

Risk Factors Comparison 2025-02-13 to 2024-02-15 Form: 10-K

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You should carefully consider each of the following risk factors and all of the other information set forth in this report. Based on the information currently known to us, we believe that the following information identifies the most significant risk factors affecting our Company. However, the risks and uncertainties we face are not limited to those set forth in the risk factors described below. Additional risks and uncertainties not presently known to us or that we currently believe to not presently create significant risk to us may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the following risks and / or uncertainties develop into actual events, these events could have a material adverse effect on our business, financial condition or results of operations. In such case, the trading price of our common stock could decline.

Risks Relating to Our Industry The lodging industry is highly competitive, and we are subject to risks related to competition that may adversely affect our performance and growth. Our continued success depends upon our ability to compete effectively in markets that contain numerous competitors, some of whom may have significantly greater financial, marketing and other resources than we have. We compete with other hotel franchisors for franchisees and we may not be able to grow our franchise system. New hotels may be constructed and these additions to supply create new competitors, in some cases without corresponding increases in demand for lodging. Competition may reduce fee structures, potentially causing us to lower our fees and / or offer other incentives, and may require us to offer terms to prospective franchisees less favorable to us than current franchise agreements, which may adversely impact our profits. Our franchisees also compete with alternative lodging channels, including third- party providers of short- term rental properties and serviced apartments, **and vacation options, such as cruising**. Increasing use of these alternative lodging channels **or vacation options** could adversely affect the occupancy and / or average rates at franchised hotels and our revenues. The use of business models by competitors that are different from ours may require us to change our model so that we can remain competitive. Declines in or disruptions to the travel and hotel industries may adversely affect us. We face risks affecting the travel and hotel industries that include, but are not limited to: economic slowdown and potential recessionary pressures; economic factors such as inflation, rising interest rates, employment layoffs, increased costs of living and reduced discretionary income, which may adversely impact decisions by consumers and businesses to use travel accommodations; domestic unrest, terrorist incidents and threats and associated heightened travel security measures; political instability or political and regional strife, including the ongoing ~~conflict~~ **conflicts** between Russia and Ukraine **and conflicts in the Middle East**; acts of God such as earthquakes, hurricanes, fires, floods, volcanoes and other natural disasters; ~~war, including the Israel- Hamas~~ war; concerns with or threats of known and novel contagious diseases or health epidemics or pandemics; environmental disasters; lengthy power outages; cyber threats ~~and attacks~~; increased pricing, financial instability and capacity constraints of air carriers; ~~airline~~ **and** job actions and strikes **in the airline and hospitality industries generally**. Increases in the frequency and severity of extreme weather events and other consequences of climate change (including any related ~~regulation~~ **regulations**) could impact travel demand generally, lead to supply chain interruptions, cause damage to physical assets or adversely impact the accessibility or desirability of travel to certain locations. For example, certain of our franchisees' properties are located in coastal areas that could be threatened should sea levels dramatically rise, or are located in areas where the risk of natural or climate- related disaster or other catastrophic losses exists, and the occurrence of such an event could cause substantial damage to our franchisees' **properties** and / or the surrounding area. Because a significant portion of our revenues is derived from fees based on room revenues, disruptions at our franchised properties due to such occurrences may adversely impact the fees we collect from these properties. In the event of a substantial loss, the insurance coverage carried by our franchisees may not be sufficient to pay the full value of financial obligations, liabilities or the replacement cost of any lost investment or property held by our franchisees. Additionally, certain types of losses may be uninsurable or prohibitively expensive to insure, and other types of losses or risks that our franchisees may face could fall outside of the general coverage terms and limits of ~~our~~ **their** policies. Such factors could lead to certain losses by our franchisees being completely uninsured in which case we could lose future ~~franchisee~~ fees **and we collect from these properties**, may be exposed to a potential impairment of any development advance notes funded to the franchisee should the underlying guarantees provided to us prove to be insufficient **and could result in unanticipated room terminations**. Any declines in or disruptions to the travel or hotel industries may adversely affect travel demand and the results of our operations, and those of our current franchised hotels and potential franchisees and developers. Any of these factors could increase our costs, reduce our revenues and otherwise adversely impact our profitability and / or opportunities for growth. ~~The ongoing conflicts between Russia and Ukraine and Israel and Hamas, respectively, have and may continue to negatively impact macro- economic conditions, which may adversely affect discretionary consumer spending and, as a result, our business, financial condition, results of operations and cash flows. Russia's invasion of Ukraine and the Israel- Hamas war have negatively affected the global economy. Financial and economic sanctions imposed on certain industry sectors and parties in Russia by the U. S., United Kingdom and European Union, as well as retaliatory actions by Russia, could have a negative impact on the global economy. The current conflicts between Russia and Ukraine and Israel and Hamas, respectively, have not materially affected our overall operations and our operations in both regions are immaterial. However, these conflicts have negatively impacted global macro- economic conditions and prolonged conflicts, the potential expansion of the conflicts into other European and Middle Eastern countries, or the direct involvement of the U. S. or other countries where we source our guests could have more significant impacts on macro- economic conditions, which could adversely affect discretionary consumer spending and, consequently, our operations. Additional risks to our~~

business relating to the Russia and Ukraine and Israel and Hamas conflicts include potential interruptions in global supply chains and the availability of items essential to our operations, the heightened possibility of cyberattacks and terrorist activity, volatility or disruption in financial markets and the potential for travel restrictions affecting our guests' ability to access our franchisees' hotel locations. Third- party internet travel intermediaries and peer- to- peer online networks may adversely affect us. Consumers use third- party internet travel intermediaries, including search engines, and peer- to- peer online networks to search for and book their lodging accommodations. As the percentage of internet reservations increases, travel intermediaries may be able to obtain higher commissions and reduced room rates to the detriment of our business. Additionally, such travel intermediaries may divert reservations away from our direct online channels or increase the overall cost of internet reservations for our affiliated hotels through their fees and a variety of online marketing methods, including the purchase by certain travel intermediaries of keywords consisting of or containing our hotel brands from Internet search engines to influence search results and direct guests to their websites. If we fail to reach satisfactory agreements with travel intermediaries, our affiliated hotels may not appear on their websites and we could lose business as a result. Further, travel intermediaries may seek to offer distribution services **and / or rewards programs** under their own brands directly to lodging accommodations in competition with our core franchise business **and loyalty program**. Pandemics and other health crises could affect our business, financial condition and results of operations. The emergence, severity, magnitude and duration of global or regional health crises are uncertain and difficult to predict. A pandemic, such as **the another wave of COVID- 19 pandemic** which in the past had an adverse impact on our business, could again affect certain business operations, consumer demand in the hospitality industry, costs of doing business, availability of labor **to us and our suppliers**, access to inventory, supply chain operations, our ability to predict future performance, exposure to litigation, and our financial performance, among other things. Other factors and uncertainties related to potential pandemics and health crises include, but are not limited to: • Evolving macroeconomic factors, including general economic uncertainty, unemployment rates, and recessionary pressures ; • **Changes in labor markets affecting us and our suppliers**; • Unknown consequences on our business performance and initiatives stemming from the substantial investment of time and other resources to the pandemic response; • Potential government actions including, but not limited to, restrictions on travel and stay- in- place directives; • The pace of post- pandemic recovery; • The long- term impact of the pandemic on our business, including consumer behaviors; and • Disruption and volatility within the financial and credit markets. Risks Relating to Our Operations and Acquisitions We are subject to business, financial, operating and other risks common to the hotel and hotel franchising industries which also affect our franchisees, any of which could reduce our revenues, limit our growth or otherwise impact our business. A significant portion of our revenue is derived from fees based on room revenues at hotels franchised under our brands. As such, our business is subject, directly or through our franchisees, to risks common in the hotel and hotel franchising industries, including risks related to: • our ability to meet our objectives for growth in the number of our franchised hotels and hotel rooms in our franchise system and to retain and renew franchisee contracts, all on favorable terms; • the number, occupancy and room rates of hotels operating under our franchise agreements; • the delay of hotel openings in our pipeline; • changes in the supply and demand for hotel rooms; • increased pricing or supply chain disruptions for raw materials which could cause delays in the completion and development of new hotels; • our ability to develop and maintain positive relations and contractual arrangements with current and potential franchisees under our franchise agreements and other third parties, including marketing alliances and affiliations with e- commerce channels; • our franchisees' pricing decisions; • the quality of the services provided by franchisees and their investments in the maintenance and improvement of properties; • the bankruptcy or insolvency of a significant number of our franchised hotels; • the financial condition of franchisees, owners or other developers and the availability of financing to them; • adverse events occurring at franchised hotel locations, including personal injuries, food tampering, contamination or the spread of illness, including through pandemics or other health crises; • negative publicity, which could damage our hotel brands; • our ability to successfully market our current or any future hotel brands and programs, including our rewards program, and to service or pilot new initiatives **, including ancillary revenue growth initiatives**; • our relationship with certain multi- unit franchisees; • changes in the laws, regulations, legislation and government spending affecting our business, internationally and domestically, including **administration of**, changes relating to **, or our ability to capitalize on the government spend under** the U. S. Infrastructure Investment and Jobs Act, the CHIPS Act and the Inflation Reduction Act **, including as a resulting --- result from a of any** change in governing party **; if any**; • our failure to adequately protect and maintain our trademarks and other intellectual property rights; • the relative mix of branded hotels in the various hotel industry price categories; • corporate budgets and spending **, and cancellations, deferrals or renegotiations --- renegotiation** of group business; • seasonal or cyclical volatility in our business; • operating costs, including as a result of inflation, energy costs and labor costs, such as minimum wage increases and unionization, workers' compensation and healthcare related costs and insurance; and • disputes, claims and litigation and other legal proceedings concerning our franchised hotels' operations, including with consumers, government regulators, other businesses, franchisees, organized labor activities and class actions. Any of these factors could reduce our revenues, increase our costs or otherwise limit our opportunities for growth. ~~We have been the subject of unsolicited interest from Choice, which has been, and may continue to be, a distraction to our management and employees and could have a material adverse impact on our business and operations. On December 12, 2023, Choice commenced the Exchange Offer. The uncertainty regarding the Exchange Offer may be disruptive to our business, which could have a negative effect on our operations, financial condition or results of operations. Management and employee distraction related to Choice's unsolicited interest also may adversely impact our ability to optimally conduct our business and pursue our strategic objectives. As discussed in our Solicitation / Recommendation Statement filed in response to the Exchange Offer on Schedule 14D- 9, on December 18, 2023 (the "Solicitation / Recommendation Statement"), Choice previously made a series of proposals to acquire all of our outstanding shares of common stock (the "Proposals"). Our Board rejected each of the Proposals, concluding that the Proposals were inadequate in terms of price, consideration mix and other terms. Upon rejection of the Proposals, Choice subsequently commenced the Exchange Offer. On January 22, 2024, Choice sent~~

us notice of their intent to nominate directors to replace our entire Board at the company's 2024 annual meeting of stockholders and a proposal to repeal any amendments to our third amended and restated by-laws adopted subsequent to January 4, 2023. We believe Choice's purported nominations are made in furtherance of its Proposals and Exchange Offer. Responding to and defending against the Proposals, the Exchange Offer and Choice's potential proxy contest has been, and may continue to be, a distraction for our Board, management and employees, and has required, and may continue to require, us to incur additional expenses and costs. As of December 31, 2023, we had (i) an aggregate principal amount of \$160 million outstanding under our revolving credit facility due April 2027, (ii) an aggregate principal amount of \$385 million outstanding under our term loan A due April 2027, (iii) an aggregate principal amount of \$1.14 billion outstanding under our term loan B due 2030 and (iv) an aggregate principal amount of \$500 million outstanding of 4.375% senior unsecured notes due 2028 (the "2028 Notes"). In the event of a change of control, there is a potential risk of default under the credit agreement governing our term loans and revolving credit facility and under the indenture governing the 2028 Notes. Pursuant to the credit agreement, the Exchange Offer and subsequent change of control could result in an event of default permitting the lenders thereunder to terminate their commitments and declare any outstanding principal and accrued interest amounts immediately due and payable under our term loan A and term loan B. Pursuant to the indenture governing the 2028 Notes, in the event that the consummation of the Exchange Offer constitutes a change of control and such change of control is accompanied by a ratings downgrade of the 2028 Notes by each of Moody's and S & P's within a specified period of time and subject to certain conditions, then Wyndham would be required to offer to repurchase the 2028 Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. We cannot assure stockholders that any waiver or amendment of such change of control provisions would be obtainable or that any replacement financing would be available, in each case on commercially reasonable terms, if at all. In short, if the Exchange Offer is consummated, our liquidity and ability to operate our business could be materially and adversely impacted. Any of our future debt agreements could contain similar restrictions and provisions. We might not have sufficient funds to repay the amounts due in relation to our debt instruments following a change of control. The uncertain regulatory timeline and an extended period of time between commencement of the Exchange Offer and its closing or termination may present significant risks to our business. There may be an extended period between announcement and closing or termination of the transaction, which coupled with an uncertain and extended regulatory review period, exposes us and our stockholders to meaningful risks, including, among others (i) fewer room openings and new business development disruption (through both fewer new signings added to the pipeline and higher breakage of the existing pipeline) and deterioration in segment-leading retention rates, (ii) competitors (including Choice) capitalizing on franchisee uncertainty, (iii) stagnated development of our fast-growing ECHO Suites brand and (iv) challenges attracting and retaining team members. Such factors could have a material impact on our business, reducing its growth rate, EBITDA, cash flow, valuation multiple and, ultimately, the share price of our common stock. The consummation of the Exchange Offer also presents additional risks, as discussed in Item 4, "The Solicitation or Recommendation — Background of the Offer and Reasons for Recommendation" of the Solicitation / Recommendation Statement in our Schedule 14D-9 filed on December 18, 2023 with the SEC. Our international operations are subject to additional risks not generally applicable to our domestic operations. Our international operations are subject to numerous risks including: exposure to local economic conditions; potential adverse changes in the diplomatic relations of foreign countries with the U. S.; hostility from local populations; political instability, including as a result of the ongoing conflicts between Russia and Ukraine and Israel and Hamas **the conflicts in the Middle East**, respectively; trade disputes with trade partners, including China **;**; potential military conflict resulting from escalating political tensions with Russia and China and other geopolitical risks; threats or acts of terrorism; the effect of disruptions caused by severe weather, natural disasters, outbreak of disease, such as pandemics or other health crises, or other events that make **widespread travel or** travel to a particular region less attractive or more difficult; the presence and acceptance of varying levels of business corruption in international markets; restrictions and taxes on the withdrawal of foreign investment and earnings; government policies against businesses or properties owned by foreigners; investment restrictions or requirements; diminished ability to legally enforce our contractual rights in foreign countries; forced nationalization of hotel properties by local, state or national governments; foreign exchange restrictions; fluctuations in foreign currency exchange rates, including the negative impact of the weakening of foreign currencies in geographic regions in which we operate relative to the U. S. dollar; our ability to, or our decision whether or not in particular instances to, hedge against foreign currency effects, and whether we are successful in any such hedging transactions; the ability to comply with or the effect of complying with new and developing laws, regulations and policies of foreign governments, including with respect to climate change **, data protection and privacy**; conflicts between local laws and U. S. laws, including laws that impact our rights to protect our intellectual property; withholding and other taxes on remittances and other payments by subsidiaries; and changes in and application of foreign taxation structures including value added taxes. Any adverse outcome resulting from the financial instability or performance of foreign economies, the instability of other currencies and the related volatility on foreign exchange and interest rates could adversely impact our results of operations, financial condition or cash flows. We are dependent on our senior management and the loss of any member of our senior management could harm our business. We believe that our future growth depends in part on the continued services of our senior management team. Losing the services of any member of our senior management team could adversely affect our strategic relationships and impede our ability to execute our business strategies. The market for qualified individuals may be highly competitive and finding and recruiting suitable replacements for senior management may be difficult, time-consuming and costly. While we have updated our policies and practices to provide more flexibility for remote work, we may experience increased attrition of employees to other opportunities as a result of **a the tightening and increasingly** competitive labor market and, particularly as certain employees may seek more flexible work alternatives than we offer, may seek positions with companies outside of the geographic area in which they live that offer remote work opportunities, or may decide to scale back their work life for personal reasons. If we are unable to retain our personnel, particularly our **executive officers and senior**

management team, our business could be harmed. Acquisitions and other strategic transactions may not prove successful and could result in operating difficulties and failure to realize anticipated benefits. We regularly consider a wide array of acquisitions and other potential strategic transactions, including acquisitions of hotel brands, businesses and real property, joint ventures, business combinations, strategic investments and dispositions. Any of these transactions could be material to our business. We often compete for these opportunities with third parties, which may cause us to lose potential opportunities or to pay more than we may otherwise have paid absent such competition. We may not be able to identify and consummate strategic transactions and opportunities on favorable terms and any such strategic transactions or opportunities, if consummated, may not be successful.

Risks Relating to Our Relationships with Third Parties Our license and other fees could be impacted by any softness in Travel Leisure's sales of vacation ownership interests. In connection with our 2018 spin-off (the "Spin-Off") from Wyndham Worldwide, now known as Travel Leisure Co. (~~"Travel Leisure"~~), we entered into a number of agreements with Travel Leisure that govern our ongoing relationship with Travel Leisure. Our success depends, in part, on the maintenance of our ongoing relationship with Travel Leisure, Travel Leisure's performance of its obligations under these agreements and continued strategic focus on sales of vacation ownership interests, including Travel Leisure's maintenance of the quality of products and services it sells under the "Wyndham" trademark and certain other trademarks and intellectual property that we license to Travel Leisure. Under the License, Development and Noncompetition Agreement, Travel Leisure pays us significant royalties and other fees based on the volume of Travel Leisure's sales of vacation ownership interests and other vacation products and services. If Travel Leisure is unable to compete effectively for sales of vacation ownership interests, our royalty fees under such agreement could be adversely impacted. If we are unable to maintain a good relationship with Travel Leisure, or if Travel Leisure does not perform its obligations under these agreements, fails to maintain the quality of the products and services it sells under the "Wyndham" trademark and certain other trademarks or fails to pay such royalties, our earnings could decrease.

