Investor Presentation

February 14, 2024

La Quinta Inn & Suites by Wyndham & Hawthorn Suites by Wyndham
Mount Laurel/Moorestown, NJ
Opened November 2023

WYNDHAM
HOTELS & RESORTS

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

~9,200 Hotels	24 Brands	~240,000 Rooms in the Pipeline	~70% Leisure Guest Mix
~872,000 Current Rooms	95+ Countries	106M+ Loyalty Members	~90% Drive to Destinations

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2023 Performance Recap

Ramada Suites by Wyndham The Straits Johor Bahru
Johor Bahur, Malaysia
Opened December 2023

WYNDHAM HOTELS & RESORTS

Wyndham Performance Stronger Than Ever

2023 Highlights

All-Time Highs

Net Room Growth	+3.5%	12 consecutive quarters of growth
Organic Room Additions	~66,000	+3% YOY
Retention Rate	95.6%	+30bps YOY
Pipeline	~240,000	14 consecutive quarters of growth
Loyalty Members	106M+	+7% YOY

$659M Adjusted EBITDA[(a)]

$339M Free Cash Flow[(b)]

$515M Capital Returned to Shareholders

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Full-Year 2023 Recap

+3.5%
Net room growth YOY

+8%
New deals signed YOY[a]

+10%
Global pipeline growth YOY

+16%
Global RevPAR vs. 2019; +5% vs. 2022[b]

+9%
U.S. RevPAR vs. 2019; (1%) vs. 2022

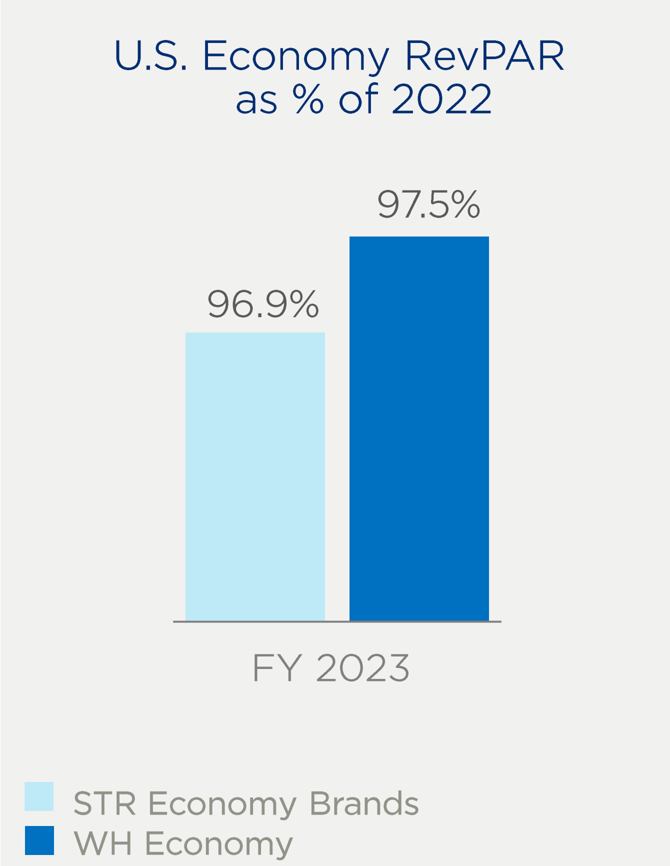
+6%
Adjusted EBITDA comparable growth vs. 2022[c]

~51%
Free cash flow conversion[d]

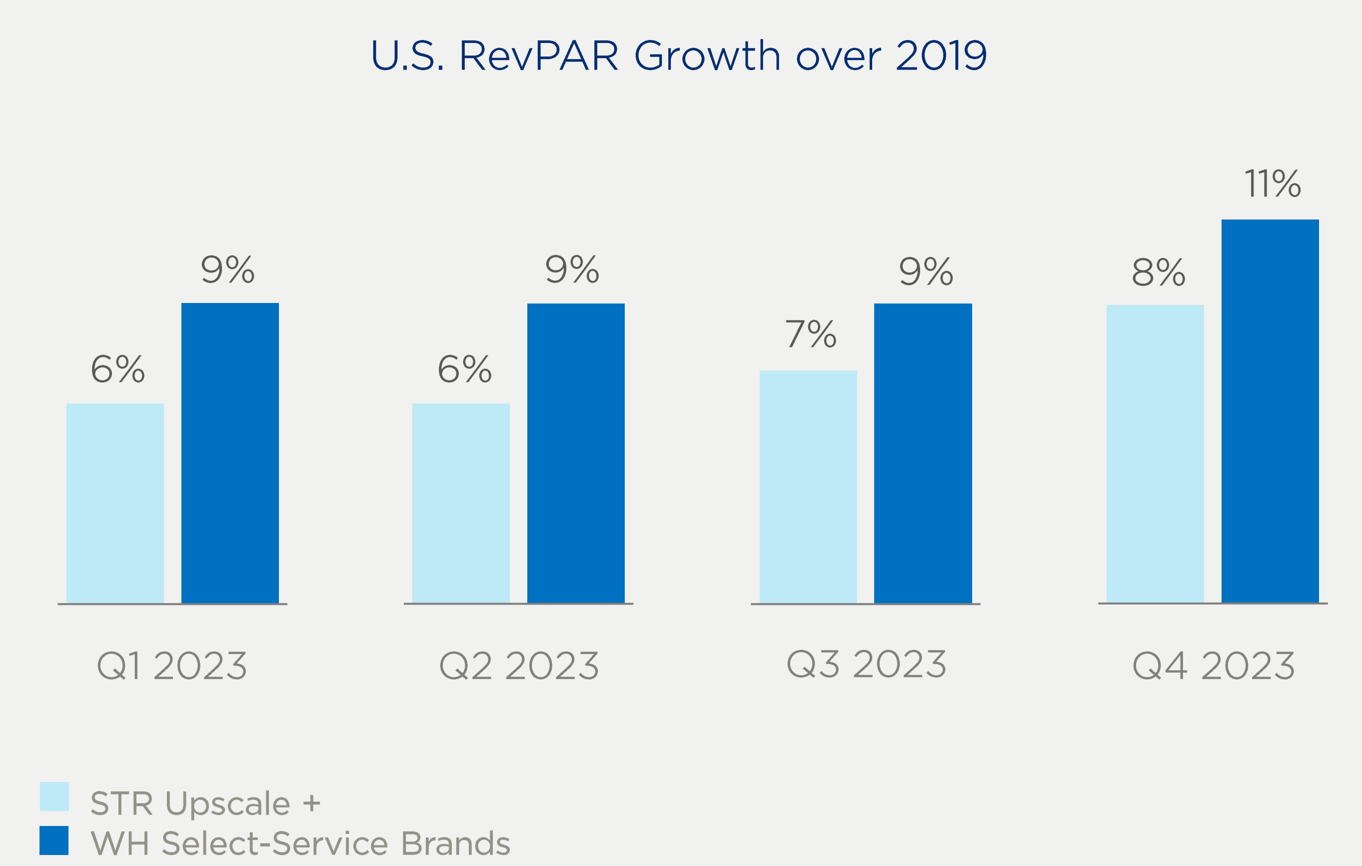
$515M
of capital to shareholders or 8% of market cap

WH Select-Service Brands Consistently Perform Stronger than Higher Chainscales and Well Above 2019 Levels

WH ECONOMY BRANDS OUTPERFORM INDUSTRY

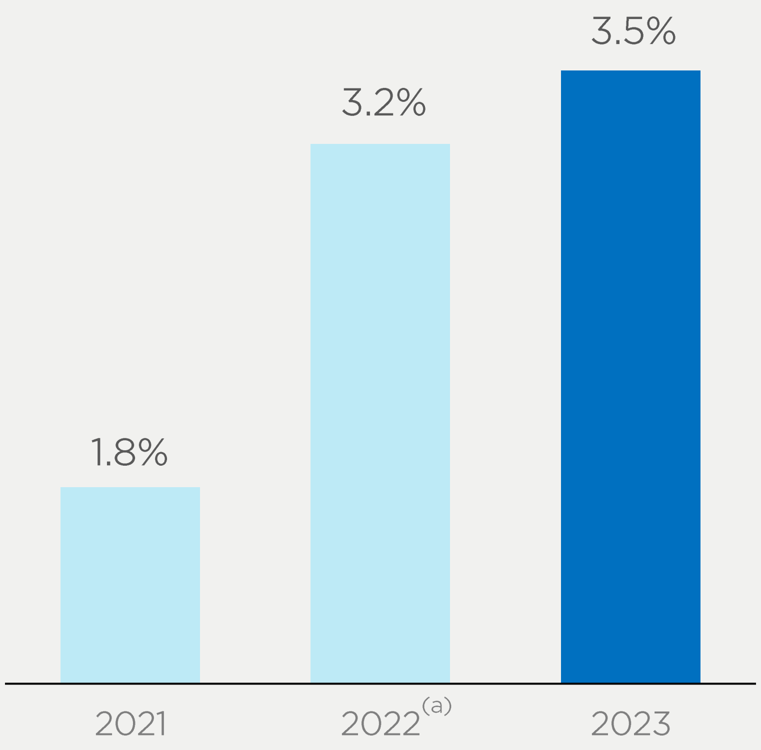


WH SELECT-SERVICE BRANDS OUTPACE HIGHER-END CHAINSCALE RECOVERY



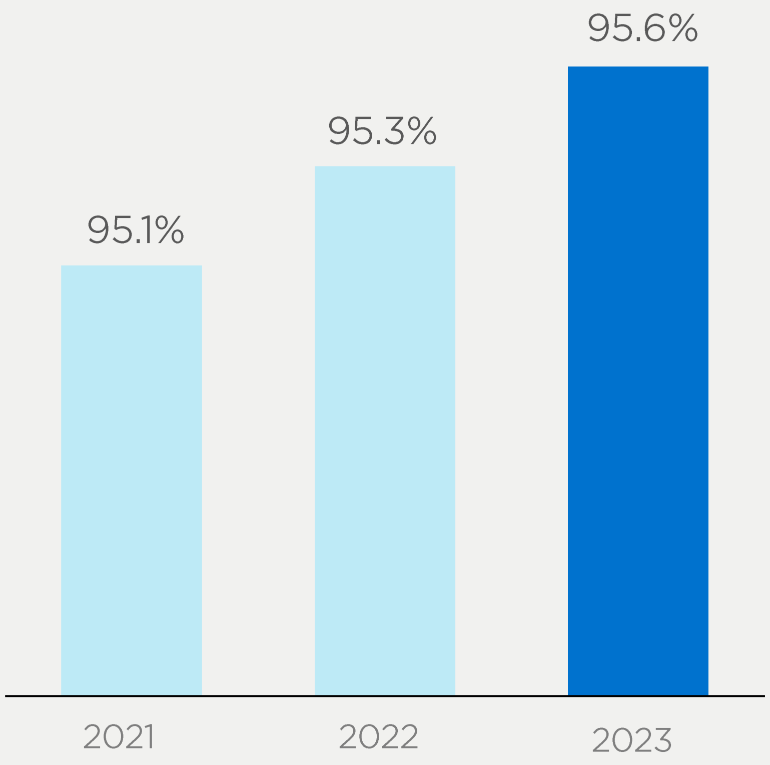
System Growth Drivers Continue to Accelerate

ORGANIC NRG CLIMBS TO HIGHEST LEVEL IN HISTORY



RETENTION RATE CONTINUES TO IMPROVE

(includes ALL termination activity)



DOMESTIC MIDSCALE+ SYSTEM YOY GROWTH

+3%

INTERNATIONAL DIRECT SYSTEM YOY GROWTH

+10%

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Pipeline Grows for 14th Consecutive Quarter to Record High

TOTAL PIPELINE @ 12/31/23

~240K
Global rooms

~1,950
Global hotels

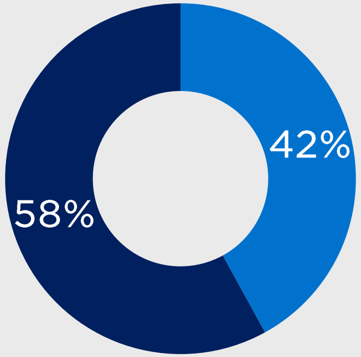
14th consecutive quarter of sequential growth

YOY Growth
Global +10% U.S. +8%

Sequential Growth
Global +130 bps U.S. +140 bps

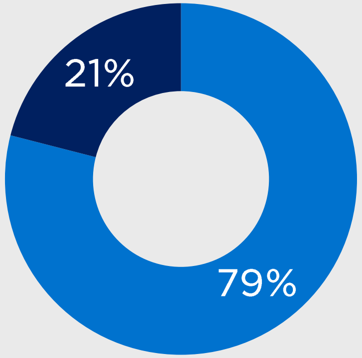
Covers ~60 countries, including 8 without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio: 28%

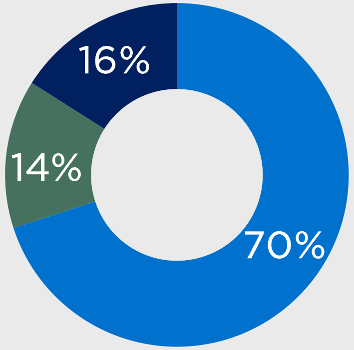
International
U.S.



