



WYNDHAM
HOTELS & RESORTS

Investor Presentation

April 29, 2026

DOLCE
HOTELS AND RESORTS
BY WYNDHAM

Dolce by Wyndham
Miami, Florida, USA
Opened March 2026

Introduction to Wyndham Hotels & Resorts

One of the largest
hotel franchisors
worldwide

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

~8,400
Hotels

~869,000
Current Rooms

259,000+
Rooms in the
Pipeline

~100
Countries

25
Brands

124M+
Loyalty Members

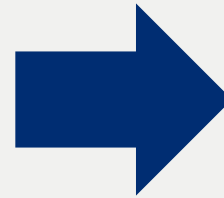
~90%
Drive to Destinations

~70%
Leisure Guest Mix

Best-In-Class Tech Foundation Harnessing AI...

AI-Ready by Design, with Industry-Leading Partners Built on a Modern Foundation

Industry
Leading AI &
Technology
Partnerships



Lower Operating
Costs, Higher
Ancillary
Revenues, Direct
Bookings Capture

Cloud Optimized Innovation

1st major hotel company to be **100%** in the Cloud driving scalability, performance, reduced cost and capability for early AI business value



Wyndham Guest 360

First-of-its-kind product on Salesforce synthesizing guest data for a **personalized experience** through our Call Centers or AI Agents when contacting a property direct



Commercial Agentic Engine

Strategic Partners and AI Solutions driving Commercial performance and Owner Value; **AI Marketing** solutions increasing Direct Contribution with higher engagement



Proven AI Guest Solutions

Wyndham Agentic AI Solutions seamlessly interact with guests in real-time to answer questions, book direct, check-in/out, offer incentives & **raise the service bar** for guests and owners



...And Powering Owner Returns

Creating Value Through Lower Customer Acquisition Costs and Elevated Guest Experience

WYNDHAM ADVANTAGE



Wyndham Connect helping 5,000+ hotels globally lower owners' labor costs while collectively driving millions in incremental guest revenue through early check-in/late check-out, pet fees, room upgrades, and other creative upsell opportunities across millions of autonomous guest interactions prior to and during guest stays.



Wyndham Connect PLUS available now in 1,100+ hotels (and growing rapidly), an industry-first Agentic AI for direct-to-hotel messages and voice calls with zero dropped calls, no hold time on voice, and instant response on messaging for all guest questions and requests; driving ~300bps increase in voice conversion, saving owners millions of dollars in frontline opex and fueling a 400bps increase in guest satisfaction.



Wyndham Gateway offering 500+ hotels a new powerful guest Wi-Fi portal providing a consistent, centralized login experience that unlocks Wi-Fi upsell opportunities and boosts Wyndham Rewards enrollments at these hotels by over 4x.

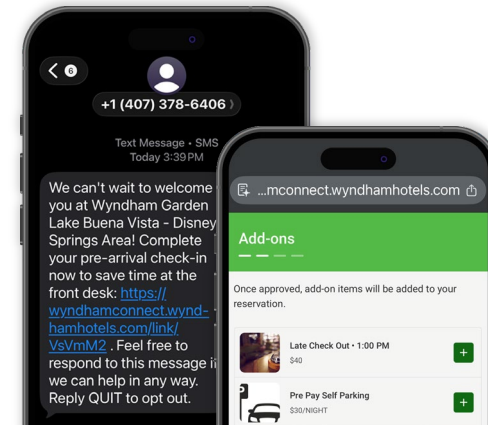


AI Marketing usage is expanding at scale across our marketing funnel resulting in social ads seeing a 600% increase in clicks YOY, delivering more efficient marketing spend for our owners.



Expanded Adobe partnership to amplify personalized guest offers and marketing across email, SMS and Brand.com resulting in 3X higher conversion, more direct bookings, and owner value.

Wyndham Garden
Lake Buena Vista,
Florida, USA:
>\$200K in upsell
revenue in FY2025



50%
YOY Growth in
Owner Upsell
Revenues
through Wyndham
Connect

\$450M+ Technology Investment Fueling Wyndham's AI Innovation

Enabling New AI Booking Paths



Wyndham App V2.0 is live for **Anthropic Claude's** ~30M subscribers. Guests can use the power of Claude to perform an intent-driven AI search on Wyndham's App and experience visual, seamless navigation that books directly with Wyndham via a link.



Wyndham App V1.0 is live in **OpenAI ChatGPT**, bringing Wyndham inventory inside the world's leading LLM with ~900M active users. With a visual interface, guests can discover Wyndham hotels through intent-driven, AI search, then book directly with Wyndham via a link.



Wyndham Agent in **Google AI Mode**, continues to make strong progress, soon guests will have the ability to experience the full value of booking directly with Wyndham through natural, conversational interactions without leaving AI Mode.

"Wyndham has positioned itself to lead in the agentic era. Their early, deliberate focus on AI infrastructure and user experiences ensures they're ready for a world where LLMs play a central role in how travel decisions are made."

– Andrew Boch, CEO of Mobi.AI



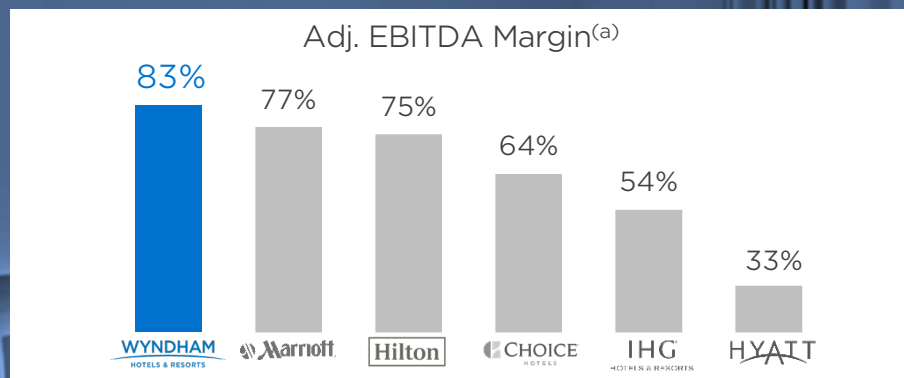
"I have been hugely surprised at how fast you (Wyndham) have gone. You're loading out these apps and agents, your team is crushing it. You've made something really incredible happen. Great job."

– Marc Benioff, CEO of Salesforce, Q4 2025 Earnings Call

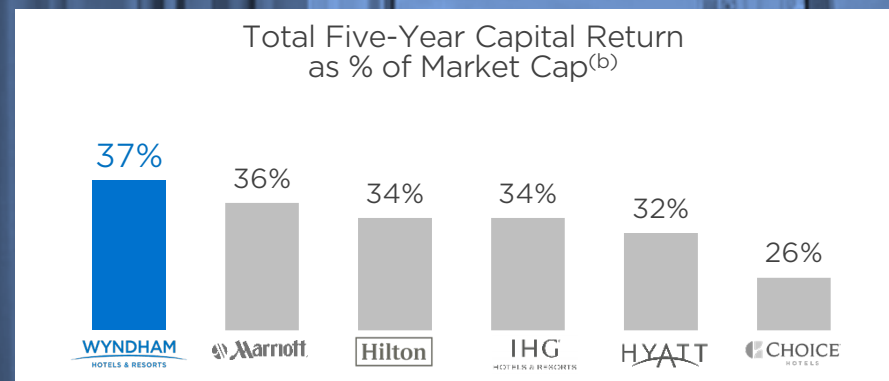


Leading the Industry with Best-in-Class Profitability and Superior Returns

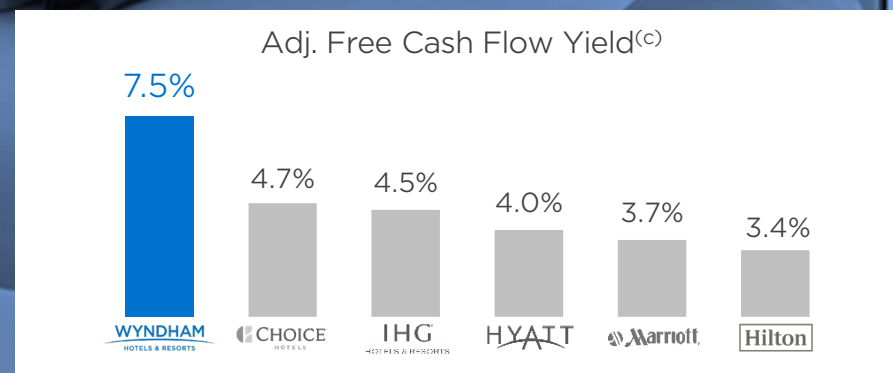
BEST-IN-INDUSTRY MARGINS



LEADING LODGING C-CORPS IN CAPITAL RETURN



FREE CASH FLOW YIELD EXCEEDS PEERS



WH Investment Thesis

ASSET-LIGHT, HIGHLY-RESILIENT, FEE-BASED
FRANCHISE BUSINESS MODEL GENERATING HIGH MARGINS
AND PRODIGIOUS FREE CASH FLOW



THE ISO HOTEL, Trademark Collection by Wyndham
Kapaa, Hawaii, USA
Opened January 2026

Q1 2026 Performance Recap



ECHO Suites Extended Stay by Wyndham Colorado Springs Airport
Colorado Springs, Colorado, USA
Opened February 2026

First Quarter 2026 Performance Recap

4%

Net room
growth YOY

(1%)

Global RevPAR
vs. 2025^(a)

0%

U.S. RevPAR
vs. 2025 compared to
(2%) - (3%) expectations

+8%

New deals
signed in U.S. YOY

+3%

Global pipeline
growth YOY

\$156M

Adjusted
EBITDA^(b)