Risks Relating to Regulation and Technology Our operations are subject to extensive regulation and the cost of compliance or failure to comply with regulations may adversely affect us. Our operations are regulated by federal, state and local governments in the countries in which we operate. In addition, U. S. and international federal, state and local regulators may enact new laws and regulations that may reduce our profits or require us to modify our business practices substantially. If we are not in compliance with applicable laws and regulations, including, among others, those governing franchising, hotel operations, lending, information security, data protection and privacy (such as the General Data Protection Regulation, U. S. State privacy laws, the Personal Information Protection Law of the People's Republic of China or similar laws or regulations), credit card security standards, marketing, including sales, consumer protection and advertising, unfair and deceptive trade practices, fraud, bribery and corruption, licensing, labor, employment, anti-discrimination, health care, health and safety, accessibility, immigration, gaming, environmental, intellectual property, securities, stock exchange listing, accounting, tax and regulations applicable under the Dodd-Frank Act, the Office of Foreign Assets Control, the Americans with Disabilities Act, the Sherman Act, the Foreign Corrupt Practices Act and local equivalents in international jurisdictions, including the United Kingdom Bribery Act, we may be subject to regulatory investigations or actions, fines, civil and / or criminal penalties, injunctions and potential criminal prosecution. Changes to such laws and regulations and the cost of compliance or failure to comply with such regulations may adversely affect us. Additionally, some jurisdictions are considering or have undertaken actions to regulate greenhouse gas emissions, energy efficiency, energy consumption reporting and green building codes. Such actions could affect the operation of our franchisees' properties and result in increased capital expenditures, such as those used to improve the energy efficiency of properties. The cost of such governmental actions would depend upon the specific requirements and may impact our financial condition, results of operations or ability to compete. Failure to maintain the security of personally identifiable and proprietary information, non-compliance with our contractual obligations regarding such information or a violation of our privacy and security policies or processes with respect to such information could adversely affect us. In connection with our business, we and our service providers collect, use and store large volumes of certain types of personal and proprietary information pertaining to guests, franchisees, stockholders and employees. Such information includes, but is not limited to, large volumes of guest credit and payment card information. We are at risk of attack by cybercriminals operating on a global basis attempting to gain access to such information. In connection with data security incidents involving a group of Wyndham brand hotels that occurred between 2008 and 2010, one of our subsidiaries is subject to a stipulated order with the U. S. Federal Trade Commission (the "FTC"), pursuant to which, among other things, it must meet certain requirements for reasonable data security as outlined in the stipulated order. While we maintain what we believe are reasonable security controls over personal and proprietary information as part of our risk assessment program in an effort to protect, detect, respond to, and minimize or prevent risks and to enhance the resiliency of our information technology systems, a breach of or breakdown in our systems could result in operating failures, unauthorized access, service interruptions or failures, security breaches, malicious intrusions, theft, exfiltration, ransomware, cyber-attacks, or other compromises of our systems that result in the unauthorized release of personal or proprietary information. Such breach could have a material adverse effect on our hotel brands, reputation, business, financial condition and results of operations, as well as subject us to significant fines, litigation, losses, third-party damages and other liabilities, or our subsidiary could fail to comply with the stipulated order with the FTC. We may face increased cybersecurity risks due to our increasing reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Cybercriminal "hacker" activity has increased in sophistication, duration and frequency since 2020 and poses additional risks. Data breaches, viruses, ransomware, worms, malicious software, and other serious cyber incidents have increased globally, along with the methods, techniques and complexity of attacks, including efforts to discover and exploit any design ~~flows~~ **flaws**, bugs or other security vulnerabilities. Additionally, continued geopolitical turmoil, including the ongoing conflicts between Russia and Ukraine and ~~Israel and Hamas~~ **the conflicts in the Middle East**, respectively, has heightened the risk of cyber-attacks. We have been, and likely will continue to be, subject to such cyber-attacks. Also, the same cyber security issues exist for the third parties with whom we interact and

share information, and cyber- attacks on third parties which possess or use our guest, personnel and other information could adversely impact us in the same way as would a direct cyber- attack on us. Although we do not believe we have incurred any ongoing material adverse impact on our business strategy, results of operations or financial condition as a result of any present or recent cyber- attack, there is no guarantee that cyber- attacks have not gone generally undetected or without general recognition of magnitude or will not occur in the future, any of which could materially adversely affect our brands, reputation, consumer confidence in us, costs and profitability. In addition, the security measures we deploy are not perfect or impenetrable, and we may be unable to anticipate or prevent all unauthorized access attempts made on our systems or those of our third- party service providers. Additionally, the legal and regulatory environment surrounding information security and privacy in the U. S. and international jurisdictions is constantly evolving, including recent developments and complexities with regard to requirements for the cross- border transfer of personal information due to emerging laws, regulations and judicial decisions (such as cross- border data transfer regulations issued by the People’ s Republic of China authorities). Other jurisdictions may impose additional restrictions or requirements on cross- border transfers including limitations on transferring data beyond the originating country. Violation or non- compliance with any of these laws or regulations, contractual requirements relating to data security and privacy, or with our own privacy and security policies or processes, either intentionally or unintentionally, or through the acts of intermediaries could have a material adverse effect on our hotel brands, reputation, business, financial condition and results of operations, as well as subject us to significant fines, litigation, losses, third- party damages and other liabilities. While we maintain cyber risk insurance, in the event of a significant security or data breach, this insurance may not cover all of the losses (including but not limited to financial, operational, legal, business or reputational losses) that we may suffer and may result in increased cost or impact the future availability of coverage. We rely on information technologies and systems to operate our business, which involves reliance on third- party service providers and on uninterrupted operation of service facilities. We rely on information technologies and systems to operate our business, which involves reliance on third- party service providers (including cloud- based service providers) , such as Sabre Corporation and its SynXis Platform **and Oracle Hospitality**, and uninterrupted operations of our and third- party service facilities, including those used for reservation systems, hotel / property management, communications, procurement, call centers, operation of our loyalty program and administrative systems. We and our vendors also maintain physical facilities to support these systems and related services. As a result, in addition to failures that occur from time to time in the ordinary course of business, we and our vendors may be vulnerable to system failures, computer hacking, cyber- terrorism, computer viruses and other intentional or unintentional interference, negligence, fraud, misuse and other unauthorized attempts to access or interfere with these systems and our personal and proprietary information. The increased scope and complexity of our information technology infrastructure and systems could contribute to the potential risk of security breaches or breakdown. Any natural disaster, disruption or other impairment in our technology capabilities and service facilities or those of our vendors could adversely affect our business. In addition, failure to keep pace with developments in technology could impair our operations or competitive position. We may use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We may incorporate artificial intelligence (“ AI ”) solutions into our business, offerings, services and features, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications may result in cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential future regulation of AI, may also result in additional costs associated with compliance with emerging regulations. **This** ~~The rapid evolution of AI~~, including potential government regulation of AI, may require significant resources to develop, test and maintain our business, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact. **Risks Relating to Our Tax Treatment and Indebtedness** Changes in U. S. federal, state and local or foreign tax law, interpretations of existing tax law or adverse determinations by tax authorities could increase our tax burden or otherwise adversely affect our financial condition or results of operations. We are subject to taxation at the federal, state and local levels in the U. S. and various other countries and jurisdictions. Our future effective tax rate and cash flows could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes in statutory rates and other legislative changes, changes in the valuation of our deferred tax assets and liabilities, changes in determinations regarding the jurisdictions in which we are subject to tax and our ability to repatriate earnings from foreign jurisdictions. From time to time, U. S. federal, state and local and foreign governments make substantive changes to tax rules and their application, which could result in materially higher corporate taxes than would be incurred under existing tax law and could adversely affect our financial condition or results of operations. We are subject to ongoing and periodic tax audits and disputes in U. S. federal and various state, local and foreign jurisdictions. An unfavorable outcome from any tax audit could result in higher tax costs, penalties and interest, thereby adversely affecting our financial condition or results of operations. In addition, we are directly and indirectly affected by new tax legislation and regulation and the interpretation of tax laws and regulations worldwide. Changes in such legislation, regulation or interpretation could increase our taxes and have an adverse effect on our operating results and financial condition. This includes potential changes in tax laws or the interpretation of tax laws arising out of the Base Erosion Profit Shifting (“ BEPS ”) project initiated by the Organization for Economic Co- operation and Development (“ OECD ”). In July and October of 2021, the OECD / G- 20 Inclusive Framework on BEPS released statements outlining a political agreement on the general rules to be adopted for taxing the digital

economy, specifically with respect to nexus and profit allocation (Pillar One) and rules for a global minimum tax (Pillar Two). On December 15, 2022, the European Union Member States formally adopted the European Union's Pillar Two Directive with effective dates of January 1, 2024 and January 1, 2025 for certain aspects of the directive. The Pillar Two directive has been implemented or is expected to be implemented via domestic legislation of countries or via international treaties. The enactment could have a material impact on our effective tax rate or result in higher cash tax liabilities. There can be no assurance that our tax payments, tax credits or incentives will not be adversely affected by these or other initiatives. We are subject to risks related to our debt, hedging transactions, our extension of credit and the cost and availability of capital. As of December 31, 2023-2024, we had aggregate outstanding debt of \$ 2, 201-463 million. We may incur additional indebtedness in the future, which may magnify the potential impacts of the risks related to our debt. Our debt instruments contain restrictions, covenants and events of default that, among other things, could limit our ability to respond to changing business and economic conditions; take advantage of business opportunities; incur or guarantee additional debt; pay dividends or make distributions or repurchases; make investments or acquisitions; sell, transfer or otherwise dispose of certain assets; create liens; consolidate or merge; enter into transactions with affiliates; and prepay and repurchase or redeem certain indebtedness. Failure to meet our payment obligations or comply with other financial covenants could result in a default and acceleration of the underlying debt and under other debt instruments that contain cross- default provisions. In order to reduce or hedge our financial exposure to the effects of currency and interest rate fluctuations, we may use financial instruments, such as hedging transactions. Changes in interest rates may adversely affect our financing costs and / or change the market value of our hedging transactions. Any failure or non-performance of counterparties under our hedging transactions could result in losses. Changes in interest rates may also adversely change the market value of our hedging transactions and may adversely affect financing costs. While a significant portion of our debt is effectively at a fixed rate of interest and our nearest maturity is not until 2027, **at a significant** increase in financing cost due to increased interest rates may hinder our efforts to expand our franchisee footprint, which could adversely affect our cash flows and business. In addition, we extend credit to assist franchisees in converting to, or building a new hotel under, one of our hotel brands through development advance notes and mezzanine or other forms of subordinated financing and we have a program that guarantees a portion of loans taken by franchisees for certain new construction projects. The inability of franchisees to pay back such loans could materially and adversely affect our **results of operations, financial condition or cash flows and business**. We may need to dedicate a significant portion of our cash flows to the payment of principal and interest. Our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate or other purposes may be limited, and we may be unable to renew or refinance our debt on terms as favorable as our existing debt or at all. Additionally, certain market liquidity factors, including uncertainty or volatility in the equity and credit markets, outside of our control could affect our access to credit and capital in the future and adversely impact our business plans and operating model. Our credit rating and the market value of our common stock could also be affected. While we believe we have adequate sources of liquidity to meet our anticipated requirements for working capital, debt service and capital expenditures for the foreseeable future, if we are unable to refinance or repay our outstanding debt when due, our results of operations and financial condition will be materially and adversely affected. Changes to estimates or projections used to assess the fair value of our assets or operating results that are lower than our current estimates may cause us to incur additional impairment losses and require us to write- off all or a portion of the remaining value of our goodwill or other intangibles of companies we have acquired. Our total assets include goodwill and other intangible assets. We evaluate our goodwill for impairment on an annual basis or at other times during the year if events or circumstances indicate that it is more likely than not that the fair value is below the carrying value. We may be required to record significant non- cash impairment charges in our financial statements during the period in which any impairment of our goodwill, other intangible assets or other assets is determined, which would negatively impact our results of operations and stockholders' equity. Risks Relating to Litigation, Reputation and Insurance We are subject to risks related to litigation. We are subject to a number of disputes, claims, litigation and other legal proceedings as described in this report, and any unfavorable rulings or outcomes in current or future litigation and other legal proceedings may materially harm our business. For additional information, see our Commitments and Contingencies note (Note 14-13) in the notes to our financial statements. We are subject to risks related to human trafficking allegations. Our business, along with the hospitality industry generally, faces risk that could cause damage to our reputation and the value of our hotel brands due to claims related to purported incidents of human trafficking. Along with many of our competitors, we and / or certain of our subsidiaries have been named as defendants in litigation matters filed in state and federal courts (and incurred litigation- related fees and costs), alleging statutory and common law claims arising from purported incidents of human trafficking perpetrated by third parties at certain franchised facilities and hotels once managed by certain of our subsidiaries. **Due to the cadence of litigation filings, dismissals and settlements, including litigants attempting to preserve claims by filing within applicable statutory limitations periods, the number of pending matters may fluctuate from time to time.** For additional information, see our Commitments and Contingencies note (Note 14-13) in the notes to our financial statements. The insurance we carry may not always pay, or be sufficient to pay or reimburse us, for our liabilities, losses or replacement costs. We carry insurance for general liability, property, business interruption and other insurable risks with respect to our business and franchised hotels. We also self- insure for certain risks up to certain monetary limits. The insurance coverage we carry, subject to our deductible, may not be sufficient to pay or reimburse us for the amount of our liabilities, losses or replacement costs, and there may also be risks for which we do not obtain insurance in the full amount, or some amount, or at all concerning a potential loss or liability, due to the cost or availability of such insurance. As a result, we may incur liabilities or losses in the operation of our business that are not sufficiently covered by the insurance we maintain, or at all, which could have a material adverse effect on our business, financial condition and results of operations. Risks Relating to Our Common Stock and Corporate Governance The market price of our common stock may continue to fluctuate. The market price for our common stock, and the market price of stock of other companies operating in the hospitality industry, has been highly volatile. For

example, during the year ended December 31, ~~2023~~ **2024**, the trading price of our common stock ranged between a low sales price of \$ ~~63-67~~ **69-67** and a high sales price of \$ ~~81-105~~ **73-16**. The market price of our common stock may continue to fluctuate depending upon many factors, some of which may be beyond our control, including pandemics or other health crises, our ability to achieve growth and performance objectives, the success or failure of our business strategy, ~~the Exchange Offer~~ **stockholder activism or unsolicited takeover proposals or proxy contests**, general economic conditions, our quarterly or annual earnings and those of other companies in our industry, changes in financial estimates and recommendations by securities analysts, changes in laws and regulations, political instability, increased competition and changes affecting the travel industry and other events impacting our business. The stock market in general has experienced volatility that has often been unrelated to the operating performance of a particular company. These market fluctuations may adversely affect the trading price of our common stock. Certain of our Directors and executive officers may have actual or potential conflicts of interest because of their ~~ownership of Travel Leisure equity or their current or former positions at Travel Leisure~~ **or their ownership of Travel Leisure equity**. Two of our Directors ~~also serve on the Travel Leisure board of directors and certain of our executive officers and non-employee Directors own shares of Travel Leisure common stock~~ **because of their current or former positions with Travel Leisure**. This could create, or appear to create, potential conflicts of interest when our or Travel Leisure's management, officers and directors face decisions that could have different implications for us and Travel Leisure. We are subject to risks related to environmental, social and governance activities. Our business, along with the hospitality industry generally, faces scrutiny related to environmental, social and governance activities and the risk of damage to our reputation and the value of our hotel brands if we fail to act responsibly or comply with **new or existing** regulatory requirements in a number of areas, such as safety and security, responsible tourism, environmental stewardship, **responsible sourcing**, supply chain management, climate change, **human rights**, diversity, equity and inclusion, philanthropy and support for local communities. ~~In particular, We have experienced and may continue to experience increased pressure from our stakeholders (notably to provide additional transparency and to establish commitments, goals or targets with respect to various environmental, social and governance related issues and to act to meet those commitments, goals and targets. Our stakeholders may not agree with our guests' strategies on these issues~~ **stockholders and team members) are increasingly interested in any perception that we have failed to achieve or to act responsibly with respect to such matters may adversely affect our reputation amongst our stakeholders** ~~approach to managing climate-related risks and opportunities (including, but not limited to, targets that keep global average temperature rise to no more than 1.5 °C, measure Scope 3 franchisee emissions and expand participation in the Wyndham Green Certification program) and may affect our guests' travel choices and directly impact our revenue~~. **We are subject to risks related to stockholder activism or an unsolicited takeover proposal or a proxy contest. In recent years, proxy contests and other forms of stockholder activism have been directed against numerous public companies. We recently defended against an unsuccessful hostile takeover attempt, which required us to incur significant expenses and costs and was a distraction for our Board, management and team members. If such a proposal were to be made again, similar distractions and additional significant costs may occur, which could have a material adverse effect on our business, financial condition or results of operations. Stockholder activists may also seek to involve themselves in our governance, strategic direction and operations through stockholder proposals or otherwise. Such proposals could result in substantial cost and divert our attention and resources from our business and our ability to execute our strategic objectives. Additionally, shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with franchisees or make it more difficult to attract and retain qualified team members**. Provisions in our corporate governance documents and Delaware law may prevent or delay an acquisition of our business, which could decrease the market price of our common stock. Our corporate governance documents and Delaware law contain provisions that are intended to deter or delay coercive takeover practices and inadequate takeover bids, including requiring advance notice for stockholder proposals, placing limitations on convening stockholder meetings and authorizing our Board to issue one or more series of preferred stock. Additionally, Delaware law also imposes some restrictions on mergers and other business combinations between us and any holder of 15 % or more of our outstanding common stock. These provisions may prevent or delay an acquisition that some stockholders may consider beneficial, which could decrease the market price of our common stock. Our third amended and restated by-laws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our Directors or employees. Our third amended and restated by-laws provide that, subject to limited exceptions, (1) the Court of Chancery of the State of Delaware will be the sole and exclusive forum for derivative actions; claims related to a breach of a fiduciary duty, corporate law, our third amended and restated certificate of incorporation, as amended or our third amended and restated by-laws, as amended; or under the internal affairs doctrine; and (2) the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our current or former Directors, officers or employees, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our third amended and restated by-laws inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of

operations and result in a diversion of the time and resources of our management and Board. We may not continue to pay dividends on, or effect repurchases of, our common stock, and the terms of our indebtedness **or applicable law** could limit our ability to pay dividends on **or effect repurchases of** our common stock. The declaration and payment of dividends and share repurchases are at the sole discretion of our Board and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions under our indebtedness **, limitations under applicable law** and other factors that our Board may deem relevant. Though we expect to make regular dividends, there can be no assurance that a payment of a dividend will occur in the future.

