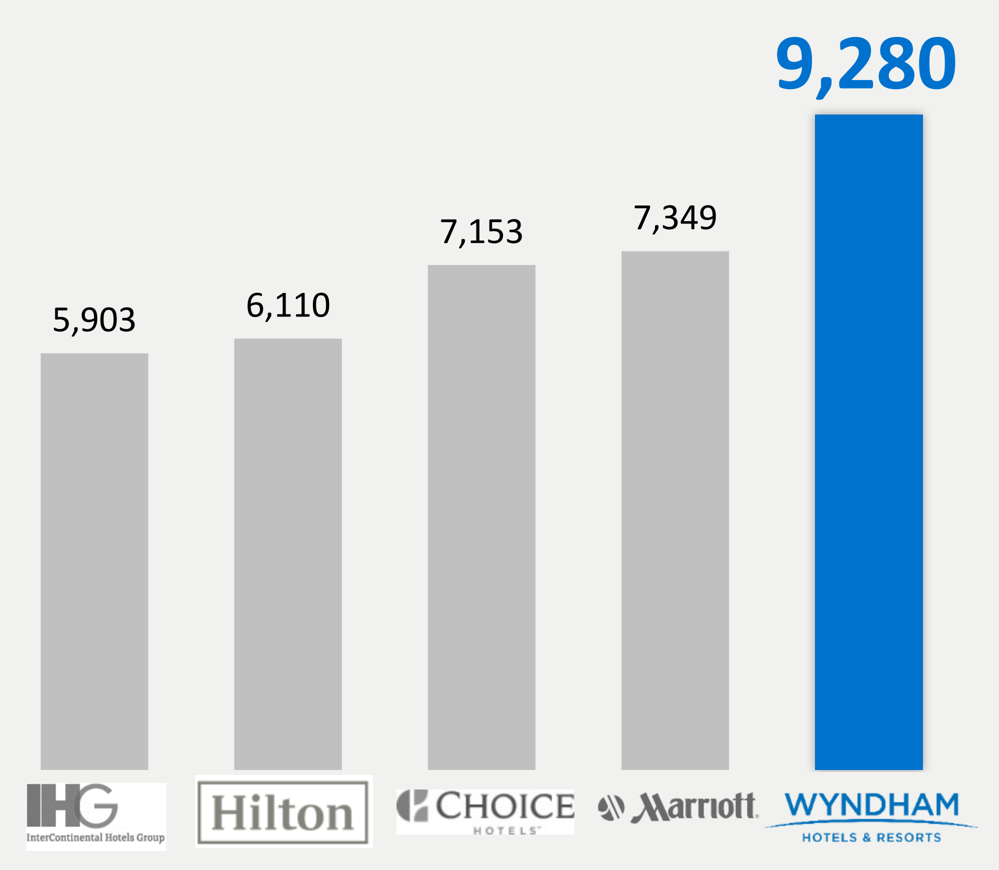
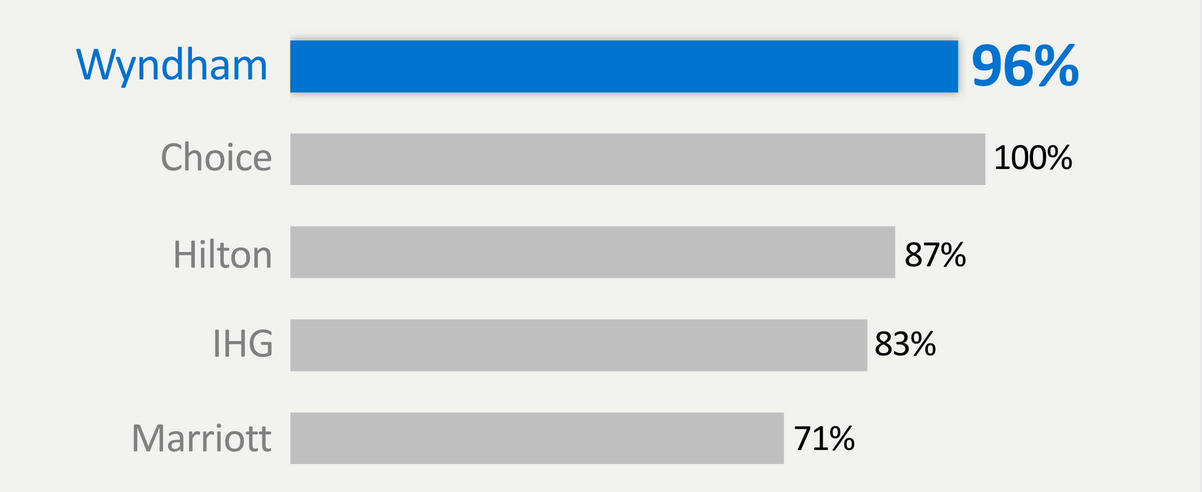
REASON #5