\$64M

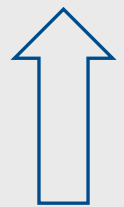
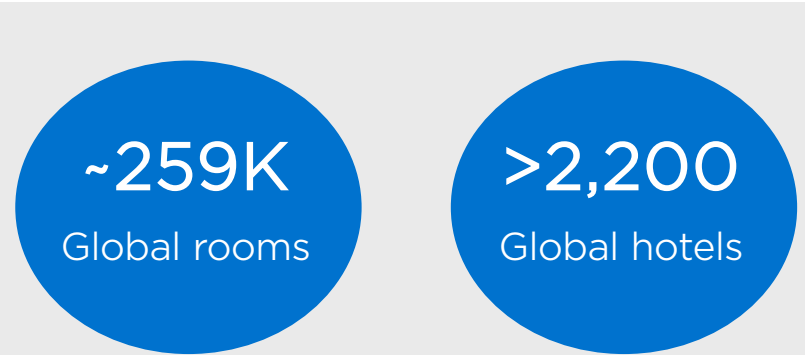
Free
cash flow^(c)

\$85M

Capital returned to
shareholders

Pipeline Expansion Continues

TOTAL PIPELINE @ 3/31/2026



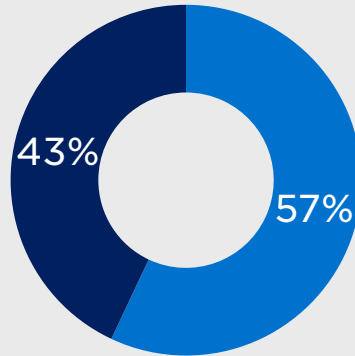
YOY Growth
Global +3% U.S. +3%

Sequential Growth
Global +30 bps U.S. +40 bps



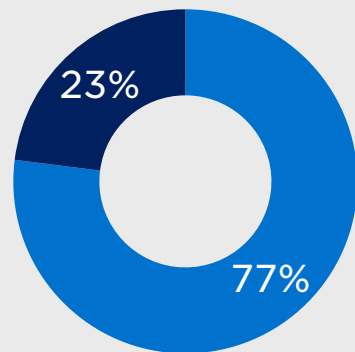
Covers 65 countries, including 10 without pre-existing WH presence

GLOBAL COMPOSITION



Pipeline as a % of current portfolio:
30%

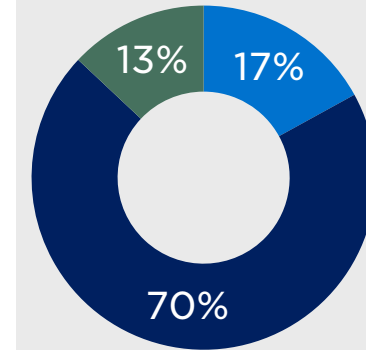
■ U.S.
■ International



■ Conversion
■ New Construction

35% of New Construction pipeline in the ground, an increase of +300bps YOY

SEGMENT MIX



+4%
YOY midscale+ growth^(a)

■ Midscale+ Brands
■ Economy Brands
■ ECHO Suites

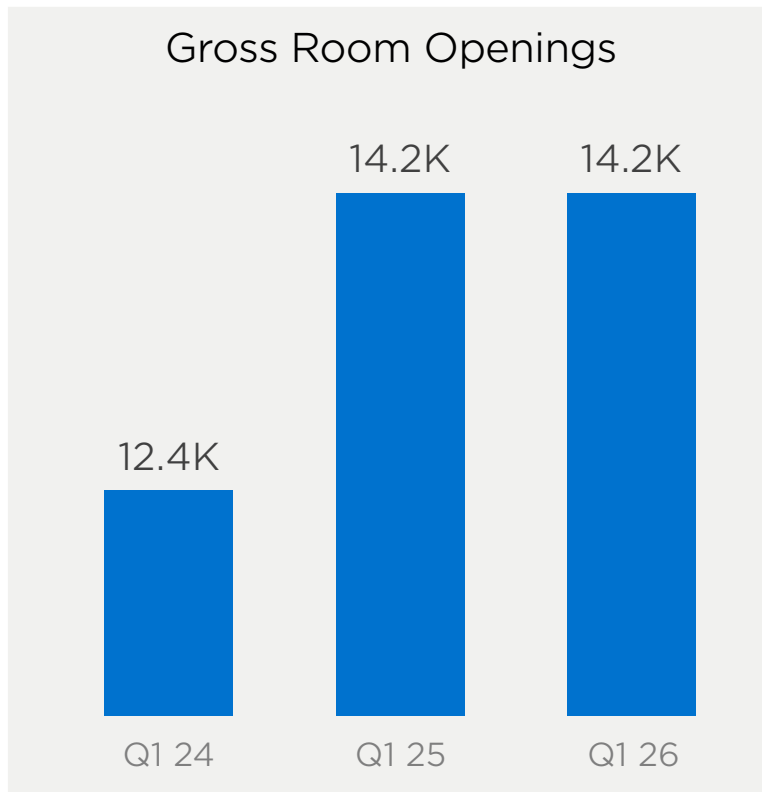
FEEPAR PREMIUM

U.S. Pipeline vs Current System ~30%

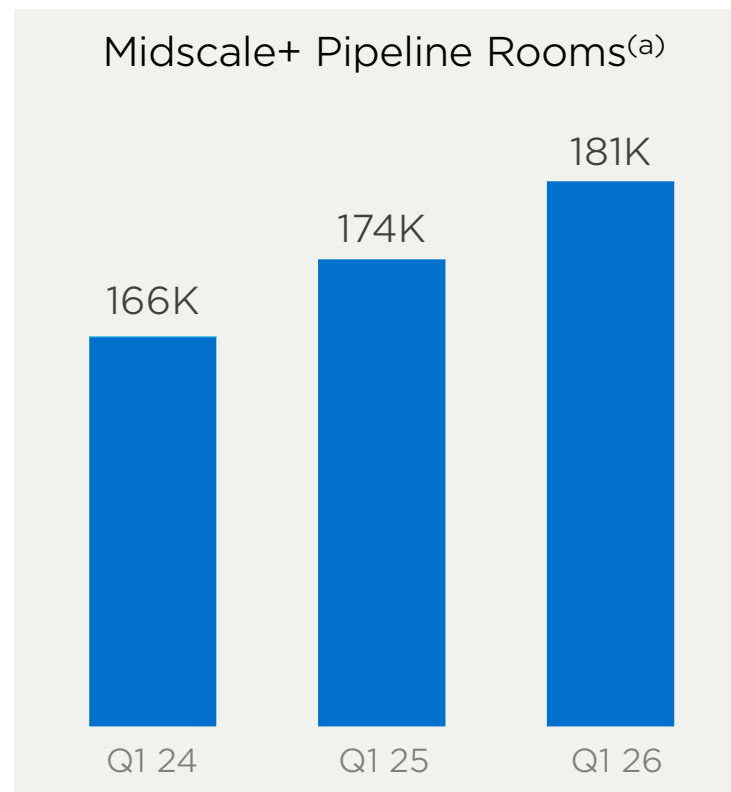
International Pipeline vs Current System ~30%

