JULY 30, 2020

and

WYNDHAM •DESTINATIONS Q2 2020 Earnings Presentation

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Forward-Looking Statements

This presentation includes "forward-looking statements" as that term is defined by the Securities and Exchange Commission ("SEC"). Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "expects," "should," "believes," "plans," "anticipates," "estimates," "predicts," "potential," "continue," "intends," "projects" or other words of similar meaning. Forward-looking statements are subject to risks and uncertainties that could cause actual results of Wyndham Destinations, Inc. ("Wyndham Destinations") to differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements contained in this presentation include statements related to Wyndham Destinations' current views and expectations with respect to its future performance and operations, and other anticipated future events and expectations that are not historical facts. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of presentation. Factors that might cause such a difference include, but are not limited to, uncertainty with respect to the scope and duration of the novel coronavirus global pandemic (COVID-19) and any resurgences and the pace of recovery; the timing of the development and distribution of an effective vaccine or treatment for COVID-19; the potential impact of the COVID-19 pandemic and governmental, business and individuals' actions in response to the pandemic and our related contingency plans and cost and investment reductions on our business, vacation ownership interest (VOI) sales and tour flow, consumer demand and liquidity, our ability to comply with financial and restrictive covenants under our indebtedness and our ability to access capital on reasonable terms, at a reasonable cost or at all, our and Wyndham Hotels' ability to maintain credit ratings, general economic conditions and unemployment rates, the performance of the financial and credit markets, the competition in and the economic environment for the timeshare industry; risks associated with employees working remotely or operating with a reduced workforce; the impact of war, terrorist activity, political strife, severe weather events and other natural disasters, and pandemics (including COVID-19) or threats of pandemics; operating risks associated with the Wyndham Vacation Clubs and Panorama segments; uncertainties related to our ability to realize the anticipated benefits of the spin-off of the hotel business ("spin-off") Wyndham Hotels & Resorts, Inc. ("Wyndham Hotels") or the divestiture of our North American and European vacation rentals businesses, or the acquisition of Alliance Reservations Network ("ARN"); unanticipated developments related to the impact of the spin-off, the divestiture of our North American and European vacation rentals businesses, the acquisition of ARN and related transactions, including any potential impact on our relationships with our customers, suppliers, employees and others with whom we have relationships, and possible disruption to our operations; our ability to execute on our strategy, the timing and amount of future dividends and share repurchases, if any, and those other factors disclosed as risks under "Risk Factors" in documents we have filed with the SEC, including in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 26, 2020 and Part II, Item 1A of our Quarterly Report on Form 10-Q for the fiscal guarter ended June 30, 2020, to be filed with the SEC on July 30, 2020. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we undertake no obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

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Presentation of Financial Information

Financial information discussed in this presentation includes non-GAAP measures such as adjusted EBITDA, adjusted free cash flow, and gross VOI sales, which include or exclude certain items. The Company utilizes non-GAAP measures on a regular basis to assess performance of its reportable segments and allocate resources. These non-GAAP measures differ from reported GAAP results and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors when considered with GAAP measures as an additional tool for further understanding and assessing the Company's ongoing operating performance by adjusting for items which in our view do not necessarily reflect ongoing performance. Management also internally uses these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Exclusion of items in the Company's non-GAAP presentation should not be considered an inference that these items are unusual, infrequent or non-recurring. Full reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures for the reported periods appear in the appendix of this presentation.

2Q Results Versus Expectation

	2Q Actuals	2Q Guidance ¹
Total Revenue	\$343M	
Gross VOI Sales	\$18M	
Adjusted EBITDA	\$16M	(\$20M) to \$0M
Adjusted Loss Per Share	(\$1.11)	
Adjusted 1H Free Cash Flow	\$88M	\$52M to \$82M
Dividend	\$0.50 per share	\$0.50 per share

1. Guidance provided on First Quarter 2020 Earnings Conference Call, May 6, 2020 Note: Full reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures for the reported periods appear in the appendix of this presentation

Timeshare Well Positioned for the Recovery

- 100% focused on leisure travel
- Not reliant on air-travel, 95%+ U.S. population within 300 miles of one of our resorts
- Timeshare units are conducive to social distancing more space, kitchens, private laundry etc.
- Wyndham is a trusted brand with proven cleaning and safety protocols
- Timeshare owners among the first to return to their vacations because of the pre-paid nature of the product
- The lockdown has created pent-up demand for vacations

July Trends

- VPG's increased more than 30% from prior year
- Blue Thread sales represent 17% of new owner sales
- FICO scores increased ~10 points
- Resort arrivals were 93% by car ¹
- Occupancy was ~60%
- Net arrivals are ~30% lower than the prior year

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Extensive Footprint in the U.S.