Conversion
New Construction

34% in the ground

SEGMENT MIX



+6% midscale+ growth

ECHO Suites
Economy Brands
Midscale+ Brands

ECHO SUITES
EXTENDED STAY BY WYNDHAM

268
Contracts

~33,200
Rooms

WYNDHAM HOTELS & RESORTS

ECHO Suites Extended Stay by Wyndham Poised for Significant Long-Term Growth

ECHO SUITES
EXTENDED STAY BY WYNDHAM

268
Contracts Awarded Since Launch

~12
Hotels Open in 2024

~75
Hotels Open By 2026

~300
Domestic Hotels By 2032

WYNDHAM HOTELS & RESORTS

Wyndham Suites KLLC
Kuala Lumpur, Malaysia
Opened December 2023

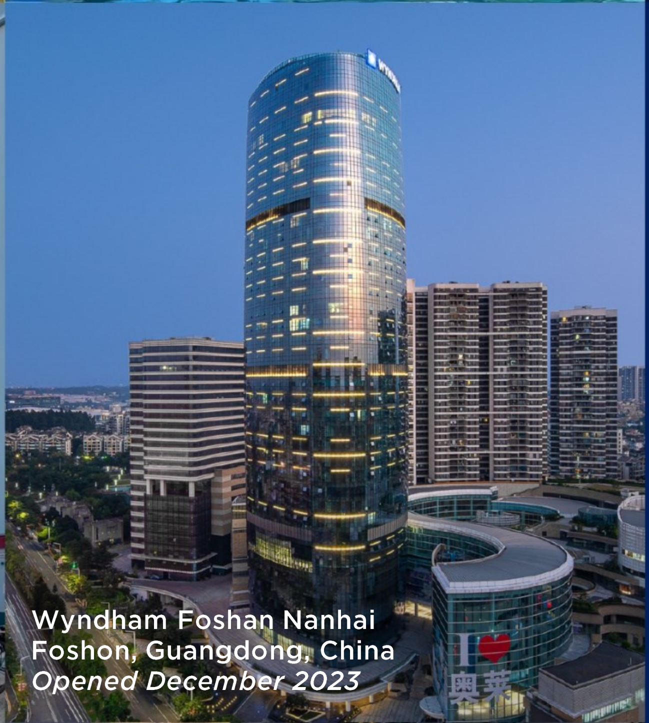
Wingate by Wyndham Salisbury
Salisbury, Maryland, USA
Opened November 2023

Brickell Bay Hotel, Trademark by Wyndham
Palm Beach, Aruba
Opened December 2023

La Quinta Inn & Suites by Wyndham Yuma
Yuma, Arizona, USA
Opened December 2023

Wyndham Fallsview Hotel
Niagara Falls, Ontario, Canada
Opened November 2023

Vienna House Easy by Wyndham Berlin
Potsdamer Platz, Berlin, Germany
Opened December 2023



Wyndham Foshan Nanhai
Foshon, Guangdong, China
Opened December 2023

Expanding Globally in Key Markets

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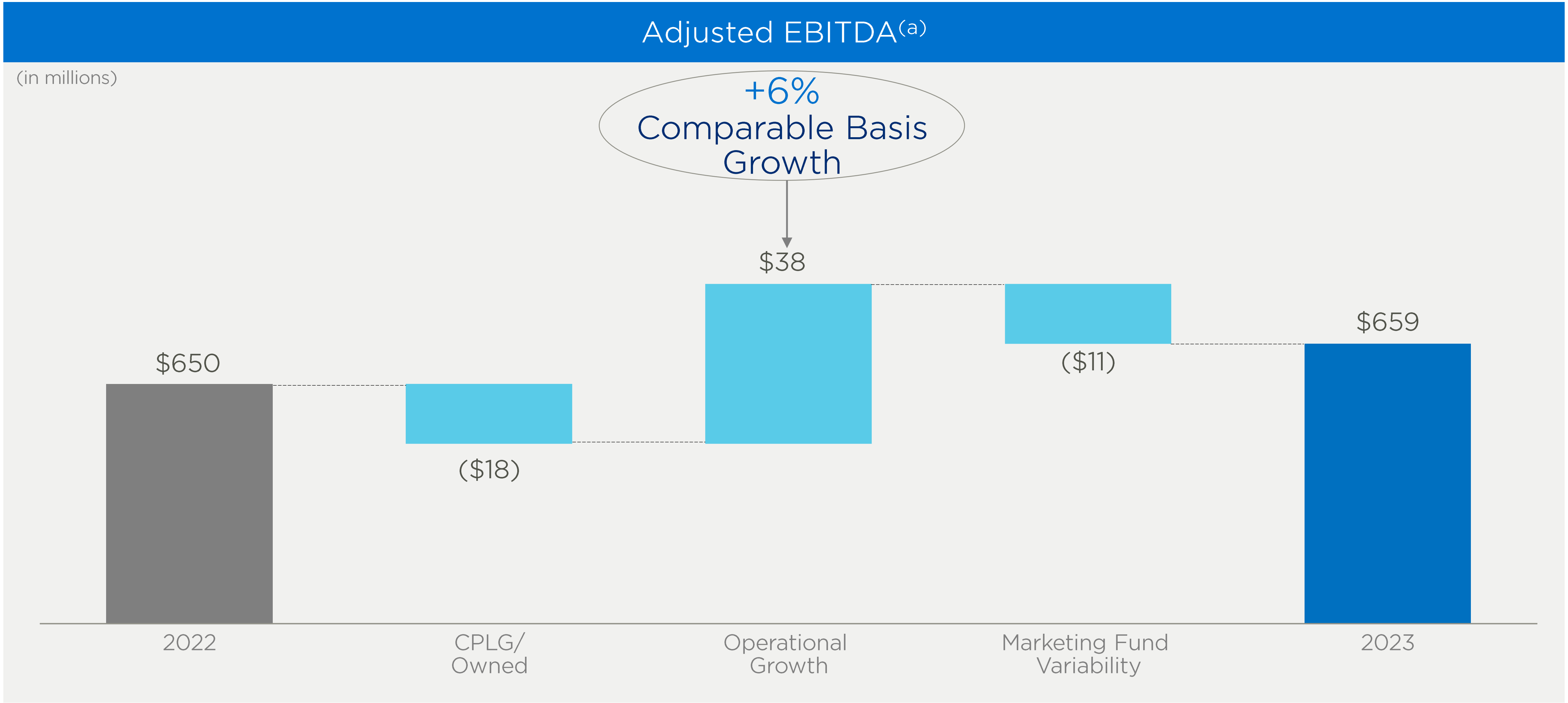
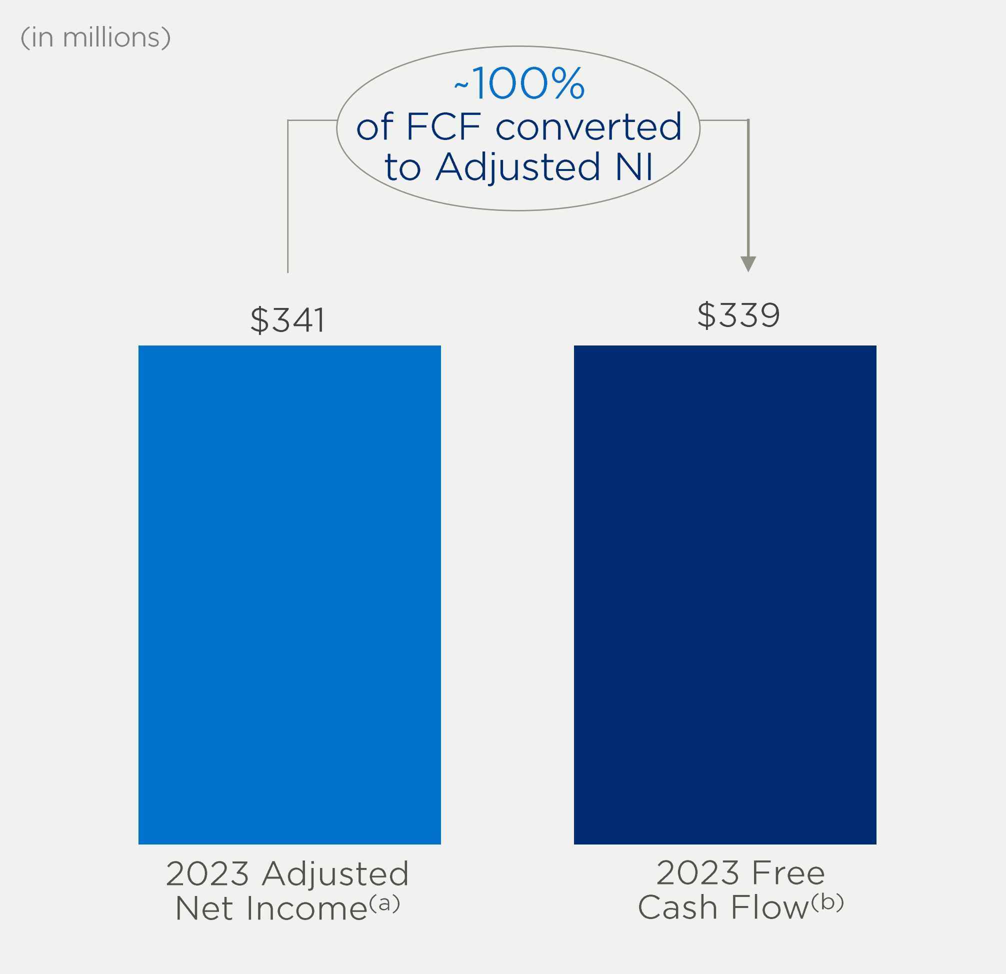
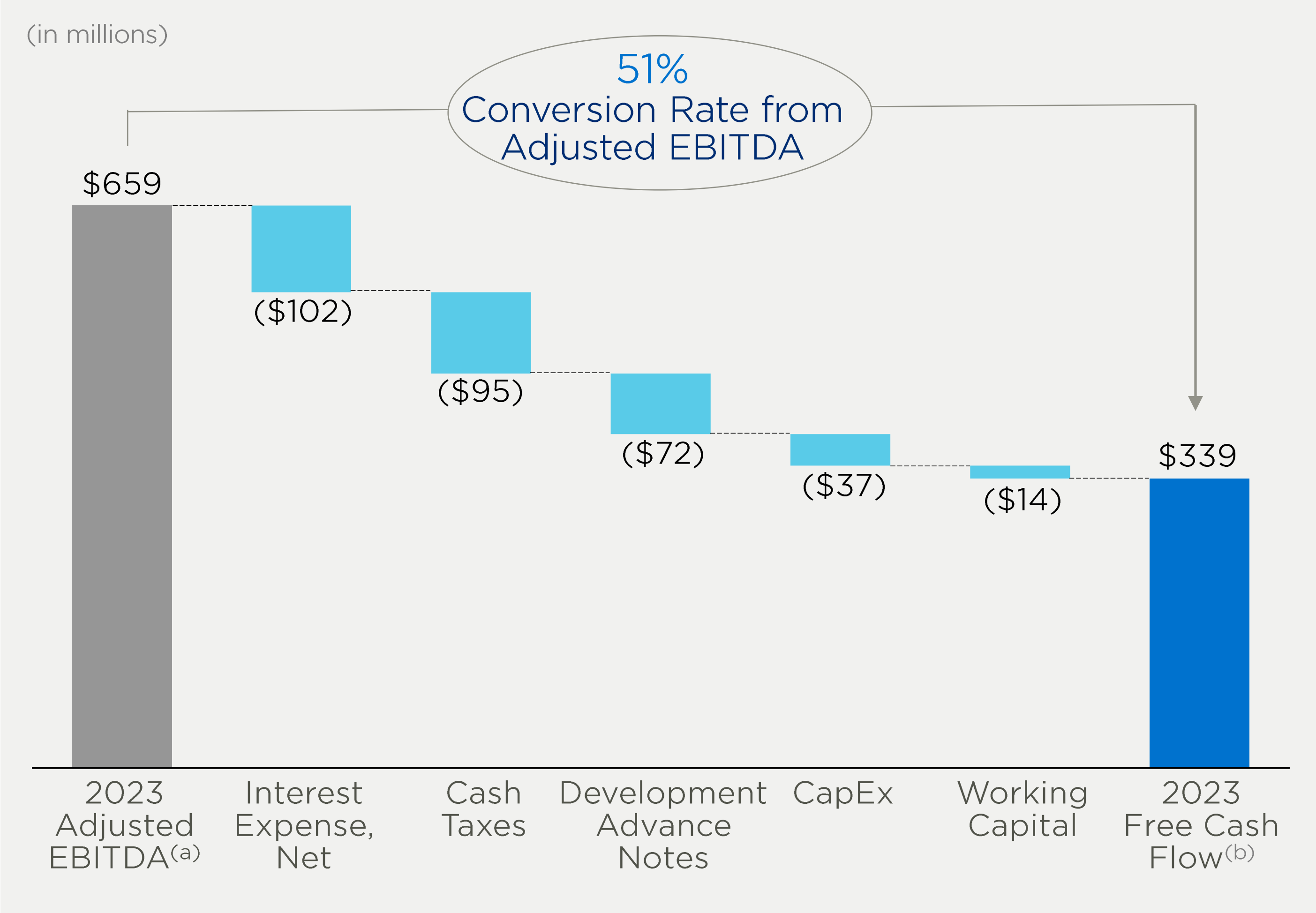
Adjusted EBITDA Grew 6%