Risks Relating to the Spin- Off and Related Transactions In connection with the Spin- Off and Travel Leisure's sale of its European vacation rentals business, we agreed to indemnify Travel Leisure and Travel Leisure agreed to indemnify us for certain liabilities, including taxes, and if we are required to perform under these indemnities or if Travel Leisure is unable to satisfy its obligations under these indemnities, our financial results could be negatively affected. In connection with the Spin- Off and Travel Leisure's sale of its European vacation rentals business, we agreed to indemnify Travel Leisure and Travel Leisure agreed to indemnify us for certain liabilities, including taxes, and if we are required to perform under these indemnities or if Travel Leisure is unable to satisfy its obligations under these indemnities, our financial results could be negatively affected. Additionally, the contingent liabilities we assumed in connection with the Spin- Off and Travel Leisure's sale of its European vacation rentals business could adversely affect our results of operations and financial condition as a result of our indemnification obligations. Should our indemnification obligations exceed applicable insurance coverage, our business, financial condition and results of operations could be adversely affected. Additionally, the indemnities from Travel Leisure may not be sufficient to protect us against the full amount of these and other liabilities. Third parties also could seek to hold us responsible for any of the liabilities that Travel Leisure has agreed to assume. Even if we ultimately succeed in recovering from Travel Leisure any amounts for which we are held liable, we may be temporarily required to bear those losses ourselves. Each of these risks could negatively affect our business, financial condition, results of operations and cash flows. If the Spin- Off, together with certain related transactions, were to fail to qualify as a reorganization for U. S. federal income tax purposes under Sections 368 (a) (1) (D) and 355 of the Code, then our stockholders, we and Travel Leisure might be required to pay substantial U. S. federal income taxes. The Spin- Off was conditioned upon Travel Leisure's receipt of opinions of its Spin- Off tax advisors to the effect that, subject to the assumptions and limitations described in the opinions, the Spin- Off, together with certain related transactions, would qualify as a reorganization for U. S. federal income tax purposes under Sections 368 (a) (1) (D) and 355 of the Internal Revenue Code of 1986, as amended (the " Code "), in which no gain or loss would be recognized by Travel Leisure or its stockholders, except, in the case of Travel Leisure stockholders, for cash received in lieu of fractional shares, which opinions were delivered on the closing date of the Spin- Off. The opinions of the Spin- Off tax advisors are not binding on the Internal Revenue Service (" IRS ") or a court, and there can be no assurance that the IRS will not challenge the validity of the Spin- Off and such related transactions as a reorganization for U. S. federal income tax purposes under Sections 368 (a) (1) (D) and 355 of the Code eligible for tax- free treatment, or that any such challenge ultimately will not prevail. In addition, Travel Leisure received certain rulings from the IRS regarding certain U. S. federal income tax aspects of transactions related to the Spin- Off. Although the IRS Ruling generally is binding on the IRS, the continued validity of the IRS Ruling is based upon and subject to the continuing accuracy of factual statements and representations made to the IRS by Travel Leisure. If the Spin- Off does not qualify as a tax- free transaction for any reason, including as a result of a breach of a representation or covenant with respect to such tax opinions or the IRS Ruling, Travel Leisure would recognize a substantial gain attributable to our hotel business for U. S. federal income tax purposes. In such case, under U. S. Treasury regulations, each member of the Travel Leisure consolidated group at the time of the Spin- Off, including us and certain of our subsidiaries, would be jointly and severally liable for the entire resulting amount of any U. S. federal income tax liability.

Item 1B. Unresolved Staff Comments. None.

Item 1C. Cybersecurity. Our cybersecurity program incorporates a robust process for the assessment, identification, and management of material risks from cybersecurity threats. This begins with our threat intelligence program that integrates several methods to identify potential threats to the Company, including paid / unpaid threat feeds, custom threat alerts, keeping abreast of the latest threats to the technologies that exist within our information systems and daily dialogue with industry peers to the threats to the hospitality industry as a whole. Information regarding these threats is then built into our security tools. This takes the form of hardening systems through vulnerability identification and patching, as well as enabling early detection and response capabilities across our network and endpoints. Any detected threat or potential cybersecurity incident is handled by our hybrid Security Operations Center, or " SOC " which utilizes both internal and external resources for monitoring 24 / 7 and is responsible for triaging and appropriately handling or escalating the potential incident. Other than the incidents that occurred prior to the Spin- Off, described in more detail in " Item 1A. Risk Factors — Failure to maintain the security of personally identifiable and proprietary information, non-compliance with our contractual obligations regarding such information or a violation of our privacy and security policies or processes with respect to such information could adversely affect us " as of the date of this Annual Report, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operation, or financial condition. There is no guarantee that such risks will not evolve in the future and materially adversely affect the Company or that our processes to manage cybersecurity risks, including those described here, will operate effectively and as designed.

Board & Management Cybersecurity Risk Oversight We incorporate all of the Company's cybersecurity processes and assessments into our overall enterprise risk program. This allows us to develop a complete consolidated view of our risk factors across our cybersecurity, information technology, and business functions. As part of the Company's enterprise risk program, the Information Risk Committee (" IRC ") is responsible for developing and coordinating the Company's cybersecurity policy and strategy, and for managing the prevention, detection, mitigation and remediation of cybersecurity incidents. The IRC is chaired by the Chief Information Security Officer (" CISO ") and the Senior Vice President – Legal (" SVP – Legal ") responsible for Privacy and Compliance Issues, with the Chief Financial Officer **and**

Head of Strategy, Chief **Commercial Information and Distribution** Officer, and the General Counsel and Chief Compliance Officer as members. The IRC meets regularly to review operations of the Company's cybersecurity programs and processes, and to discuss emerging legal, technical, or other risks. The Audit Committee of the Board is the Board-level committee with oversight of privacy and security matters. The IRC updates the Audit Committee quarterly to provide risk updates and general education on privacy and information risk trends. The Board is made aware promptly of any cybersecurity incidents that are deemed critical or that could potentially have an impact on the business. The Board also receives periodic privacy and security awareness training from third-party subject matter experts. Our CISO has been with Wyndham since 2012, and has worked in the cybersecurity industry for **19 over 20** years. Prior to his time at Wyndham, as a forensic investigator, he performed cyber investigations in both civil and criminal matters and has worked closely with various industries to educate and provide guidance on cybersecurity best practices. The SVP – Legal has been with the Company since 2010, and has served in his current role since 2019. The SVP – Legal leads the legal team responsible for, among other things, corporate secretary matters, SEC reporting, privacy, compliance and legal operations. The SVP – Legal has several years of experience managing risks related to the Company's operations, including data privacy. The IRC also includes our Chief **Commercial Information and Distribution** Officer, Chief Compliance Officer and Chief Financial Officer **and Head of Strategy**, each whom has over 15 years of business and senior leadership experience managing risks in their respective fields, collectively covering aspects of cybersecurity, technology strategy, capital allocation and compliance. Cybersecurity Incident Response Plan We have established a Cybersecurity Incident Response Plan ("CIRP"), which details the steps to be followed to properly respond to, contain, and remediate a cybersecurity incident. Within this plan, there are also engagement processes for our external cybersecurity incident response firm, which also assists Wyndham's cybersecurity team by annually testing the CIRP through custom tabletop exercises. The CIRP provides a process for escalating certain cybersecurity incidents to the IRC and to other members of management to facilitate management-level consideration as to whether a cybersecurity incident may be material to the Company and whether public disclosure of the incident is required. Information Security Program Access to our information systems is managed through our Identity and Access Management process, which governs the appropriate level of access for each user on an ongoing basis. Wyndham performs a certification process bi-annually to ensure the accuracy and completeness of each user's access. Tracking and measuring of the above certification processes takes place within our Information Security Program. This program reports on the risks and remediation progress across our information systems, as well as measures them against our own standards and processes, which have been developed in part using the National Institute of Standards and Technology Cybersecurity Framework 2.0. The Information Security Program also measures the overall cybersecurity program against other key regulatory standards such as the Payment Card Industry standard known as PCI 4.0 and the Sarbanes-Oxley Act of 2002. Third Party Risk Program The Company's third-party risk program includes a process for assessing and overseeing the risk profile of third parties we do business with at the time of contract execution and also in the event that the scope of the work done with any third party materially changes. Our teams conduct vendor risk assessments of third-party suppliers that may receive access to personal data or connectivity to Wyndham's systems, for which such vendor risk assessments include information security control assessments and privacy impact assessments, regardless of the sensitivity of personal data potentially involved. The teams conduct similar internal assessments should any process potentially result in a significant change to the Company's data processing practices concerning sensitive data, or have a potentially material impact on individuals' data and respective rights. The data from the threat intelligence program mentioned above also feeds into a third-party risk evaluation to ensure that any impactful event (cyber or otherwise) experienced by a third-party doing business with Wyndham is considered in the risk profile of that organization. Cybersecurity Insurance To help mitigate the financial risks associated with any cyber security incidents, Wyndham Hotels also maintains cyber insurance that is renewed annually and covers both cyber events and business interruption. We closely monitor costs of breaches within the industry in an effort to ensure that our coverage is sufficient to address all reasonably foreseeable threats and levels of risk. Item 2. Properties. Our corporate headquarters is located ~~in a leased office~~ at 22 Sylvan Way, Parsippany, New Jersey. **In 2024, with we purchased the property that was previously lease-leased expiring in 2029.** We also lease space for our reservation center and data warehouse in Saint John, New Brunswick, Canada pursuant to a lease that expires in 2029. In addition, we have an additional 12 leases for office space in 11 countries outside the United States ~~and one additional lease within the United States~~. We will evaluate the need to renew each lease on a case-by-case basis prior to its expiration. We believe our current **owned and** leased properties are adequate to support our existing operations. Item 3. Legal Proceedings. We are involved in various claims, legal and regulatory proceedings and governmental inquiries arising in the ordinary course of business, none of which, in the opinion of management, is expected to have a material adverse effect on our financial condition. See Note **14-13** - Commitments and Contingencies to the Consolidated Financial Statements contained in Part IV of this report for a description of claims and legal actions arising in the ordinary course of our business. Item 4. Mine Safety Disclosures. Not applicable. PART II Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. MARKET PRICE OF COMMON STOCK Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "WH". As of January 31, **2024-2025**, the number of stockholders of record was 4, **092-036**. DIVIDEND POLICY We declared cash dividends of \$ 0. **35-38** per share in each of the first, second, third and fourth quarters of **2023-2024** (**\$ 119-123** million in aggregate). The declaration and payment of future dividends to holders of our common stock is at the discretion of our Board and depends upon many factors, including our financial condition, earnings, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors that our Board deems relevant. ISSUER PURCHASES OF EQUITY SECURITIES In May 2018, our Board approved a share repurchase plan pursuant to which we were authorized to purchase up to \$ 300 million of our common stock. Our Board has increased the capacity of the program by \$ 300 million in 2019, \$ 800 million in 2022, ~~and~~ **\$ 400 million in 2023 and \$ 400 million in 2024. The share repurchase plan has no termination date**. Below is a monthly summary of our common stock

repurchases, excluding excise taxes and fees, for the quarter ended December 31, 2023-2024: Period Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plan Approximate Dollar Value of Shares that May Yet Be Purchased Under Plan October 970 Plan October 221, 597,989 \$ 70.81, 26,970-53,221, 597,989 \$ 500,542, 279,202 November 22, 216,903-90, 673 November 446, 232-75, 94 446, 232-467, 016, 026-02,22, 216, 540, 279, 373 December 305-December 25, 244,79-208,99, 04-305-98,25, 244,442-208,537, 888-758, 623 Total-961 Total 269, 413 722, 073 \$ 73.83, 95 29-269, 413 722, 073 \$ 442-537, 888-758, 623-961

STOCK PERFORMANCE GRAPH

The following graph compares the cumulative total stockholder return of our common stock against the S & P 500 Index and the S & P Hotels, Resorts & Cruise Lines Index (consisting of Booking Holdings Inc., Carnival Corporation & plc, Expedia Group, Inc., Hilton Worldwide Holdings Inc., Marriott International, Inc., Norwegian Cruise Line Holdings Ltd., and Royal Caribbean Cruises Ltd.) for the period from December 31, 2018-2019 to December 31, 2023-2024. The graph assumes that \$ 100 was invested on December 31, 2018-2019 (the first day of regular- way trading) and all dividends and other distributions were reinvested. The Stock Performance Graph is not deemed filed with the Securities and Exchange Commission (" SEC ") and shall not be deemed incorporated by reference into any of our prior or future filings made with the SEC. Cumulative Total Return December 31, 2018-2019 2020-2021 2022-2023 Wyndham----- 2019 2020 2021 2022 2023 2024 Wyndham Hotels & Resorts, Inc. \$ 100. 00 \$ 141-95, 40-92 \$ 135-146, 64-38 \$ 206-118, 98-50 \$ 167-136, 56-20 \$ 173, 492-92, 58-S & P 500 \$ 100. 00 \$ 131-118, 49-40 \$ 155-152, 68-39 \$ 200-124, 37-79 \$ 164-157, 08-59 \$ 207-197, 21-02 S & P Hotels, Resorts & Cruise Lines \$ 100. 00 \$ 137-74, 05-12 \$ 101-88, 59-83 \$ 121-67, 75-29 \$ 111, 92-23 \$ 153-147, 39-93

Item 6. Reserved. Item 7.

Management's Discussion and Analysis of Financial Condition and Results of Operations. (Unless otherwise noted, all amounts are in millions, except share and per share amounts) References herein to " Wyndham Hotels, " the " Company, " " we, " " our " and " us " refer to Wyndham Hotels & Resorts, Inc. and its consolidated subsidiaries for time periods following the consummation of the spin-off. The Company is a leading global hotel franchisor, licensing its renowned hotel brands to hotel owners in over 95 countries around the world. Our primary segment is hotel franchising which principally consists of licensing our lodging brands and providing related services to third- party hotel owners and others. In Beginning with the first quarter of 2023, as a result we changed the composition of our reportable segments to reflect the recent changes in our Hotel Management segment including due to the exit from the select- service management business, the sale of our two owned hotels and the exit from substantially all of our U. S. full- service management business in 2022, the Hotel Management segment no longer met the quantitative thresholds to be disclosed as a reportable segment. The As a result, we aggregated, on a prospective basis, the remaining hotel management business, which is predominately the full- service international managed business, no longer meets the quantitative thresholds to be considered a reportable segment and as a result, we have aggregated, on a prospective basis, such management business within our Hotel Franchising segment.