Continued Openings Momentum Focused on Midscale+ and FeePAR Expansion

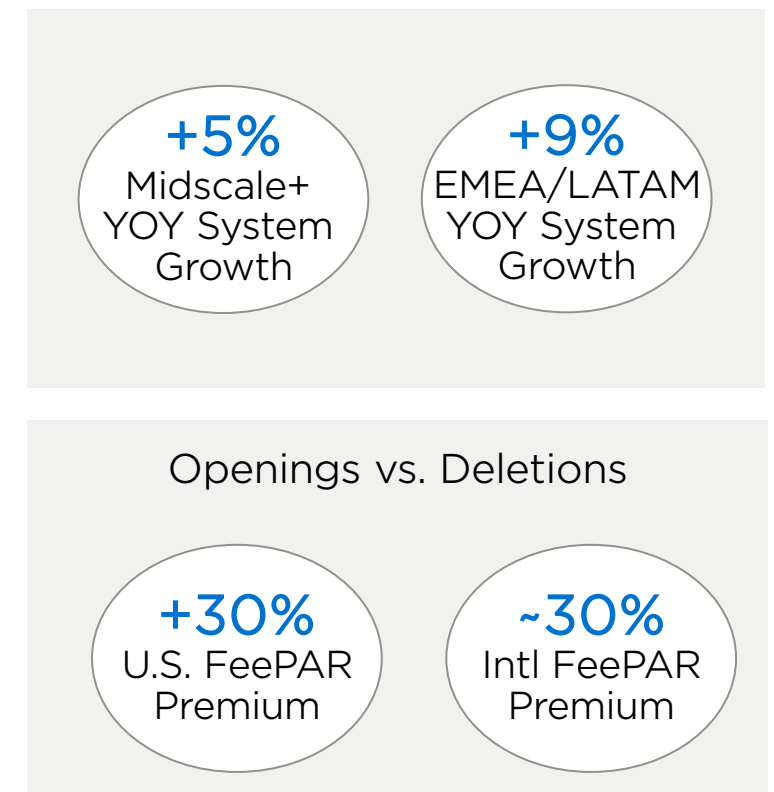
CONTINUED LEVELS OF RECORD OPENINGS



INCREASINGLY MIDSCALE+ PIPELINE

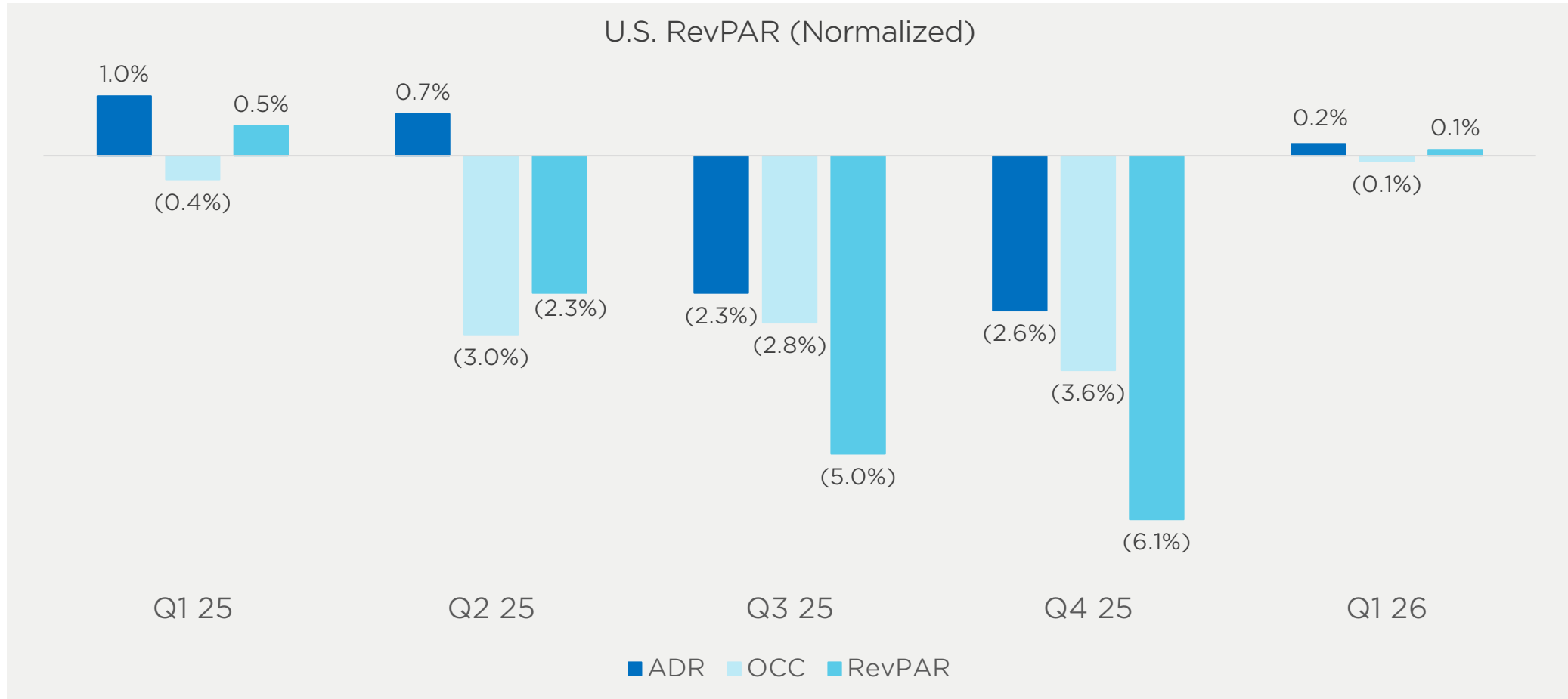


FEEPAR EXPANSION



RevPAR Recovery Driven by Occupancy Improvement

~350 bps sequential improvement in normalized occupancy driven by
~600 bps improvement in most concentrated states (TX/FL/CA)





La Quinta Inn & Suites by Wyndham
Hawthorn Extended Stay by Wyndham
Leavenworth, Washington, USA
Opened January 2026



Wyndham Garden Manila Bay, Philippines
Parañaque, Philippines
Opened January 2026



V Capri Palm Springs, a Dolce by Wyndham
Palm Springs, California, USA
Opened February 2026



Ramada Plaza by Wyndham Tashkent
Tashkent, Uzbekistan
Opened February 2026



Ramada Encore by Wyndham Midyat
Mardin, Türkiye
Opened March 2026



Wyndham Fuzhou Gulou
Fuzhou, China
Opened February 2026



Ramada by Wyndham, Itahari Pashupati Marg
Itahari, Nepal
Opened March 2026

Expanding Globally
in Key Markets

WYNDHAM
HOTELS & RESORTS

Maximizing Capital Allocation For All Stakeholders

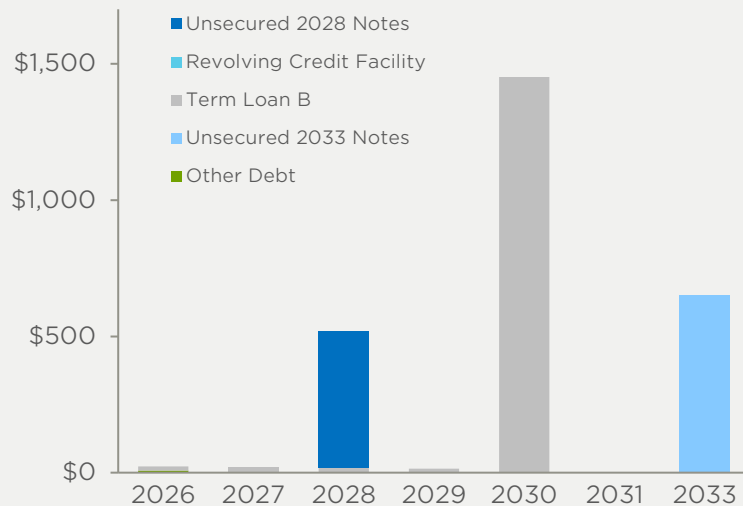
MAINTAIN STRONG BALANCE SHEET

~\$1.1 billion of liquidity

Total leverage at the midpoint of 3-4x stated range

Issued \$650 million 5.625% senior unsecured notes, extending our nearest maturity to 2028

Weighted average maturity of 5 years; nearly all debt is fixed-rate; significant room under all debt covenants



INVEST IN BUSINESS

Strategic deployment of capital to accelerate growth primarily in higher RevPAR, midscale+ hotels

FY 2026E key money deployment: ~\$110 million

Key money deals achieve ~40% FeePAR premium versus our current system

Selective investment of key money to high-quality deals



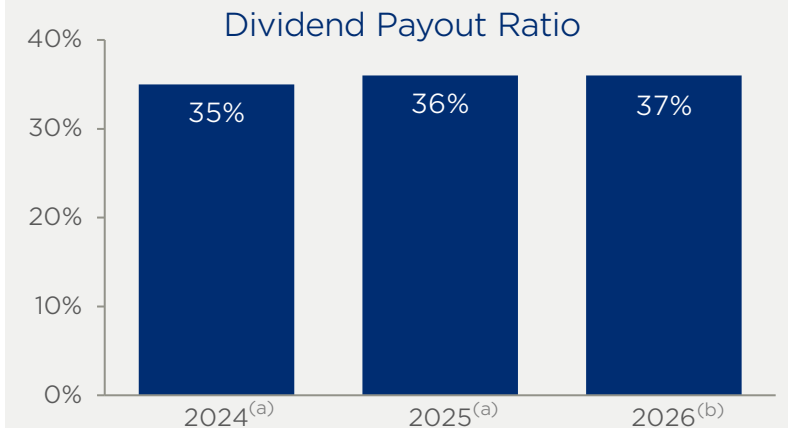
RETURN EXCESS CAPITAL TO SHAREHOLDERS

Targeting mid-30s dividend payout ratio

Up to ~\$275 million of available capital (after dividends and development advances) for share repurchases/strategic transactions

~\$2.8 billion of capital returned to shareholders since spin-off (~48% of market cap at spin-off)

~\$223 million of remaining share repurchase authorization



2026 Focus

BUILDING BLOCKS IN PLACE TO MAXIMIZE
NEAR-TERM GROWTH

Royal Decameron Salinitas,
A Trademark All Inclusive
Sonsonate, El Salvador
Opened March 2026

2026 Key Priorities

Grow system-wide rooms
4.0%-4.5%

Continued investment in brands
targeting high FeePAR additions

Offer a robust loyalty rewards program
to drive guest retention
and engagement

Improve franchisees' top-line and reduce
their operating costs through
continued digital innovation and
elevation of guest experiences

Continue to establish a market-leading
position in the extended stay segment

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

Capitalize on opportunities created through
significant public and private sector
investment in infrastructure and AI

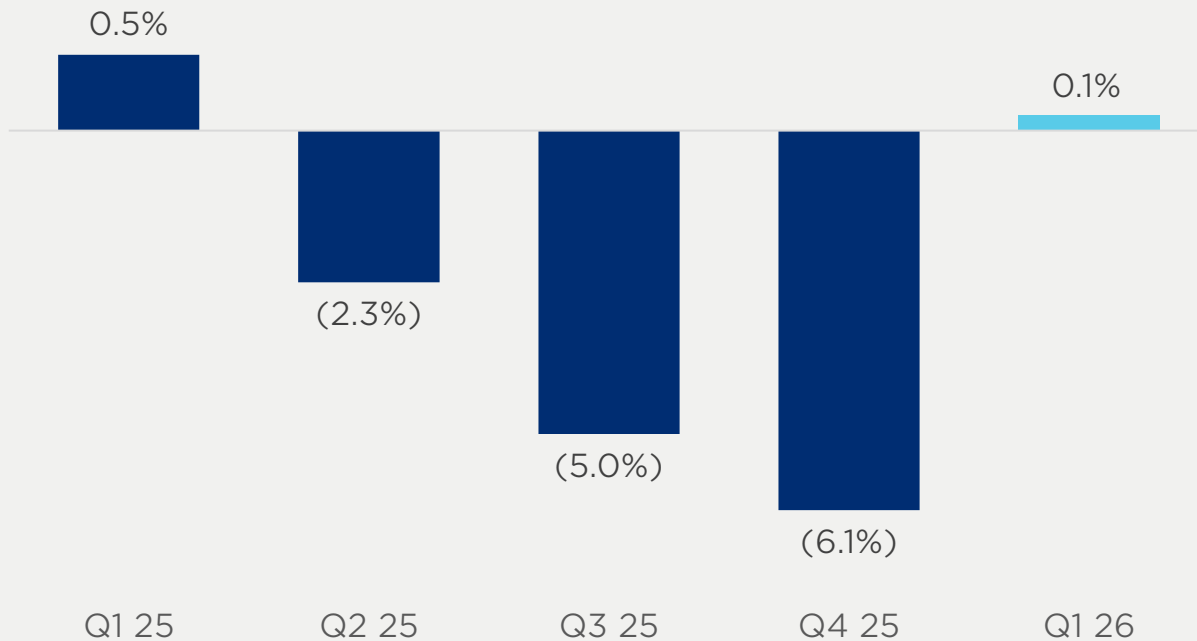
Maintain a disciplined approach
to capital allocation:
investment in business,
M&A and capital return

Global RevPAR Outlook Raised to (1%) - 1% Driven by Strong Q1 U.S. RevPAR Recovery

Q1 26 U.S. REVPAR GREW ~250 BPS ABOVE
MIDPOINT OF (3%) - (2%) EXPECTATIONS...