Asset-Light, Franchised Model Generated Strong Free Cash Flow





WYNDHAM HOTELS & RESORTS

2023: Breaking Records & Building Momentum

2023 GOALS & KEY OBJECTIVES		ACHIEVEMENTS
Drive Net Room Growth	Grow direct franchise system 2-4%	• Generated +3.5% YOY net room growth • Increased full-year 2023 retention rate 30 basis points to 95.6% • Grew international direct-franchised system 10% and global midscale & above segment 7% • Launched financing program to support new construction pipeline development
	Continue investment in brands	• Days Inn renovation program resulted in ~5,000 rooms being renovated, a 10x increase YOY • Increased capital investment in top markets >100% YOY, including NYC, LA and Miami • Grew dual-brand pipeline to over 75 hotels • Completed integration of Vienna House brand
	Expand portfolio reach across adjacent segments and geographies	• Entered 24 new markets with 13 brands • Expanded Registry Collection into Europe and Dolce brand into Italy • Launched Super 8 in UK with Roadchef, a leading motorway service area operator
Increase Owners' Profitability	Optimize franchisee top-line and market share	• Deployed advanced revenue management system, lifting franchisee RevPAR 170bps • Launched new mobile guest engagement platform enabling room upsells • Developed franchisee expense saving reconciliation tool for third-party commissions
	Infrastructure & CHIPS Acts	• Generated 18% growth in revenue from general infrastructure accounts vs. 2019 • Grew hotels participating in field sales program by 70% • Multi-million-dollar investments to capture increased demand from incremental spend
	Reduce on-property labor and operating costs for our franchisees	• Upgraded property management system for mobile tools, including housekeeping, and reducing support calls by 50% • Leveraged AI to streamline to front-desk interactions and improve guest experience • Launched a one-stop owner portal for operational efficiency and engagement, reducing customer care resolution time by 50%

WYNDHAM HOTELS & RESORTS

Continued Significant Investment & Focus on ESG

DiversityInc TOP 50 2023

2023 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE 3-TIME HONOREE

VETS Indexes 4 STAR EMPLOYER 2023

U.S. GREEN BUILDING COUNCIL LEED GOLD USGBC

Forbes NET-ZERO LEADERS 2023

WYNDHAM GREEN

13M+ Wyndham Rewards points donated to Polaris

AMERICA'S MOST LOVED WORKPLACES 2023 Newsweek

Forbes 2023 AMERICA'S BEST LARGE EMPLOYERS

ISS CORPORATE SOLUTIONS

QualityScore ratings (a):

Environment – 2 out of 10
Social – 1 out of 10
Governance – 2 out of 10

MSCI ESG RATINGS A

A CULTURE OF DIVERSITY, EQUITY & INCLUSION	LEADERSHIP IN SUSTAINABILITY	PROTECTING HUMAN RIGHTS	SUPPORTING OUR COMMUNITIES
Recognized for the 3rd time as one of the World's Most Ethical Companies® by Ethisphere VETS Indexes 4-Star Employer for 2023 ~57% of global corporate workforce is female Continued to promote diverse hotel ownership with 31 Women Own the Room and 28 BOLD deals in development pipeline Executive-level sponsorship of all DE&I Affinity Business Groups (ABGs) Commitment to ABG talent development for enhanced leader effectiveness and success	Global Brand Standard for hotels to participate in Wyndham Green Certification with environmental impact tracking Proprietary Wyndham Green Toolbox Providing multiple cage-free egg sourcing options Named one of the Net-Zero Leaders by Forbes for 2023 Added EV Charging filter to web/mobile app Recertified LEED® Gold certification at corporate headquarters in 2023	Human trafficking training mandated across all hotels including in-person training offered to all 2023 Global Conference attendees Signatory to PACT (formerly ECPAT) Code to combat trafficking since 2011 Supplier Code of Conduct incorporated into all new contracts Enhanced training to support hotel workers through AHLA's "5-Star Promise" Strong partnerships with PACT, Polaris, Sustainable Hospitality Alliance and BEST	Wyndham Rewards and its members donated ~181 million points to charitable organizations lifetime Partner with local inner-city high schools and colleges to provide student mentoring programs and workshops Introduced Shatterproof and their Just Five video series to support team members and franchisees Launched global virtual volunteer opportunity for team members and increased overall participation in Wish Day volunteer program by 73% YOY

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2024 Focus

CLEAR INTENT & PRIORITIES TO MAXIMIZE STANDALONE GROWTH PROSPECTS

Wyndham Grand Barbados Sam Lords Castle All Inclusive Resort
Bridgetown, Barbados
Opened October 2023

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2024 Key Priorities

Grow direct franchise system 3-4% in 2024, including continued improvement of retention rate and investment in our brands

Continue momentum of ECHO Suites brand by successfully opening newly constructed hotels and supporting developers to progress pipeline projects

Target new development efforts in high FeePAR (RevPAR + royalty rate) brands and regions

Expand portfolio reach across adjacent segments and geographies

Optimize franchisees' top-line and market share through continued digital innovation and best practices

Capitalize on growing government spend tied to the Infrastructure & CHIPS Acts

Reduce on-property labor and operating costs through state-of-the-art, owner-first technology solutions that streamline franchisee operations and elevate the guest experience

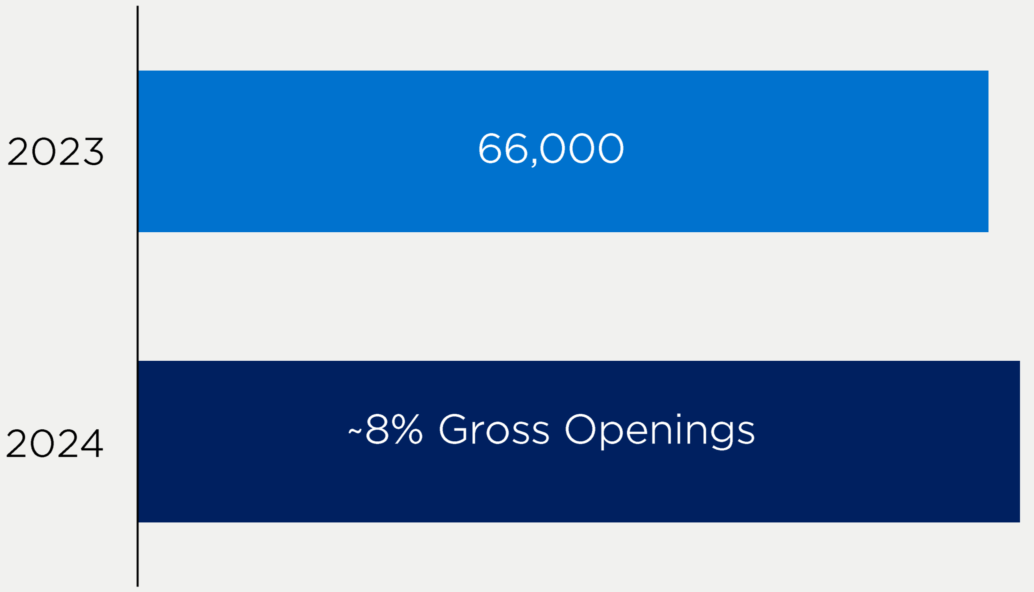
Capture ancillary revenue growth opportunities, including credit card products and strategic marketing partnerships

Disciplined approach to capital allocation: investment in business, M&A and capital return

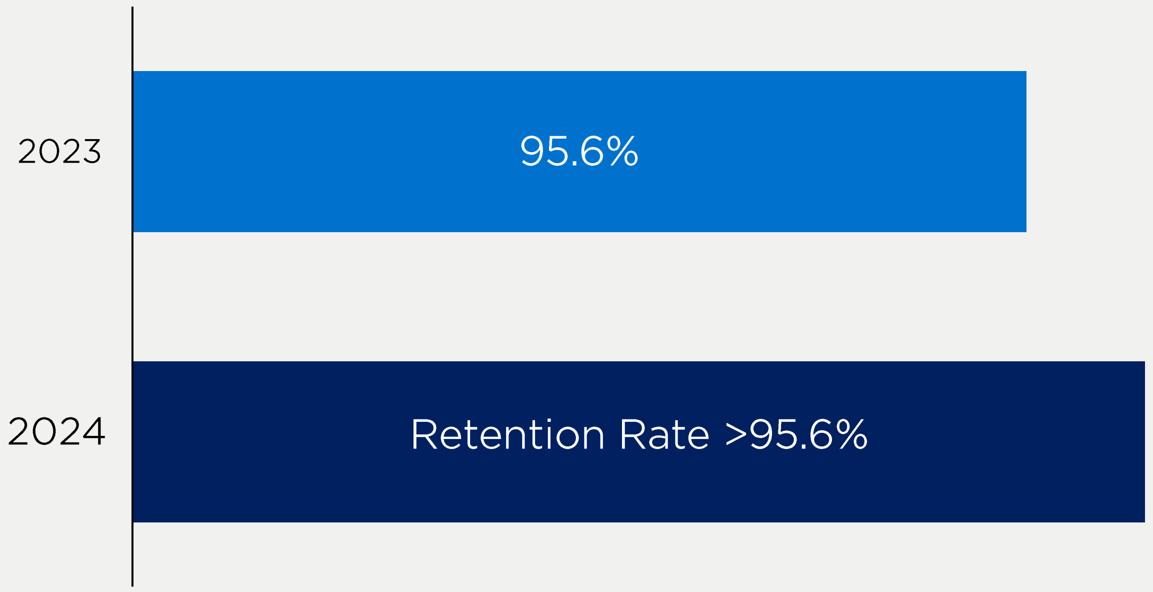
System Projected to Increase 3 to 4%

Continued momentum in openings and improvements in retention rate expected to accelerate net room growth

