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The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 14, 2019.

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Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. Such forward-looking statements include projections, which were not prepared in accordance with public guidelines of the American Institute of Certified Public Accountants regarding projections and forecasts, nor have they been audited or otherwise reviewed by the independent auditors of Wyndham Hotels & Resorts. The forward-looking statements, including the projections, are inherently uncertain and are subject to a wide variety of risks and uncertainties that could cause actual results to differ materially from those contained therein, including those specified in the section “Risk Factors” of Wyndham Hotels & Resorts’ Form 10-K.

Pro Forma Financial Information
This presentation also includes certain pro forma financial information, which is unaudited, presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results. The pro forma financial information presented includes adjustments that would not be included in the pro forma financial statements contained in a registration statement filed with the SEC that contain pro forma information prepared in accordance with Regulation S-X under the Securities Act.

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 generally accepted accounting policies in the United States of America (GAAP), such as adjusted EBITDA, which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing Wyndham Hotels & Resorts’ expected ongoing operating performance. Any non-GAAP financial measure used in this presentation is in addition to, and not meant to be considered superior to, or a substitute for, measures prepared in accordance with GAAP.
What We Do

1. We license our hotel brands to hotel owners to help them attract guests

2. We manage hotel properties on behalf of third-party owners

3. We provide a brand at every price point for our franchisees and guests
Who We Are

The largest hotel franchise company in the world

The world’s leading provider of select-service hotel brands

A leading hotel management company
Our Investment Thesis

Asset-light, fee-based business model drives consistent earnings and cash flow growth
Vision and Strategic Goals

To be the world’s leading provider of select-service hotel brands by delivering the best value to owners and guests.

VISION

STRATEGIC GOALS

DRIVE NET ROOM GROWTH
Become the preferred franchisee partner, drive quality growth, and reduce attrition

GROW PROPERTY-LEVEL MARKET SHARE
Increase franchisees’ RevPAR through sales, marketing, distribution, loyalty and technology

ELEVATE THE ECONOMY AND MIDSCALE EXPERIENCE
Commit to quality and strengthen the brand experience for the everyday traveler

FOSTER A VALUES-DRIVEN CULTURE
Leverage our values to attract, retain and engage our people

Shareholder Return
Core Strengths

1. World’s largest hotel franchisor

2. Strong portfolio of well-known brands

3. Market-leading position in the attractive economy and midscale segments

4. Industry-leading loyalty and technology platforms

5. Proven ability to create value through acquisitions

6. Strong and experienced management team
Global Footprint

- **80** Countries
- **6** Continents
- **40%** International
- **9%** International Growth

Pro forma for the acquisition of La Quinta and the divestiture of Knights Inn. Growth figure represents international rooms growth from 2013 to 2018.
We Franchise More Hotels Than Anyone Else

*Represents property count as of June 30, 2018.
Why Scale Matters

Greater OPTIONS
Stronger LOYALTY
Increased DISTRIBUTION
Higher CONTRIBUTION
Strong Portfolio of Well-Known Brands
Global Leader in Attractive Economy Segment

Wyndham Hotels 38%

Choice 17%
G6 Hospitality (Motel 6) 14%
Red Lion 11%
Extended Stay 6%
Other 14%

Based on the number of U.S. branded hotels as reported to STR.
Top-Ranked Economy Brands in the 2018 J.D. Power Guest Satisfaction Survey

3 out of top 4 economy brands.

Microtel has been the leading brand in the economy segment 15 of the last 17 years.
Global Leader in Attractive Midscale Segment

Wyndham Hotels 37%

Choice 35%
Best Western 17%
Other 11%

Based on the number of U.S. branded hotels as reported to STR.
Top-Ranked Midscale Brands in the 2018 J.D. Power Guest Satisfaction Survey

3 out of top 4 midscale brands.

Wingate led the midscale segment for the fourth consecutive year.
Award-winning Loyalty Program Drives Growth

61 million enrolled members

Members spend 95% more than non-members

1 million nights redeemed annually

Nearly 40% of U.S. hotel stays from Wyndham Rewards Members

Enrolled members excludes recent acquisition of La Quinta.
Wyndham has a long and successful history of buying and growing hotel brands.
Proven Ability to Create Value Through Acquisitions

1993
- **Super 8 by Wyndham**
  - 20% IRR

2006
- **Baymont by Wyndham**
  - 513 Hotels Today, versus 115 at Acquisition

2017
- **AmericInn by Wyndham**
  - 100% Target Cost Synergies Achieved within Six Months
La Quinta Bolsters Our Midscale Presence