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

Resilient Business Model

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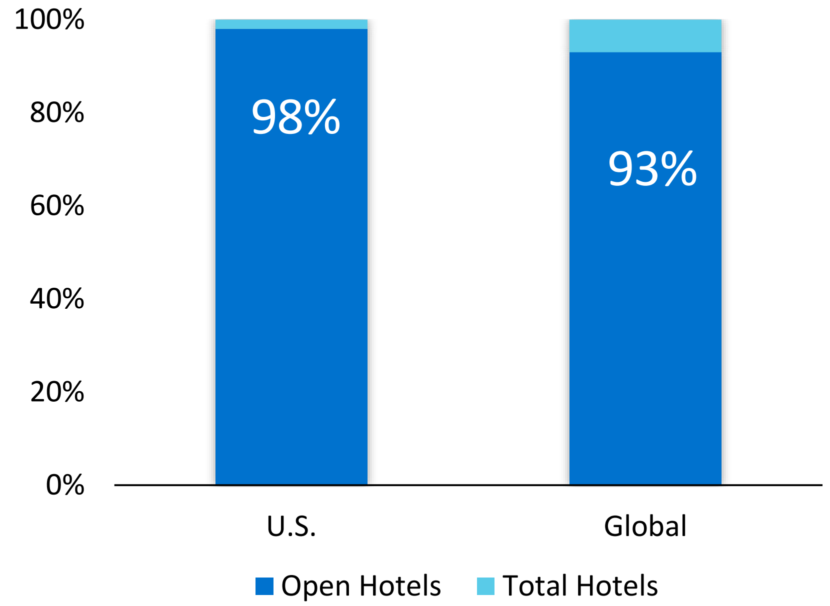
Clear focus and priorities to drive shareholder value

Our Hotels are Open for Business

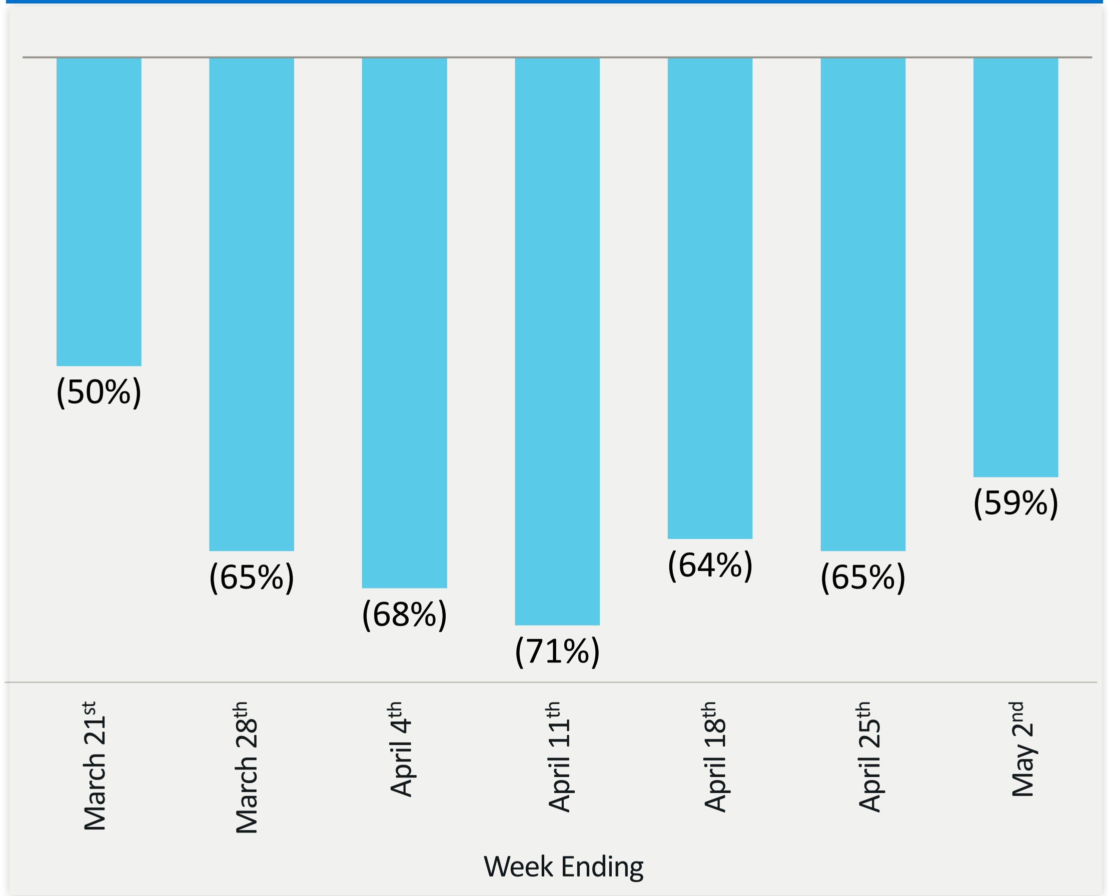
Nearly 100% of Hotels in U.S. Remain Open