GLOBAL ADDITIONS

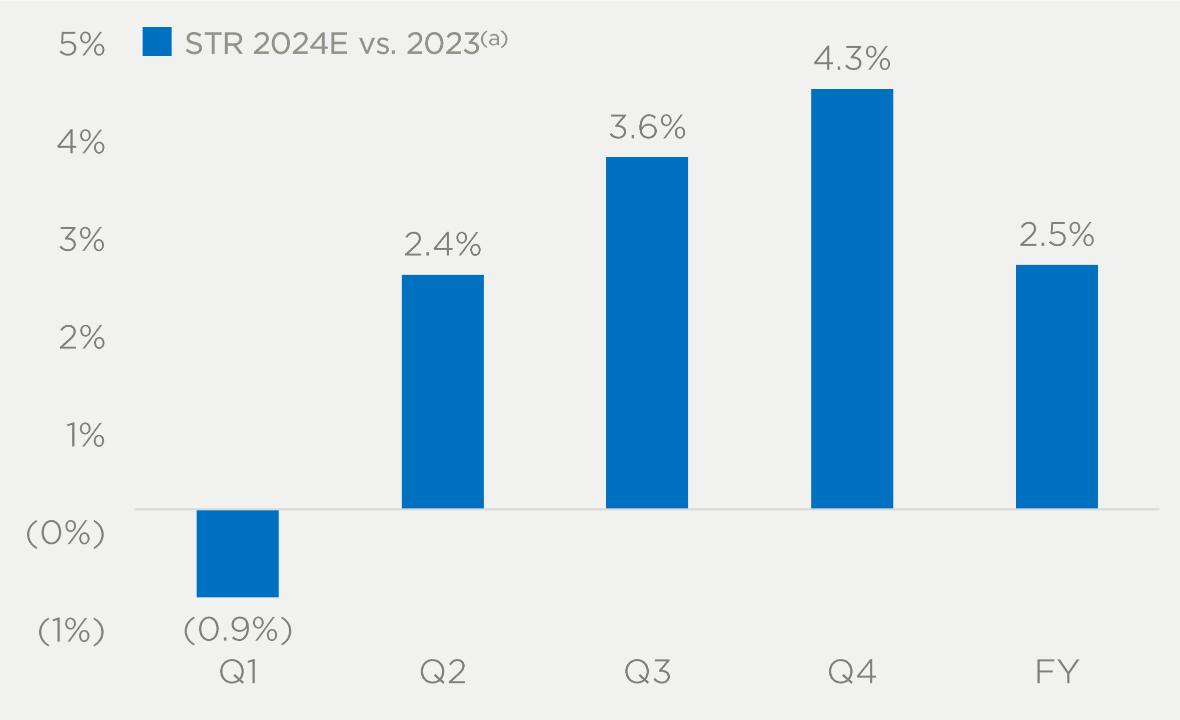


GLOBAL RETENTION RATE

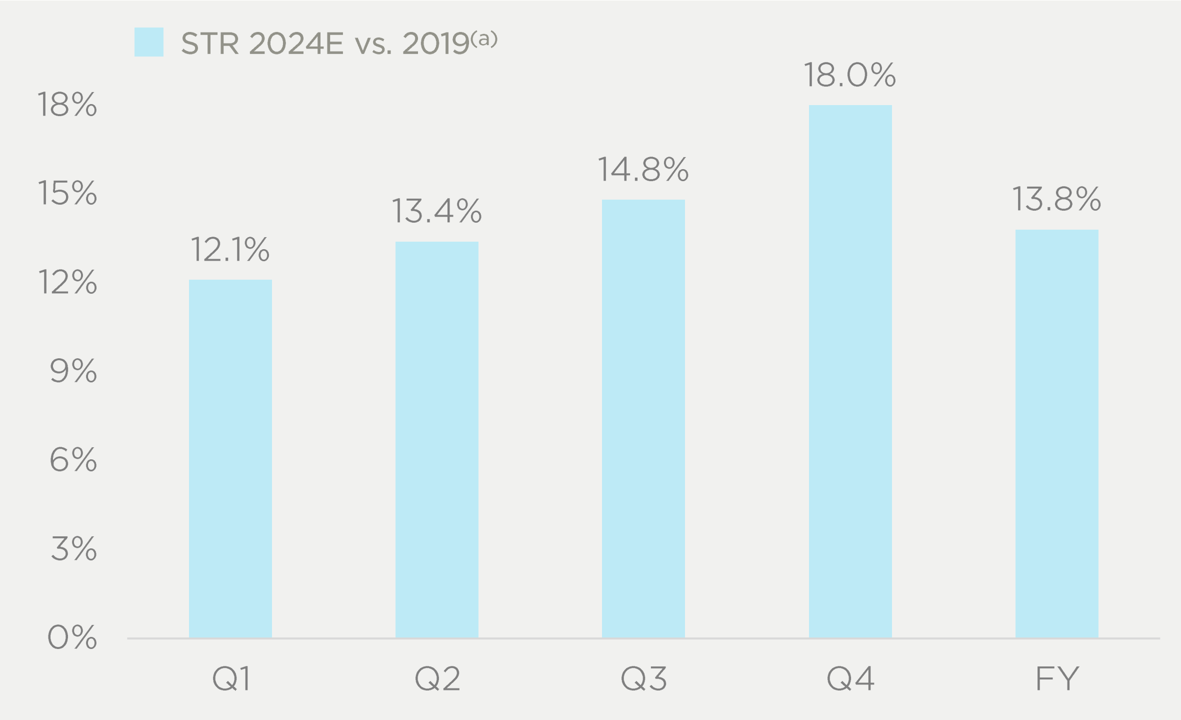


RevPAR Expected to Grow 2 to 3% Consistent with Industry Expectations

GROWTH EXPECTED TO ACCELERATE THROUGHOUT THE YEAR



QUARTERLY GROWTH RATES NORMALIZE VS. PRE-COVID



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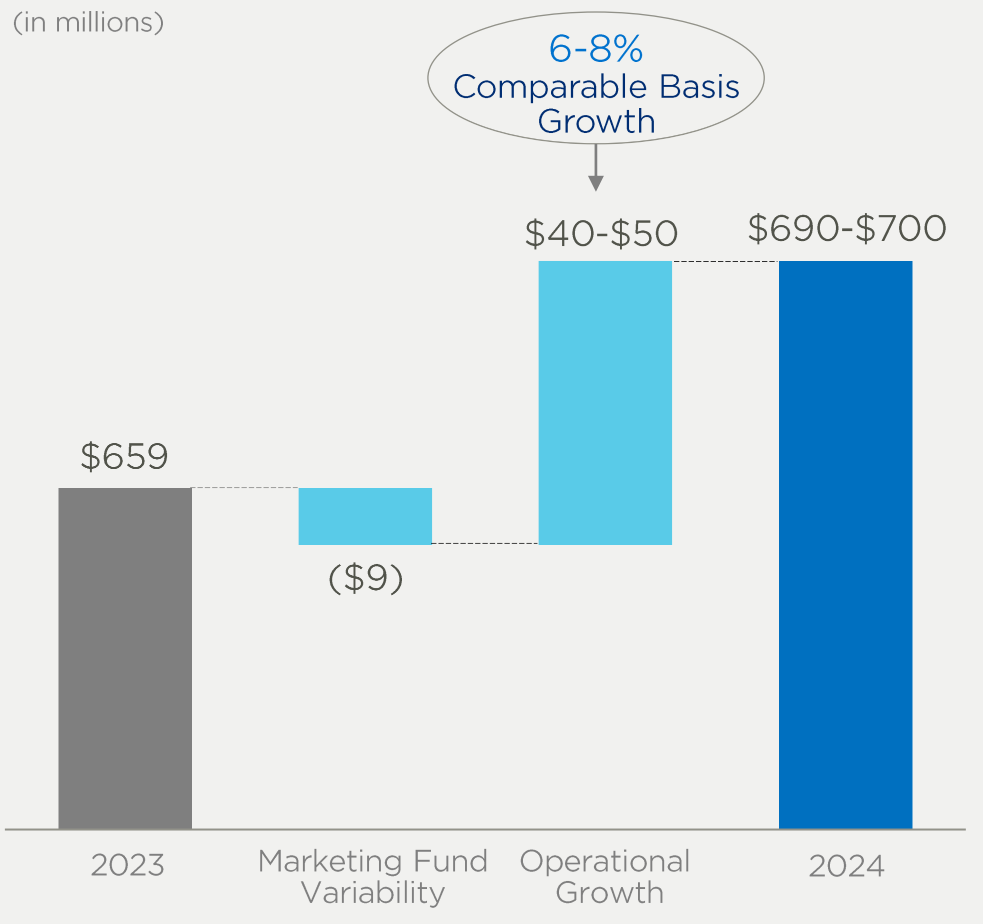
Wyndham Poised to Accelerate Growth in 2024 . . .

2024 Adjusted EBITDA Outlook[(a)]



2024 Building Blocks

- 3-4% Net Room Growth
  - ~8% gross openings, including higher FeePAR room openings from pipeline
  - ~96% retention, reflecting 20-30 bps retention rate improvement
- 2-3% RevPAR Growth
  - Half from Infrastructure Bill/Chips Act spend
  - Remainder from expected occupancy recovery (trails 2019 by nine points) and modest ADR growth
- ~7% growth in ancillary fee streams
  - Co-branded credit card program optimization, additional products and international expansion
  - Marketing partnerships including Wyndham Rewards
  - Other monetization opportunities

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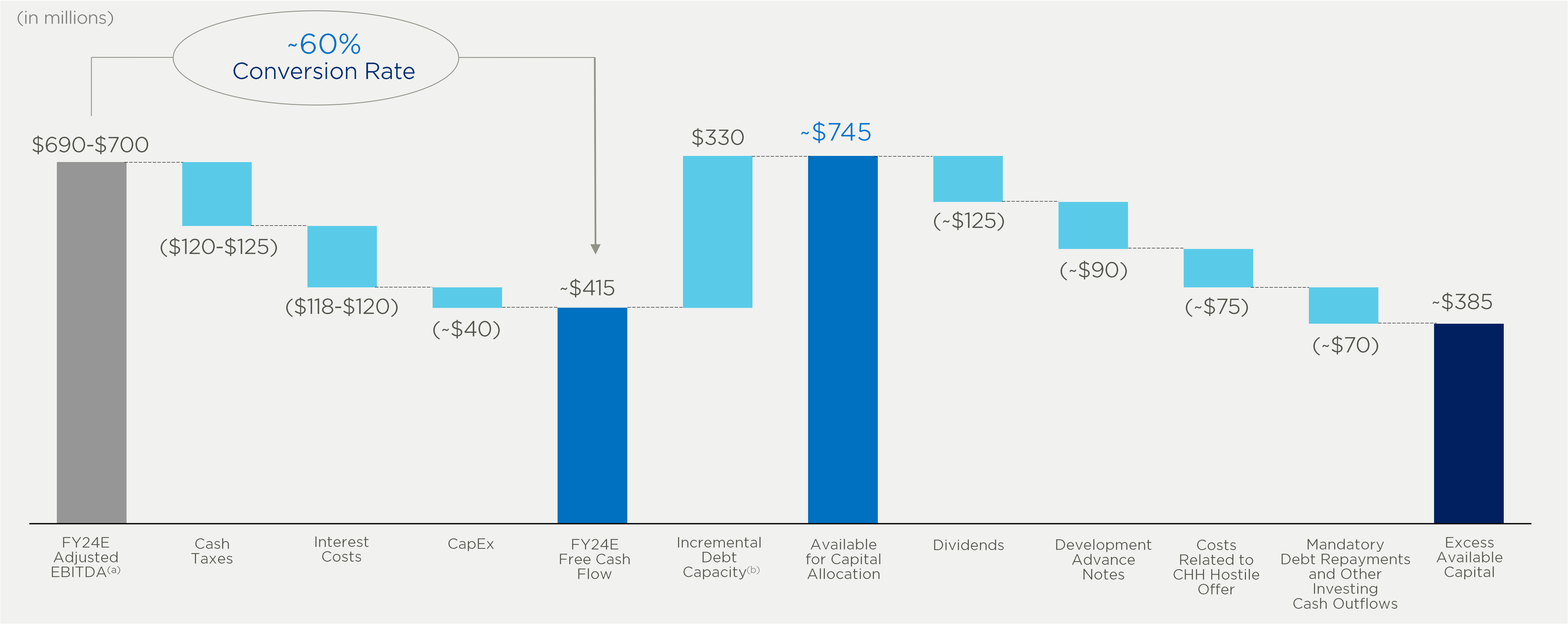
. . . Capital Deployment Will Further Enhance Growth



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Maximizing Capital Allocation For All Stakeholders

MAINTAIN STRONG BALANCE SHEET

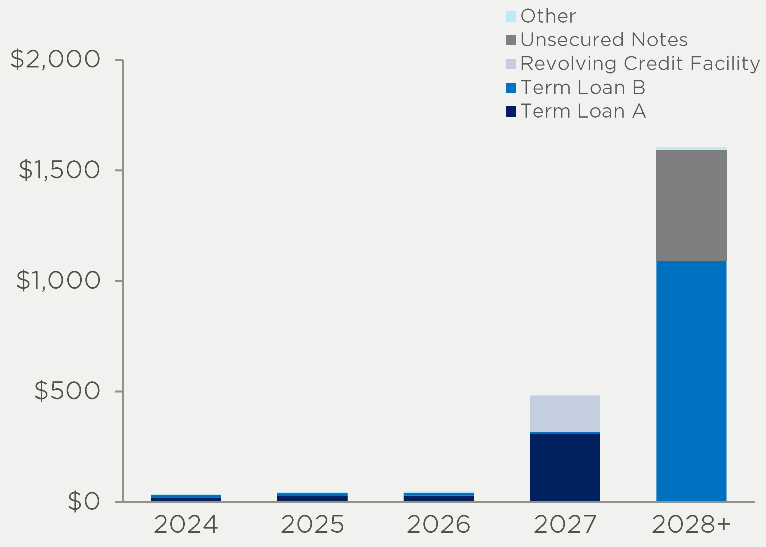
$648 million of liquidity

Total leverage at 3.2x, lower end of 3-4x target range

Weighted average maturity of 5.5 years

Only ~25% of debt is variable-rate

Significant room under all debt covenants



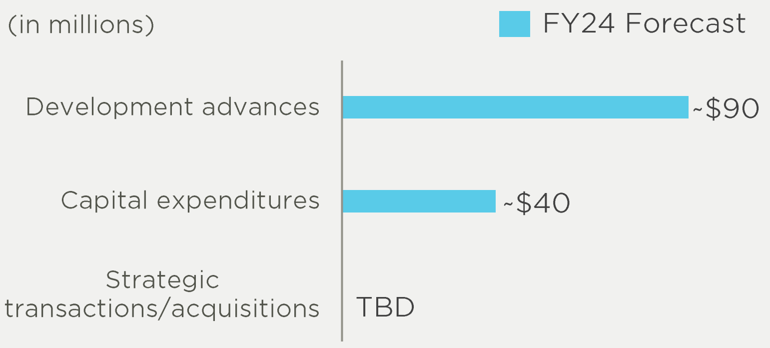
INVEST IN BUSINESS

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



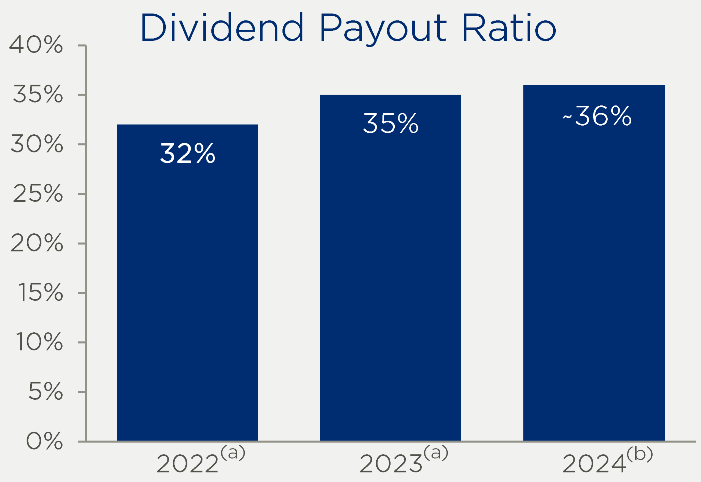
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Target mid-30s dividend payout ratio

Deploy excess cash to bolster shareholder return

Returned $515 million of capital to shareholders in 2023 (~8% of market cap) and ~$1.9 billion since spin-off (~30% of market cap at spin-off)

~$443 million remaining share repurchase authorization



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Disciplined Approach to M&A

Strong strategic fit	✓
Significant growth potential in existing and adjacent markets	✓
Asset-light and a preference for franchise	✓
Accretive to earnings and net room growth in the near-term	✓
Manageable impact on net leverage	✓

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Business Overview

Dolce by Wyndham Hollywood
Hollywood, Florida, USA
Opened November 2023

WH Investment Thesis

Highly resilient, asset-light, fee-based franchise business model generating high margins and prodigious free cash flow