Bubble size reflects hotel count.
AmeriInn is a Tuck-In Prototype for Us; La Quinta is Larger, but Strategically Similar

- Established, well-perceived brand ✓ ✓ ✓
- Growth opportunities in existing and adjacent markets ✓ ✓ ✓
- Significant synergies ✓ ✓ ✓
- No owned real estate ✓ ✓ ✓
- Strong strategic fit ✓ ✓ ✓
- Immediately accretive to earnings ✓ ✓ ✓
- Manageable impact on net leverage ✓ ✓ ✓

Ten AmeriInn owned hotels were sold concurrent with closing.
We work through our franchisees.
Focus: Attract, Develop and Retain Franchisees

- Brand Quality and System Growth
- Loyalty, Sales and Marketing
- Technology Solutions
We Have a Diversified, Stable Franchisee Base

- More than **5,900** franchisees in **80** countries on **six** continents
- Most franchisees own only **one** hotel
- No significant concentration
- Long-term franchise agreements typically 10-20 years
- Retention of **94%** annually

Our largest franchisee (excluding master franchise agreements) owns 3% of the hotels in our system; the second-largest owns less than 1%.
We Have a Diversified, Stable Franchisee Base

**System Concentration**
- Economy 51%
- Midscale 42%
- Upscale 7%

**Regional Concentration**
- All Other 20%
- China 18%
- United States 62%

**Customer Segmentation**
- Business 25%
- Leisure 75%

**Location**
- Urban 32%
- Suburban/Rural 30%
- Secondary Cities 32%
- Airports 6%
## Our Brands Generate Strong Returns

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per room</td>
<td>$68,000</td>
</tr>
<tr>
<td>Number of rooms</td>
<td>85</td>
</tr>
<tr>
<td>Total cost</td>
<td>$5.8 million</td>
</tr>
<tr>
<td>Loan-to-value</td>
<td>70%</td>
</tr>
<tr>
<td>Loan amount</td>
<td>$4.1 million</td>
</tr>
<tr>
<td>Franchisee investment</td>
<td>$1.7 million</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$44.00</td>
</tr>
<tr>
<td>Hotel revenue</td>
<td>$1.4 million</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$588,000</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$134,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$287,000</td>
</tr>
<tr>
<td>Hotel EBTDA</td>
<td>$391,000</td>
</tr>
</tbody>
</table>

**Cash-on-Cash Return of 23%**

Data represents indicative results for a new construction Wyndham-branded economy hotel in the United States. Cost per room also includes average land costs per HVS Survey for economy hotels across the United States. RevPAR, expenses and return on invested capital assume a full year of stabilized operating performance at the hotel. Assumes loan interest rate of 7%.
### Actual Example

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per room (^{(a)})</td>
<td>$112,000</td>
</tr>
<tr>
<td>Number of rooms</td>
<td>104</td>
</tr>
<tr>
<td>Total cost</td>
<td>$11.6 million</td>
</tr>
<tr>
<td>Loan-to-value</td>
<td>78%</td>
</tr>
<tr>
<td>Loan amount</td>
<td>$9.1 million</td>
</tr>
<tr>
<td>Franchisee investment</td>
<td>$2.6 million</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$74.53</td>
</tr>
<tr>
<td>Hotel revenue</td>
<td>$2.8 million</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$1.5 million</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$210,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$383,000</td>
</tr>
<tr>
<td>Hotel EBTDA</td>
<td>$765,000</td>
</tr>
</tbody>
</table>

**Cash-on-Cash Return of 30%**

RevPAR Index: 120% \(^{(b)}\)

\(^{(a)}\) Includes land acquisition cost.

\(^{(b)}\) Includes comp set of Hampton Inn, Holiday Inn Express & Suites, TownePlace Suites, Wingate by Wyndham, Microtel Inn & Suites by Wyndham, Comfort Suites and Sleep Inn.

Data provided by franchisee for a property built in 2015, located in South Atlantic region and which scored above 80% on guest satisfaction. Operating results relate to 2018 and may not be indicative.
## Actual Example

<table>
<thead>
<tr>
<th>Cost per room (a)</th>
<th>$63,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of rooms</td>
<td>85</td>
</tr>
<tr>
<td>Total cost</td>
<td>$5.4 million</td>
</tr>
<tr>
<td>Loan-to-value</td>
<td>78%</td>
</tr>
<tr>
<td>Loan amount</td>
<td>$4.2 million</td>
</tr>
<tr>
<td>Franchisee investment</td>
<td>$1.2 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RevPAR</th>
<th>$78.29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel revenue</td>
<td>$2.4 million</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$1.2 million</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$193,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$218,000</td>
</tr>
<tr>
<td>Hotel EBTDA</td>
<td>$775,000</td>
</tr>
</tbody>
</table>