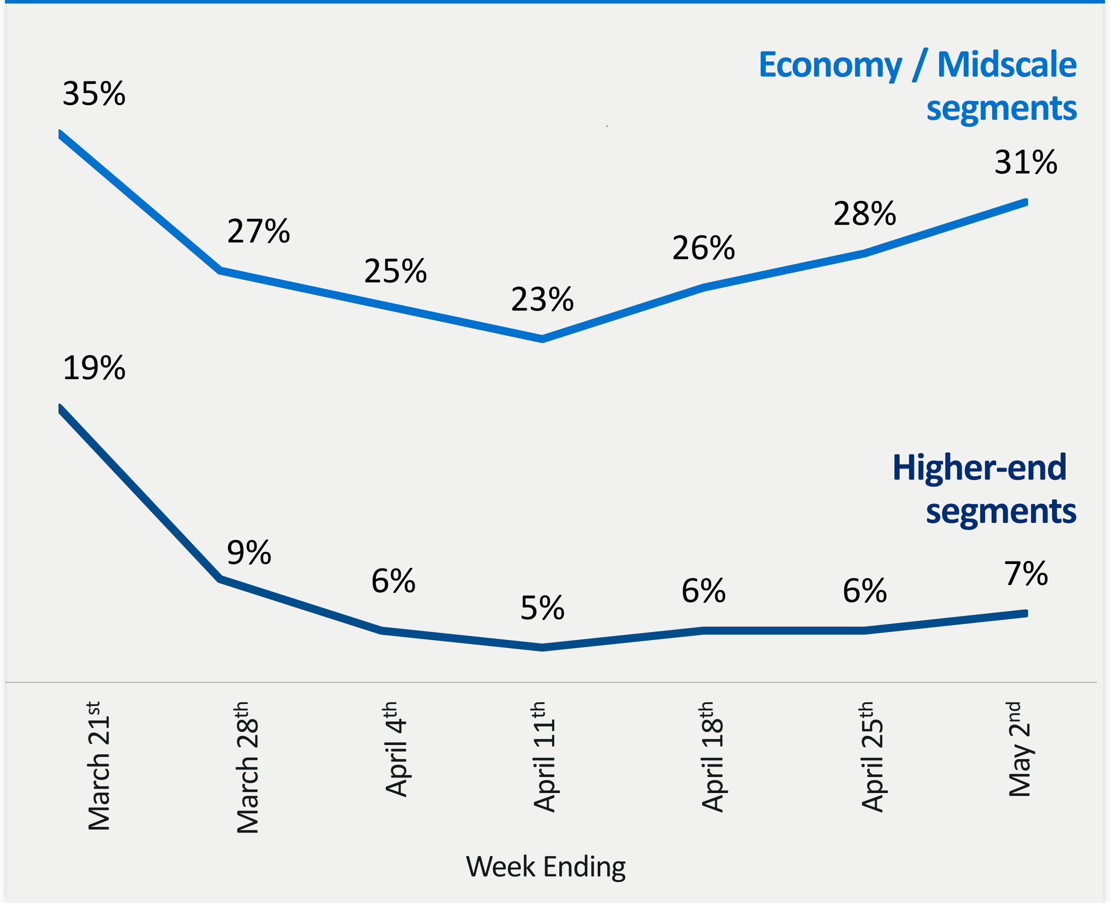
Data as of June 29, 2020.

Adverse Impact on RevPAR Muted by Economy/Midscale Positioning

Weekly WH U.S. RevPAR Change



Weekly WH U.S. Occupancy Levels



Wyndham Franchisees Positioned to Persevere

- ✓ Less impacted than higher chainscales
- ✓ Leisure demand expected to recover faster than corporate and group business
- ✓ Breakeven at lower levels of occupancy
- ✓ Wyndham providing multiple fee and operational concessions
- ✓ Most qualify for some form of government stimulus, if not multiple forms
- ✓ Local and regional lenders more prevalent than CMBS loans