Where Our Owners Live

on mainland U.S.

93% of owners are driving to

a Vacation Clubs resort¹

95%+ U.S. population live

161 resorts on mainland U.S.

93% of North American sales

within 300 miles of a

Vacation Clubs resort



VOI Sales by Region

Region	% of Total 2019 VOI Sales	Region	% of Total 2019 VOI Sales
Las Vegas	13%	Tennessee	8%
Central Florida	12%	Hawaii	5%
Gulf Coast	10%	Pacific Northwest	4%
California	10%	South Florida & Caribbean	4%
Northeast	9%	Branson & Great Lakes	4%
Carolinas	8%	Desert Rockies	3%
Telesales	4%	International	6%

Consumer Confidence Impacting Travel Confidence



COVID new cases (7-Day moving average) at the end of the month. The 7-Day moving average of new cases (current day + 6 preceding days / 7) was calculated to smooth expected variations in daily counts



Owners Engaged Despite Macro Uncertainty

Wyndham Vacation Clubs Net Reservations



2019 2020

ARN & Panorama Introduction



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APPENDIX

Appendix: Non-GAAP Reconciliations

Reconciliation of Free Cash Flows and Adjusted Free Cash Flows (\$ in millions)

	Six Months	Ended	
Continuing Operations	2020	2019	
Net cash provided by operating activities from continuing operations	\$130	\$266	
Property and equipment additions	(39)	(50)	
Sum of proceeds and principal payments of non-recourse vacation ownership debt	(33)	17	
Free cash flow from continuing operations	\$58	\$233	
Separation and other adjustments (a)	13	65	
COVID-19 related adjustments	17	_	
Adjusted free cash flow from continuing operations	\$88	\$298	



Appendix: Non-GAAP Reconciliations

Reconciliation of Net Income to Adjusted EBITDA

(\$ in millions, except per share amounts)

(a) Amortization of acquisition-related assets is excluded from adjusted net (loss)/income from continuing operations and adjusted EBITDA.

(b) Amounts represent the tax effect of the adjustments.

(c) All stock-based compensation is excluded from adjusted EBITDA.

	Three Months Ended June 30,					Six Months Ended June 30,									
	 2020		EPS		2019	EPS	2	2020		EPS	2	2019		EPS	
Net (loss)/income attributable to WYND shareholders	\$ (164)	\$	(1.92)	\$	124	\$ 1.32	\$	(298)	\$	(3.46)	\$	204	\$	2.17	
Gain on disposal of discontinued businesses, net of income taxes	_				6			_				5			
Net (loss)/income from continuing operations	\$ (164)	\$	(1.92)	\$	118	\$ 1.26	\$	(298)	\$	(3.46)	\$	199	\$	2.12	
Restructuring costs	23				1			25				4			
Impairments	38				_			48				_			
COVID-19 related costs	26				_			38				_			
Exchange inventory write-off	_				_			38				_			
Amortization of acquired intangibles ^(a)	2				1			5				4			
Legacy items	1				(1)			2				1			
Separation and related costs	_				22			_				36			
Taxes (b)	(21)				(5)			(37)				(11)			
Adjusted net (loss)/income from continuing operations	\$ (95)	\$	(1.11)	\$	135	\$ 1.45	\$	(179)	\$	(2.08)	\$	233	\$	2.48	
Income taxes/(benefit) on adjusted net (loss)/income	32				49			4				85			
Stock-based compensation expense (c)	6				5			7				8			
Depreciation	29				27			57				55			
Interest expense	46				40			87				82			
Interest income	(2)				(2)			(4)				(4)			
Adjusted EBITDA	\$ 16			\$	255		\$	(28)			\$	459			
Diluted Shares Outstanding	85.4				93.3			86.1				94.0			



Non-GAAP Measure: Reconciliation of Gross VOI Sales (in millions)

The Company believes gross VOI sales provide an enhanced understanding of the performance of its vacation ownership business because it directly measures the sales volume of this business during a given reporting period. The following table provides a reconciliation of Net VOI sales to Gross VOI sales. Amounts may not add due to rounding.

