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The information in this presentation should be read in conjunction with the consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section in Wyndham Hotels & Resorts’ Form 10-K, filed with the SEC on February 13, 2020 and subsequent reports filed with the SEC.

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

Non-GAAP Financial Measures
Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles (GAAP), such as adjusted EBITDA, which include or exclude certain items from the most directly comparable GAAP financial measure. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP. These standardized meaning prescribed by GAAP and may not be comparable to the calculation of similar measures of other companies. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
Who We Are

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

We are the **largest** hotel franchise company in the world.

We boast a remarkably **asset-light** business model.
Mission

We make hotel travel possible for all. Wherever people go, Wyndham will be there to welcome them.

Vision

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

- Drive net room growth
- Grow property-level market share
- Elevate the economy and midscale experience
- Foster a values-driven culture

Shareholder Return
We Franchise More Hotels than Other Leading Lodging Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>IHG</td>
<td>5,903</td>
</tr>
<tr>
<td>Hilton</td>
<td>6,110</td>
</tr>
<tr>
<td>Choice Hotels</td>
<td>7,153</td>
</tr>
<tr>
<td>Marriott</td>
<td>7,349</td>
</tr>
<tr>
<td>Wyndham Hotels</td>
<td>9,280</td>
</tr>
</tbody>
</table>

System Size:
- 60% Domestic
- 40% International
Balanced Portfolio of Well-Known Brands with Select-Service Focus
We are the Global Leader in Attractive Economy and Midscale Segments

Wyndham Hotels 34%

Choice 25%
G6 Hospitality (Motel 6) 9%
Red Lion 7%
Best Western 7%
Other 18%

Based on the number of U.S. branded hotels as reported to STR.
We work through our franchisees
Focus: Attract, Develop and Retain Franchisees

Brand Quality and Footprint

Loyalty, Sales and Marketing

Maximize Franchisee Profitability
Introducing New Prototypes

“Moda” prototype

“Dawn” interior redesign

“Gen-4” interior redesign

“Del Sol” prototype

New dual-branded prototype

“Arbor” prototype
Our Brands are Known for Quality

Wingate led the midscale segment for the fifth consecutive year.

Microtel has been the leading brand in the economy segment 16 of the last 18 years.
Progress on Quality Initiatives

• Four out of the top five online review scores among national chains in the U.S. economy segment as ranked by MEDALLIA

  • Microtel leading all other brands as evidenced by its RevPAR Index of 126%

• Total domestic online review scores have increased in each of the past four years

• Seven out of our ten economy/midscale brands achieved RevPAR Index of ~100% or higher
Consumer-Value Loyalty Program Delivers Significant Bookings for Franchisees

More than 81 million enrolled members

Over 40% of U.S. hotel stays by Wyndham Rewards Members

Best Hotel Loyalty Program

Wyndham Rewards
Global Sales Organization

New Field Organization

- One Sales Team of 300 globally
- Partnerships and Field Support – Hotel Sales Services (Gitgo) and Property Support (Jacaruso)
- Business Development – grow market share from small business accounts
New Marketing Campaign

Chances are, you’re about 10 Minutes from a hotel by Wyndham
Our Brands Generate Strong Returns

Cost per room $68,000
Number of rooms 85
Total cost $5.8 million
Loan-to-value 70%
Loan amount $4.1 million
Franchisee investment $1.7 million

RevPAR $44.00
Hotel revenue $1.4 million
Operating expenses $588,000
Brand fees $134,000
Interest expense $287,000
Hotel EBITDA $391,000

Cash-on-Cash Return of 23%

Data is not brand specific and 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>Cost per room (a)</th>
<th>$112,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR</td>
<td>$74.53</td>
</tr>
<tr>
<td>Number of rooms</td>
<td>104</td>
</tr>
<tr>
<td>Hotel revenue</td>
<td>$2.8 million</td>
</tr>
<tr>
<td>Total cost</td>
<td>$11.6 million</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$1.5 million</td>
</tr>
<tr>
<td>Loan-to-value</td>
<td>78%</td>
</tr>
<tr>
<td>Brand fees</td>
<td>$210,000</td>
</tr>
<tr>
<td>Loan amount</td>
<td>$9.1 million</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$383,000</td>
</tr>
<tr>
<td>Franchisee investment</td>
<td>$2.6 million</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>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per room (a)</td>
<td>$63,000</td>
</tr>
<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>
<tr>
<td>RevPAR</td>
<td>$78.29</td>
</tr>
<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 EBITDA</td>
<td>$775,000</td>
</tr>
</tbody>
</table>