Strong Retention Rates

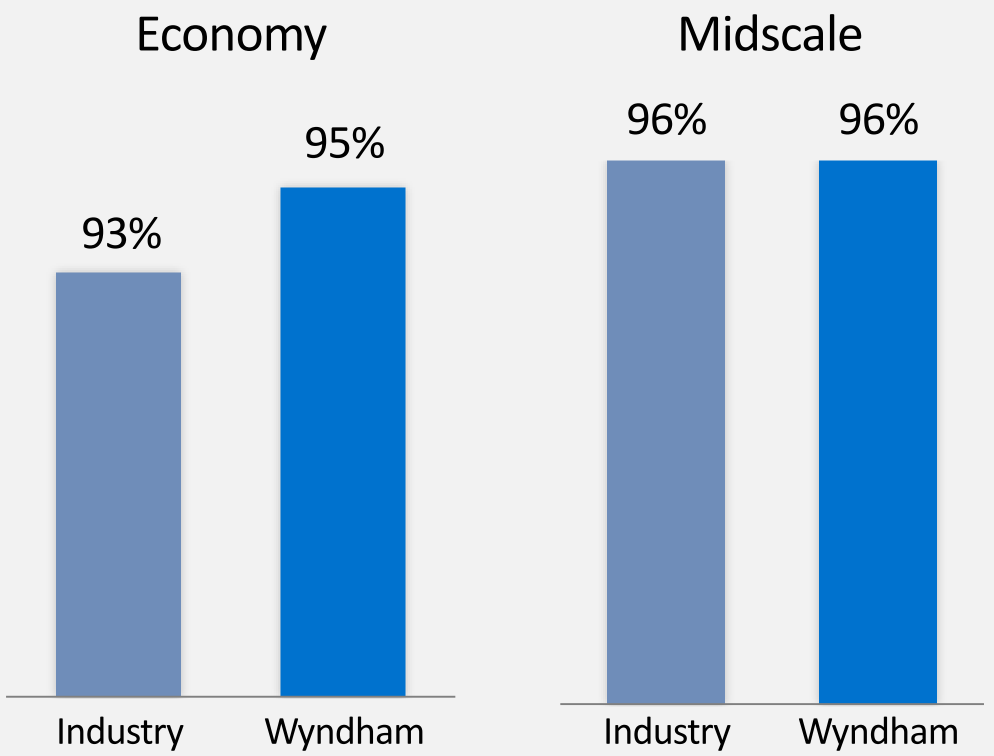
Our Owners are at the Center of Everything We Do, Driving Industry-Leading Retention Rates

Our Approach

Backed by the world's largest hotel franchise company

9,000+ HOTELS | 80+ MILLION WYNDHAM REWARDS MEMBERS | 20 BRANDS

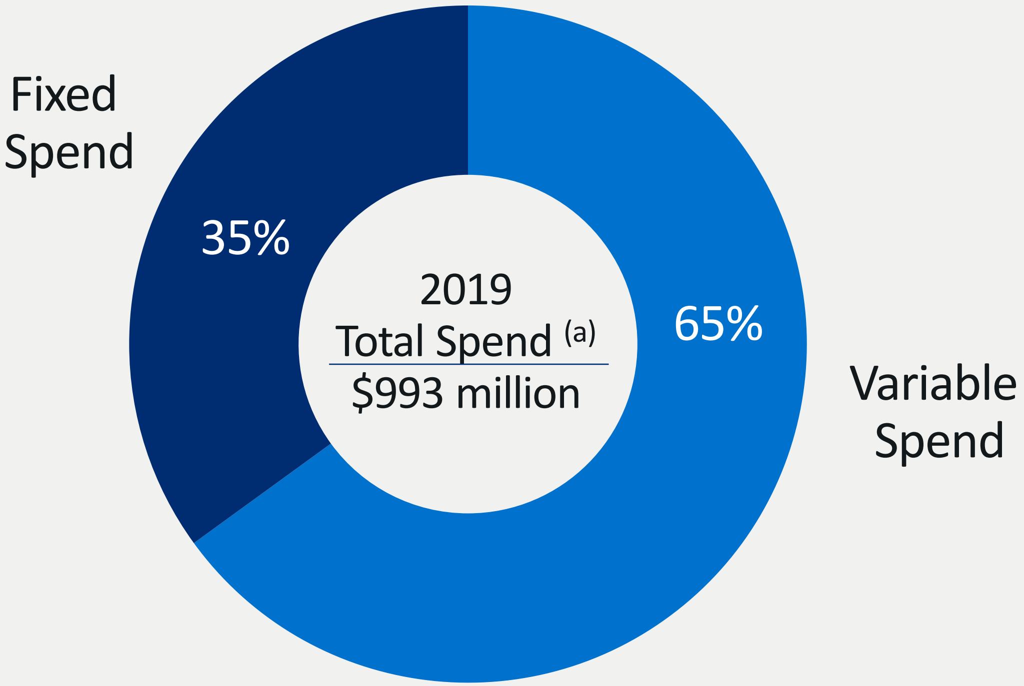
Retention Rates



Retention rates for full-year 2019. Industry based on STR data.

Highly Flexible Business Model Provides Significant Cash Preservation Opportunities

65% Variable Spend



Identified Savings of $255 Million

($millions)

Realignment of the business	~$80
Advertising	~$90
Transaction-related	~$30
Non-essential discretionary spend	~$20
Capital expenditures	~$20
Owned hotels operating expense	~$15
2020 Savings	**$255**
2021+ Savings [b]	**$100**

(a) 2019 Total Spend includes marketing, reservation and loyalty expense, operating expense, general and administrative expense, interest, capital expenditures and development advances, and excludes non-cash bad debt and stock-based compensation expense, as well as taxes.
(b) Excludes approximately $60 million of marketing-related spend that we expect will be reinvested in advertising as travel demand recovers.