Rejection of Unsolicited Offer and Commencement of Exchange Offer On October 17, 2023, we announced that our Board unanimously rejected a highly conditional, unsolicited stock- and- cash proposal by Choice to acquire all outstanding shares of Wyndham. Our Board, together with our financial and legal advisors, closely reviewed Choice's latest proposal with a nominal value of \$ 90 per share, comprised of 45 % in stock and 55 % in cash, and determined that it was not in the best interest of stockholders to accept the proposal. On December 12, 2023, Choice commenced the Exchange Offer for any and all issued and outstanding shares of our common stock for, at the election of the holder, (i) \$ 49. 50 in cash and 0. 324 shares of Choice common stock (together with the \$ 49. 50 in cash, the " Standard Offer Consideration "), (ii) an amount in cash equal to the equivalent market value of the Standard Offer Consideration based on the volume- weighted average of the closing prices of Choice common stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceeding March 8, 2024 (the " Expiration Date ") or (iii) a number of shares of Choice common stock having a value equal to the equivalent market value of the Standard Offer Consideration (based on the volume- weighted average of the closing prices of Choice common stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceeding the Expiration Date), subject to proration, as disclosed in Choice's Prospectus / Offer to Exchange dated December 12, 2023 and the related Letter of Transmittal. On December 18, 2023, we filed a Solicitation / Recommendation Statement on Schedule 14D- 9 with the SEC providing for the unanimous recommendation by our Board that our stockholders reject the Exchange Offer and not tender any of the shares of common stock to Choice pursuant to the Exchange Offer. On January 22, 2024, Choice sent us notice of their intent to nominate directors to replace our entire Board at the Company's 2024 annual meeting of stockholders and a proposal to repeal any amendments to our third amended and restated by- laws adopted subsequent to January 4, 2023. The Consolidated Financial Statements presented herein have been prepared on a stand- alone basis. The Consolidated Financial Statements include our the Company's assets, liabilities, revenues, expenses and cash flows and all entities in which it has we have a controlling financial interest. SELECTED FINANCIAL DATA The following selected historical consolidated statement of income / (loss) data for the years ended December 31, 2024, 2023, and 2022 and 2021 and the selected historical consolidated balance sheet data as of December 31, 2024 and 2023 and 2022 are derived from the audited Consolidated Financial Statements of Wyndham Hotels & Resorts included elsewhere in this report. The selected historical consolidated statement of income / (loss) data for the years ended December 31, 2021 and 2020 and 2019 and the selected historical consolidated balance sheet data as of December 31, 2022, 2021, and 2020 and 2019 are derived from audited consolidated financial statements of Wyndham Hotels & Resorts businesses that are not included in this report. The selected historical consolidated financial data below should be read together with the audited Consolidated Financial Statements of Wyndham Hotels & Resorts, including the notes thereto and the other financial information included elsewhere in this report. As of or For the Year Ended December 31, (\$ in millions, except per share amounts and RevPAR) 2023 2022 2021 2020 2019 Statement----- 2024 2023 2022 2021 2020 Statement of Income / (Loss) data: Revenues Fee- related and other revenues \$ 1, 404 \$ 1, 384 \$ 1, 354 \$ 1, 245 \$ 950 \$ 1, 430 Cost reimbursement revenues 13- revenues 4 13 144 320 350 623 Net revenues 1, 408 1, 397 1, 498 1, 565 1, 300 2, 053 Expenses Marketing, reservation and loyalty expense 569 expense 564 569 524 450 419 563 Cost reimbursement expense 13- expense 4 13 144 320 350

623-Other expenses312 expenses345 312 272 349 577 560-Total expenses894- expenses913 894 940 1, 119 1, 346 1, 746
Operating income / (loss) 495 503 558 446 (46) 307-Interest expense, net102- net124 102 80 93 112 100-Early extinguishment
of debt3 3 2 18 — —Income / (loss) before income taxes398 taxes368 398 476 335 (158) 207-Provision for / (benefit from)
income taxes109 taxes79 109 121 91 (26) 50-Net income / (loss) \$ 289 \$ 289 \$ 355 \$ 244 \$ (132) \$ 157-Per share data: Diluted
earnings / (loss) per share \$ 3. 61 \$ 3. 41 \$ 3. 91 \$ 2. 60 \$ (1. 42) \$ 1. 62-Cash dividends declared per share1. 52 1. 40 1. 28 0. 88
0. 56 1. 16-Balance Sheet data: Cash \$ 103 \$ 66 \$ 161 \$ 171 \$ 493 \$ 94-Total assets (a) 4, 223 4, 033 4, 123 4, 269 4, 644 4, 533
Total debt (a) 2, 463 2, 201 2, 077 2, 084 2, 597 2, 122-Total liabilities (a) 3, 573 3, 287 3, 161 3, 180 3, 681 3, 321-Total
stockholders' equity746- equity650 746 962 1, 089 963 1, 212-Other financial data: Royalties and franchise fees \$ 555 \$ 532 \$
512 \$ 461 \$ 328 \$ 480-License and other fees112 fees119 112 100 79 84 131-Adjusted EBITDA (b) Hotel Franchising segment
\$ 727 \$ 679 \$ 592 \$ 392 \$ 629 Hotel Management segmentn/a 37 57 13 66 Corporate and Other (c) (68) (66) (59) (69) (74)
Total adjusted EBITDA (e-b) \$ (c) 694 659 \$ 650 \$ 590 \$ 336 \$ 621-Operating statistics: Total CompanyNumber of properties
(e-d) 9, 286 9, 178 9, 059 8, 950 8, 941 9, 280-Number of rooms (f-e) 903, 000 871, 800 842, 500 810, 100 795, 900 831, 000
RevPAR (g-f) \$ 42. 91 \$ 43. 10 \$ 41. 88 \$ 35. 95 \$ 24. 51 \$ 40. 92-Average royalty rate (h-g) 3. 9-95 % 3. 9-89 % 3. 94 % 4.
06 1-4. 0- % 3. 8-97 % United StatesNumber of properties (e-d) 5, 979 6, 036 6, 081 6, 139 6, 175 6, 342-Number of rooms (f
e) 501, 800 497, 600 493, 800 490, 600 487, 300 510, 200-RevPAR (g-f) \$ 50. 37 \$ 50. 42 \$ 50. 72 \$ 45. 19 \$ 30. 20 \$ 46. 39
Average royalty rate (h-g) 4. 6-69 % 4. 6-59 % 4. 6-62 % 4. 5-62 % 4. 5-52 % (a) Reflects the
impact of the adoption of the new accounting standard in 2020 for the measurement of credit losses on financial instruments and
the 2019 accounting standard for lease accounting. (b) "Adjusted EBITDA" is defined as net income / (loss) 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), (gain) / loss on asset sales, foreign currency impacts of highly inflationary countries, stock- based compensation
expense, income taxes and development advance notes amortization. We believe that adjusted EBITDA is a useful measure of
performance and for our segments which, when considered with U. S. Generally Accepted Accounting Principles ("GAAP")
measures, allows gives a more complete understanding of our operating performance. We use this measure internally to assess
operating performance, both absolutely and in comparison to other companies, and to make day to day operating decisions,
including in the evaluation of selected compensation decisions. Adjusted EBITDA is not a recognized term 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. Our presentation of adjusted EBITDA may not be comparable to similarly
titled measures used by other companies. During the first quarter of 2021, the Company modified the definition of adjusted
EBITDA to exclude the amortization of development advance notes to reflect how the Company's chief operating decision
maker reviews operating performance beginning in 2021. The Company has applied the modified definition of adjusted
EBITDA to all periods presented. (c) Corporate and Other reflects unallocated corporate costs that are not attributable to an
operating segment. (d) The reconciliation of net income / (loss) to adjusted EBITDA is as follows: Year Ended December 31,
(in millions) 2023202220212020 20242023202220212020 (a) 2019-(a) Net income / (loss) \$ 289 \$ 289 \$ 355 \$ 244 \$ (132) \$
157-Provision for / (benefit from) income taxes109 taxes79 109 121 91 (26) 50-Depreciation and amortization76
amortization71 76 77 95 98 109-Interest expense, net102- net124 102 80 93 112 100-Early extinguishment of debt3 3 2 18 —
—Stock- based compensation expense39 expense41 39 33 28 19 15-Development advance notes amortization15
amortization24 15 12 11 9 8-Transaction- related related47 11 expenses, net11 — — 12 40-Restructuring costs15 — — —
34 Impairments, net12 — — 6 206 Separation- related expenses1 (11) 1 1 3 2 22-Gain on asset sale, net — — (35) — — —
Impairments, net — — 6 206 45 Restructuring costs — — 34 8 Contract termination costs — — 42 Transaction-
related item — — 20 Foreign currency impact of highly inflationary countries14 -- countries — 14 4 1 2 5-Adjusted
EBITDA \$ 694 \$ 659 \$ 650 \$ 590 \$ 336 \$ 621-(a) Adjusted EBITDA has been recasted to conform with the current year
presentation. Amounts may not foot due to rounding. (e-d) Represents the number of affiliated hotels at the end of the period. (f
e) Represents the number of rooms at the end of the period which are (i) either under franchise and / or management
agreements and (ii) properties under affiliation agreements for which the Company receives a fee for reservation and / or other
services provided. (g-f) Represents revenue per available room and is calculated by multiplying the average occupancy rate by
the average daily rate. (h-g) Represents the average royalty rate earned on our franchised properties and is calculated by
dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues. In
presenting the financial data above in conformity with U. S. GAAP, we are required to make estimates and assumptions that
affect the amounts reported. See "Management's Discussion and Analysis of Financial Condition and Results of Operations –
Financial Condition, Liquidity and Capital Resources – Critical Accounting Policies," for a detailed discussion of the
accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.
RESULTS OF OPERATIONS Discussed below are our key operating statistics, consolidated results of operations and the
results of operations for each of our reportable segments- segment. The reportable segments- segment presented below
represent represents our operating segments- segment for which discrete financial information is available and used on a
regular basis by our chief operating decision maker to assess performance and to allocate resources. In identifying our reportable
segments- segment, we also consider the nature of services provided by our operating segments- segment. Management
evaluates the operating results of each of our reportable segments- segment based upon net revenues and adjusted EBITDA.
Hotel Franchising Adjusted adjusted EBITDA is, Corporate adjusted EBITDA and adjusted EBITDA are defined as net
income / (loss) 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), (gain) / loss on asset sales, foreign currency impacts of highly inflationary
countries, stock- based compensation expense, income taxes and development advance notes amortization. Adjusted EBITDA

is reported on a consolidated basis, as Hotel Franchising adjusted EBITDA and corporate adjusted EBITDA are reported at a segment level. We believe that Hotel Franchising adjusted EBITDA is a, Corporate adjusted EBITDA and adjusted EBITDA are useful measure measures of performance for our segments and, when considered with U. S. Generally Accepted Accounting Principles (“GAAP”) measures, gives a more complete understanding of our operating performance. We use this measure internally to assess operating performance, both absolutely and in comparison to other companies, and to make day to day operating decisions, including in the evaluation of selected compensation decisions. Hotel Franchising Adjusted adjusted EBITDA is, Corporate adjusted EBITDA and adjusted EBITDA are not a recognized term terms 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. Our presentation of Hotel Franchising adjusted EBITDA, Corporate adjusted EBITDA and adjusted EBITDA may not be comparable to similarly titled measures used by other companies. We generate royalties and franchise fees, management fees and other revenues from hotel franchising and hotel management activities, as well as fees from licensing our “Wyndham” trademark, certain other trademarks and intellectual property. In addition, pursuant to our franchise and management contracts with third-party hotel owners, we generate marketing, reservation and loyalty fee revenues and cost reimbursement revenues that over time are offset, respectively, by the marketing, reservation and loyalty costs and property operating costs that we incur. Our Annual Report on Form 10-K for the year ended December 31, 2023 includes a discussion and analysis of our financial condition and results of operations for the year ended December 31, 2022 in Item 7 of Part II, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

OPERATING STATISTICS- 2024 VS. 2023 VS. 2022—The table below presents our operating statistics for the years ended December 31, 2024 and 2023 and 2022. “Rooms” represent the number of hotel rooms at the end of the period which are either under franchise and / or management agreements and properties under affiliation agreements for which we receive a fee for reservation and / or other services provided. “RevPAR” represents revenue per available room and is calculated by multiplying average occupancy rate by average daily rate. “Average royalty rate” represents the average royalty rate earned on our franchised properties and is calculated by dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues. These operating statistics are drivers of our revenues and therefore provide an enhanced understanding of our business. Refer to the section below for a discussion as to how these operating statistics affected our business for the periods presented. Year Ended December 31, 2023 2022 % Change Rooms United States 497,600 493,800 -1 % International 374,200 348,374 7 % Total rooms 871,800 842,500 3 % RevPAR United States \$ 50.42 \$ 50.72 -4 % International (a) 33.59 33.21 1 % Global RevPAR (a) 42.91 43.10 -1 % Average Royalty Rate United States 4.69 % 4.65 % -10 bps International 2.49 % 2.37 % 12 bps Global average royalty rate 3.95 % 3.98 % -3 bps (a) Excluding currency effects, international RevPAR increased 21 % and global RevPAR increased 5 % . Rooms as of December 31, 2023 2024 increased 3 % compared to the prior year, reflecting driven by 1 % growth in the U. S. and 7 % growth internationally. As expected, these increases included strong 4 % growth in both the higher RevPAR midscale and above segments in the U. S. and the direct franchising business in China, which grew 3 % along with 7 % combined growth in and 13 %, respectively. We also achieved our higher RevPAR EMEA and Latin America regions goal of increasing our retention rate by 30 bps year-over-year. Excluding currency effects, global RevPAR for the year ended December 31, 2023 2024 increased 5 % , compared to the prior year, including flat RevPAR a 1 % decline in the U. S. due to stable occupancy and 21 % rate, and 8 % growth internationally. During 2022, we achieved record-breaking RevPAR in the U. S. due to COVID-impacted travel patterns. Comparing to 2019 to neutralize for COVID-impacted travel patterns, U. S. RevPAR grew 9 % . International RevPAR growth from prior year was driven by sustained higher occupancy levels and stronger pricing power in connection with the COVID-19 recovery, and compared to 2019, grew 36 % on a constant-currency basis. U. S. average royalty rate was consistent and international average royalty rate increased 30 basis points compared to the prior year. Global average royalty rate for the year ended December 31, 2023 2024 was remained consistent at 3.95 % . Global average royalty rate increased 6 basis points compared to the prior year due to faster system growth, including 10 basis points in the U. S. and 12 basis points internationally. YEAR ENDED DECEMBER 31, 2023 2022 % Change Revenues Fee-related and other revenues \$ 1,404 \$ 1,384 \$ 20 1 % Cost reimbursement revenues 13 revenues 414 (13) -13 % (91-9) (69 %) Net revenues 1,408 1,397 11 1 % Expenses Marketing, reservation and loyalty expense 569 expense 564 524 45 9 569 (5) (1 %) Cost reimbursement expense 13 expense 414 (13) -13 % (91-9) (69 %) Gain on asset sale, net — (35) 35 n/a Other Other expenses 312 expenses 345 307 5 312 33 11 % Total expenses 913 894 19 2 % Total expenses 894 940 (46) (5 %) Operating income 503 income 495 558 503 (55-8) (10-2 %) Interest expense, net 102 net 124 80 102 22 28 22 % Early extinguishment of debt 2 1 50 3 — % Income before income taxes 398 taxes 368 476 398 (78-30) (16-8 %) Provision for income taxes 109 taxes 79 121 (12) (10-109 (30) (28 %) Net income \$ 289 \$ 355 289 \$ — (66) (19 %) Net revenues during 2023 2024 decreased increased by \$ 101 11 million, or 7 1 % , compared to the prior year ; primarily driven by: • \$ 102 23 million of higher royalty and franchise fees primarily due to net room growth, as well as increased royalty rates and franchise fees; and • \$ 16 million of higher license and other ancillary revenues driven primarily by higher credit card and licensing fees; partially offset by • \$ 15 million of lower cost marketing, reservation and loyalty revenues primarily due to the absence of pass - reimbursement through revenues associated with the exit 2023 global franchisee conference, partially offset by global net room growth; • \$ 9 million of lower cost all of our U. S. full-reimbursement revenues service management business, which have no impact on net income; and • \$ 79 4 million of lower revenues associated with management fees, partially due to the exit of our select-service U. S. management and owned hotel businesses — business. Total expenses during which were exited in the first half of 2022 2024 increased (of which \$ 29 19 million represented, or 2 % , compared to the prior year, primarily driven by: • \$ 36 million of higher transaction-related