Wyndham Santa Marta Aluna Beach
Santa Marta, Colombia
Opened December 2023

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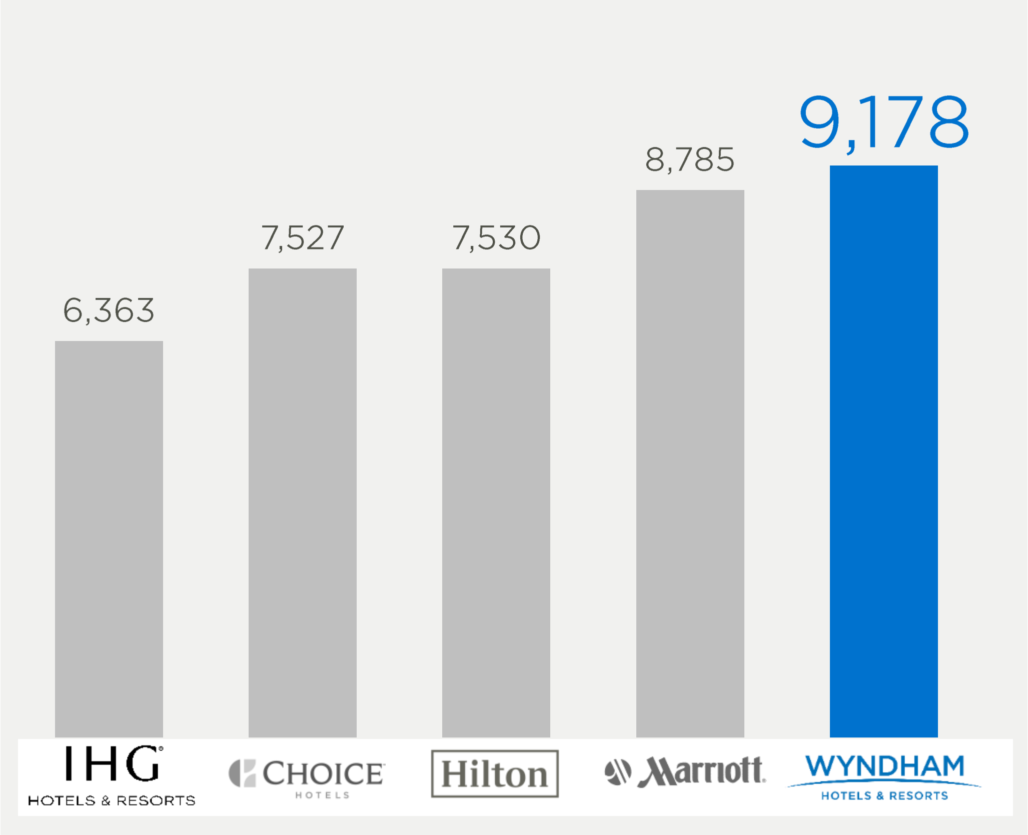
Resilient Business Model & Core Strengths

1. LOW RISK BUSINESS MODEL
2. PRIMARILY LEISURE & INFRASTRUCTURE BUSINESS-FOCUSED
3. PREDOMINATELY "DRIVE TO" LOCATIONS
4. SELECT-SERVICE LEADER
5. POWERFUL GROWTH ENGINE

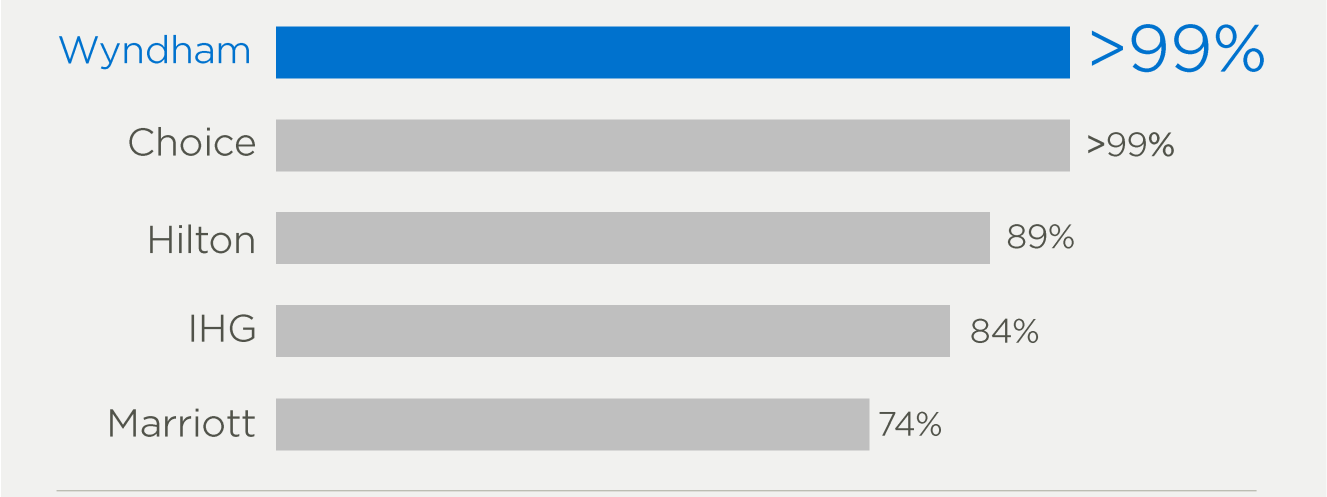
Days Inn by Wyndham
Ridgefield, NJ, USA

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

NUMBER OF HOTELS WORLDWIDE



PERCENT OF FRANCHISED HOTELS

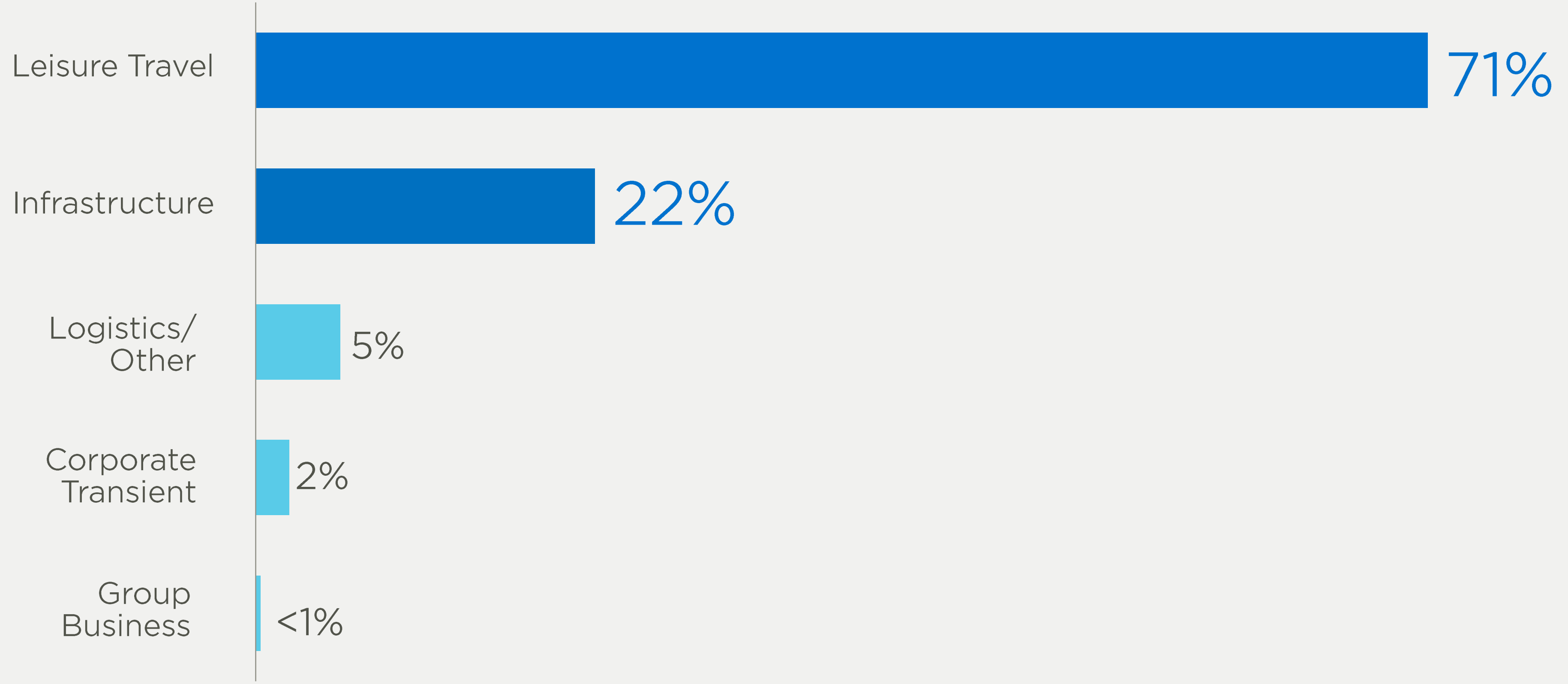


Asset-light requiring average capital expenditure spend of less than 5% of fee-related and other revenues

WYNDHAM HOTELS & RESORTS

Leisure Guests Power Our Business, Infrastructure-Related Spend Further Supports Growth

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE



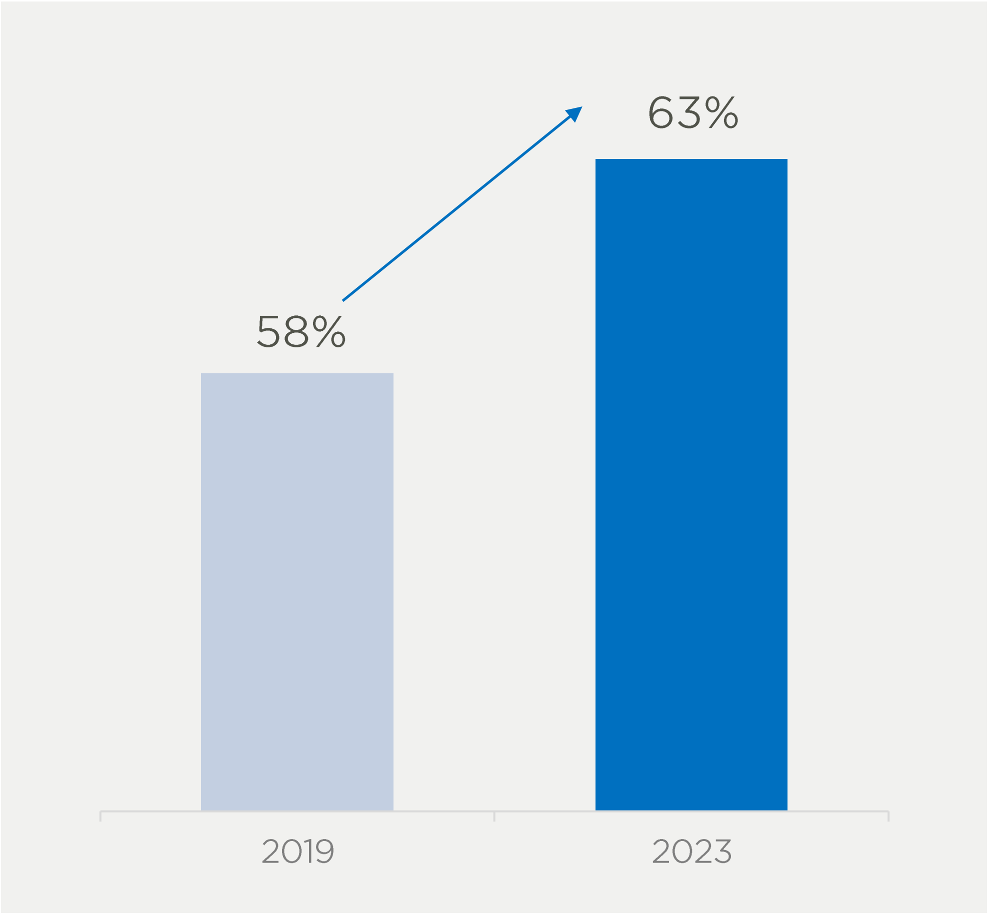
Represents percentage of U.S. gross room revenues for full-year 2023.