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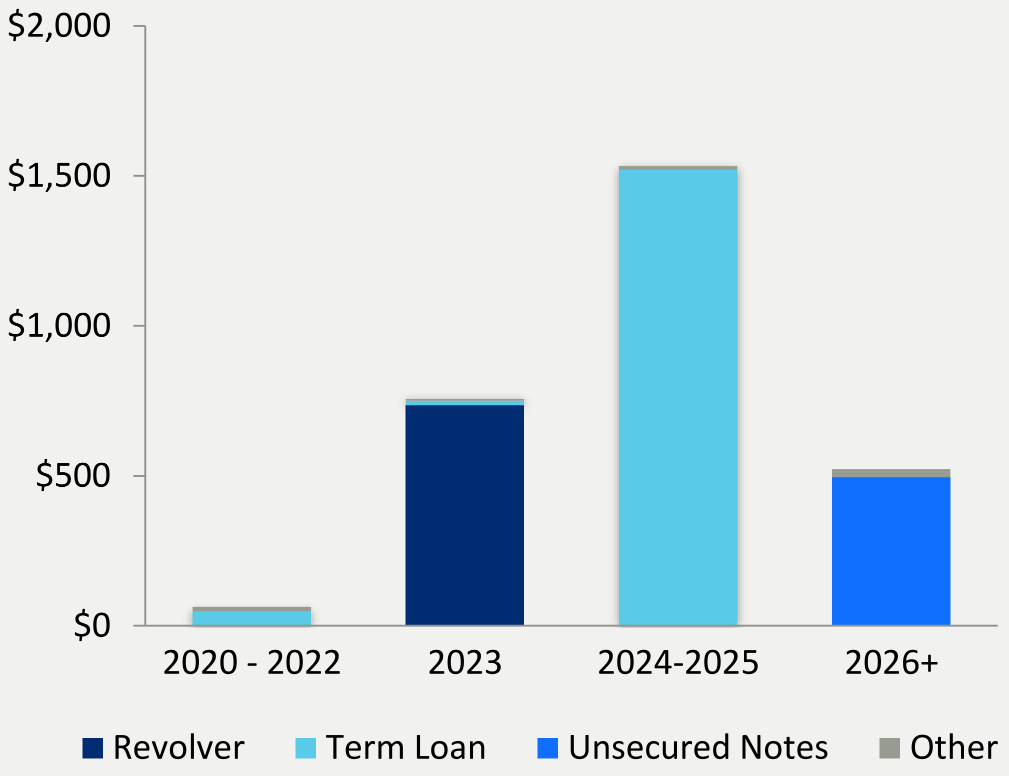
Strong Balance Sheet and Substantial Cash Reserves

Balance Sheet

• Cash on hand at March 31, 2020	$749M
• Major maturities due prior to 2023	None
• First lien leverage ratio of 5.0X waived until:	June 30, 2021
• Financial and operating liabilities	Limited