expenses primarily due to the failed hostile takeover attempt in 2024; • \$ 15 million of restructuring cost costs - reimbursement revenues that have no impact on net income); and • \$ 12 million of impairment charges primarily related to development advance notes; partially offset by • \$ 34-13 million of higher marketing lower operating costs primarily due to lower foreign currency losses, reservation primarily related to highly inflationary countries, and and an loyalty fees reflecting insurance recovery; • \$ 10 million of lower separation-related costs, primarily due to the reversal of a reserve 3 % increase in both global RevPAR and rooms as well as revenues 2024 related to the expiration of a tax matter associated with our spin-off global franchisee conference in 2023, our first conference since 2019; • \$ 9-27 million of higher royalty, franchise and management fees due to the RevPAR and rooms increases; • \$ 12 million of higher license and other fees; and • \$ 7 million of higher other revenues. Total expenses during 2023 decreased \$ 46 million, or 5 %, compared to the prior year, primarily driven by: • \$ 102 million of lower cost-reimbursement expenses associated with the exit of all of our U. S. full-service management business, which have no impact on net income; • \$ 65-5 million of lower marketing, reservation and loyalty expenses primarily due to associated with our select-service management and owned hotel businesses, which were exited in the absence first half of 2022 (of which \$ 29-18 million in represented cost-reimbursement expenses as discussed above); related to the 2023 global franchisee conference, partially offset by higher 2024 spend driven by increased marketing revenue; and • \$ 45-5 million of lower depreciation higher marketing, reservation and loyalty expenses primarily as a result of timing of spend and costs associated with our global franchisee conference; • \$ 35 million from absence of the gain on asset sale in 2022 related to the sale of our owned hotel Wyndham Grand and amortization Bonnet Creek Resort; • \$ 17 million of higher operating expenses primarily driven by revenue-generating activities and \$ 10 million of higher foreign currency losses on highly inflationary countries, primarily Argentina; • \$ 11 million of transaction-related expenses primarily related to the unsolicited Exchange Offer from Choice and our term loan refinancing; and • \$ 9 million of higher general and administrative expenses. Interest expense, net during 2023-2024 increased \$ 22 million, or 28-22 %, compared to the prior year primarily due to a higher average variable interest rate on our term loan A in 2023 and a higher debt balance. Early extinguishment of debt of was \$ 3 million in both 2024 and 2023 relates related to the repricing and refinancing of our term loan B, respectively while \$ 2 million in 2022 relates to the third amendment of our credit agreement and \$ 400 million partial pay down of our term loan B. Our effective tax rate increased decreased to 21. 5 % in 2024 from 27. 4 % in 2023. During 2024, the effective tax rate was lower primarily due to tax credits received in Puerto Rico and a non-taxable reversal of a separation-related reserve. The 2023 effective tax rate was higher primarily from 25. 4 % in 2022. The change was primarily related to a foreign tax assessment received in 2023 that we are currently challenging. As a result of these items, net income during 2023-2024 was unchanged year-over-, decreased \$ 66 million compared to the prior year. A reconciliation of net income to adjusted EBITDA for Hotel Franchising segment, Corporate and Total Company is represented below: Year Ended December 31, 2023 2022 Net 2024 2023 Hotel Franchising Corporate Total Company Hotel Franchising Corporate Total Company Net income \$ 628 \$ (339) \$ 289 \$ 355-606 \$ (317) \$ 289 Provision for income taxes 109 taxes 121 — 79 79 — 109 109 Depreciation and amortization 76 amortization 62 77-9 71 67 9 76 Interest expense, net 102-80 net — 124 124 — 102 102 Early extinguishment of debt 3 debt 2 — 3 3 — 3 3 Stock-based compensation expense 39 expense 27 33-14 41 25 14 39 Development advance notes amortization 15 amortization 24 — 24 15 — 15 Transaction-related — 47 47 — 11 11 Restructuring costs 14 1 15 — — — Impairment 12 — 12 — — Transaction-related expenses 11 — Separation-related expenses 1 — (11) (11) — 1 1 Gain on asset sale, net — (35) Foreign currency impact of highly inflationary countries 14 countries 4 — — — 14 — 14 Adjusted EBITDA \$ 767 \$ (73) \$ 694 \$ 727 \$ (68) \$ 659 \$ 650 Following is a discussion of the results of our Hotel Franchising segment and Corporate and Other for 2024 compared to 2023 compared to 2022: Net Revenues Adjusted EBITDA 2023 2022 EBITDA 2024 2023 % Change 2023 2022 Change 2024 2023 % Change Hotel Franchising \$ 1, 397-408 \$ 1, 277-9-397 1 % \$ 767 \$ 727 6 \$ 679-7 % Hotel Management n/a 221 n/a n/a 37 n/a Corporate Corporate and Other — — (73) (766) (3 %) Total Company \$ 1, 397-408 \$ 1, 397 1 498 (7 %) \$ 694 \$ 659 5 \$ 650 1 % Net revenues during 2023-2024 increased \$ 120-11 million, or 9-1 % compared to the prior year, primarily driven by: • \$ 36 million of higher royalty and franchise fees, primarily reflecting the RevPAR and rooms increases; • \$ 35 million of higher marketing, reservation and loyalty revenues, primarily reflecting the RevPAR and room increases as discussed above well as revenues associated with our global franchisee conference; • \$ 14 million of management fees primarily from our international full-service management business which were reported within our Hotel Management segment in 2022; • \$ 13 million of higher cost-reimbursement revenues primarily from our international full-service managed properties that have no impact on adjusted EBITDA; • \$ 12 million of higher license and other fees; and • \$ 10 million of higher other revenues. Adjusted EBITDA during 2023-2024 increased \$ 48-40 million compared to the prior-year period, primarily driven by the revenue increases discussed above, partially offset by \$ 45 million of higher marketing, reservation and loyalty expenses as well as \$ 7 million of higher operating expenses principally driven by revenue-generating activities and \$ 6 million of higher general and administrative expenses. Adjusted EBITDA during 2023 was unfavorable by \$ 2 million compared to the prior year.

OPERATING STATISTICS- 2022 VS. 2021 The table below presents our operating statistics for the years ended December 31, 2022 and 2021. “Rooms” represent the number of hotel rooms at the end of the period which are either under franchise and/or management agreements, or are Company-owned (as of December 31, 2021), and properties under affiliation agreements for which we receive a fee for reservation and/or other services provided. “RevPAR” represents revenue per available room and is calculated by multiplying average occupancy rate by average daily rate. “Average royalty rate” represents the average royalty rate earned on our franchised properties and is calculated by dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues. These operating statistics are drivers of our revenues and therefore provide an enhanced understanding of our business. Refer to the section below for a discussion as to how these operating statistics affected our business for the periods presented. Year Ended December 31, 2022 2021 % Change Rooms United States 493, 800 490, 600 1 % International 348, 700 319, 500 9 % Total rooms 842, 500 810, 100 4 %

RevPAR United States \$ 50.72 \$ 45.19 12 % International (a) 29.05 21.52 35 % Global RevPAR (a) 41.88 35.95 16 %
 Average Royalty Rate United States 4.6 % 4.6 % — International 2.1 % 2.1 % — Global average royalty rate 3.9 % 4.1 % (20)
 bps (a) Excluding currency effects, international RevPAR increased 49 % and global RevPAR increased 20 %. Rooms as of
 December 31, 2022 increased 4 % compared to the prior year, reflecting 1 % growth in the U. S. and 9 % growth internationally.
 As expected, these increases included strong growth in both the higher RevPAR midscale and above segments in the U. S. and
 the direct franchising business in China, which grew 4 % and 10 %, respectively, as well as 80 basis points of growth globally
 and 200 basis points internationally from the acquisition of the Vienna House brand in September 2022. Excluding currency
 effects, global RevPAR for the year ended December 31, 2022 increased 20 %, compared to the prior year, including U. S.
 growth of 12 % and international growth of 49 %. The increases were primarily driven by stronger pricing power and COVID-
 19 recovery internationally. Global average royalty rate for the year ended December 31, 2022 decreased by 20 basis points to
 3.9 %, compared to the prior year due to mix as both international RevPAR and net room growth outpaced the U. S., with the
 RevPAR growth primarily the result of COVID-19 recovering more slowly internationally than it did in the U. S. YEAR
 ENDED DECEMBER 31, 2022 VS. YEAR ENDED DECEMBER 31, 2021 Year Ended December 31, 2022 2021 Change %
 Change Revenues Fee-related and other revenues \$ 1,354 \$ 1,245 \$ 109 9 % Cost reimbursement revenues 144 320 (176) (55
 %) Net revenues 1,498 1,565 (67) (4 %) Expenses Marketing, reservation and loyalty expense 524 450 74 16 % Cost
 reimbursement expense 144 320 (176) (55 %) Gain on asset sale, net (35) — (35) n/a Other expenses 307 349 (42) (12 %) Total
 expenses 940 1,119 (179) (16 %) Operating income 558 446 112 25 % Interest expense, net 80 93 (13) (14 %) Early
 extinguishment of debt 2 18 (16) (89 %) Income before income taxes 476 335 141 42 % Provision for income taxes 121 91 30 33
 % Net income \$ 355 \$ 244 \$ 111 45 % Net revenues during 2022 decreased by \$ 67 million, or 4 %, compared to the prior year,
 primarily driven by: • \$ 261 **29** million of lower **higher fee-related** revenues associated with our select-service management
 and owned hotel businesses which were exited in the first half of 2022 (which \$ 186 million represented cost-reimbursement
 revenues that have no impact on net income); partially offset by • \$ 76 million of higher marketing-, **before development**
advance note amortization reservation and loyalty fees reflecting a 16 % increase in global RevPAR; • \$ 65 million of higher
 royalty and franchise fees due to the RevPAR increase; • \$ 21 million of higher license and other fees resulting from higher
 travel demand associated with the COVID-19 recovery; • \$ 20 million of higher other revenues primarily due to favorable co-
 branded credit card activity; and • \$ 10 million of higher cost-reimbursement revenues related to the COVID-19 recovery in
 our full-service managed properties that have no impact on net income. Total expenses during 2022, decreased \$ 179 million,
 or 16 %, compared to the prior year, primarily driven by: • \$ 267 million of lower expenses associated with our select-service
 management and owned hotel businesses, which were exited in the first half of 2022 (which \$ 186 million represented cost-
 reimbursement expenses as discussed above); and • a \$ 35 million gain related to the sale our owned hotel Wyndham Grand
 Bonnet Creek Resort in March 2022; partially offset by • \$ 81 million of higher marketing, reservation and loyalty expenses
 primarily as a result of the increase in marketing revenue; • \$ 14 million of higher variable expenses primarily associated with
 the improvement in travel demand due to the COVID-19 recovery; • \$ 13 million of higher costs primarily due to inflation, as
 expected; and • \$ 10 million of higher cost-reimbursement expenses related to COVID-19 recovery in our full-service
 managed properties. Interest expense, net during 2022 decreased \$ 13 million, or 14 %, compared to the prior year as a result of
 the redemption of our \$ 500 million senior notes in April 2021 and an increase in interest income. Early extinguishment of debt
 of \$ 2 million in 2022 relates to the third amendment of our credit agreement and \$ 400 million partial pay down of our term
 loan B, while the \$ 18 million in 2021 relates to the redemption of our \$ 500 million senior notes. Our effective tax rate
 decreased to 25.4 % in 2022 from 27.2 % in 2021. The change was primarily related to the release of valuation allowances for
 net operating loss carryforwards, which was partially offset by an additional valuation allowance for certain foreign tax credits
 generated during the year. As a result of these items, net income during 2022, increased \$ 111 million compared to the prior
 year. Year Ended December 31, 2022 2021 Net income \$ 355 \$ 244 Provision for income taxes 121 91 Depreciation and
 amortization 77 95 Interest expense, net 80 93 Early extinguishment of debt 2 18 Stock-based compensation expense 33 28
 Development advance notes amortization 12 11 Gain on asset sale, net (35) — Separation-related expenses 1 3 Impairments, net
 — 6 Foreign currency impact of highly inflationary countries 4 1 Adjusted EBITDA \$ 650 \$ 590 Following is a discussion of
 the results of each of our segments and Corporate and Other for 2022 compared to 2021: Net Revenues Adjusted
 EBITDA 2022 2021 % Change 2022 2021 % Change Hotel Franchising \$ 1,277 \$ 1,099 16 % \$ 679 \$ 592 15 % Hotel
 Management 221 466 (53 %) 37 57 (35 %) Corporate and Other — (66) (59) (12 %) Total Company \$ 1,498 \$ 1,565 (4
 %) \$ 650 \$ 590 10 % Year Ended December 31, 2022 2021 % Change Rooms United States 493,500 465,100 6 %
 International 333,600 304,300 10 % Total rooms 827,100 769,400 7 % RevPAR United States \$ 50.00 \$ 43.95 14 %
 International (a) 28.11 20.86 35 % Global RevPAR (a) 41.23 34.85 18 % (a) Excluding currency effects, international
 RevPAR increased 49 % and global RevPAR increased 22 %. Rooms increased 7 % from the prior year period reflecting: •
 Organic growth of 4 %; • The conversion of managed properties to franchise in connection with the exit of our select-service
 management business and the sales of our two owned hotels, which resulted in 270 basis points of growth; and • The acquisition
 of the Vienna House brand in the third quarter of 2022, which resulted in 80 basis points of growth. Excluding currency effects,
 global RevPAR increased 22 % from the prior year period due to a 14 % increase in the U. S. and a 49 % increase
 internationally, both driven by stronger pricing power. Net revenues during 2022 increased \$ 178 million, or 16 % compared to
 the prior year, primarily driven by: • \$ 60 million of higher royalty and franchise fees reflecting the RevPAR increase; • \$ 76
 million of higher marketing, reservation and loyalty revenues also reflecting the RevPAR increase; • \$ 21 million of higher other
 revenues primarily due to favorable co-branded credit card activity; and • \$ 21 million of higher license and other fees due to
 strong travel demand associated with the COVID-19 recovery. Adjusted EBITDA during 2022 increased \$ 87 million, or 15 %,
 compared to the prior year, driven by the revenue increases discussed above, partially offset by: • \$ 81 million of higher
 marketing, reservation and loyalty expenses primarily as a result of the increase in marketing revenues; • \$ 8 million of higher

costs primarily reflecting variable expenses associated with the improvement in travel demand due to the COVID-19 recovery; and • \$ 5 million of higher **lower general and administrative** costs due to inflation, as expected. Year Ended December 31, 2022 2021 % Change Rooms United States 300 25, 500 (99 %) International 15, 100 15, 200 (1 %) Total rooms 15, 400 40, 700 (62 %) RevPAR United States \$ 92. 66 \$ 63. 20 47 % International (a) 48. 61 34. 31 42 % Global RevPAR (a) 64. 07 53. 81 19 % (a) Excluding currency effects, international RevPAR increased 50 % and global RevPAR increased 23 %. Rooms declined 62 % from the prior year period, driven by the conversion of managed properties to franchise in connection with the exit of our select-service management business and the sale of our two owned hotels. Excluding currency effects, global RevPAR increased 23 % from the prior year period primarily due to **operational efficiencies and an insurance recovery; and** the impact from the exit of our select-service hotel management business. Net revenues during 2022 decreased \$ 245 million, or 53 %, compared to the prior year, primarily driven by: • \$ 261 **5** million of lower **marketing** revenues associated with our select-service management and owned hotel businesses which we exited in the first half of 2022 and, **reservation and loyalty expenses primarily due to the absence of which \$ 186- 18** million represented cost-reimbursement revenues **in expenses related to the 2023 global franchisee conference**, that have no impact on adjusted EBITDA; partially offset by • \$ 10 million of higher cost-reimbursement **2024 spend driven by increased marketing** revenues- **revenue** related to our full-service managed properties; and • \$ 4 million of higher royalty, management and other fees. Adjusted EBITDA during 2022 **2024** decreased \$ 20 million, or 35 %, compared to the prior year primarily driven by the revenue decreases discussed above (excluding cost reimbursements), partially offset by \$ 56 million of lower expenses associated with the exit from our select-service hotel management business and owned hotel businesses. Adjusted EBITDA during 2022 was unfavorable by \$ 7 **5** million compared to the prior year primarily due to inflationary cost pressures, as expected. DEVELOPMENT On December 31, 2023 **2024**, our global development pipeline consisted of over **1** **approximately 2, 950-100** hotels and **252** **approximately 240, 000** rooms, representing another record - high level and a **10-5 % year-over-year** increase year-over-year, including **8-7 %** growth in the U. S and **11-4 %** internationally. This represented the 14th consecutive quarter of sequential pipeline growth. Approximately 70 % of our pipeline is in the midscale and above segments and **17 % is in the extended stay segment**. **Approximately 58 % of our pipeline** is international. Additionally, approximately **79-78 %** of our pipeline is new construction, of which approximately **34-35 %** has broken ground. **RESTRUCTURING** During 2024, we approved a restructuring plan focused on enhancing our organizational efficiency. As a result, during 2024, we incurred \$ 15 million of restructuring expenses relating to 135 employees primarily in our Hotel Franchising segment. The following table presents activity for the year ended December 31, 2024: 2024 Activity Liability as of December 31, 2023 (a) Costs Recognized Cash Payments Other (b) Liability as of December 31, 2024 (a) 2024 Plan Personnel- related \$ — \$ 15 \$ (8) \$ (2) \$ 5 % compared to 2022. Additionally, we awarded 98 additional new contracts for our ECHO Suites Extended Stay by Wyndham brand, bringing the total **Total** number of contracts awarded for the **accrued restructuring \$ — \$ 15 \$ (8) \$ (2) \$ 5 (a) Reported within accrued expenses brand- and to 268** representing over 33, 000 rooms since its launch **other current liabilities on the Consolidated Balance Sheets. (b) Represents non- cash payments in Company stock**. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES Year Ended December 31, 2023 2022 Change Total --- **2024 2023 Change Total** assets \$ 4, **223 \$ 4, 033 \$ 4, 123 \$ (90-190)** Total liabilities **3, 287 286 3, 161 126** Total stockholders' equity **746 -- equity 650 746 (962- 96 (216-)** Total assets decreased **increased \$ 90-190** million from December 31, 2022 **2023** to December 31, 2023 **2024** primarily related to **increases** utilizing our excess cash for share repurchases in 2023. Such decrease in cash was partially offset by higher development advance notes **in support of our growth strategy, cash and accounts receivables**. Total liabilities increased \$ **126-286** million year-over-year primarily related to **an a \$ 262 million** increase in our **outstanding** debt balance relating to borrowings under our revolving credit facility. Total equity decreased \$ **216-96** million year-over-year primarily due to \$ **397-308** million of stock repurchases and \$ **119-123** million of dividend **dividends payments declared**, partially offset by our net income. Historically, our business generates sufficient cash flow to **not only support our current operations , as well as our future growth needs initiatives,** and dividend payments to our stockholders, **but while also enabling us** to create additional value for our stockholders in the form of share repurchases **and business investment**. As of December 31, 2023 **2024**, our liquidity approximated \$ **650-765** million. Given the minimal capital needs and flexible cost structure of our business, we believe that our existing cash, cash equivalents, cash generated through operations and our expected access to financing facilities, together with funding through our revolving credit facility, will be sufficient to fund our operating activities, anticipated capital expenditures and growth needs. As of December 31, 2023 **2024**, we were in compliance with the financial covenants of our credit agreement and expect to remain in such compliance. As of December 31, 2023 **2024**, we had a term loan B with a principal outstanding balance of \$ 1. **1-5** billion maturing in 2030, a term loan A with a principal outstanding balance of \$ **384-364** million maturing in 2027, **\$ 500 million senior unsecured notes due in August 2028** and a five-year revolving credit facility maturing in 2027 with a maximum aggregate principal amount of \$ 750 million, of which \$ **160-88** million was outstanding **and \$ 9 million was allocated to outstanding letters of credit**. The interest rate per annum applicable to our term loan B is equal to, at our option, either a base rate plus **a margin an applicable rate** of **1-0. 25-75 %** or the Secured Overnight Financing Rate (" SOFR ") plus **a margin an applicable rate** of **2-1. 25-75 %** plus a 0. 10 % SOFR adjustment. Our revolving credit facility and term loan A are subject to an interest rate per annum equal to, at our option, either a base rate plus a margin ranging from 0. 50 % to 1. 00 % or SOFR plus a 0. 10 % SOFR adjustment, plus a margin ranging from 1. 50 % to 2. 00 %, in either case based upon our total leverage ratio and the total leverage of our restricted subsidiaries. As of December 31, 2023 **2024**, the margin on our term loan A was 1. 75 %. As of December 31, 2023 **2024**, we had \$ 1. 1 billion of our variable-rate debt is hedged with pay- fixed / receive- variable interest rate swaps **which** hedging our term loan interest rate exposure. The aggregate fair value of these interest rate swaps was a \$ 13 million asset as of December 31, 2023. In January 2024, we entered into new pay- fixed / receive- variable interest rate swaps that hedge the interest rate exposure on \$ 275 **1. 4** million **billion**, of our variable-rate debt with an effective **effectively**

representing over 94 date in the fourth quarter of 2024 and an expiration date in the fourth quarter of 2027. The fixed rate associated with the new swaps is 3.37% (plus applicable spreads). As of the outstanding amount of January 2024, nearly all our term loan B. The has a fixed interest rate through swaps have weighted average fixed rates (plus applicable spreads) ranging from 3.31% to 3.84% based on various effective dates for each of the swap agreements, with \$475 million expiring in the fourth quarter of 2027, \$600 million expiring in the second quarter of 2028 and \$350 million expiring in the third quarter of 2028. As of December 31, 2023-2024, our credit rating was Ba1 from Moody's Investors Service and BB from both Standard and Poor's Rating Agency and Fitch Ratings. A credit rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal by the assigning rating organization. Reference in this report to any such credit rating is intended for the limited purpose of discussing or referring to aspects of our liquidity and of our costs of funds. Any reference to a credit rating is not intended to be any guarantee or assurance of, nor should there be any undue reliance upon, any credit rating or change in credit rating, nor is any such reference intended as any inference concerning future performance, future liquidity or any future credit rating. Our liquidity and access to capital may be impacted by our credit ratings, financial performance and global credit market conditions. We believe that our existing cash, cash equivalents, cash generated through operations and our expected access to financing facilities, together with funding through our revolving credit facility, will be sufficient to fund our operating activities, anticipated capital expenditures and growth needs.