...WITH KEY DEMAND DRIVERS FOR
POTENTIAL FURTHER OUTPERFORMANCE

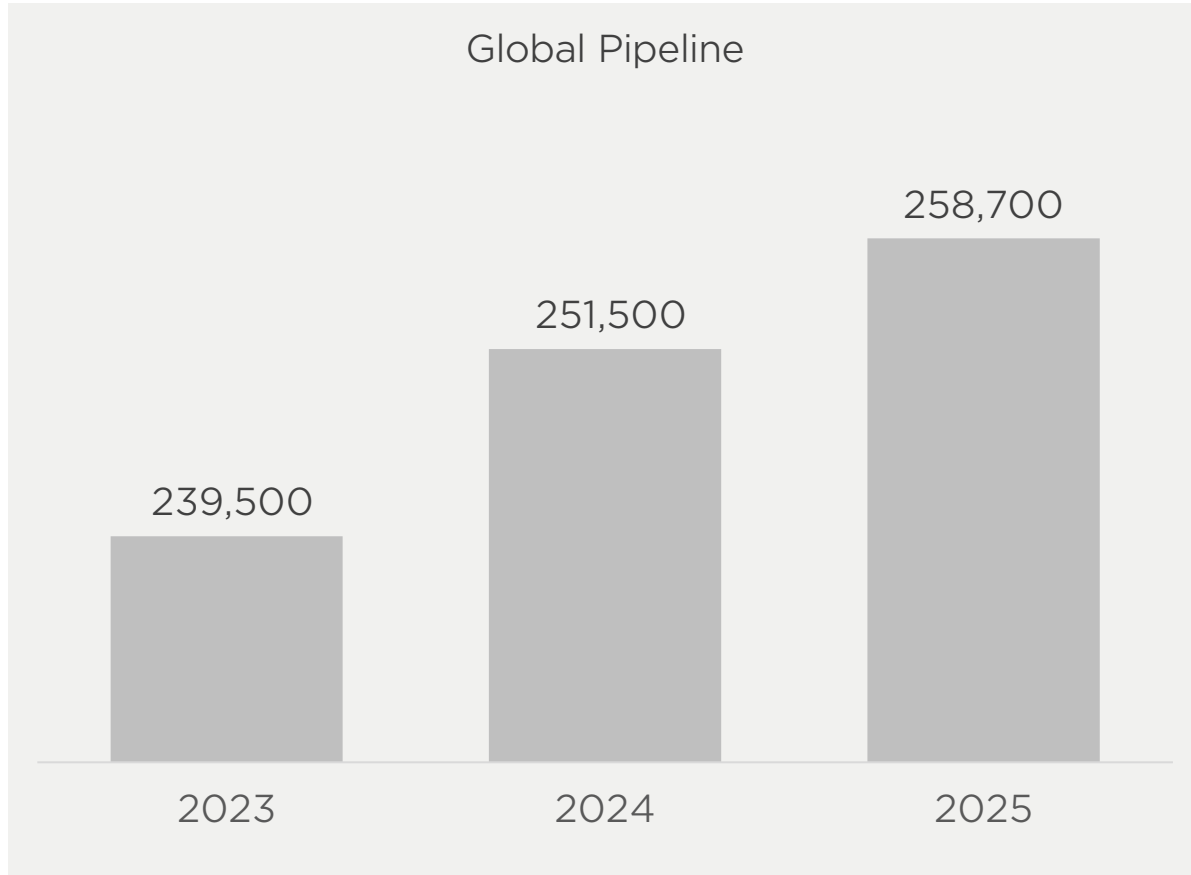
U.S. RevPAR (Normalized)



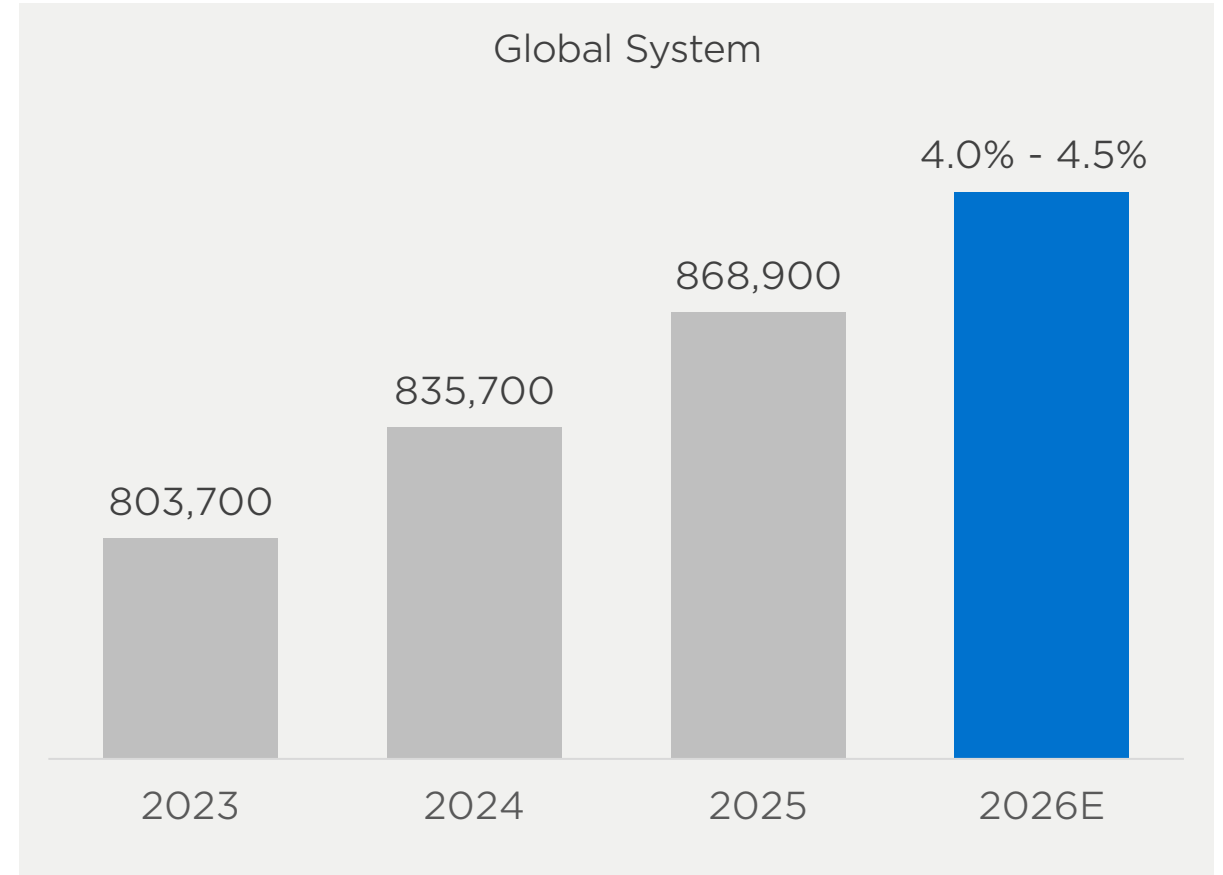
- Continued public/private sector investment in infrastructure and AI
- Sustained preference for leisure experience
- Increased government stimulus
- Larger tax refunds
- FIFA World Cup 2026
- America250/Route 66 Centennial

System Projected to Increase 4.0% - 4.5%

SUSTAINED
PIPELINE GROWTH...