Cash-on-Cash Return of 66%

RevPAR Index: 107% (b)

(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.
Industry Leading Retention Rates

Economy

- 3-year average: 94.3%
- 2019: 93.3%
- 2019 Wyndham Hotels & Resorts: 95.5%

Midscale

- 3-year average: 96.0%
- 2019: 93.3%
- 2019 Wyndham Hotels & Resorts: 95.9%

*Based on the number of U.S. branded rooms as reported to STR.*
Retention Trends Improving with Additional Opportunity

United States

- 2017: 94.5%
- 2018: 94.3%
- 2019: 95.5%

International

- 2017: 93.3%
- 2018: 93.7%
- 2019: 93.6%

+100 bps

+30 bps
We Have a Diversified, Stable Franchisee Base

System Concentration
- Economy: 49%
- Midscale: 44%
- Upscale: 7%

Regional Concentration
- All Other: 20%
- China: 19%
- United States: 61%

Customer Segmentation
- Business: 20%
- Leisure: 80%

Location
- Airports: 6%
- Suburban/Rural: 29%
- Secondary Cities: 35%
- Urban: 30%
Established Franchisee Base throughout the U.S.

- Widely distributed in the U.S. with approximately 6,300 properties
- 97% of our U.S. system is select-service and 20% of our U.S. system is along the interstate
- No significant concentration
- U.S. retention rate of 95.5%

Our largest franchisee (excluding master franchise agreements) owns 3% of the hotels in our system; the second-largest owns less than 1%.
Stable and Resilient Business Model

- More than 6,000 franchisees in approximately 90 countries on six continents
- Franchise agreements typically 10-20 years
- 95% global retention rate

- 90% of revenue is fee-for-service
- 90% margin on royalties and franchise fees
- 60% free cash flow conversion (from adjusted EBITDA)\(^{(a)}\)

- Capital expenditures and development advances are \(~15\%\) of adjusted EBITDA
- We only own two hotels

\(^{(a)}\) Our ratio of net cash provided by operating activities to net income for full-year 2019 was 64%. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
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 ($1.28 per share run-rate)
  - Share repurchases
Predominately a Cash Business with Minimal Cash Needs

($ in millions)

<table>
<thead>
<tr>
<th>2019 Adjusted EBITDA (a)</th>
<th>Cash interest</th>
<th>Cash taxes</th>
<th>Capital expenditures and development advances</th>
<th>Working capital and other</th>
<th>Adjusted Free Cash Flow (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$613</td>
<td>($100)</td>
<td>($59)</td>
<td></td>
<td></td>
<td>$360</td>
</tr>
</tbody>
</table>

(a) Net income was $157 million for full-year 2019. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(b) Excludes special item cash outlays of approximately $310 million related to one-time separation-related, transaction-related and contract termination expenses. Net cash provided by operating activities was $100 million for full-year 2019. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
## Full-Year 2019 Results

**Wyndham Hotels & Resorts is the largest hotel franchising company in the world.**

<table>
<thead>
<tr>
<th>Net Rooms Growth</th>
<th>Adjusted EBITDA (^{(a)})</th>
<th>Adjusted Diluted EPS (^{(a)})</th>
<th>Pipeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic RevPAR</td>
<td>$613MM</td>
<td>$3.28</td>
<td>193,000 rooms</td>
</tr>
<tr>
<td>(\uparrow 2%)</td>
<td>up 21%</td>
<td>up 21%</td>
<td>70% New Construction</td>
</tr>
<tr>
<td>International RevPAR (in constant currency)</td>
<td>up 1%</td>
<td></td>
<td>57% International</td>
</tr>
</tbody>
</table>

**Highlights**

- Adjusted Free Cash Flow of $360 million \(^{(a)}\)
- Capital Return (share repurchases and dividends) of over $350 million
- Former Treasurer and Executive Vice President Michele Allen appointed to the role of Chief Financial Officer
- Wyndham Hotels & Resorts introduced 11 of its 20 brands into 24 new countries and territories
- Named by Ethisphere as one of the 2019 “World’s Most Ethical Companies” and earned a perfect score as a “Best Place to Work for LGBTQ Equality” by the Human Rights Campaign Foundation