Our Domestic Guests are Middle-Class and Getting Younger

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<$30,000	$30,000 - 58,000	$58,000 - 94,000	$94,000 - 153,000	>$153,000

WH guest average household income of $95K is ~30% higher than U.S. median

GEN X/Y/Z GUESTS AS % OF TOTAL



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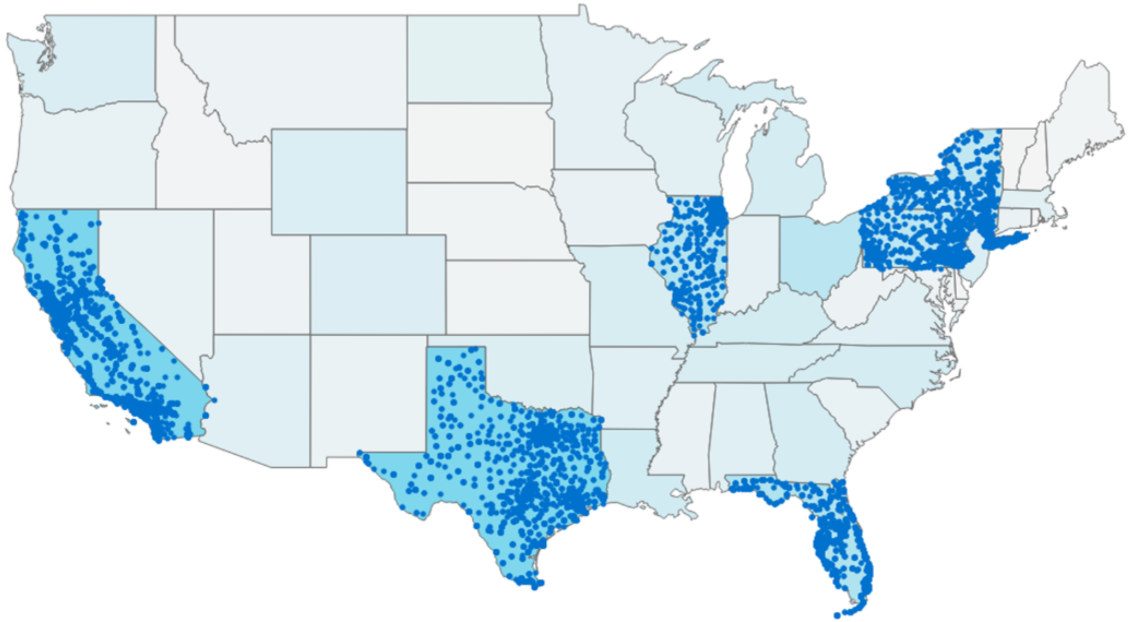
Infrastructure Category Represents Large Growth Opportunity in Coming Years

STRONG OVERLAP OF WH FOOTPRINT AND INFRASTRUCTURE SPEND MARKETS



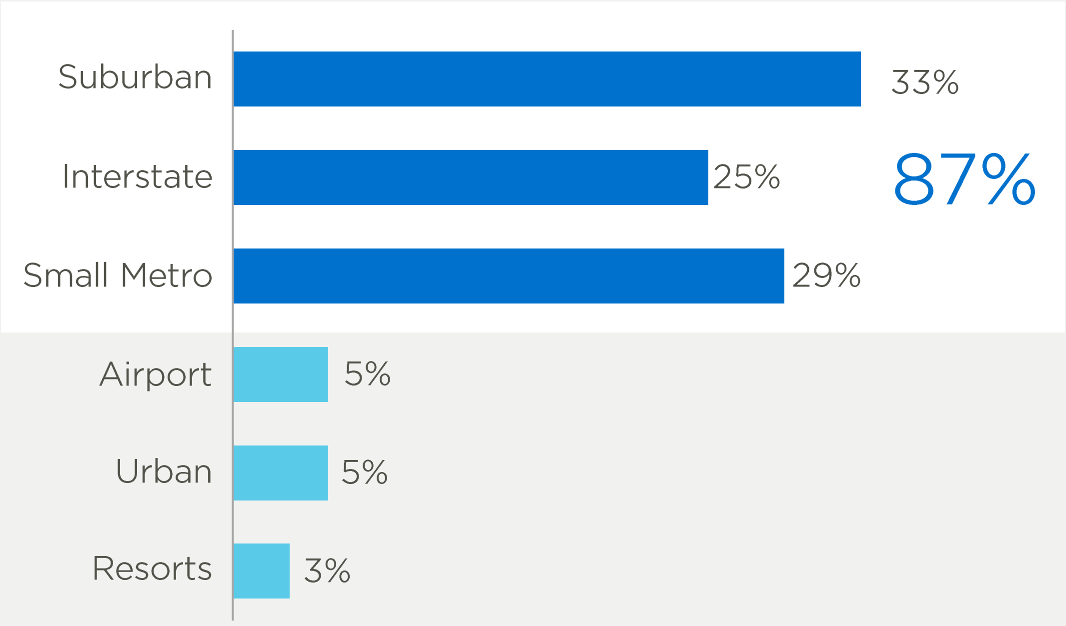
WH WELL-POSITIONED FOR FUTURE OPPORTUNITY

- In 2019, the federal government spent $71 billion on infrastructure; the 2021 Infrastructure Act & 2022 CHIPS Act provide for a total of ~$1.5 trillion in infrastructure spend over eight years
- WH is well-positioned to capture expected hotel demand in markets receiving the largest infrastructure dollars
- Represents ~$3.3 billion opportunity to WH owners and $150 million+ to WH over the spend period

PILLAR 3

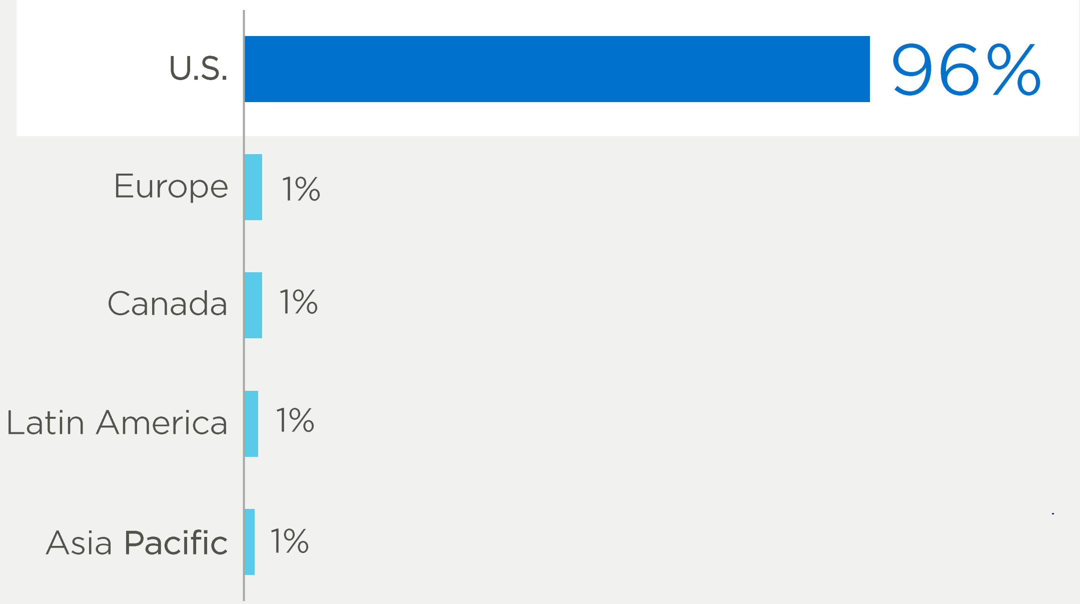
"Drive to" Destinations Not Reliant on Air Travel or International Travelers

87% U.S. HOTELS IN "DRIVE TO" LOCATIONS



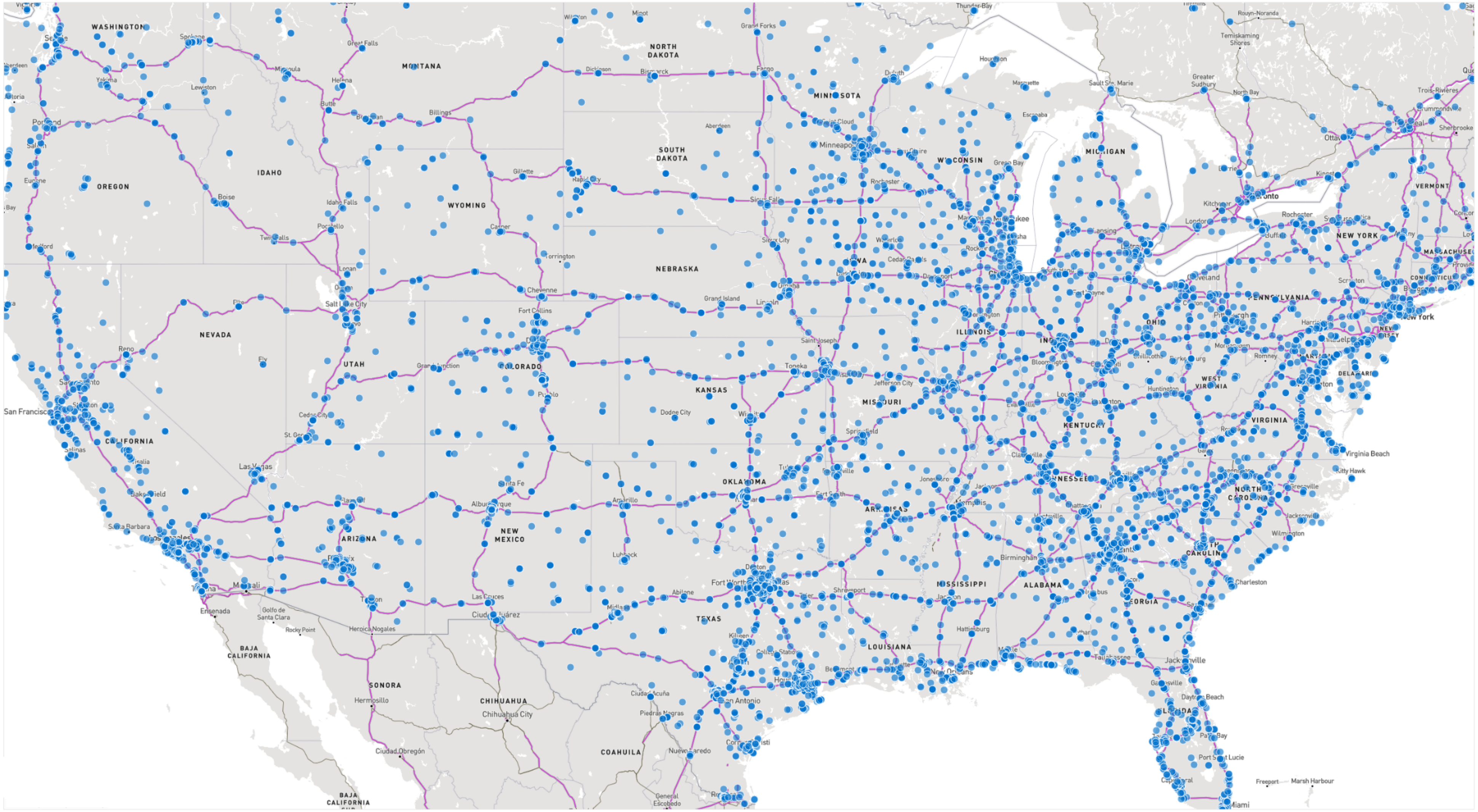
All data based on STR census December 2023.

96% OF U.S. GUESTS ORIGINATE DOMESTICALLY



Based on FY2023 data.

U.S. System Well-Positioned Along Highways and Byways and in Drive-to Destinations

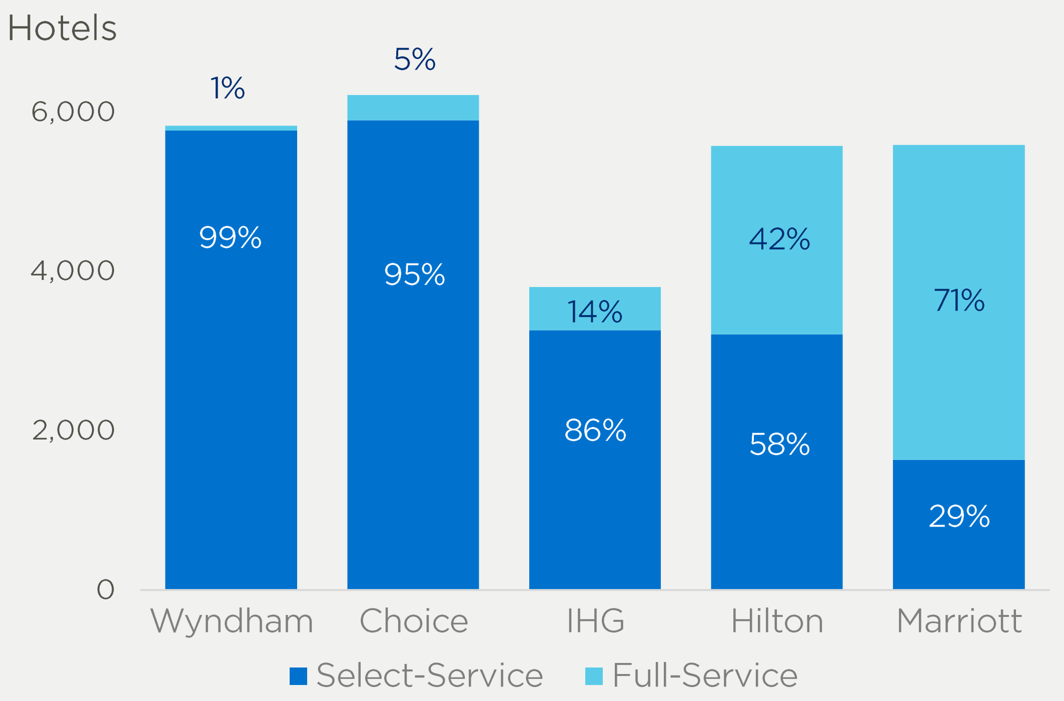


 | All data as of December 31, 2023.

WYNDHAM HOTELS & RESORTS

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 2023.