...PROVIDES RUNWAY TO
FURTHER SYSTEM EXPANSION

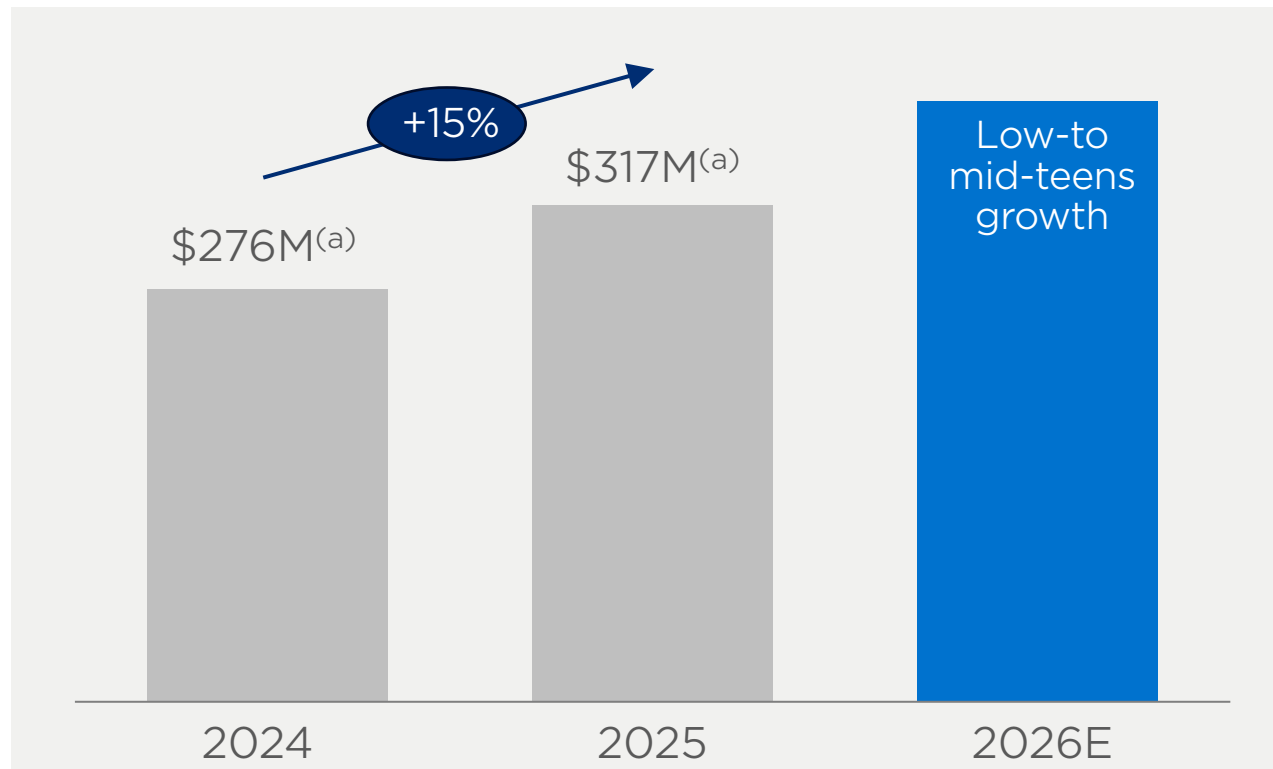


Ancillary Fee Growth Largely Independent of RevPAR Performance

Contractual revenue sources offer stability regardless of travel demand

SIGNIFICANT GROWTH
POISED TO CONTINUE...

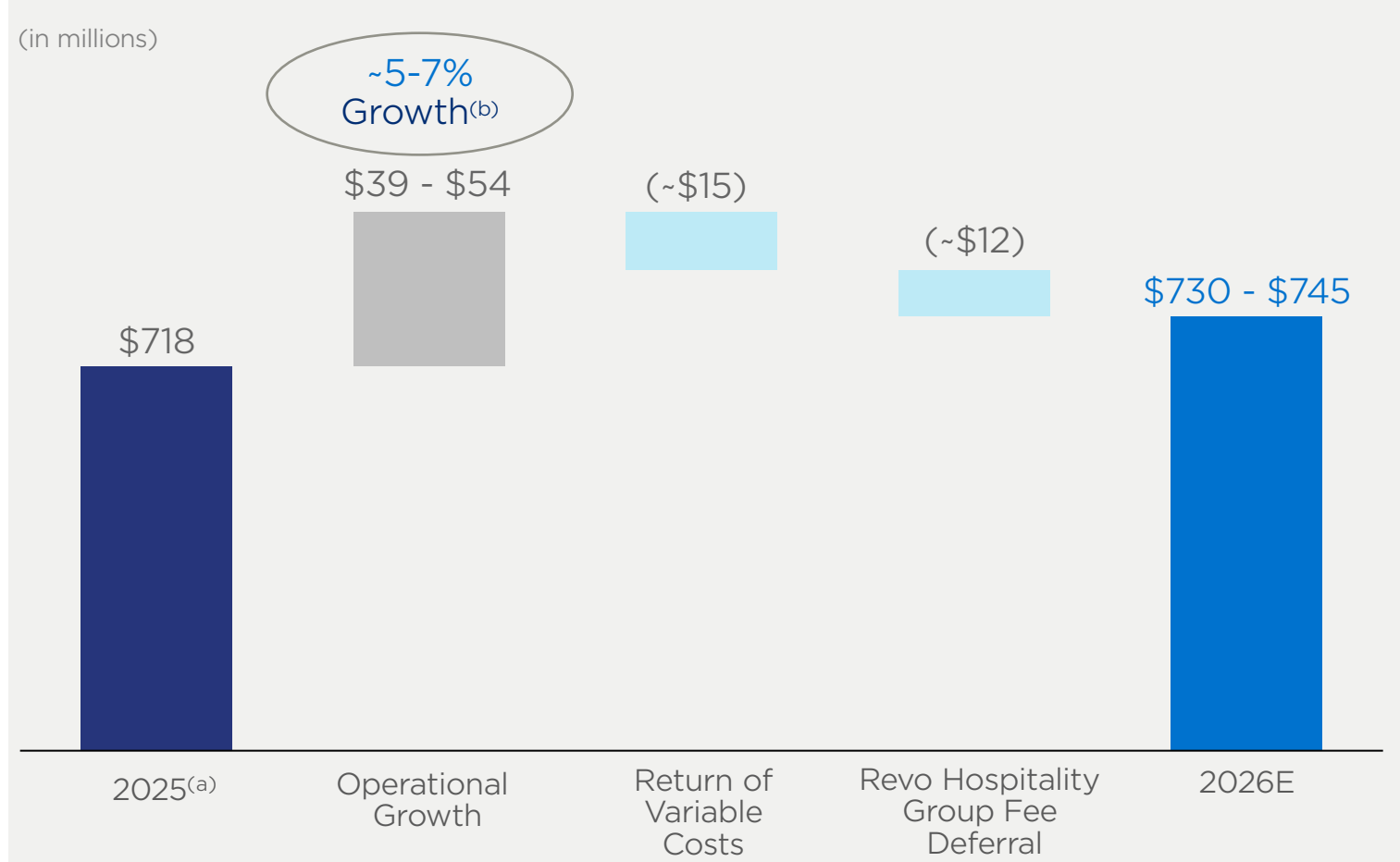
...DRIVEN BY INCREMENTAL
GROWTH OPPORTUNITIES



- Co-branded credit card generating revenue from all cardholder spend including non-travel purchases, which provides a stable, recurring revenue base
- New co-branded debit and international card products expanding reach to new consumer segments
- Additional partnerships and affiliate relationships leveraging WH's size, scale and distribution platforms
- NYSE: TNL license fee revenue subject to \$70 million contractual minimum, making it largely consistent regardless of near-term travel demand

Resilient Model Delivering EBITDA Growth and Shareholder Returns Despite Economic Headwinds

2026 Adjusted EBITDA Outlook



Enhancing Shareholder Value

Free Cash Flow Conversion
55%-60%

Leverage on Incremental
Adjusted EBITDA Growth

Dividends
~\$130 million

Up to ~\$400 million
available for
business investments or
shareholder return

Appendix



Wyndham Grand Tengchong Hot Spring
Tengchong, China
Opened January 2026

2026 Planning - Sensitivities

Adjusted EBITDA Sensitivities (millions)	Driver-Based vs. 2025			Non-RevPAR Ancillary vs. 2025	
	Royalties & Franchise Fees		Marketing, Reservation & Loyalty Fees	License Fees	Other Revenues
	U.S.	International			
RevPAR & NRG (1 point)	~\$3.2	~\$1.0	Based on our FY26 RevPAR outlook of (1.0%) - 1.0%, our marketing fund revenues are expected to roughly equal marketing fund expenses.		
Royalty rate (1 basis point)	~\$0.8	~\$0.4			
1 point change				~\$1.1	~\$1.3
				Subject to \$70 million floor	Margin of ~75%

Compelling Value Proposition for Franchisees . . .

Industry-leading central reservation systems deliver ~\$8 out of every \$10 to U.S. franchisees

Industry's #1 hotel loyalty program with 124+ million members drive > one out of every two U.S. check-ins

Global marketing funds and customer data platform to target, acquire and retain guests

Trusted brands with segment-leading consumer awareness and market share

Continuous guest-facing digital innovation enhances guest experience and increases owner profitability

One of the world's largest hotel franchisors leverages pricing power to deliver on-property cost savings for owners

New AI on-property technology tools lower hotel operating costs and drive incremental revenues and direct bookings

Cost-efficient prototypes and refresh programs designed to maximize owner ROI

Owner-first, customer-centric approach with Wyndham University training and ~450 field support team members dedicated to our franchisees' success