\(^{(a)}\) Reported net income was $157 million, reported diluted EPS were $1.62 and net cash provided by operating activities was $100 million. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
Full-Year 2019 Results

($ in millions)

**Revenue**

- 2018: $1,791
- 2019: $1,709

10% Growth

**Adjusted EBITDA**

- 2018: $495
- 2019: $538

21% Growth

**FY19 Year-over-Year Growth**

- Number of Rooms: 3%
- Organic Global RevPAR: (1%)

---

(a) Represents incremental revenues and adjusted EBITDA from La Quinta through June 30, 2019.
(b) Net income was $157 million and $162 million for full-year 2019 and 2018, respectively. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.
Delivering Shareholder Return

Since spin...

✓ Returned **over $550 million** to shareholders:
  ✓ Repurchased **6.8 million** shares, or **7%**, of our common stock for **$364 million**
  ✓ Paid common stock dividends of **$189 million**

During 2019...

✓ Returned **over $350 million** to shareholders:
  ✓ Repurchased **4.5 million** shares, or **5%**, of our common stock for **$244 million**
  ✓ Paid common stock dividends of **$112 million** representing a **2%** dividend yield
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>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rooms growth</td>
<td>2-4%</td>
</tr>
<tr>
<td>RevPAR growth</td>
<td>2-3%</td>
</tr>
<tr>
<td>International expansion</td>
<td>0-2%</td>
</tr>
<tr>
<td>Hotel management</td>
<td>0-1%</td>
</tr>
<tr>
<td>Cash flow deployment</td>
<td>3-5%</td>
</tr>
<tr>
<td>Long-term EPS growth potential</td>
<td>8-14%</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.
麦客达温德姆酒店
MICROTTEL BY WYNDHAM
Guiyang, China
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
# Key Investment Highlights

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Resilient business model drives recurring cash flows</td>
<td>2</td>
<td>Passionately asset-light</td>
</tr>
<tr>
<td>3</td>
<td>Industry-leading position in economy and midscale lodging</td>
<td>4</td>
<td>Diversified portfolio of well-known brands</td>
</tr>
<tr>
<td>5</td>
<td>Strong global presence</td>
<td>6</td>
<td>Experienced management team</td>
</tr>
<tr>
<td>7</td>
<td>Significant organic and external growth opportunities</td>
<td>8</td>
<td>Principled capital allocation</td>
</tr>
</tbody>
</table>
Comparison to Other Leading Lodging Companies

<table>
<thead>
<tr>
<th>We serve the majority of needs of the majority of travelers</th>
<th>We are more geographically diversified and less dependent on major markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have a highly diversified owner base, with limited concentration</td>
<td>Our brands reside primarily in value segments, which are less economically cyclical</td>
</tr>
</tbody>
</table>
Growth in the United States

- Increase economy density with new-construction prototypes
- Aggressively develop open market tracts for midscale brands
- Capture soft-branding opportunities
- Continually enhance franchisee value proposition

Pipeline

- 47% New Construction
- 53% Conversion

84,000 rooms
International Growth

- Introduce existing brands to new markets
- Rapidly growing middle class driving demand
- Leverage significant brand awareness and recognition
- Expand hotel management and franchise opportunities in Asia, Latin America, Europe, India and the Middle East
Continued Robust Growth in China

• We are the largest international hotel franchisor in China, with nearly 1,600 properties and 155,000 rooms in our system

• We expect to open about 500 hotels in China over the next three years
We Generate over 80% of Our EBITDA from Recurring Royalty Fees

($in millions)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Adjusted Margin</th>
<th>Adjusted EBITDA Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalty</td>
<td>$436</td>
<td>x</td>
<td>90%</td>
</tr>
<tr>
<td>Wyndham Destinations royalty</td>
<td>$113</td>
<td>x</td>
<td>95%</td>
</tr>
<tr>
<td>Marketing reservations &amp; loyalty</td>
<td>$562</td>
<td>x</td>
<td>0%</td>
</tr>
<tr>
<td>Cost reimbursement revenue</td>
<td>$623</td>
<td>x</td>
<td>0%</td>
</tr>
<tr>
<td>Other franchising revenues</td>
<td>$185</td>
<td>x</td>
<td>70%</td>
</tr>
<tr>
<td>Hotel management fees</td>
<td>$134</td>
<td>x</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Corporate &amp; other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,053</strong></td>
<td><strong>30%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Represents full-year 2019 results. 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. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix.