Debt Maturities



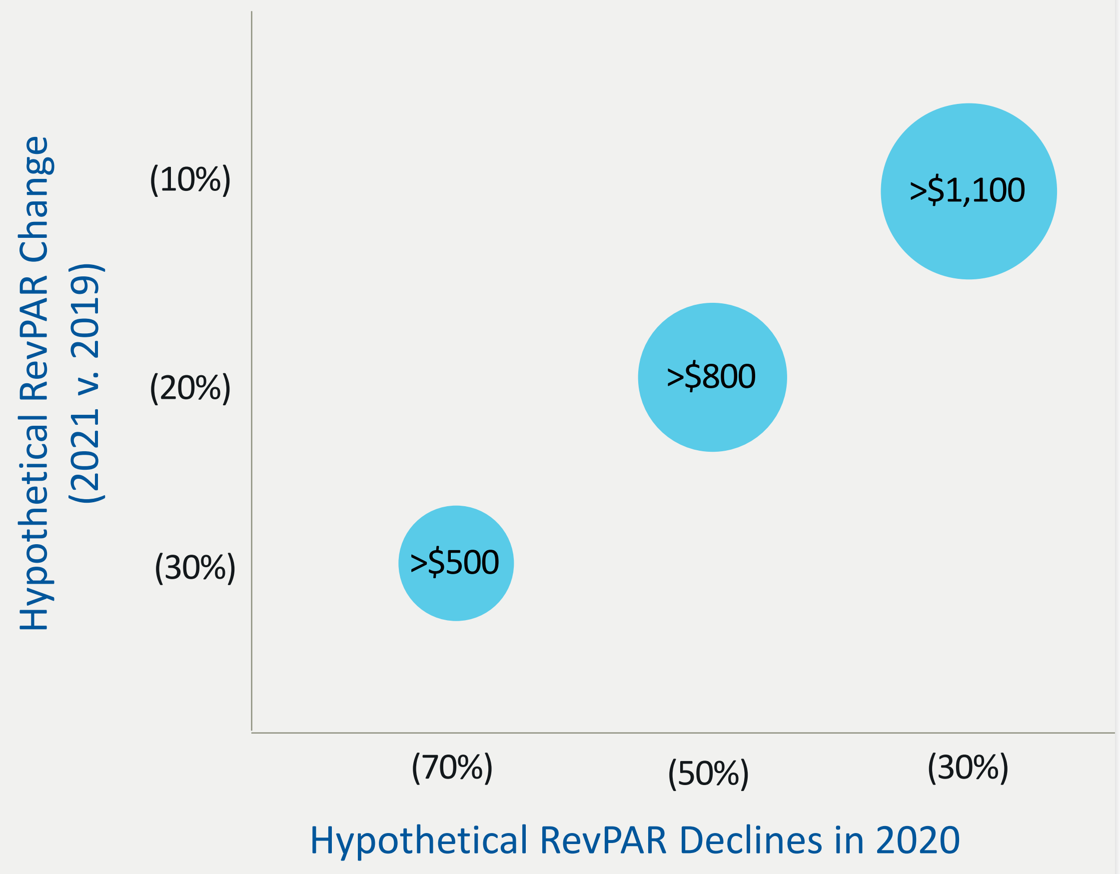
Ample Liquidity Under All Scenarios

Fixed Charge Coverage

($millions)	
Minimum Monthly Inflows:	
Franchise and management fees	$0
License fee revenue	6
Credit card income	3
Minimum Monthly Outflows:	
Operating expenses	(18)
Interest	(9)
Capital expenditures	(3)
Net outflows	**($21)**
Total liquidity as of March 31, 2020	$749

36 months of fixed charge coverage

Minimum Cash on Hand at December 31, 2021



Fixed charge coverage analysis assumes all franchise and management fees are deferred until September 1, 2020 and minimum monthly outflows representing fixed costs (or 35% of 2019 Total Spend). License fees are subject to $70 million minimum floor ($65 million Wyndham Destinations, $5 million Platinum Equity). Credit card income reflects 40% projected decline.