... That Continues to Deliver Strong Returns

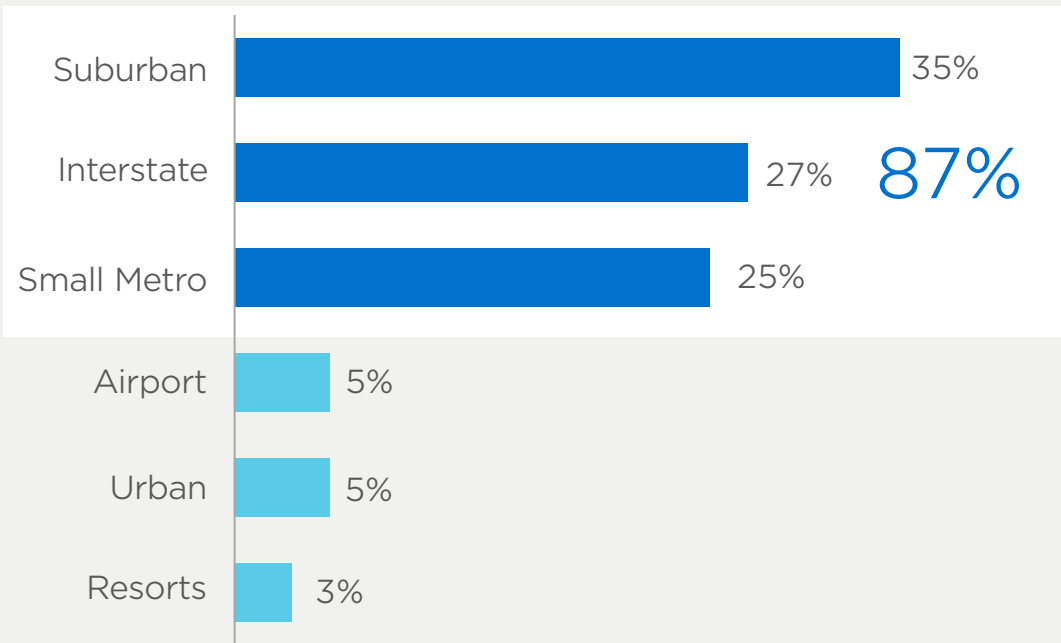


Cost per room	~\$93,000
Loan-to-value	~70%
Franchisee Investment	\$3,500,000
RevPAR	\$60.00
Revenues	\$2,716,000
Operating expenses	\$815,000
Brand fees	\$231,000
Interest expense @ 7.25%	\$585,000
Hotel EBTDA	~\$1,100,000

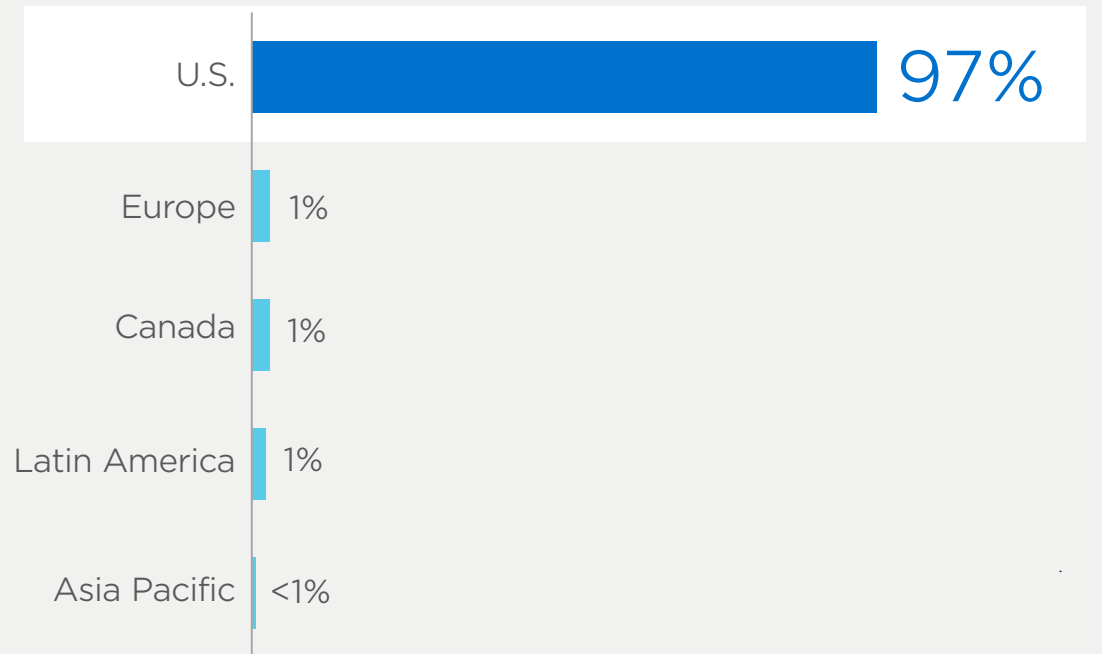
Cash-on-Cash Return up to 31%

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

87% U.S. HOTELS IN “DRIVE TO” LOCATIONS



97% OF U.S. GUESTS ORIGINATE DOMESTICALLY



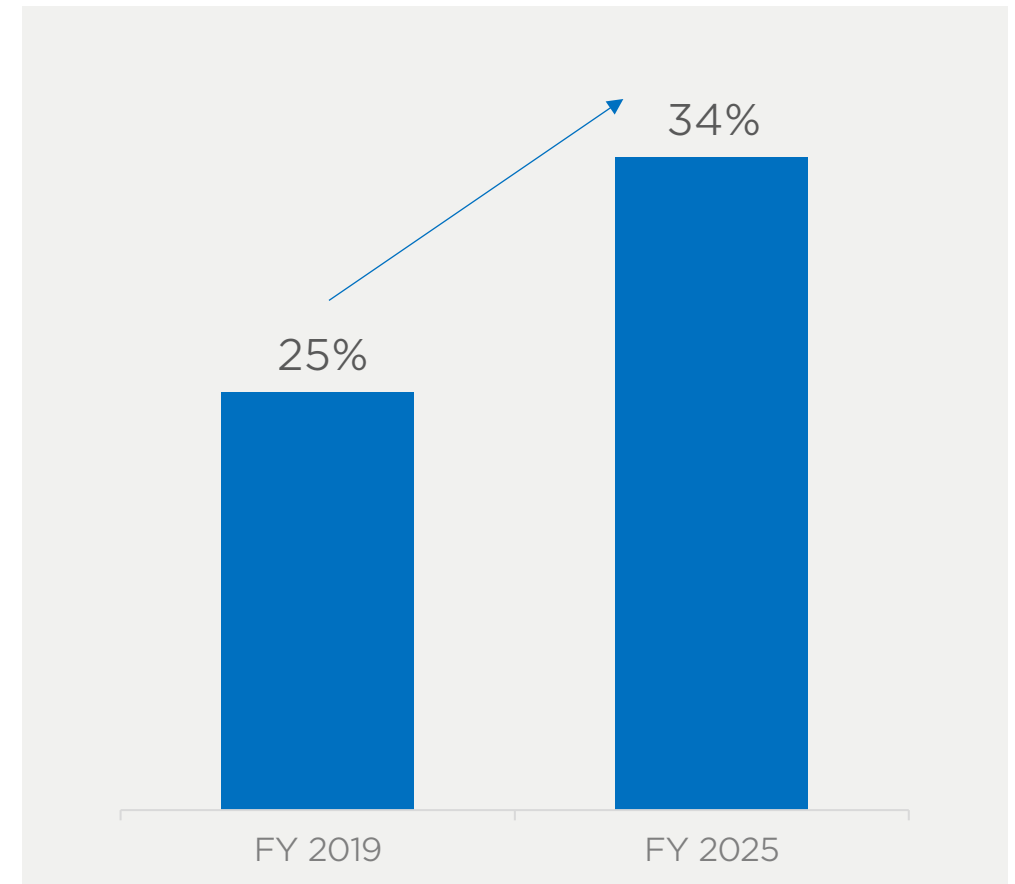
Our U.S. Guests are Middle-Class and Increasingly Younger Generations That Prioritize Travel

U.S. Household Income				
First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile
<\$34,000	\$34,000 - 64,000	\$64,000 - 102,000	\$102,000 - 164,000	>\$164,000