(a) Net income and operating margin for full-year 2019 were $157 million and 15%, respectively.
Ability to Grow Rooms through Recession

2% CAGR

2007: 580,200*
2008: 592,900
2009: 597,700
2010: 612,700
2011: 613,100
2012: 627,400

*Pro forma for 2008 acquisition of Microtel and Hawthorn.
Wyndham Green - “Go Green” Programs

- Wyndham Green Certification – Program that addresses energy, water and operational efficiencies
  - Nearly 500 Green Certified properties as of year-end 2019

- Wyndham Green Housekeeping – Program for Wyndham Rewards points in lieu of housekeeping
  - Nearly 200 hotels enrolled in the program as of year-end 2019

- Lighting replacement program with energy-efficient LEDs
Non-GAAP Reconciliations and Definitions

The following tables reconcile certain non-GAAP financial measures. The presentation of these adjustments is intended to permit the comparison of particular adjustments as they appear in the income statement in order to assist investors’ understanding of the overall impact of such adjustments. We believe that adjusted EBITDA provides useful information to investors about us and our financial condition and results of operations because adjusted EBITDA is among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions and because adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in our industry. Explanations for adjustments within the reconciliations can be found in our fourth quarter 2019 and subsequent Earnings Releases at investor.wyndhamhotels.com.

Definition:

Adjusted EBITDA: Represents net income excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition-, or separation-related), foreign currency impacts of highly inflationary countries, stock-based compensation expense and income taxes. Adjusted EBITDA is a financial measure that is not recognized under U.S. GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other Companies.

Adjusted Diluted EPS: Represents diluted earnings per share excluding acquisition-related amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition-, or separation-related) and foreign currency impacts of highly inflationary countries. We calculate the income tax effect of the adjustments using an estimated effective tax rate applicable to each adjustment.

Free Cash Flow and Adjusted Free Cash Flow: Free cash flow represents net cash provided by operating activities less property and equipment additions, which we also refer to as capital expenditures. Adjusted free cash flow represents free cash flow before discrete, event-driven cash outflows. A limitation of using free cash flow and adjusted 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 and adjusted free cash flow do not represent the total cash movement for the period as detailed in the consolidated statement of cash flows.
Non-GAAP Reconciliations and Definitions (continued)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 157</td>
<td>$ 162</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>50</td>
<td>61</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>109</td>
<td>99</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>100</td>
<td>60</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>15</td>
<td>9</td>
</tr>
<tr>
<td>Impairment, net</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td>Contract termination costs</td>
<td>42</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related expenses, net</td>
<td>40</td>
<td>36</td>
</tr>
<tr>
<td>Separation-related expenses</td>
<td>22</td>
<td>77</td>
</tr>
<tr>
<td>Transaction-related item</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency impact of highly inflationary countries</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 613</td>
<td>$ 507</td>
</tr>
</tbody>
</table>

**Diluted EPS**

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 1.62</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 157</td>
</tr>
</tbody>
</table>

**Adjustments:**

- Impairment, net: 45
- Contract termination costs: 42
- Transaction-related expenses, net: 40
- Separation-related expenses: 22
- Transaction-related item: 20
- Restructuring costs: 8
- Foreign currency impact of highly inflationary countries: 5
- Acquisition-related amortization expense: 37

| Total adjustments before tax  | 219                |
| Income tax provision          | 59                 |
| Total adjustments after tax   | 160                |
| Adjusted net income           | $ 317              |
| Adjustments - EPS impact      | 1.66               |
| Adjusted diluted EPS          | $ 3.28             |

Net cash provided by operating activities: $ 100
Less: Property and equipment additions: (50)
Free cash flow: 50
Payments to tax authorities related to the La Quinta acquisition: 195
Transaction-related and separation-related cash outlays: 78
Payment to terminate an unprofitable hotel-management arrangement: 35
Capital expenditures at owned hotel in Puerto Rico, all of which were reimbursed by insurance proceeds in 2018: 2
Adjusted free cash flow: $ 360

**Wyndham Hotels & Resorts**

49