CASH FLOW The following table summarizes the changes in cash, cash equivalents and restricted cash during the years ended December 31, 2024, 2023, and 2022 and 2021:

Year Ended December 31,	2024	2023	2022	2021
Cash	\$290	\$376	\$399	\$426
Investing activities	(65)	(66)	179	(34)
Financing activities	(175)	(402)	(584)	(713)
Effects of changes in exchange rates on cash, cash equivalents and restricted cash	(3)	(4)	(1)	(1)
Net change in cash, cash equivalents and restricted cash	\$47	\$95	\$10	\$10

During 2024, net cash provided by operating activities decreased \$86 million compared to the prior year primarily due to \$47 million of transaction-related payments related to the unsuccessful hostile takeover attempt and \$37 million of higher development advance notes provided to franchisees in support of system growth. Net cash used in investing activities decreased \$1 million compared to the prior year primarily due to the purchase of our corporate headquarters, partially offset by lower loan advances. Net cash used in financing activities decreased \$227 million compared to the prior year primarily due to \$163 million of higher net debt borrowings, \$83 million of lower stock repurchases and \$322 million of stock options exercises, partially offset by a \$34 million finance lease payment associated with the purchase of our corporate headquarters. During 2023, net cash provided by operating activities decreased \$23 million compared to the prior year primarily due to higher development advance notes provided to franchisees in support of system growth and higher interest expense, partially offset by higher cash generated from net income. Net cash used in investing activities was \$66 million in 2023 compared to cash provided by investing activities of \$179 million in 2022. The change of \$245 million was primarily due to the absence of the proceeds received in 2022 from the sales of our owned hotels and the termination fee from CorePoint Lodging associated with the exit of our select-service management business. Net cash used in financing activities decreased \$182 million compared to the prior year primarily due to \$137 million of net borrowings primarily from our revolving credit facility, which was used for investments in the business and share repurchases. Stock repurchases decreased \$55 million as 2022 benefited from the deployment of the proceeds received in connection with the sale of the owned hotels and exit of the select-service management business. During 2022, net cash provided by operating activities decreased \$27 million compared to the prior year primarily due to higher development advances provided to franchisees in support of system growth, as well as the impact from the sale of our two owned hotels and the exit of our select-service management business and lower cash collected from 2020 COVID-19 related fee deferrals. Net cash provided by investing activities increased \$213 million compared to the prior year, primarily due to the proceeds from the sales of our two owned hotels and the termination fee received from CorePoint Lodging associated with the exit of our select-service management business, partially offset by \$44 million of cash used for the acquisition of the Vienna House brand. Net cash used in financing activities decreased \$129 million compared to the prior year primarily due to the absence of cash used for the redemption of our \$500 million 5.375% senior unsecured notes in 2021, partially offset by a \$341 million increase in stock repurchases and a \$34 million increase in dividend payments.

Capital Deployment Our first priority is to invest in the business. This includes deploying capital to attract high quality assets into our system, investing in select technology improvements across our business that further our strategic objectives and competitive position, brand refresh programs to improve quality and protect brand equity, business acquisitions that are accretive and strategically enhancing to our business, and / or other strategic initiatives. We also expect to maintain a regular dividend payment. Excess cash generated beyond these needs is expected to be available for enhanced stockholder return in the form of stock repurchases or potential acquisitions from time to time. During 2023-2024, we spent \$37-34 million on capital expenditures, primarily related to information technology, including digital innovation, and \$15 million for the purchase of our corporate headquarters. During 2024-2025, we anticipate spending approximately \$40-45 million on capital expenditures. In addition, during 2023-2024, we spent invested \$72-109 million in net of repayments, on development advance notes. During 2024 (net of repayments), and we anticipate spending approximately \$90-110 million on development advance notes in 2025. These investments play a crucial role in attracting higher "FeePAR" hotels into our system, strengthening our portfolio with more premium properties. We may also provide other forms of financial support, such as enhanced credit support, to drive further assist in the growth of our business growth and strengthen our competitive position. In We have outstanding development advances and loans with a large franchisee currently negotiating with its lenders regarding a potential sale of its business. Both the development advance notes and loans are secured with guarantees and collateral from our current franchisee, adding an additional layer of protection. The development advance notes and loans are expected to be assumed by the purchaser when the sale is finalized, which is expected by the end of February 2025, mitigating risk to our assets. However, if the sale does not proceed as planned, the franchisee's lenders may seek concessions, which could require us

to pursue the underlying guarantees and collateral and also impact the recoverability of a portion of our assets. During 2024, we incurred anticipate spending approximately \$ 75-43 million of cash-transaction- related costs associated with legal and advisory fees related to the unsolicited offer by Choice failed hostile takeover attempt. During 2024, we paid \$ 47 million, including amounts incurred in 2023, for this transaction . We expect all our cash needs to be funded from cash on hand and cash generated through operations, and / or availability under our revolving credit facility. Contractual Obligations Material contractual obligations arising in the normal course of business primarily consist of long- term debt and related interest payments, purchase commitments and lease payments. See Note 12-11- Long- Term Debt and Borrowing Arrangements and Note 19-18- Leases to the Consolidated Financial Statements contained in Part IV of this report for more information. As of December 31, 2023-2024, we had future long- term interest payment obligations of approximately \$ 623-606 million , of which \$ 119-132 million is payable within twelve months. We have As of December 31, 2024, we had purchase commitments primarily consisting of non- cancelable obligations for marketing and technology related services - As of December 31, 2023, we had purchase commitments of \$ 146-142 million , of which \$ 58-72 million is payable within twelve months. Stock Repurchase Program In May 2018, our Board approved a share repurchase plan pursuant to which we were authorized to purchase up to \$ 300 million of our common stock. Our Board has increased the capacity of the program by \$ 300 million in 2019, \$ 800 million in 2022, and \$ 400 million in 2023 and \$ 400 million in 2024 . Under the plan, we may, from time to time, purchase our common stock through various means, including, without limitation, open market transactions, privately negotiated transactions or tender offers, subject to the terms of the tax matters agreement entered into in connection with our spin- off. Under our current stock repurchase program, we repurchased approximately 5-4, 5-1 million shares at an average price of \$ 72 75, 63 25 per share for a cost of \$ 397-308 million during 2023-2024 . Since inception of our stock repurchase program, we repurchased 20-24, 7-8 million shares at an average price of \$ 65-67, 69-32 per share for a cost of \$ 1. 4-7 billion. As of December 31, 2023-2024, we had \$ 443-538 million of remaining availability under our program. Dividend Policy We declared cash dividends of \$ 0. 35-38 per share in each of the first, second, third and fourth quarters of 2023-2024 (\$ 119-123 million in aggregate). In February January 2024-2025, the Board approved an increase in the quarterly cash dividend to \$ 0. 38-41 per share. The declaration and payment of future dividends to holders of our common stock is at the discretion of our Board and depends upon many factors, including our financial condition, earnings, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors that our Board deems relevant. Foreign Earnings Although the one- time mandatory deemed repatriation tax during 2017 and the territorial tax system created as a result of U. S. tax reform generally eliminate U. S. federal income taxes on dividends from foreign subsidiaries, we continue to assert that all of our undistributed foreign earnings of \$ 84-143 million will be reinvested indefinitely as of December 31, 2023-2024 . In the event the Company determines not to continue to assert that all or part of its undistributed foreign earnings are permanently reinvested, such a determination in the future could result in the accrual and payment of additional foreign withholding taxes and U. S. taxes on currency transaction gains and losses, the determination of which is not practicable due to the complexities associated with the hypothetical calculation. LONG- TERM DEBT COVENANTS Our credit facilities contain customary covenants that, among other things, impose limitations on indebtedness; liens; mergers, consolidations, liquidations and dissolutions; dispositions, restricted debt payments, restricted payments and transactions with affiliates. Events of default in these credit facilities include, among others, failure to pay interest, principal and fees when due; breach of a covenant or warranty; acceleration of or failure to pay other debt in excess of a threshold amount; unpaid judgments in excess of a threshold amount ; insolvency matters; and a change of control. The credit facilities require us to comply with a financial covenant to be tested quarterly, consisting of a maximum first- lien leverage ratio of 5. 0 times. The ratio is calculated by dividing consolidated first lien indebtedness (as defined in the credit agreement) net of consolidated unrestricted cash as of the measurement date by consolidated EBITDA (as defined in the credit agreement), as measured on a trailing four- fiscal- quarter basis preceding the measurement date. As of December 31, 2023-2024, our annualized first- lien leverage ratio was 2. 5-7 times. The indenture, as supplemented, under which the senior notes due 2028 were issued, contains covenants that limit, among other things, our ability and that of certain of our subsidiaries to (i) create liens on certain assets; (ii) enter into sale and leaseback transactions; and (iii) merge, consolidate or sell all or substantially all of our assets. These covenants are subject to a number of important exceptions and qualifications. As of December 31, 2023-2024, we were in compliance with the financial covenants described above. SEASONALITY While the hotel industry is seasonal in nature, periods of higher revenues vary property- by- property and performance is dependent on location and guest base. Based on historical performance, revenues from franchise contracts are generally higher in the second and third quarters than in the first or fourth quarters due to increased leisure travel during the spring and summer months. Our cash from operating activities may not necessarily follow the same seasonality as our revenues and may vary due to timing of working capital requirements and other investment activities. The seasonality of our business may cause fluctuations in our quarterly operating results, earnings, profit margins and cash flows. As we expand into new markets and geographical locations, we may experience increased or different seasonality dynamics that create fluctuations in operating results different from the fluctuations we have experienced in the past. COMMITMENTS AND CONTINGENCIES We are involved in claims, legal and regulatory proceedings and governmental inquiries related to our business. Litigation is inherently unpredictable and, although we believe that our accruals are adequate and / or that we have valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to us with respect to earnings and / or cash flows in any given reporting period. As of December 31, 2023-2024, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to approximately \$ 10-11 million in excess of recorded accruals. However, we do not believe that the impact of such litigation should result in a material liability to us in relation to our financial position or liquidity. For a more detailed description of our commitments and contingencies see Note 14-13- Commitments and Contingencies to the Consolidated Financial Statements contained in Part IV of this report.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES In presenting our financial statements in conformity with U. S. GAAP, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. If there is a significant unfavorable change to current conditions, it could result in a material impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented below are those accounting policies that we believe require subjective and complex judgments that could potentially affect reported results. However, the majority of our business activities are in environments where we are paid a fee for a service performed, and therefore the results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex.

Impairment of Long- Lived Assets We evaluate goodwill and other indefinite and definite long- lived assets for impairment annually, or more frequently if circumstances indicate that an impairment has occurred prior to our annual assessment date. For goodwill, we may elect to perform this test through either a qualitative assessment or by utilizing a quantitative impairment test. We also evaluate the recoverability of each of our definite- lived intangible assets by performing a qualitative assessment to determine if circumstances indicate that impairment may have occurred. Such qualitative assessments require management judgement and include factors such as macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, our historical share price as well as other industry- specific considerations. Application of a quantitative impairment assessment of our goodwill and other indefinite- lived intangible assets requires judgment in the assumptions used to determine fair value. The fair value of goodwill and each other indefinite- lived intangible asset is estimated using a discounted cash flow methodology. This analysis requires significant judgments, including estimation of future cash flows, which are dependent on internal forecasts, discount rates and to a lesser extent, estimation of long- term rates of growth. The estimates used to calculate the fair value of our goodwill and other indefinite- lived intangible assets change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of such fair values.

Loyalty Program We operate the Wyndham Rewards loyalty program. Wyndham Rewards members primarily accumulate points by staying in hotels operated under one of our brands and by purchasing everyday services and products with their Wyndham Rewards co- branded credit card. We earn revenue related to the issuance of these loyalty points from these programs which we recognize, net of redemptions, over time based upon loyalty point redemption patterns, including an estimate of loyalty points that will expire or will never be redeemed. As members earn points through the Wyndham Rewards loyalty program, we record a liability for the estimated future redemption costs, which is calculated based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined with the assistance of a third- party actuarial firm through historical experience, current trends and the use of an actuarial analysis. The estimated cost per point and estimated redemption rate used in the determination of the liability for the estimated future redemption costs require management judgement. Changes in the estimated cost per point and / or the estimated redemption rate used in the determination of the liability could result in a material change to the liability recorded and our results of operations.

Income Taxes We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities using currently enacted tax rates. We regularly review our deferred tax assets to assess their potential realization and establish a valuation allowance for portions of such assets that we believe will not be ultimately realized. In performing this review, we make estimates and assumptions regarding projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of tax planning strategies. A change in these assumptions may increase or decrease our valuation allowance resulting in an increase or decrease in our effective tax rate, which could materially impact our results of operations. For tax positions we have taken or expect to take in our tax return, we apply a more likely than not threshold, under which we must conclude a tax position is more likely than not to be sustained, assuming that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information, in order to recognize or continue to recognize the benefit. In determining our provision for income taxes, we use judgment, reflecting our estimates and assumptions, in applying the more likely than not threshold. A change in the assumptions and estimates utilized could materially impact our results of operations.

RECENTLY ADOPTED AND NEW ACCOUNTING PRONOUNCEMENTS For a detailed description of recently adopted and new accounting pronouncements see Note 2- Summary of Significant Accounting Policies to the Consolidated Financial Statements contained in Part IV of this report.