WH guest average household income

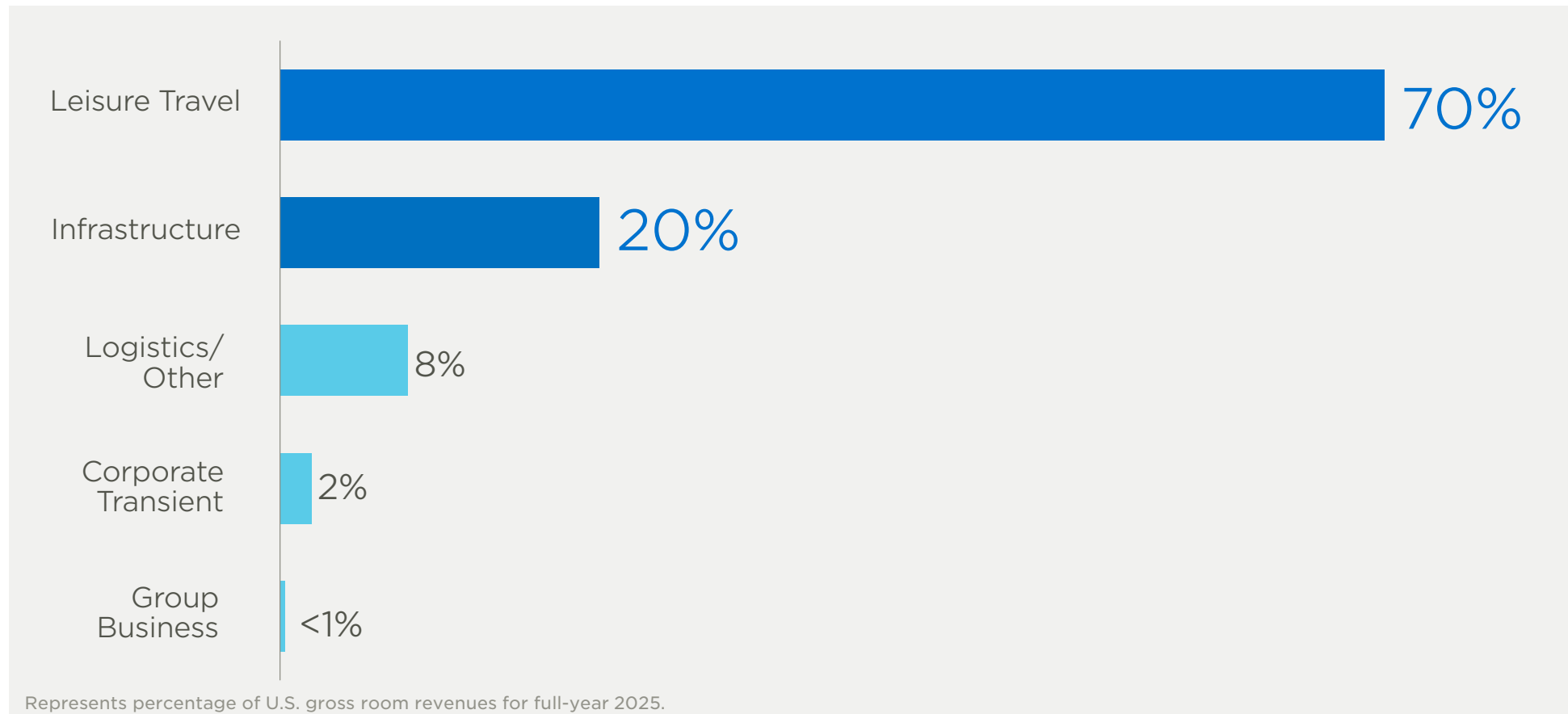


GEN Y/Z GUESTS AS % OF TOTAL



Leisure Guests Power Our Business, Essential Workers Provide a Durable Base

~70% LEISURE FOCUS; ~20% INFRASTRUCTURE

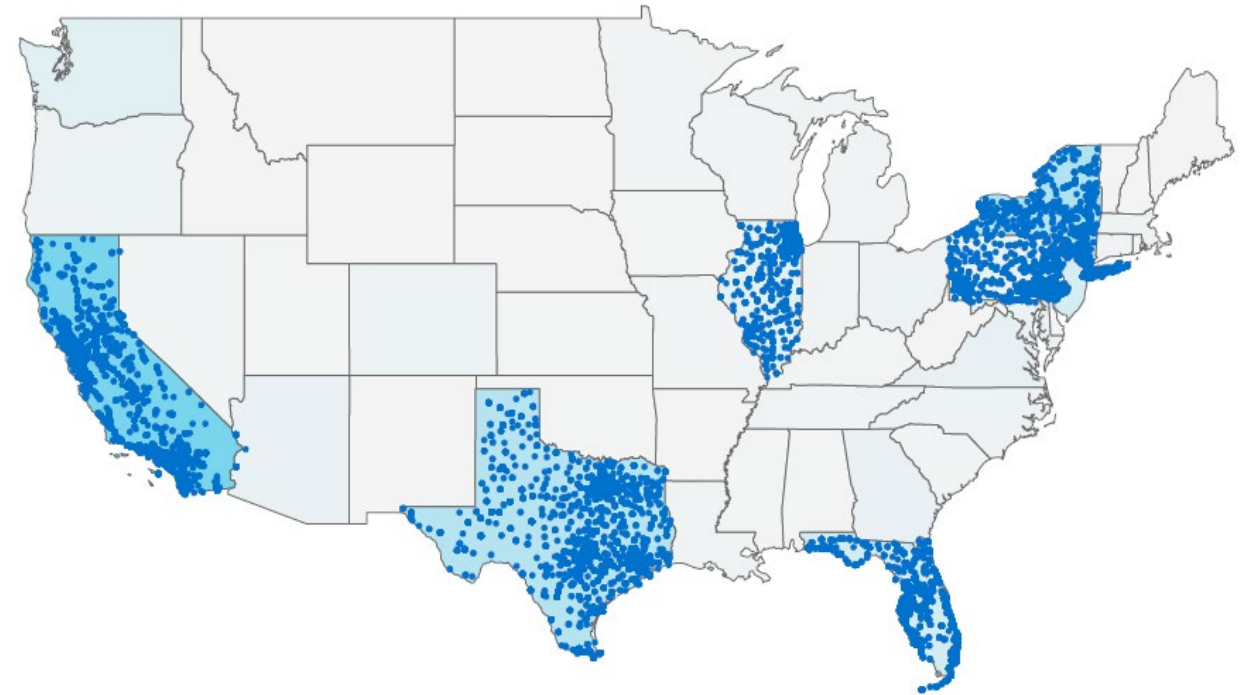


Infrastructure Tailwinds Support Long-Term Growth Opportunity

TAPPING INTO THE U.S. REINDUSTRIALIZATION TREND

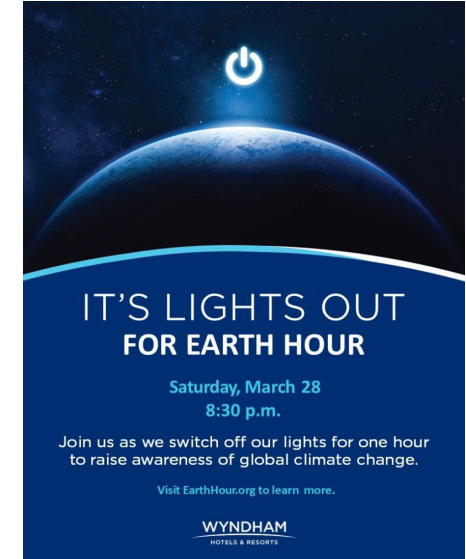
- 20% of WH U.S. bookings derived from infrastructure-related business
- In 2019, the federal government spent \$71 billion on infrastructure; the 2021 Infrastructure Act & 2022 CHIPS Act provide a total of ~\$1.5 trillion in public infrastructure funding
- Private sector investment in large-scale data centers and onshoring initiatives is accelerating nationwide
- WH is well-positioned to capture hotel demand in key markets benefiting from these secular trends

STRONG OVERLAP OF WH FOOTPRINT AND INFRASTRUCTURE SPEND MARKETS



Q1 2026 Corporate Responsibility Update

- In recognition of National Human Trafficking Awareness Day and National Human Trafficking Prevention Month, team members wore blue to show solidarity of survivors and to raise awareness.
- Wyndham hosted a live human trafficking prevention training webinar led by Businesses Ending Slavery and Trafficking (BEST) for team members and franchisees.
- Continued to support Earth Hour and encouraged engagement among franchisees and team members around the globe.
- Strengthened our inclusive culture through Enterprise Resource Group-led Spotlight Months, including Black History Month by SPECTRUM and Women’s History Month by EMPOWER, featuring collaborative sessions highlighting the business impact and importance of BOLD and WOTR programs.
- Offered team members professional development offerings through our "Work. Lead. Live." series to explore modern tools, strengthen leadership capabilities, and build habits that support resilience and balance.



Strong and Experienced Leadership Team



GEOFF BALLOTTI
CHIEF EXECUTIVE OFFICER
37 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 & 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



AMIT SRIPATHI
CHIEF FINANCIAL OFFICER
17 Years of Industry Experience

- Chief Financial Officer since March 2026
- Served as Chief Development Officer - North America of Wyndham Hotels & Resorts (2024 - 2026)
- Served as Senior Vice President, Strategic and Corporate Development of Wyndham Hotels & Resorts (2021 - 2024)
- Served as Vice President, Finance and Capital Markets of RLJ Lodging Trust (2018-2021)
- Served as Vice President, Global Investment Banking of Deutsche Bank (2009-2017)



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



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



JOON AUN OOI
PRESIDENT, APAC
24 Years of Industry Experience



SCOTT STRICKLAND
CHIEF COMMERCIAL OFFICER
33 Years of IT/Digital Experience



GUSTAVO VIESCAS
PRESIDENT, LATAMC
26 Years of Industry Experience



DAVID WILNER
CHIEF DEVELOPMENT OFFICER
29 Years of Industry Experience



DIMITRIS MANIKIS
PRESIDENT, EMEA
35 Years of Industry Experience



PAUL CASH
GENERAL COUNSEL
21 Years of Industry Experience



MARK NIZIOLEK
HEAD OF STRATEGY
20 Years of Industry Experience

Wyndham Family of Brands

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

EXTENDED STAY

ECHOSUITES
EXTENDED STAY BY WYNDHAM

Hawthorn
EXTENDED STAY
BY WYNDHAM

waterwalk
EXTENDED STAY BY WYNDHAM

ECONOMY

MICROTEL
BY WYNDHAM

Days Inn
BY WYNDHAM

Super 8
BY WYNDHAM

Howard Johnson
BY WYNDHAM

Travelodge
BY WYNDHAM

MIDSCALE

RAMADA
BY WYNDHAM

**RAMADA
encore**
BY WYNDHAM

WINGATE
BY WYNDHAM

AmericInn
BY WYNDHAM

BAYMONT
BY WYNDHAM

UPPER MIDSCALE

LA QUINTA
BY WYNDHAM

**TM
TRADEMARK
COLLECTION** BY WYNDHAM

TRYP
BY WYNDHAM

**WYNDHAM
GARDEN**

Altra
WYNDHAM
ALL-INCLUSIVE

UPSCALE

WYNDHAM

DAZZLER
BY WYNDHAM

esplendor.
BY WYNDHAM

VIENNA HOUSE
BY WYNDHAM

UPPER UPSCALE

WYNDHAM GRAND

DOLCE
HOTELS AND RESORTS
BY WYNDHAM

LUXURY

REGISTRY
COLLECTION HOTELS

APPENDIX

Footnotes

Page 2

Data is approximated as of 3/31/26.