2020	Q1	Q2	Q 3	Q4	Full Year
Net VOI sales	\$90	\$(13)	\$—	\$—	\$—
Loan loss provision	315	30	_	_	_
Gross VOI sales, net of Fee-for-Service sales	405	17	_	_	_
Fee-for-Service sales	8	1		_	
Gross VOI sales	\$413	\$18	\$—	\$—	\$—



Appendix: Definitions

Adjusted EBITDA: A non-GAAP measure, defined by the Company as net (loss)/income before depreciation and amortization, interest expense (excluding consumer financing interest), early extinguishment of debt, interest income (excluding consumer financing revenues) and income taxes, each of which is presented on the Consolidated Statements of Income. Adjusted EBITDA also excludes stock-based compensation costs, separation and restructuring costs, transaction costs and impairments, gains and losses on sale/disposition of business, and items that meet the conditions of unusual and/or infrequent. We believe that when considered with GAAP measures, Adjusted EBITDA is useful to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods. 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. Adjusted EBITDA should not be considered in isolation or as a substitute for net (loss)/income or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

Further adjusted earnings measures: A non-GAAP measure, defined by the Company to exclude certain items including impairment charges, restructuring and other related charges, transaction-related items, contract termination costs and other significant charges which in the Company's view does not reflect ongoing performance. Further adjusted earnings measures adjust for license fees, credit card income and corporate expense to reflect the performance of the Company as if it were separated from Wyndham Hotels & Resorts and the sale of the European rentals business was completed for all reported periods. All further adjusted earnings measures are reported from continuing operations, unless otherwise noted. Wyndham Destinations believes that these measures are useful to investors as supplemental measures in evaluating the aggregate performance of the Company.

Gross Vacation Ownership Interest Sales: A non-GAAP measure, represents sales of vacation ownership interests (VOIs), including sales under the fee-for-service program before the effect of loan loss provisions. We believe that Gross VOI sales provide an enhanced understanding of the performance of our vacation ownership business because it directly measures the sales volume of this business during a given reporting period.

Tours: Represents the number of tours taken by guests in our efforts to sell VOIs.

Volume Per Guest (VPG): Represents Gross VOI sales (excluding tele-sales upgrades, which are non-tour upgrade sales) divided by the number of tours. The Company has excluded non-tour upgrade sales in the calculation of VPG because non-tour upgrade sales are generated by a different marketing channel.

Average Number of Members: Represents paid members in our vacation exchange programs who are current on their annual membership dues or within the allowed grace period.

Exchange Revenue Per Member: Represents total revenues generated from fees associated with memberships, exchange transactions, and other servicing for the period divided by the average number of vacation exchange members during the period.

Free Cash Flow from Continuing Operations (FCF): A non-GAAP measure, defined by the Company as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt. The Company believes FCF to be a useful operating performance measure to evaluate the ability of its operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, its ability to grow its business through acquisitions and equity investments, as well as its ability to return cash to shareholders through dividends and share repurchases. A limitation of using FCF versus the GAAP measures of net cash provided by operating activities as a means for evaluating Wyndham Destinations is that FCF does not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.

Adjusted Free Cash Flow from Continuing Operations: A non-GAAP measure, defined by the Company as net cash provided by operating activities from continuing operations less property and equipment additions (capital expenditures) plus the sum of proceeds and principal payments of non-recourse vacation ownership debt, while also adding back transaction costs for acquisitions and divestitures, and separation adjustments associated with the spin-off of Wyndham Hotels & Resorts.

Net Debt: Net debt equals total debt outstanding, less non-recourse vacation ownership debt and cash and cash equivalents.

Leverage Ratio: The Company calculates leverage ratio as net debt divided by adjusted EBITDA, as defined in the credit agreement.