OFF- BALANCE SHEET ARRANGEMENTS There were no off- balance sheet transactions, arrangements or other relationships with unconsolidated entities or other persons in **2024, 2023, and 2022 and 2021** that have, or are reasonably likely to have, a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. Item 7A. Quantitative and Qualitative Disclosures About Market Risk. We use various financial instruments, including interest swap contracts, to reduce the interest rate risk related to our debt. We also use foreign currency forwards to manage and reduce the foreign currency exchange rate risk associated with our foreign currency denominated receivables and payables, forecasted royalties, forecasted earnings and cash flows of foreign subsidiaries and other transactions. We are exclusively an end user of these instruments, which are commonly referred to as derivatives. We do not engage in trading, market making or other speculative activities in the derivatives markets. More detailed information about these financial instruments is provided in Note **13-12** Fair Value to the Consolidated Financial Statements ~~contained in Part IV of this report~~. Our principal market exposures are interest rate and currency exchange rate risks. We assess our exposures to changes in interest rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact in earnings, fair values and cash flows based on a hypothetical 10 % change (increase and decrease) in interest rates. Our variable- rate borrowings, which include our term loan, a portion of which has been swapped to a fixed interest rate, and any borrowings we make under our revolving credit facility, expose us to risks caused by fluctuations in the applicable interest rates. The total

outstanding balance of such variable- rate borrowings, net of swaps, was \$ 583-531 million as of December 31, 2023-2024. A hypothetical 10 % change in our effective weighted average interest rate on our variable- rate borrowings would result in a \$ 3-2 million increase or decrease to our annual long- term debt interest expense, and a one- point change in the underlying interest rates would result in approximately a \$ 6-5 million increase or decrease in our annual interest expense. The fair values of cash and cash equivalents, trade receivables, accounts payable and accrued expenses and other current liabilities approximate their carrying values due to the short- term nature of these assets and liabilities. We have foreign currency rate exposure to exchange rate fluctuations worldwide, particularly with respect to the Canadian Dollar, the Chinese Yuan, the Euro, the Brazilian Real, the British Pound and the Argentine Peso. We anticipate that such foreign currency exchange rate risk will remain a market risk exposure for the foreseeable future. We use a current market pricing model to assess the changes in the value of our foreign currency derivatives used by us to hedge underlying exposure that primarily consists of our non- functional- currency current assets and liabilities. The primary assumption used in these models is a hypothetical 10 % weakening or strengthening of the U. S. dollar against all our currency exposures as of December 31, 2023-2024. The gains and losses on the hedging instruments are largely offset by the gains and losses on the underlying assets, liabilities or expected cash flows. As of December 31, 2023-2024, the absolute notional amount of our outstanding foreign exchange hedging instruments was \$ 153-186 million. We have determined through such analyses that a hypothetical 10 % change in foreign currency exchange rates would have resulted in approximately a \$ 1-2 million increase or decrease to the fair value of our outstanding forward foreign currency exchange contracts, which would generally be offset by an opposite effect on the underlying exposure being economically hedged. Argentina is considered to be a highly inflationary economy. As of December 31, 2023-2024, we had total net assets exposure in Argentina relating to foreign currency of approximately \$ 1-7 million in. Foreign currency exchange losses related to Argentina were immaterial, \$ 14 million and \$ 4 million during 2024, 2023 and 2022, respectively. Our total market risk is influenced by a wide variety of factors including the volatility present within the markets and the liquidity of the markets. There are certain limitations inherent in the sensitivity analyses presented. While probably the most meaningful analysis, these “ shock tests ” are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled. Item 8. Financial Statements and Supplementary Data. The financial statements required to be filed pursuant to this Item 8 are appended to this Annual Report on Form 10- K. A list of the financial statements filed herewith is found in Part IV, Item 15 commencing on page F- 1 hereof. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Item 9A. Controls and Procedures. Disclosure Controls and Procedures. Our management, with the participation of our principal executive and principal financial officers, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a- 15 (e) under the Securities Exchange Act of 1934, as amended (the “ Exchange Act ”)) as of the end of the period covered by this report. Based on such evaluation, our principal executive and principal financial officers have concluded that, as of the end of such period, our disclosure controls and procedures were effective and operating to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management’ s Report on Internal Control Over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a- 15 (f) under the Exchange Act. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2023-2024. In making this assessment, management used the criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management believes that, as of December 31, 2023-2024, our internal control over financial reporting is effective. Our independent registered public accounting firm has issued an attestation report on the effectiveness of our internal control over financial reporting, which is included within their audit opinion on page F- 2. There have been no changes in our internal control over financial reporting (as such term is defined in Rule 13a- 15 (f) under the Exchange Act) during the most recent fiscal quarter to which this report relates that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. Item 9B. Other Information. During the three months ended December 31, 2024, no directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of the Company’ s securities that were intended to satisfy the affirmative defense conditions of Rule 10b5- 1 or that constituted non- Rule 10b5- 1 trading arrangements (as defined in Item 408 of Regulation S- K). Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not Applicable. PART III Item 10. Directors, Executive Officers and Corporate Governance. Except as otherwise disclosed in Part I of this Annual Report on Form 10- K under the caption “ Information About Our Executive Officers ”, the information required by this item is included in the Proxy Statement for our 2024-2025 Annual Meeting of Stockholders (“ Proxy Statement ”) under the captions “ Nominees for Election to the Board ”, “ Governance of the Company ” and “ Executive Compensation ” and is incorporated by reference in this report. Item 11. Executive Compensation. The information required by this item is included in the Proxy Statement under the captions “ Compensation of Directors ”, “ 2023-2024 Director Compensation Table ”, “ Executive Compensation ” and “ Committees of the Board ” and is incorporated by reference in this report. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. Equity compensation plan information as of December 31, 2023-2024: Plan Category Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column) Equity compensation plans approved by security holders 2. 7-4 million (a) \$ 55-54. 89-45 (b) 4. 8-4 million (c) Equity compensation plans not approved by security holders None Not applicable Not applicable (a) Consists of

shares issuable upon exercise of stock settled stock options, restricted stock units, deferred stock units and performance vested restricted stock units at the maximum achievement level under the **Amended and Restated** 2018 Equity and Incentive Plan. (b) Consists of weighted- average exercise price of outstanding stock settled stock options. (c) Consists of shares available for future grants under the **Amended and Restated** 2018 Equity and Incentive Plan. The remaining information required by this item is included in the Proxy Statement under the caption “ Ownership of Company Stock ” and is incorporated by reference in this report. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information required by this item is included in the Proxy Statement under the captions “ Related Party Transactions ” and “ Governance of the Company ” and is incorporated by reference in this report. Item 14. Principal Accountant Fees and Services. The information required by this item is included in the Proxy Statement under the captions “ Disclosure About Fees ” and “ Pre- Approval of Audit and Non- Audit Services ” and is incorporated by reference in this report. PART IV Item 15. Exhibit and Financial Statement Schedules. (a) (1) Financial Statements. See Financial Statements and Financial Statements Index commencing on page F- 1 hereof. (a) (3) Exhibits. See Exhibit Index commencing on page G- 1 hereof. Item 16. Form 10- K Summary. SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. WYNDHAM HOTELS & RESORTS, INC. By: / s / GEOFFREY A. BALLOTTI Geoffrey A. Ballotti President and Chief Executive Officer (Principal Executive Officer) Date: February ~~15-13~~, ~~2024~~**2025** Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Title Date / s / GEOFFREY A. BALLOTTI President, Chief Executive Officer and Director February ~~15-13~~, ~~2024~~**2025** Geoffrey ~~2025~~ Geoffrey A. Ballotti (Principal Executive Officer) / s / MICHELE ALLEN Chief Financial Officer February ~~15-13~~, ~~2024~~**2025** Michele ~~2025~~ Michele Allen (Principal Financial Officer) / s / NICOLA ROSSI Chief Accounting Officer February ~~15-13~~, ~~2024~~**2025** Nicola ~~2025~~ Nicola Rossi (Principal Accounting Officer) / s / STEPHEN P. HOLMES Non- Executive Chairman of the Board of Directors February ~~15-13~~, ~~2024~~**2025** Stephen ~~2025~~ Stephen P. Holmes / s / MYRA J. BIBLOWIT Director February ~~15-13~~, ~~2024~~**2025** Myra ~~2025~~ Myra J. Biblowit / s / JAMES E. BUCKMAN Director February ~~15-13~~, ~~2024~~**2025** James ~~2025~~ James E. Buckman / s / BRUCE B. CHURCHILL Director February ~~15-13~~, ~~2024~~**2025** Bruce ~~2025~~ Bruce B. Churchill / s / MUKUL DEORAS Director February ~~15-13~~, ~~2024~~**2025** Mukul ~~2025~~ Mukul Deoras / s / RONALD L. NELSON Director February ~~15-13~~, ~~2024~~**2025** Ronald ~~2025~~ Ronald L. Nelson / s / PAULINE D. E. RICHARDS Director February ~~15-13~~, ~~2024~~**2025** Pauline ~~2025~~ Pauline D. E. Richards INDEX TO ANNUAL CONSOLIDATED FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34) F- 2 Consolidated Statements of Income F- 4 Consolidated **Statements of** Comprehensive Income F- 5 Consolidated Balance Sheets F- 6 Consolidated Statements of Cash Flows F- 7 Consolidated Statements of Equity F- 8 Notes to Consolidated Financial Statements F- 9 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors and Stockholders of Opinions on the Financial Statements and Internal Control over Financial Reporting We have audited the accompanying consolidated balance sheets of Wyndham Hotels & Resorts, Inc. and subsidiaries (the “ Company ”) as of December 31, ~~2024 and~~ ~~2023 and~~ ~~2022~~, the related consolidated statements of income, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, ~~2023-2024~~, and the related notes (collectively referred to as the “ financial statements ”). We also have audited the Company’ s internal control over financial reporting as of December 31, ~~2023-2024~~, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“ COSO ”). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, ~~2024 and~~ ~~2023 and~~ ~~2022~~, and the results of its operations and its cash flows for each of the three years in the period ended December 31, ~~2023-2024~~, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2023-2024~~, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO. Basis for Opinions The Company’ s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’ s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company’ s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“ PCAOB ”) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions. Definition and Limitations of Internal Control over Financial Reporting A company’ s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current- period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Deferred Revenues and Liability – Wyndham Rewards Loyalty Program – Refer to Notes 2 and 3 to the financial statements Critical Audit Matter Description The Company operates the Wyndham Rewards loyalty program under which members earn points that can be redeemed for free nights or other rewards. Wyndham Rewards members primarily accumulate points by staying at a participating hotel, club resort, or vacation rental or by making purchases with their Wyndham Rewards co- branded credit card. Revenues related to the issuance of loyalty points are recognized net of redemptions over time based upon loyalty point redemption patterns, including an estimate of loyalty points that will expire or will never be redeemed. In addition, the Company records a liability for estimated future redemption costs of outstanding loyalty points. The Company estimates the value of the deferred revenues and related liability (collectively referred to as the “liability”) related to the loyalty program based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined with the assistance of a third- party actuarial firm through historical experience, current trends and the use of an actuarial analysis, and includes an estimate of the points that will expire or will never be redeemed. Changes in the estimated cost per point and / or the estimated redemption rate used in the determination of the liability could result in a material change to the amount of liability reported. We identified the estimated cost per point and the estimated redemption rate used in the determination of the liability as a critical audit matter because of the high degree of auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the estimated cost per point and the estimated redemption rate. How the Critical Audit Matter Was Addressed in the Audit Our audit procedures related to the estimated cost per point and estimated redemption rate used in the determination of the liability included the following, among others: • We tested the effectiveness of the controls related to the liability, including those over the estimate of the cost per point and the estimate of the redemption rate. • We evaluated the assumptions used by management to estimate the cost per point by: ◦ Testing the underlying data that served as the inputs for the historical cost per point, including historical redemptions. ◦ Discussing with management the assumptions used in the Company's estimated future cost per point and evaluating the reasonableness by comparing the projections to (1) forecasted information included in industry reports, and (2) trends in Wyndham Rewards member behavior. ◦ Comparing management's prior- year estimated cost per point to actual redemptions during the current year to identify potential bias in the determination of the liability. ◦ Evaluating whether the assumptions used by management to estimate the cost per point were consistent with evidence obtained in other areas of the audit. • We evaluated the assumptions used by management to estimate the redemption rate by: ◦ Testing the underlying data that served as the inputs for the actuarial analysis of the estimated redemption rate, including earnings and redemptions. ◦ Evaluating whether any approved changes to the Wyndham Rewards loyalty program have been appropriately considered in the actuarial analysis of the estimated redemption rate. ◦ Comparing management's prior- year estimated redemption rate to actual redemptions during the current year to identify potential bias in the determination of the liability. • With the assistance of our actuarial specialists, we developed a range of independent estimates of the liability, utilizing the same underlying data tested above, and compared our estimates to management's estimates. / s / Deloitte & Touche LLP New York, New York February 15-13, 2024 2025 We have served as the Company's auditor since 2017. F- 3 WYNDHAM HOTELS & RESORTS, INC. CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share amounts) Year Ended December 31, 2023 2022 2021 Net revenues Royalties and franchise fees \$ 555 \$ 532 \$ 512 \$ 461 Marketing, reservation and loyalty 578 544 468 Management and other fees 14 fees 10 14 57 117 License and other fees 112 fees 119 112 100 79 Other 148 Other 157 148 141 120 Fee- related and other revenues 1, 404 1, 384 1, 354 1, 245 Cost reimbursements 13 reimbursements 4 13 144 320 Net revenues 1, 408 1, 397 1, 498 1, 565 Expenses Marketing, reservation and loyalty 569 524 450 Operating 94 Operating 81 94 106 132 General and administrative 130 130 123 113 Cost reimbursements 13 reimbursements 4 13 144 320 Depreciation and amortization 76 amortization 71 76 77 95 Transaction- related 47, net 11 11 — Restructuring 15 — — Impairment 12 — — Separation- related 1- related (11) 1 3-1 Gain on asset sale, net — (35) — Impairments, net — 6 Total expenses 894 expenses 913 894 940 1, 119 Operating income 503 income 495 503 558 446 Interest expense, net 102- net 124 102 80 93 Early extinguishment of debt 3 3 2 48 Income before taxes 398 taxes 368 398 476 335 Provision for income taxes 109 taxes 79 109 121 91 Net income \$ 289 \$ 289 \$ 355 \$ 244 Earnings per share Basic \$ 3. 64 \$ 3. 43 \$ 3. 93 Diluted \$ 2- 61 Diluted \$ 3- 41 3. 91 2- 60 See Notes to Consolidated Financial Statements. F- 4 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In millions) Year Ended December 31, 2023 2022 2021 Net 2024 2023 2022 Net income \$ 289 \$ 289 \$ 355 \$ 244 Other comprehensive income / (loss), net of

tax Foreign currency translation adjustments ~~12~~ **adjustments (6) 12** (5) — Unrealized **gains / (losses) / gains** on cash flow hedges ~~hedged~~ **4** (31) 58 37 Other comprehensive (loss) / income, net of tax **(2) (19) 53 37** Comprehensive income **\$ 287** \$ 270 \$ 408 **\$ 281** See Notes to Consolidated Financial Statements. F- 5 CONSOLIDATED BALANCE SHEETS December 31, 2023 December 31, 2022 December 31, 2022 Assets Current **2023 Assets Current** assets: Cash and cash equivalents **\$ 103** \$ 66 **\$ 161** Trade receivables, net **241** ~~net 271~~ **234 241** Prepaid expenses **27** ~~expenses 44~~ **59 27** Other current assets **39** ~~assets 49~~ **91 39** Total current assets **373** ~~assets 467~~ **545 373** Property and equipment, net **88 99** ~~net 94~~ **88** Goodwill **1, 525 1, 525** Trademarks, net **1, 232 230** Franchise agreements and other intangibles, net **347 374** ~~net 318~~ **347** Other non- current assets **468** ~~assets 589~~ **348 468** Total assets **\$ 4, 033 223** \$ 4, **123 033** Liabilities and stockholders' equity Current liabilities: Current portion of long- term debt **\$ 43** ~~\$ 37~~ **\$ 20** Accounts payable **32** ~~payable 37~~ **39 32** Deferred revenues **91** ~~revenues 121~~ **83 91** Accrued expenses and other current liabilities **299** ~~liabilities 265~~ **264 299** Total current liabilities **459** ~~liabilities 466~~ **406 459** Long- term debt **2, 420 2,** **164 2,** **057** Deferred income taxes **325** ~~taxes 332~~ **345 325** Deferred revenues **167** ~~revenues 169~~ **164 167** Other non- current liabilities **172** ~~liabilities 186~~ **189 172** Total liabilities **3, 573 3,** **287 3,** **161** Commitments and contingencies (Note **14 13**) Stockholders' equity: Preferred stock, \$ 0. 01 par value, authorized 6. 0 shares, none issued and outstanding — Common stock, \$ 0. 01 par value, 102. **8 and 102.** **1 and 101** ~~6~~ issued at December 31, **2024 and 2023 20231** and 2022 ~~1~~ Treasury stock, at cost — **24. 8 and 20.** **7 and 15.** ~~2~~ shares at December 31, **2024 and 2023 and 2022** ~~(1, 669) (1, 361)~~ ~~(964)~~ Additional paid- in capital **1, 647 1,** **599 1,** **569** Retained earnings **488** ~~earnings 654~~ **318 488** Accumulated other comprehensive income **19** ~~income 17~~ **38 19** Total stockholders' equity **746** ~~equity 650~~ **962 746** Total liabilities and stockholders' equity **\$ 4, 033 223** \$ 4, **123 033** See Notes to Consolidated Financial Statements. F- 6 CONSOLIDATED STATEMENTS OF CASH FLOWS Year Ended December 31, 2023 2022 2021 Operating ~~Operating~~ **2024 2023 2022 Operating** activities Net income **\$ 289** ~~\$ 355~~ **\$ 244** Adjustments to reconcile net income to net cash provided by / (used in) operating activities: Depreciation and amortization **76** ~~amortization 71~~ **76** ~~77 95~~ Provision for / (recovery of) doubtful accounts **3** ~~accounts 4~~ **3 (2) 21** Impairments **12** ~~net —~~ ~~6~~ Deferred income taxes **4** ~~taxes 17~~ ~~(39) (4)~~ Stock- based compensation **39** ~~compensation 45~~ **39** ~~33 28~~ Gain on asset sale, net — ~~(35)~~ — Loss on early extinguishment of debt **3** ~~2 48~~ Net change in assets and liabilities: Trade receivables **(39) (10) 16** ~~25~~ Prepaid expenses **5** ~~expenses 18~~ **5 (6) (9)** Other current assets **37** ~~assets 2~~ **37 (3) (45)** Accounts payable, accrued expenses and other current liabilities **(33) (4) 14** ~~39~~ Deferred revenues **10** ~~revenues 36~~ **10 22 46** Payments of development advance notes **(114) (73) (52) (32)** Proceeds from development advance notes **1** ~~notes 5~~ **1 4 2** Other, net **17** ~~net 23~~ **17 13 19** Net cash provided by operating activities **376** ~~activities 290~~ **376 399 426** Investing activities Property and equipment additions **(49) (37) (39) (37)** Acquisition of hotel brand — ~~(44)~~ **Loan advances (17) (29)** — Loan repayments **1** ~~advances (29)~~ — **Loan repayments** ~~3~~ Proceeds from asset sales, net — ~~263~~ — Other, net — ~~(1)~~ — Net cash (used in) / provided by investing activities **(65) (66) 179 (34)** Financing activities Proceeds from borrowings **1, 835 1,** **378 400 45** Principal payments on long- term debt **(1, 539) (1, 245) (404) (574)** Finance lease payments **(5 39)** ~~(5) (5)~~ Debt issuance costs **(1) (10) (4)** — Dividends to stockholders **(122) (118) (116) (82)** Repurchases of common stock **(310) (393) (448) (407)** Exercise of stock options **options 22** — ~~4 17~~ Net share settlement of incentive equity awards **(20) (9) (11)** **Other, net (7 1)** — ~~Net cash used in~~ financing activities **(175) (402) (584) (713)** Effect of changes in exchange rates on cash, cash equivalents and restricted cash **(3) (3) (4) (4)** Net **increase / (decrease)** in cash, cash equivalents and restricted cash **cash 47** ~~(95) (10) (322)~~ Cash, cash equivalents and restricted cash, beginning of period **161** ~~period 66~~ **161 171 493** Cash, cash equivalents and restricted cash, end of period **\$ 113** \$ 66 **\$ 161** ~~\$ 171~~ See Notes to Consolidated Financial Statements. F- 7 CONSOLIDATED STATEMENTS OF EQUITY Common Shares Outstanding Common Stock Treasury Stock Additional Paid- in Capital Retained Earnings / (Accumulated Deficit) Accumulated Other Comprehensive Income / (Loss) Total Equity Balance as of December 31, 2020 **93 2021 192** \$ 1 **(408 519)** \$ 1, **504 543** **\$ 79** ~~(82)~~ **(52 15)** **\$ 963** Net income — — — **1, 543 79 (15) 1, 089** Net income — — — **355** — **355** Other comprehensive income — — — **53 53** Dividends — — — **(116)** — **(116)** Repurchase of common stock **(6) — (445)** — **(445)** Net share settlement of incentive equity awards — — — **(11)** — **(11)** Change in deferred compensation — — — **33** — **33** Exercise of stock options — — — **4** — **4** Balance as of December 31, 2022 **286 1 (964) 1, 569 318 38 962** Net income — — — **289** — **289** Other comprehensive loss — — — **(19) (19)** Dividends — — — **(119)** — **(119)** Repurchase of common stock **(5) — (397)** — **(397)** Net share settlement of incentive equity awards — — — **(9)** — **(9)** Change in deferred compensation — — — **38** — **38** Other — — — **1** — **1** Balance as of December 31, 2023 **381 963 1 (1,361) 1,599 488 19 746** Net income — — — **244 289** — **244 289** Other comprehensive **income loss** — — — **37 37 (2) (2)** Dividends — — — **(83 123)** — **(83 123)** Repurchase of common stock **(2 4)** — **(110 308)** — **(110 308)** Net share settlement of incentive equity awards — — — **(7 20)** — **(7 20)** Change in deferred compensation — — — **28 45** — **28 45** Exercise of stock options **options 1** — **22** — **22** Other — — — **17** — **17** Issuance of shares for restricted stock units vesting **1** — — — **(1) 1** — **1** Balance as of December 31, **2024 78** \$ 1 **(1, 361 669)** \$ 1, **599 647** **\$ 488 654** **\$ 19 17** **\$ 746 650** See Notes to Consolidated Financial Statements. F- 8 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS 1. BASIS OF PRESENTATION Wyndham Hotels & Resorts, Inc. (collectively with its consolidated subsidiaries, “ Wyndham Hotels ” or the “ Company ”) is a leading global hotel franchisor, licensing its renowned hotel brands to hotel owners in over 95 countries around the world. The Consolidated Financial Statements have been prepared on a stand- alone basis. The Consolidated Financial Statements include the Company’ s assets, liabilities, revenues, expenses and cash flows and all entities in which it has a controlling financial interest. The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“ U. S. GAAP ”). All intercompany balances and transactions have been eliminated in the Consolidated Financial Statements. In presenting the Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management’ s opinion, the Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of annual