**Cash-on-Cash Return of 66%**

(a) Includes land acquisition cost.
(b) Includes comp set of Comfort Inn, Comfort Inn & Suites, Holiday Inn Express & Suites, Hampton Inn, Super 8 by Wyndham and Econo Lodge Inn & Suites. Data provided by franchisee for a property built in 2012, located in South Atlantic region and which scored above 80% on guest satisfaction. Operating results relate to 2018 and may not be indicative.
Financial Overview

- Generating asset-light, annuity-like earnings
- Delivering solid results
- Producing significant cash flow
- Seizing growth opportunities

Creating Value for Stakeholders
Our Asset-Light Hospitality Business Generates Stable, Recurring Earnings

RECURRING, FEE-BASED INCOME
- 90% of revenue is fee-for-service
- Primarily from long-term agreements

HIGH OPERATING MARGINS
- 90% margin on franchise and royalty fees

MINIMAL CAPITAL REQUIREMENTS
- Capital expenditures are approximately 10% of adjusted EBITDA
- We only own two hotels
We Use Our Brands to Generate Recurring Royalty Revenues

\[
\text{Royalty Revenue} = \text{Rooms} \times \text{Occupancy} \times \text{Average Daily Rate} \times \text{Royalty Rate} \times 365
\]

\[
\begin{align*}
\text{Rooms} & = 794,000 \\
\text{Occupancy} & = 56\% \\
\text{Average Daily Rate} & = $70 \\
\text{Royalty Rate} & = 3.8\% \\
\text{Royalty Revenue} & = $440 million
\end{align*}
\]

RevPAR

Figures are pro forma for the acquisition of La Quinta. Room count represents the weighted average rooms available in our system throughout 2018.
Stable and Predictable Operating Performance. . .

Organic Global Rooms

- **2% CAGR**
- 622k in 2013
- 702k in 2018

Organic Global RevPAR

- **3% CAGR**
- $37 in 2013
- $42 in 2018

Organic Global Royalty Rate

- **1% CAGR**
- 3.6% in 2013
- 3.7% in 2018

- U.S. organic RevPAR growth is 4% while International organic RevPAR growth is 1%
- U.S. average royalty rate is up 20 basis points

*RevPAR is in constant currency. Organic excludes acquisitions and divestitures from 2013 to 2018.*
... Produces Stable and Predictable Financial Performance

**Organic Revenue**
- 2013: $1,020 million
- 2018: $1,219 million

**Organic Adjusted EBITDA**
- 2013: $293 million
- 2018: $398 million

**Organic Margin**
- 2013: 28.7%
- 2018: 32.6%

4% CAGR

6% CAGR

+390 bps

---

Organic excludes acquisitions and divestitures from 2013 to 2018. 2013 amounts are before adoption of new revenue-recognition standard. Historical data do not include La Quinta.
Full-Year 2018 Results

($ in millions)

Revenue

- 2017: $1,280
- 2018: $1,868

46% Growth

6% (b)

Adjusted EBITDA

- 2017: $383
- 2018: $507

32% Growth

9% (b)

(a) Represents incremental revenues and adjusted EBITDA from La Quinta.
(b) Represents growth excluding La Quinta.
Full-Year 2019 Outlook

- **2018 Adjusted EBITDA**: $507
- **Further Adjustments in 2018**: $93
- **2018 Further Adjusted EBITDA**: $600
- **Effect of certain La Quinta synergies not impacting all of 2019**: ($12)
- **Effect of operations in Puerto Rico not yet having return to normalized levels**: ($10)
- **Organic growth of 5% to 7%**
- **2019 Projected Adjusted EBITDA**: $605-$620

**Year-over-Year Growth**
- Number of Rooms: 2% - 4%
- Organic Global RevPAR: 1% - 3%
Principled Allocation of Capital

- Maintain healthy, efficient balance sheet
  - Preserve liquidity and manage leverage
  - Maintain flexibility to invest in growth

- Invest for growth
  - Organic opportunities
  - Invest in technology to drive efficiency
  - Tuck-in acquisitions

- Return capital to shareholders
  - Dividends
  - Share repurchases
## Capital Return to Shareholders

<table>
<thead>
<tr>
<th>Dividends</th>
<th>Share Repurchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $1.16 per share annually (increased 16% during first quarter 2019)</td>
<td>• $300 million initial authorization</td>
</tr>
<tr>
<td>• Payout ratio of approximately 37%</td>
<td>• Focus on returning excess cash to shareholders, not on market timing</td>
</tr>
<tr>
<td>• Targeting dividend growth in line with adjusted earnings growth</td>
<td>• Repurchased $119 million of stock in our first seven months as a public company, retiring 2.3 million shares (2% of shares outstanding)</td>
</tr>
</tbody>
</table>