ADVANTAGEOUS FEATURES OF SELECT-SERVICE HOTELS

Less labor-intensive and lower operating costs

Higher operating margins

Lower construction costs and manageable debt service

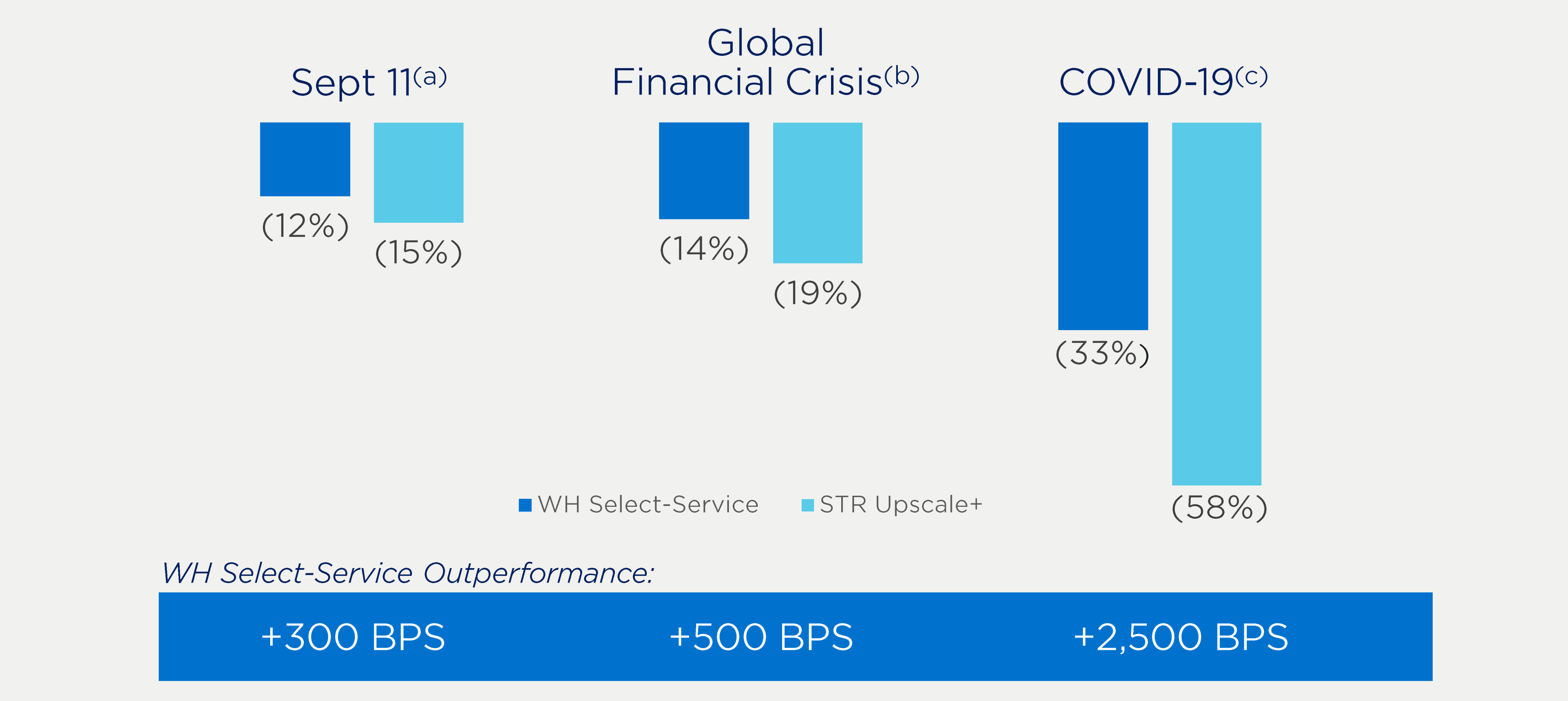
Proven to be more resilient through economic cycles

~25% of franchisee revenues originate from steady everyday business traveler

WH Select-Service Portfolio Less Volatile During Periods of Economic Decline

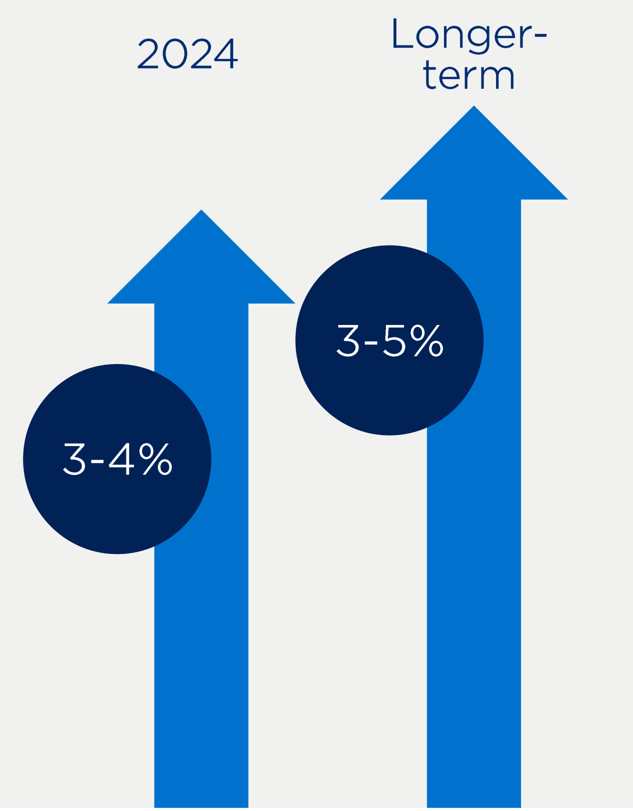
Select-service hotels historically outperform full-service hotels in economic downturns

RevPAR Growth



Multiple Levers to Drive Net Room Growth

ORGANIC NET ROOM GROWTH



- Proven Value Proposition
- New Extended-Stay Product (ECHO Suites by Wyndham)
- Continued Improvement in Retention Rates
- International Direct-Franchise Signings
- Large Addressable Conversion Market

WYNDHAM HOTELS & RESORTS

Compelling Value Proposition for Franchisees . . .

Wyndham's industry-leading central reservation systems deliver nearly $8 out of every $10 to U.S. franchisees

Trusted brands with segment-leading consumer awareness and market share

Industry's #1 hotel loyalty program with over 106 million enrolled members

Global marketing funds in excess of $575 million

Continuous guest-facing digital innovation enhances guest experience

World's largest hotel franchisor leverages pricing power to deliver on-property savings for franchisees

On-property technology tools drive operating efficiencies and reduce hotel labor costs

Efficient prototypes designed to maximize owner ROI

Owner-first, customer-centric approach with ~450 field support associates dedicated to our franchisees' success

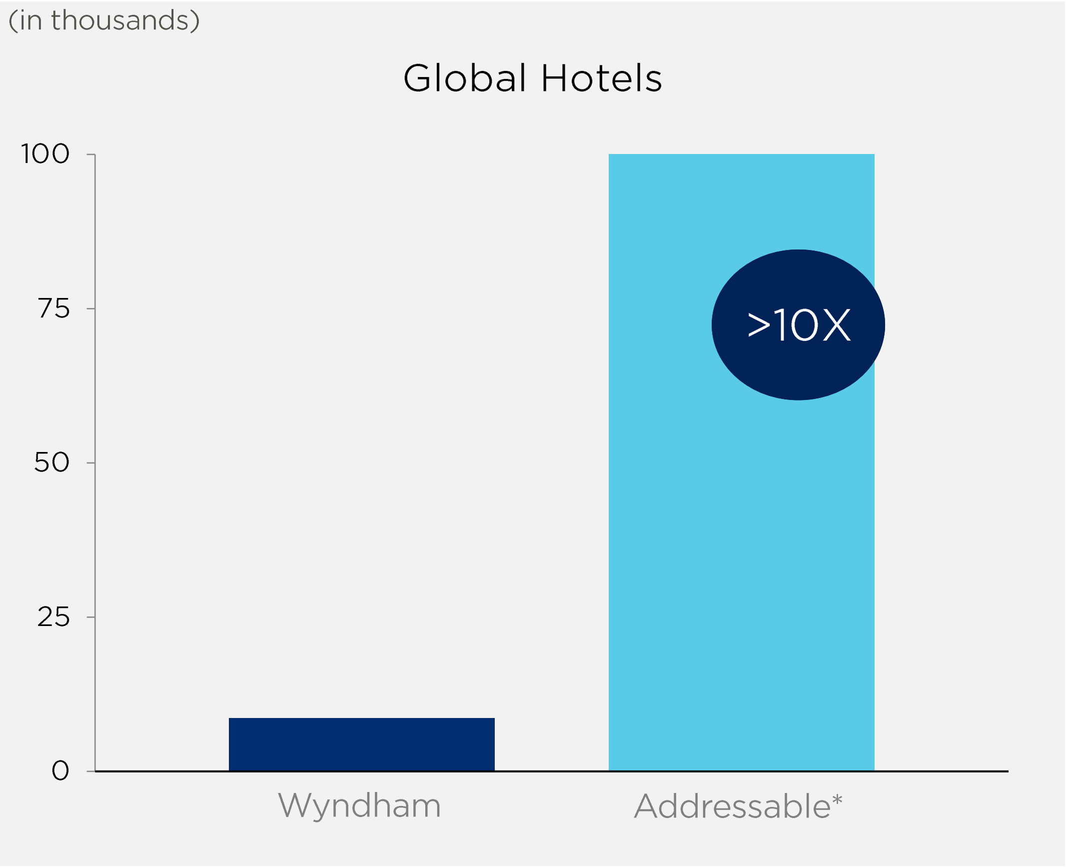
. . .That Continues to Deliver Strong Returns

Cost per room	~$75,000
Loan-to-value	~70%
Franchisee Investment	**$1,575,000**
RevPAR	$55.00
Revenues	$1,405,000
Operating expenses	$773,000
Brand fees	$119,000
Interest expense @ 7.25%	$266,000
Hotel EBTDA	**~$247,000**

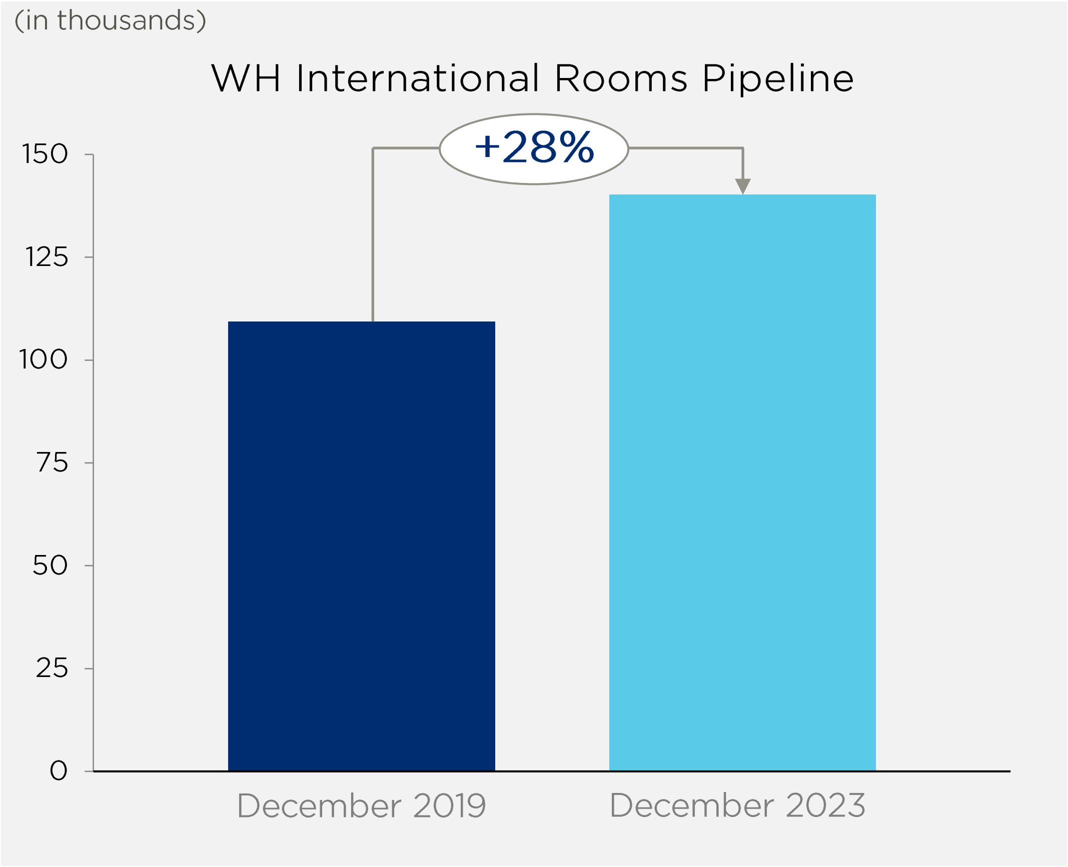
Cash-on-Cash Return of ~16%

Significant Opportunities in Conversion Market and International Direct-Franchising