Page 6

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

- (a) Represents adjusted EBITDA margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “cost reimbursement revenues”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “revenue for reimbursable costs from franchised and managed properties”). FY 2025 impact of cost reimbursement and marketing, reservation and loyalty fees (or otherwise referred to as “cost reimbursement revenues”, “revenues for reimbursed costs”, “system fund and reimbursable revenues” or “revenue for reimbursable costs from franchised and managed properties”) for Marriott, Hilton, IHG, Hyatt and Choice was \$19.2B, \$7.1B, \$2.7B, \$3.6B and \$616M, respectively. For WH, operating income margin for 2025 was 28%.
- (b) Calculated as the sum of share repurchases plus dividends paid from FY 2021 to FY 2025 divided by FactSet fully diluted market capitalization as of 12/31/20.
- (c) For Wyndham, calculated as FY 2025 Adjusted Free Cash Flow divided by FactSet fully diluted market capitalization as of 12/31/25. For Marriott and Hilton, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “contract acquisition costs”), less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as “contract acquisition costs”) for Marriott and Hilton were \$434M and \$231M, respectively. FY 2025 net cash from operating activities for Marriott and Hilton was \$3.2B and \$2.1B, respectively. For Hyatt, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “payments for key money assets”) and excluding the impact of cash taxes on asset sales and costs associated with the Playa Hotels acquisition, less capital expenditures divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as “payments for key money assets”) for Hyatt were \$134M. FY 2025 cash taxes on asset sales for Hyatt were \$117M. FY 2025 costs associated with the Playa Hotels acquisition were \$198M. FY 2025 net cash from operating activities for Hyatt was \$379M. For Choice, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “franchise agreement acquisition costs”), less capital expenditures (or otherwise referred to as “investments in other property and equipment” and “investments in owned hotel properties”) divided by FactSet fully diluted market capitalization as of 12/31/25. FY 2025 development advances (or otherwise referred to as “franchise agreement acquisition costs”) for Choice was \$83M. FY 2025 net cash from operating activities for Choice was \$270M. For IHG, calculated as FY 2025 net cash from operating activities excluding development advances (or otherwise referred to as “key money contract acquisition costs”), less capital expenditures (excluding key money contract acquisition costs) divided by fully diluted market capitalization as of 12/31/25 (calculated using IHG basic shares outstanding at 12/31/25 per 6-K filing plus FactSet estimate for diluted shares outstanding at 12/31/25 multiplied by IHG share price at 12/31/25). FY 2025 development advances (or otherwise referred to as “key money contract acquisition costs”) for IHG was \$177M. FY 2025 net cash from operating activities for IHG was \$898M. For WH, net cash from operating activities yield for 2025 was 6%.

Page 9

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

- (a) In constant currency.
- (b) Net income was \$61M for Q126.
- (c) Net cash from operating, investing and financing activities for Q126 was \$42M, (\$7M) and (\$20M), respectively.

Page 10/11

- (a) Excludes Revo Hospitality Group pipeline in comparable periods.

Page 12/17

U.S. RevPAR data normalized for eclipse and Easter impacts in Q125 and Q225 and hurricane impacts in Q425 and Q126.

Page 14

Maturity schedule as of 3/31/26. Key money stats for FY 2025.

- (a) Based on 2024 and 2025 actual adjusted net income and annualized \$0.38 for 2024 and \$0.41 for 2025 per share quarterly dividend.
- (b) Based on 2026 estimated adjusted net income and annualized \$0.43 per share quarterly dividend, consistent with current quarterly cash dividend policy.

Page 19

- (a) Represents ancillary revenues, which is the sum of the license and other fees line item and other revenues line item per the income statement.

Page 20

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

- (a) Net income for FY 2025 was \$193M.
- (b) Growth rates exclude marketing fund variability, the effects of the deferral of revenues from Revo Hospitality Group and the inclusion of \$15 million of previously disclosed one-time variable cost reductions made in 2025.

Page 22

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

Page 23

All data as of 3/31/26. Chainscale market share as per most recent Franchise Disclosure Documents.

Page 24

Data is not brand specific. RevPAR and revenue results are indicative for a 124-room new construction Wyndham-branded extended stay hotel in the United States on a full-year stabilized basis. Cost per room excludes land costs. Operating expenses are based on current STR HOST select-service industry data, adjusted for wage inflation and hardened insurance market, and are not based on individual hotel performance. Return on invested capital assumes a loan interest rate of 7.25%.

Page 25

Data for “drive to” locations based on STR census December 2025. Data for U.S. guest originations based on FY 2025 data.

Page 26

Represents average WH U.S. guest household income in FY 2025.

Page 28

All data as of 12/31/25.

APPENDIX

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 first quarter 2026 Earnings Release at investor.wyndhamhotels.com.

	Three Months Ended March 31, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	\$ 61	\$ 193	\$ 289
Provision for income taxes	19	70	79
Depreciation and amortization	16	62	71
Interest expense, net	34	139	124
Stock-based compensation	9	41	41
Development advance notes amortization	8	32	24
Restructuring and other-related	5	18	15
Transaction-related	3	2	47
Revo-related	2	74	-
Separation-related	(1)	1	(11)
Impairment	-	86	12
Extinguishment of debt	-	-	3
Adjusted EBITDA	<u>\$ 156</u>	<u>\$ 718</u>	<u>\$ 694</u>

Total share repurchases and dividends paid, 2021-2025	\$ 2,087
Divided: Market capitalization at December 31, 2020	\$ 5,605
Total capital return as a % of market capitalization	<u>37%</u>
Total share repurchases and dividends paid, 6/30/18-3/31/26	\$ 2,827
Divided: Market capitalization at May 31, 2018	\$ 5,920
Total capital return as a % of market capitalization	<u>48%</u>

APPENDIX

Non-GAAP Reconciliations

The following table reconciles certain non-GAAP financial measures. 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.

	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Cash Flow:		
Net cash provided by operating activities	\$ 42	\$ 367
Net cash used in investing activities	(7)	(103)
Net cash used in financing activities	(20)	(314)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	-	1
Net decrease in cash, cash equivalents and restricted cash	<u>\$ 15</u>	<u>\$ (49)</u>

	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Net cash provided by operating activities	\$ 42	\$ 367
Less: Property and equipment additions	(7)	(46)
Plus: Payments of development advance notes, net	29	105
Free cash flow	64	426
Plus: Adjusting items ^(a)	-	7
Adjusted free cash flow	<u>\$ 64</u>	<u>\$ 433</u>

Net cash provided by operating activities	\$ 367
Divided: Market capitalization at December 31, 2025	\$ 5,804
Net cash from operating activities yield	<u>6.3%</u>
Adjusted free cash flow	\$ 433
Divided: Market capitalization at December 31, 2025	\$ 5,804
Adjusted free cash flow yield	<u>7.5%</u>

^(a) Includes separation-related net tax payments.

APPENDIX

Definitions

Adjusted EBITDA: Represents net income excluding net interest expense, depreciation and amortization, early extinguishment of debt charges, impairment and other-related charges (including Revo-related charges), restructuring and other-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. 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. 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.

Adjusted EBITDA Margin: Calculated as adjusted EBITDA divided by revenues excluding the impact of cost reimbursement and marketing, reservation and loyalty fees.

Adjusted Free Cash Flow: Represents free cash flow excluding payments related to our defense of an unsuccessful hostile takeover attempt and separation-related items.

Adjusted Free Cash Flow Yield: Represents adjusted free cash flow as a percentage of market capitalization.

Ancillary Revenues: Represents the summation of the license and other fees line item and other revenues line item per the income statement.

Average Daily Rate (ADR): Represents the average rate charged for renting a Room for one day.

Average Occupancy Rate: Represents the percentage of available Rooms occupied during the period.

Comparable Basis: Represents a comparison eliminating Marketing Fund Variability.

FeePAR: Represents annual royalties per franchised Room and is calculated by dividing total annual royalty revenue of our franchised hotels by the number of franchised Rooms in our system size.

Free Cash Flow: Reflects net cash provided by operating activities excluding development advances, less capital expenditures. 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 we are able to turn profits into cash available for use, such as for investments (including development advance notes), 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 these franchise agreements, we are generally contractually obligated to expend such fees for the benefit of each of our brands over time. Marketing and reservation fees earned are generally highest during the summer season when the franchised hotels have the highest occupancy and daily rates, while marketing and reservation expenses are generally highest during the first half of the year in an effort to drive higher occupancy in the summer months. Accordingly, the seasonality of the marketing and reservation revenues and expenses results in adjusted EBITDA variability during the quarters throughout the year but are designed such that on a full-year basis, our marketing funds break even.

RevPAR: Represents revenue per available franchised or managed/owned Room and is calculated by multiplying average occupancy rate by ADR.

Rooms: Represents the number of rooms at the end of the period which are (i) either under franchise and/or management agreements, excluding all rooms associated with our Super 8 master licensee in China, (ii) Company-owned, and (iii) properties under affiliation agreements for which we receive a fee for reservation and/or other services provided.

Royalty Rate: Represents the average royalty rate earned on our franchised Rooms and is calculated by dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues.

APPENDIX

Disclaimer

Disclaimer:

This presentation and the information contained herein are solely for informational purposes. The information contained in this presentation, including the forward-looking statements herein, is provided as of the date of this presentation and may change materially in the future. Wyndham Hotels & Resorts undertakes no obligation to update or keep current the information contained in this presentation.

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 19, 2026 and subsequent reports filed with the SEC.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including 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 reviewed or audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. All statements other than historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

The forward-looking statements 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 on February 19, 2026 and any subsequent reports filed with the SEC. These risks and uncertainties are not the only ones Wyndham Hotels & Resorts may face and additional risks may arise or become material in the future. Wyndham Hotels & Resorts undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.

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 this Appendix. In some instances, we have provided certain financial metrics only on a non-GAAP basis because, without unreasonable efforts, we are 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.