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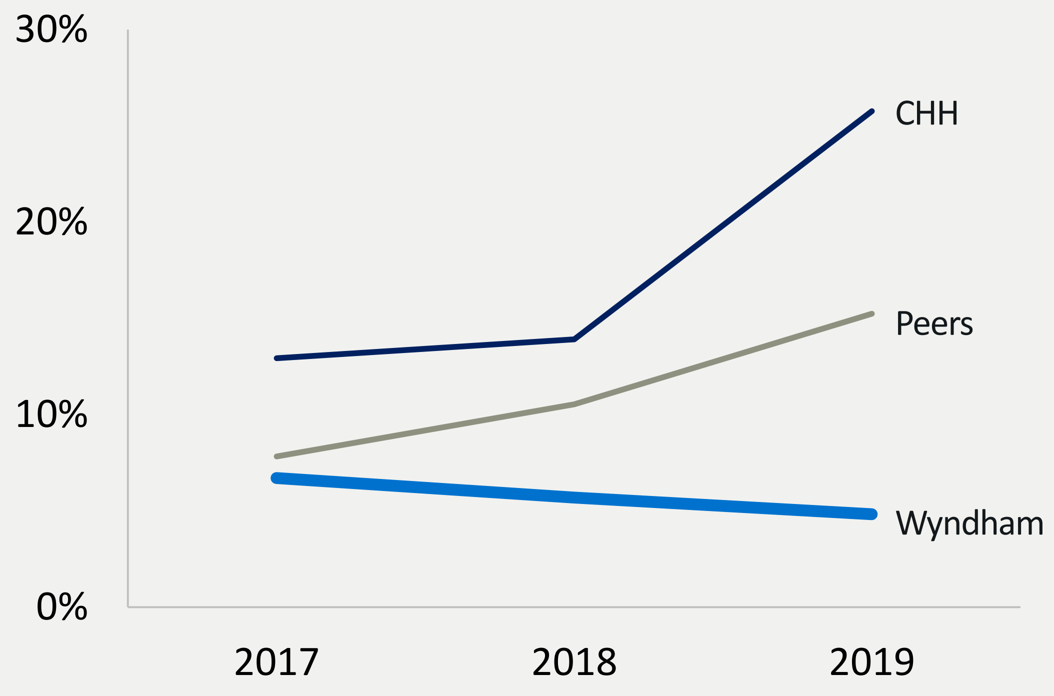
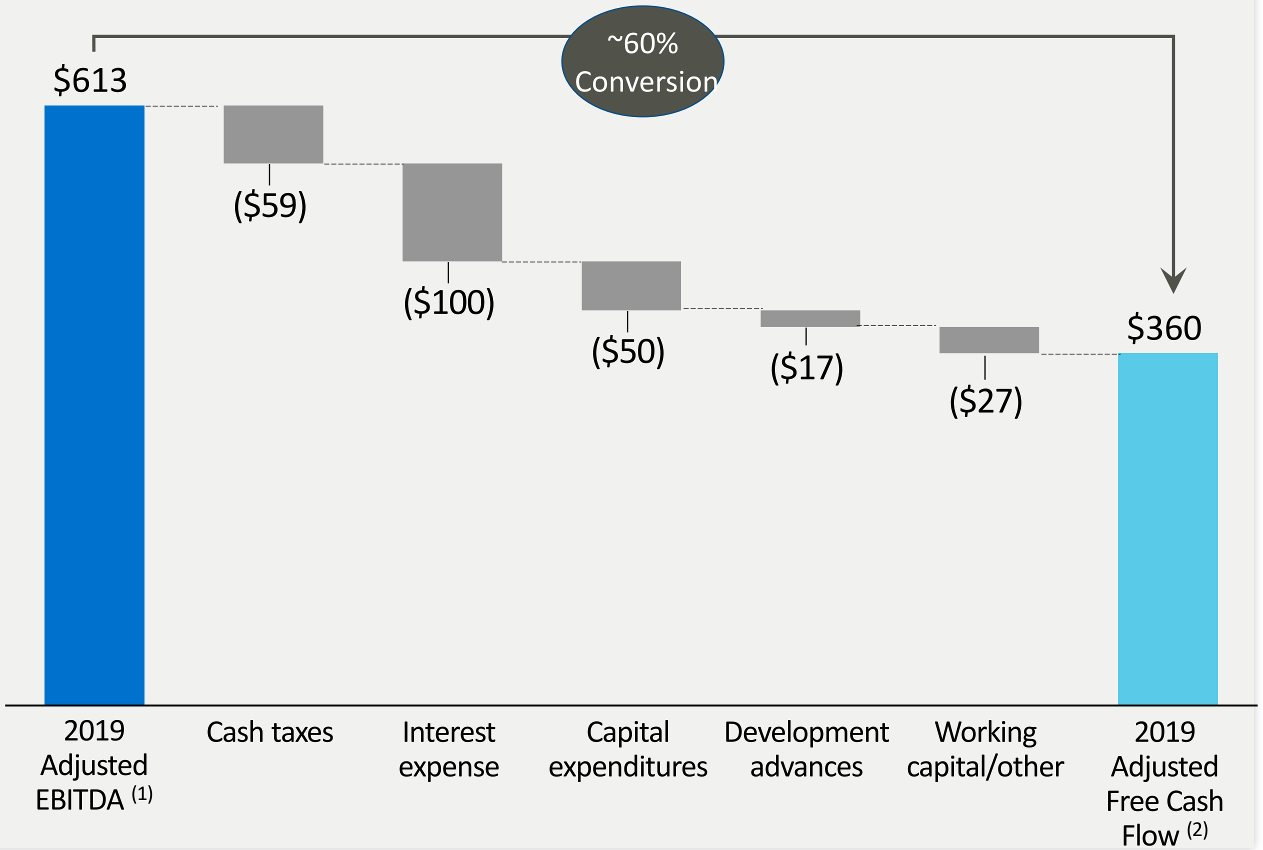
Wyndham's Business Model is Capital Efficient and Generates Substantial Cash Flow

Capital Spend as a Percentage of Revenue is Favorable versus Competition and Closest Peer