LARGE SELECT-SERVICE CONVERSION MARKET



STRONG INTERNATIONAL PIPELINE EXPANSION



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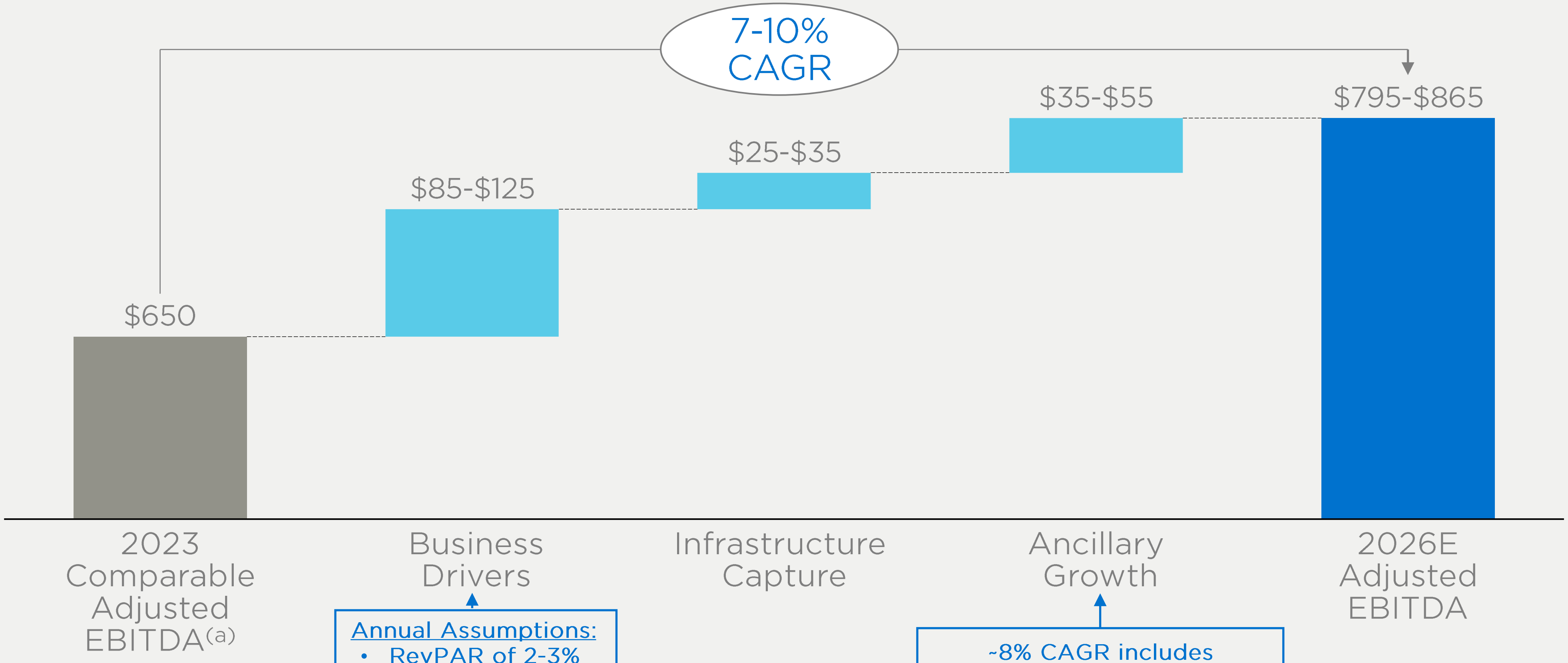
Appendix

Days Inn by Wyndham Hainan Sanya Bay
Sanya, Hainan, China
Opened December 2023

Long-Term Growth Opportunity

Adjusted EBITDA Algorithm

(in millions)



Annual Assumptions:
- RevPAR of 2-3%
- NRG of 3-5%
- Royalty Rate growth of ~5bps

~8% CAGR includes credit card and strategic partnership and other monetization opportunities

WYNDHAM HOTELS & RESORTS

2024 Planning – Revenue Sensitivities

Adjusted EBITDA Sensitivities
(in millions)

Driver Based vs. 2023	*1 Point (RevPAR & NRG)*	*1 Basis Point (Royalty Rate)*
U.S. royalties and franchise fees	~$3.4	~$0.7
International royalties and franchise fees	~$0.8	~$0.3
Marketing, reservation and loyalty fees	--	--
Ancillary Areas vs. 2023		
1 point change in license fees	~$1.0	
1 point change in other revenue	~$1.0	

Margin of ~85% on gross revenues

Funds expected to break-even until RevPAR declines in excess of ~10% (likely ~$2.4 million per point)

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

Ancillary revenue streams not tied directly to RevPAR

Strong and Experienced Leadership Team

GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
34 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
24 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

SHILPAN PATEL
EXECUTIVE VICE PRESIDENT,
NORTH AMERICA FRANCHISE OPERATIONS
20 Years of Industry Experience

MONICA MELANCON
CHIEF HUMAN RESOURCE OFFICER
25 Years of Human Resource Experience

JOON AUN OOI
PRESIDENT, APAC
21 Years of Industry Experience

SCOTT STRICKLAND
CHIEF INFORMATION &
DISTRIBUTION OFFICER
31 Years of IT Experience

GUSTAVO VIESCAS
PRESIDENT, LATAMC
24 Years of Industry Experience

CHIP OHLSSON
CHIEF DEVELOPMENT OFFICER
30 Years of Industry Experience

KRISHNA PALIWAL
PRESIDENT, LA QUINTA
HEAD OF DESIGN & CONSTRUCTION
20 Years of Industry Experience

PAUL CASH
GENERAL COUNSEL
18 Years of Industry Experience

LISA CHECCHIO
CHIEF MARKETING OFFICER
19 Years of Industry Experience

DIMITRIS MANIKIS
PRESIDENT, EMEA
33 Years of Industry Experience

The Wyndham Family of Brands

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

ECONOMY	MIDSCALE	UPPER MIDSCALE	UPSCALE	UPPER UPSCALE	LUXURY
MICROTEL BY WYNDHAM	RAMADA BY WYNDHAM	LA QUINTA BY WYNDHAM	WYNDHAM	WYNDHAM GRAND	REGISTRY COLLECTION HOTELS
Days Inn BY WYNDHAM	RAMADA encore BY WYNDHAM	TM TRADEMARK COLLECTION BY WYNDHAM	DAZZLER BY WYNDHAM	DOLCE HOTELS AND RESORTS BY WYNDHAM	
Super 8 BY WYNDHAM	WINGATE BY WYNDHAM	TRYP BY WYNDHAM	esplendor BY WYNDHAM		
Howard Johnson BY WYNDHAM	HAWTHORN SUITES BY WYNDHAM	WYNDHAM GARDEN	VIENNA HOUSE BY WYNDHAM		
Travelodge BY WYNDHAM	AmericInn BY WYNDHAM	WYNDHAM Alltra ALL-INCLUSIVE RESORTS			
ECHOSUITES EXTENDED STAY BY WYNDHAM	BAYMONT BY WYNDHAM				

Vienna House brand acquisition also included Vienna House Easy midscale brand.

WH Business Operates at High Margins

($ in millions)	FY 2023				
	Fee-Related and Other Revenues[a]		Margin		Adjusted EBITDA Contribution[a]
Royalties and franchise fees	$532	X	85%	=	$452
License fees	$97	X	100%	=	$97
Other revenues [a]	$177	X	57%	=	$101
Total ex. Marketing, reservation & loyalty fees	$806		81%		$650
Marketing, reservation & loyalty fees	$578	X	n/a	=	$9
Total[b]	$1,384		48%		$659

Footnotes

Page 2
Data is approximated as of December 31, 2023.
(a) Largest hotel franchisor by number of hotels.

Page 4
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
Note: All system metrics on an organic basis
(a) Net income for 2023 was $289 million.
(b) Net cash from operating, investing and financing activities for 2023 was $376 million, ($66 million) and ($402 million), respectively.

Page 5
Data as of December 31, 2023. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Excluding contracts awarded for ECHO Suites Extended Stay by Wyndham.
(b) In constant currency.
(c) Net income for 2023 and 2022 was $289 million and $355 million, respectively. Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in 2022 and marketing fund variability.
(d) Represents the percentage of adjusted EBITDA converted to free cash flow. Net cash from operating, investing and financing activities was $376 million, ($66 million) and ($402 million), respectively.

Page 6
WH Select-Service includes all WH economy, midscale and upper midscale brands; STR Upscale includes STR upscale, upper upscale and luxury segments.

Page 7
2023 represents all-time high organic year-over-year net room growth.
(a) 2022 net room growth excludes Vienna House acquisition.

Page 11
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for 2023 and 2022 was $289 million and $355 million, respectively. Comparable basis represents year-over-year growth excluding the results of the select-service management business and owned hotels in 2022 and marketing fund variability.

Page 12
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for 2023 was $289 million.
(b) Net cash from operating, investing and financing activities for 2023, was $376 million, ($66 million) and ($402 million), respectively.

Page 14
(a) As of February 1, 2024.

Page 18
(a) Based on WH weighting of STR U.S. Chainscale forecast Feb 2024

Page 19
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for 2023 was $289 million.

Page 20
(a) Assumes midpoint of 2024E adjusted EBITDA outlook.
(b) Assumes midpoint of Wyndham's target net leverage of 3-4x based on midpoint of 2024E adjusted EBITDA outlook.

Page 21
(a) Based on 2022 and 2023 actual adjusted net income and annualized $0.32 for 2022 and $0.35 for 2023 per share quarterly dividend.
(b) Based on 2024 estimated adjusted net income and annualized $0.38 per share quarterly dividend, consistent with current quarterly cash dividend policy.

Page 26
Data as of December 31, 2023.

Page 28
Note: Represents average WH U.S. guest demographic data in 2023.

Page 32
Select-service is defined as STR economy, midscale and upper midscale segments.

Page 33
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 35
All data as of December 31, 2023. World's largest hotel franchisor based on number of hotels; chainscale market share as per most recent Franchise Disclosure Documents.

Page 36
Data is not brand specific. RevPAR and revenue results are indicative for a 70-room new construction Wyndham-branded economy hotel in the United States on a full year current post-COVID basis. Cost per room also includes average land costs for economy hotels across the United States. Operating expenses are based on current post-COVID STR HOST select-service industry data, adjusted for wage inflation, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7.25%.

Page 37
Represents branded and non-branded hotels in the economy, midscale and upper midscale segments based on STR census December 2023.

Page 39
Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
(a) Net income for 2023 was $289 million. Comparable basis excludes marketing fund variability.

Page 40
Note: Does not include potential bad debt impacts from uncollectible accounts, if any, in the event of a distressed environment, which cannot be predicted.

Page 43
(a) Other revenues are primarily derived from our co-branded credit card program and other ancillary services.
(b) Net income for full-year 2023 was $289 million.

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 third quarter 2023 Earnings Release at investor.wyndhamhotels.com.

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income	$ 289	$ 355
Provision for income taxes	109	121
Depreciation and amortization	76	77
Interest expense, net	102	80
Early extinguishment of debt	3	2
Stock-based compensation	39	33
Development advance notes amortization	15	12
Transaction-related	11	-
Separation-related	1	1
Gain on asset sales	-	(35)
Foreign currency impact of highly inflationary countries	14	4
Adjusted EBITDA	$ 659	$ 650

	Year Ended December 31, 2023	Year Ended December 31, 2022
Operating income margin	36%	41%
Depreciation and amortization	5%	6%
Adjusted EBITDA adjustments per above	7%	1%
Marketing fund impact	33%	33%
Adjusted EBITDA margin	81%	81%

	Year Ended December 31, 2023
Net income	$ 289
Adjustments:	
Acquisition-related amortization expense	27
Transaction-related	11
Early extinguishment of debt	3
Separation-related expenses	1
Foreign currency impact of highly inflationary countries	14
Total adjustments before tax	56
Income tax provision	4
Total adjustments after tax	52
Adjusted net income	$ 341

Non-GAAP Reconciliations

The following table reconciles certain non-GAAP financial measures. For 2023, we defined free cash flow to be net cash provided by operating activities less capital expenditures. For 2024, our definition was modified to reflect the add back of development advances as such outflows represent capital deployment into the business. 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.

	Year Ended December 31, 2023
Cash Flow:	
Net cash provided by operating activities	$ 376
Net cash used in investing activities	(66)
Net cash used in financing activities	(402)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	(3)
Net decrease in cash, cash equivalents and restricted cash	$ (95)

	Year Ended December 31, 2023
Net cash provided by operating activities	$ 376
Less: Property and equipment additions	(37)
Free cash flow	$ 339

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. "Comparable Adjusted EBITDA" is defined as adjusted EBITDA excluding the impact of the sale of our owned hotels and the exit of our select-service management business and the quarterly timing variances from our marketing funds. Adjusted EBITDA and Comparable Adjusted EBITDA are financial measures that are not recognized under U.S. GAAP and should not be considered as alternatives to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definitions of Adjusted EBITDA and Comparable 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. Additionally, we believe that Comparable Adjusted EBITDA enhances transparency and provides a better understanding of the results of Wyndham's ongoing operations for the periods for which it is presented. 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.

Free Cash Flow: For 2023, represents net cash provided by operating activities less capital expenditures. For 2024, our definition of free cash flow was modified to reflect the add back of development advances as such outflows represent capital deployment into the business. 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 the Company is able to turn profits into cash available for use, such as for investments, debt reduction, dividends or share repurchases.

Marketing Fund Variability: Relates to the quarterly timing variances from our marketing funds. Our franchise agreements require the payment of marketing and reservation fees, and in accordance with our franchise agreements, we are generally contractually obligated to expend such marketing and reservation fees for expenses associated with operating an international, centralized reservation system, e-commerce channels such as Wyndham's brand.com websites, as well as access to third-party distribution channels, such as online travel agents, advertising and marketing programs, global sales efforts, operations support, training and other related services. Marketing and reservation fees are recognized as revenue when the underlying sales occur. Although we are generally contractually obligated to spend the marketing and reservation fees we collect from franchisees, the marketing and reservations costs are expensed as incurred. The marketing and reservation fees earned are generally highest during the summer season when the franchised hotels have the highest occupancy and daily rates. However, the marketing and reservation expenses are generally highest during the first half of the year, in order to drive the higher occupancy in the summer months. Accordingly, the seasonality of the marketing and reservation revenue and expenses result in variability of the marketing fund net surplus or deficit during the quarters throughout the year.

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