*Dividend expected to be paid quarterly.*
Numerous Sources of Earnings Growth

1. Rooms growth
2. RevPAR growth
3. International expansion
4. Hotel management
5. Tuck-in acquisitions
6. Share repurchases
Long-Term Growth Opportunity

<table>
<thead>
<tr>
<th>Impact on EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rooms growth</td>
</tr>
<tr>
<td>RevPAR growth</td>
</tr>
<tr>
<td>International expansion</td>
</tr>
<tr>
<td>Hotel management</td>
</tr>
<tr>
<td>Cash flow deployment</td>
</tr>
<tr>
<td>Long-term EPS growth potential</td>
</tr>
</tbody>
</table>

Long-term outlook is as of May 2, 2018. Rooms growth excludes impact of growing brands in new or under-penetrated markets, the impact of which is reflected within international expansion. Hotel management reflects the overall incremental growth from faster expansion of, or operating efficiencies within, our hotel management business. Cash flow deployment assumes all free cash flow after dividends is deployed to either acquire businesses or repurchase shares. Long-term EPS growth potential range is "pinched" because various sources of growth are not expected to all be at the high or all at the low end of their individual ranges.
Key Investment Highlights

1. Resilient business model drives recurring cash flows
2. Passionately asset-light
3. Industry-leading position in economy and midscale lodging
4. Diversified portfolio of well-known brands
5. Strong global presence
6. Experienced management team
7. Significant organic and external growth opportunities
8. Principled capital allocation
La Quinta Acquisition Offers Substantial Synergies

Expecting $60-$70 million of synergies, almost entirely cost savings
Eventual revenue synergies represent incremental upside

Integration plans well under way

Substantially all benefits expected to be realized by the third quarter of 2019

<table>
<thead>
<tr>
<th>Public Company Expenses</th>
<th>Technology, Sales and Marketing Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18 - $20 million</td>
<td>$23 - $25 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Cost Savings</th>
<th>Credit Card Revenue Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16 - $20 million</td>
<td>$3 - $5 million+</td>
</tr>
</tbody>
</table>

Numerous Sources of Synergies

We realized a run-rate of synergies of $36 million during fourth quarter 2018, and we expect to fully realize synergies sometime in the third quarter of 2019

Quantified revenue benefits exclude incremental domestic and international expansion and system occupancy and RevPAR growth from a broader distribution platform/cross-selling.
We Generate over 80% of Our EBITDA from Recurring Royalty Fees

($in millions)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Margin</th>
<th>EBITDA Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty</td>
<td>$440</td>
<td>87%</td>
<td>$383</td>
</tr>
<tr>
<td>Wyndham Destinations royalty</td>
<td>$108</td>
<td>95%</td>
<td>$103</td>
</tr>
<tr>
<td>Marketing reservations &amp; loyalty</td>
<td>$550</td>
<td>1%</td>
<td>$6</td>
</tr>
<tr>
<td>Cost reimbursement revenue</td>
<td>$790</td>
<td>0%</td>
<td>$0</td>
</tr>
<tr>
<td>Other franchising revenues</td>
<td>$177</td>
<td>58%</td>
<td>$103</td>
</tr>
<tr>
<td>Hotel management fees</td>
<td>$147</td>
<td>25%</td>
<td>$37</td>
</tr>
<tr>
<td>Corporate &amp; other</td>
<td></td>
<td></td>
<td>($31)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,212</td>
<td>27%</td>
<td>$600</td>
</tr>
</tbody>
</table>

Represents 2018 information, pro forma for the La Quinta acquisition and expected synergies. Margins and EBITDA contribution amounts are approximate. The Company operates two owned hotel properties; their results are included in hotel management fees. Other franchising revenues are primarily derived from our co-branded credit card program, initial franchise fees and other ancillary services.
Ability to Grow Rooms Through Recession

2% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>580,200*</td>
</tr>
<tr>
<td>2008</td>
<td>592,900</td>
</tr>
<tr>
<td>2009</td>
<td>597,700</td>
</tr>
<tr>
<td>2010</td>
<td>612,700</td>
</tr>
<tr>
<td>2011</td>
<td>613,100</td>
</tr>
<tr>
<td>2012</td>
<td>627,400</td>
</tr>
</tbody>
</table>

*Pro forma for 2008 acquisition of Microtel and Hawthorn.