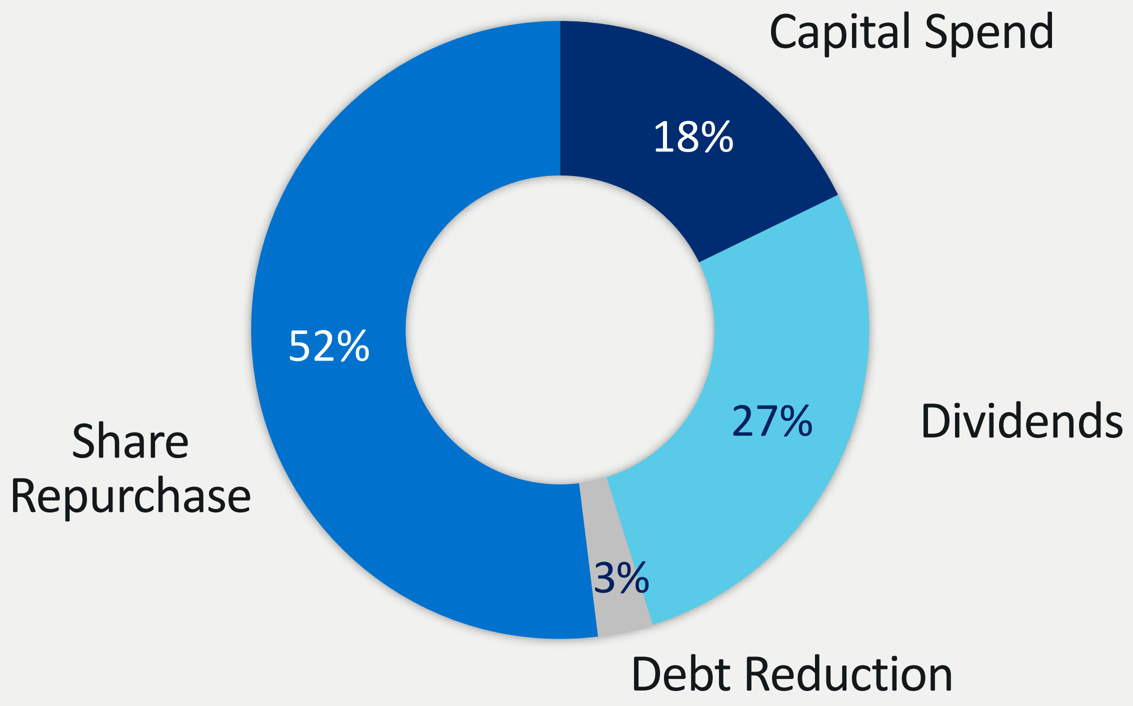
60% Conversion Yield



Note: Peer set includes Choice, Hilton and Marriott; revenue excludes pass-through reimbursable revenue.
(1) Net income was $157 million for the year ended December 31, 2019. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(2) Excludes special item cash outlays of approximately $310 million related to one-time separation-related, transaction-related and contract termination expenses. Net cash provided by operating activities was $100 million for the year ended December 31, 2019. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

Disciplined Capital Allocation Has Generated Strong Shareholder Returns

2018 – 2019 Capital Allocation



2020 – 2021 Priorities

- ✓ Maintain strong liquidity
- ✓ Invest in the business for future growth
- ✓ Reduce leverage
- ✓ Shareholder return

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The Wyndham Family of Brands
Wherever people go, Wyndham will be there to welcome them.

Economy	Midscale	Upper Midscale	Upscale	Upper Upscale
MICROTEL BY WYNDHAM	RAMADA BY WYNDHAM	LA QUINTA BY WYNDHAM	WYNDHAM	WYNDHAM GRAND
Days Inn BY WYNDHAM	WINGATE BY WYNDHAM	TRADEMARK COLLECTION BY WYNDHAM	DAZZLER BY WYNDHAM	DOLCE HOTELS AND RESORTS BY WYNDHAM
Super 8 BY WYNDHAM	HAWTHORN SUITES BY WYNDHAM	TRYP BY WYNDHAM	esplendor BOUTIQUE HOTELS BY WYNDHAM	
Howard Johnson BY WYNDHAM	AmericInn BY WYNDHAM	WYNDHAM GARDEN		
Travelodge BY WYNDHAM	BAYMONT BY WYNDHAM			

Select-service

RevPAR Sensitivities in Global Downturn of Large Magnitude

RevPAR Sensitivity vs. 2019 (for every point/100bps change)	
($millions)	
U.S.-based franchise and management fees	$4.0
International franchise and management fees	1.5
Global marketing, reservation and loyalty fees	1.5
License fees	1.0
	$8.0

Typically offset by variable expense reductions but will impact Adjusted EBITDA at steep RevPAR declines

Not RevPAR-based but is sensitive to overall travel demand; subject to a $70 million floor

($millions)	
12% of U.S. system in oil and gas markets	$0.6

Illustrative – April Cash Burn

Cash Inflows	
($millions)	
Franchise and management fees	$32
License fee revenue	6
Credit card income	3
Total	$41

Cash Outflows	
($millions)	
Expenses	$45
Interest	9
Capital expenditures	3
Total	$57

~70% RevPAR decline

($16) million cash burn

47 months of liquidity

Illustrative purposes only; not outlook. Assumes franchise and management fees at approximately 70% RevPAR decline versus 2019. License fees are subject to $70 million minimum floor ($65 million Wyndham Destinations, $5 million Platinum Equity). Credit card income reflects 40% projected decline. Cash on hand at March 31, 2020 of $749 million.

Non-GAAP Reconciliations and Definitions

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.

Definition:

Adjusted EBITDA: Represents net income excluding 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. 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, 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. 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.

	Year Ended December 31, 2019
Net income	$ 157
Provision for income taxes	50
Depreciation and amortization	109
Interest expense, net	100
Stock-based compensation expense	15
Impairment, net	45
Contract termination costs	42
Transaction-related expenses, net	40
Separation-related expenses	22
Transaction-related item	20
Restructuring costs	8
Foreign currency impact of highly inflationary countries	5
Adjusted EBITDA	$ 613

	Year Ended December 31, 2019
Net cash provided by operating activities	$ 100
Less: Property and equipment additions	(50)
Free cash flow	50
Payments to tax authorities related to the La Quinta acquisition	195
Transaction-related and separation-related cash outlays	78
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	$ 360

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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, 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.