results reported. Business Description Wyndham Hotels' primary segment is hotel franchising which principally consists of licensing the Company's lodging brands and providing related services to third-party hotel owners and others. **In Beginning with the first quarter of 2023, as a result the Company changed the composition of its reportable segments to reflect the recent changes in its Hotel Management segment including due to the exit from the select-service management business, the sale of its two owned hotels and the exit from substantially all of its U. S. full-service management business in 2022, the Hotel Management segment no longer met the quantitative thresholds to be disclosed as a reportable segment. The As a result, the Company has aggregated, on a prospective basis, the** remaining hotel management business, which is predominately the full-service international managed business, no longer meets the quantitative thresholds to be considered a reportable segment and as a result, the Company has aggregated, on a prospective basis, such management business within its Hotel Franchising segment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Principles of Consolidation When evaluating an entity for consolidation, the Company first determines whether an entity is within the scope of the guidance for consolidation of variable interest entities ("VIEs") and if it is deemed to be a VIE. If the entity is considered to be a VIE, the Company determines whether it would be considered the entity's primary beneficiary. The Company consolidates those VIEs for which it has determined that it is the primary beneficiary. The Company will consolidate an entity not deemed a VIE upon a determination that it has a controlling financial interest. For entities where the Company does not have a controlling financial interest, the investments in such entities are classified as available-for-sale securities or accounted for using the equity method, as appropriate. Use of Estimates and Assumptions The preparation of the Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the Consolidated Financial Statements and accompanying notes. Although these estimates and assumptions are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may ultimately differ from estimates and assumptions. Revenue Recognition The principal source of revenues from franchising hotels is ongoing royalty, marketing and reservation fees, which are typically a percentage of gross room revenues of each franchised hotel. For a more detailed description of revenue recognition see Note 3- Revenue Recognition. The Company operates the Wyndham Rewards loyalty program. Loyalty members primarily accumulate points by staying in hotels operated under one of the Company's brands. Wyndham Rewards members may also accumulate points by purchasing everyday services and products with their Wyndham Rewards co-branded credit card. The Company earns revenue from these programs (i) when a member stays at a participating hotel or club resort or vacation rental from a fee charged by the Company to the property owner or manager, which is based upon a percentage of room revenues generated from such stay which the Company recognizes, net of redemptions, over time based upon loyalty point redemption patterns, including an estimate of loyalty points that will expire or will never be redeemed, and (ii) based upon a percentage of the member's spending on the Wyndham Rewards co-branded credit cards for which revenues are paid to the Company by a third-party issuing bank which the Company primarily recognizes over time based upon the redemption patterns of the loyalty points earned under the program, including an estimate of loyalty points that will expire or will never be redeemed. As members earn points through the loyalty program, the Company records a liability for the estimated future redemption costs, which is calculated based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined with the assistance of a third-party actuarial firm through historical experience, current trends and the use of an actuarial analysis. The Company estimates the value of the future redemption obligations by projecting the timing of future point redemptions based on historical levels, including an estimate of the points that will expire or never be redeemed, and an estimate of the points members will eventually redeem. The recorded liability related to the program totals **\$ 105 million and \$ 117 million and \$ 118 million** as of December 31, **2024 and 2023 and 2022**, respectively, of which **\$ 65 million and \$ 75 million and \$ 74 million**, respectively, are included in accrued expenses and other current liabilities, and **\$ 40 million and \$ 42 million and \$ 44 million**, respectively, are included in other non-current liabilities on the Company's Consolidated Balance Sheets. Cash and Cash Equivalents The Company considers highly-liquid investments purchased with an original maturity of three months or less to be cash equivalents. Valuation of Accounts Receivable The Company measures the expected credit losses of its receivables on a collective (pool) basis which aggregates receivables with similar risk characteristics and uses historical collection attrition rates for ten years to estimate its expected credit losses. For a more detailed description of the valuation of accounts receivable see Note 5- Accounts Receivable. Advertising Expense Advertising costs are expensed in the period incurred. Advertising expenses, which are primarily recorded within marketing and reservation expenses on the Consolidated Statements of Income, were **\$ 110 million, \$ 127 million and \$ 124 million and \$ 85 million** in **2024, 2023 and 2022 and 2021**, respectively. Property and Equipment Property and equipment (including **building and** leasehold improvements) are recorded at cost and presented net of accumulated depreciation and amortization. Depreciation, recorded as a component of depreciation and amortization on the Consolidated Statements of Income, is calculated utilizing the straight-line method over the lesser of the lease terms or estimated useful lives of the related assets. Amortization of leasehold improvements, also recorded as a component of depreciation and amortization, is calculated utilizing the straight-line method over the lesser of the estimated benefit period of the related assets or the lease terms. Useful lives are generally up to 20 years for leasehold **improvements, 30 years for buildings, up to 15 years for building** improvements and from three to seven years for furniture, fixtures and equipment. The Company capitalizes the costs of software developed for internal use in accordance with the guidance for accounting for costs of computer software developed or obtained for internal use. Capitalization of software developed for internal use commences during the development phase of the project. The Company amortizes software developed or obtained for internal use on a straight-line basis over its estimated useful life, which is generally three to five years. Such amortization commences when the software is substantially ready for its intended use. The net carrying value of software developed or obtained for internal use was **\$ 50 million and \$ 47 million and \$ 56 million** as of December 31, **2024 and 2023 and 2022**, respectively. Depreciation expense on capitalized software developed or obtained for F- 10 internal use was **\$ 36 million, \$ 40**

million, and \$ 37 million and \$ 33 million for the twelve months ended December 31, 2024, 2023, and 2022 and 2021, respectively, which is reported within depreciation and amortization on the Consolidated Statements of Income. Goodwill is reviewed annually (during the fourth quarter of each year subsequent to completing the Company's annual forecasting process), or more frequently if circumstances indicate that the value of goodwill may be impaired, to the reporting units' carrying values as required by the guidance. This is done either by performing a qualitative assessment or utilizing the one- step impairment test, with an impairment being recognized only where the fair value is less than carrying value. In any given year, the Company can elect to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is in excess of its carrying value. If it is not more likely than not that the fair value is in excess of the carrying value, or the Company elects to bypass the qualitative assessment, the Company would use the one- step impairment test. The qualitative factors evaluated include macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, its historical share price as well as other industry- specific considerations. The Company performed its annual quantitative assessment for impairment on each reporting unit's goodwill as of October 1, 2023-2024 and determined that no impairments existed and that it was more likely than not that the fair value of its reporting units continued to substantially exceed their carrying values. The Company also determines whether the carrying values of other indefinite- lived intangible assets are impaired on an annual basis or more frequently if indicators of potential impairment exist. Application of the other indefinite- lived intangible assets impairment test requires judgment in the assumptions used to determine fair value. The fair value of each other indefinite- lived intangible asset is estimated using a discounted cash flow methodology. This analysis requires significant judgments, including estimation of future cash flows, which are dependent on internal forecasts, discount rates and to a lesser extent, estimation of long- term rates of growth. The estimates used to calculate the fair value of other indefinite- lived intangible assets change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and the other indefinite- lived intangible assets' impairment. The Company performed its annual quantitative assessment for impairment on its indefinite- lived intangible assets as of October 1, 2023-2024 and determined that no impairments existed and that it was more likely than not that the fair value of its indefinite- lived intangible assets continued to exceed their carrying values. The Company also evaluates the recoverability of each of its definite- lived intangible assets by performing a qualitative assessment to determine if circumstances indicate that impairment may have occurred. If such circumstances exist, the Company performs a quantitative assessment by comparing the respective carrying value of the assets to the expected future cash flows, on an undiscounted basis, to be generated from such assets. The Company also evaluates the recoverability of its other long- lived assets, including property and equipment, if circumstances indicate impairment may have occurred, pursuant to guidance for impairment or disposal of long- lived assets. This analysis is performed by comparing the respective carrying values of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. If such analysis indicates that the carrying value of these assets is not recoverable, the carrying value of such assets is reduced to fair value. Business Combinations The Company accounts for business combinations in accordance with the guidance for business combinations and related literature. Accordingly, the Company allocates the purchase price of acquired companies to the tangible and intangible assets acquired and liabilities assumed based upon their estimated fair values at the date of purchase. The difference between the purchase price and the fair value of the net assets acquired is recorded as goodwill. In determining the fair values of assets acquired and liabilities assumed in a business combination, the Company uses various recognized valuation methods including present value modeling and referenced market values, where available. Further, the Company makes assumptions within certain valuation techniques including discount rates and timing of future cash flows. Valuations are performed by management or external valuation specialists under management's supervision, where appropriate. The Company believes that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that marketplace participants would use. However, such assumptions are inherently uncertain and actual results could differ from those estimates. The Company recognizes deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities using currently enacted tax rates. The Company regularly reviews F- 11 its deferred tax assets to assess their potential realization and establishes a valuation allowance for portions of such assets that the Company believes will not be ultimately realized. In performing this review, the Company makes estimates and assumptions regarding projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of tax planning strategies. A change in these assumptions may increase or decrease the Company's valuation allowance resulting in an increase or decrease in its effective tax rate, which could materially impact the Company's results of operations. For tax positions the Company has taken or expects to take in a tax return, it applies a more likely than not threshold, under which the Company must conclude a tax position is more likely than not to be sustained, based on the technical merits, assuming that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information, in order to recognize or continue to recognize the benefit. In determining the Company's provision for income taxes, the Company uses judgment, reflecting its estimates and assumptions, in applying the more likely than not threshold. The Company accounts for the global intangible low- taxed income provisions under the period cost method. Stock- Based Compensation In accordance with the guidance for stock- based compensation, the Company measures all employee stock- based compensation awards using a fair value method and records the related expense in its Consolidated Statements of Income. The Company recognizes the cost of stock- based compensation awards to employees as they provide services, and the expense is recognized ratably over the requisite service period. The requisite service period is the period during which an employee is required to provide services in exchange for an award. Forfeitures are recorded upon the actual employee termination for each outstanding grant. Derivative Instruments The Company uses derivative instruments as part of its overall strategy to manage its exposure to market risks primarily associated with fluctuations in interest rates and currency exchange rates. As a matter of policy, the Company does not use derivatives for trading or speculative purposes. All derivatives are recorded at fair value as

either assets or liabilities. Changes in fair value of derivatives not designated as hedging instruments and of derivatives designated as fair value hedging instruments are recognized currently in operating income and interest expense, net in the Consolidated Statements of Income, based upon the nature of the hedged item. The effective portion of changes in fair value of derivatives designated as cash flow hedging instruments is recorded as a component of other comprehensive income. The ineffective portion is reported immediately in earnings as a component of operating or interest expense, based upon the nature of the hedged item. Amounts included in other comprehensive income are reclassified into earnings in the same period during which the hedged item affects earnings. Accumulated other comprehensive income (“ AOCI ”) (loss) consists of accumulated foreign currency translation adjustments and unrealized gains or losses on the Company’ s cash flow hedges. Foreign currency translation adjustments exclude income taxes related to indefinite investments in foreign subsidiaries. Assets and liabilities of foreign subsidiaries having non- U. S.- dollar functional currencies are translated at exchange rates at the balance sheet dates. Revenues and expenses are translated at average exchange rates during the periods presented. The gains or losses resulting from translating foreign currency financial statements into U. S. dollars, net of hedging gains or losses and taxes, are included in AOCI on the Consolidated Balance Sheets. Recently Issued Accounting Pronouncements In November 2023-2024, the Financial Accounting Standards Board (“ FASB ”) issued an accounting update, **Income Segment – Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 280 Subtopic 220- 40)**: **Improvements to Reportable Disaggregation of Income Segment – Statement Disclosures Expenses**, which requires disaggregated is intended to improve reportable segment disclosure of income statement expenses on an annual and interim basis. This update requirements ---- requires, primarily through enhanced disaggregation of certain expense captions into specified categories in disclosures about significant segment expenses within the footnotes to the financial statements . The This guidance is effective for fiscal years beginning after December 15, 2023-2026, and interim periods within fiscal years beginning after December 15, 2024 2027. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the Other than additional financial statements. Upon transition, the segment expense categories and amounts disclosed disclosure in, the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company does not expect a change to its its evaluating the potential impact of adopting this new guidance on our consolidated financial statements and related disclosures. The Company will adopt the guidance on January 1, 2024-2027, as required. F-12 In December 2023, the FASB issued an accounting update, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated F- 12 between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). This update also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. This update should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on our its consolidated financial statements and related disclosures . Other than additional disclosure, the Company does not expect a change to its consolidated financial statements . The Company will adopt the guidance on January 1, 2025, as required. Recently Adopted Accounting Pronouncements In November 2023 Simplifying the Accounting for Income Taxes. On December 18, 2019, the FASB issued guidance an accounting update, **Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ 2023 Accounting Update ”)**, which simplifies the accounting standards for income taxes is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses . The amendment clarifies and simplifies aspects of the accounting for income taxes to help promote consistent application of GAAP by eliminating certain exceptions to the general principles of ASC 740, Income Taxes. This guidance is effective for fiscal years beginning after December 15, 2020 2023 , and interim periods within those fiscal years beginning after December 15, 2024 with early adoption permitted. The Company adopted the guidance on January 1, 2021-2024 , and applied as required. There was no material impact on the Company’ s Consolidated guidance retrospectively to all prior periods presented in the Financial financial Statements statements and related. See Note 15- Segment Information for new disclosures as a result of adopting this new standard. 3. REVENUE RECOGNITION The principal source of revenues from franchising hotels is ongoing royalty fees, which are typically a percentage of gross room revenues of each franchised hotel. The Company recognizes royalty fee revenues as and when the underlying sales occur. The Company also receives non- refundable initial franchise fees, which are recognized as revenues over the initial non- cancellable period of the franchise agreement, commencing when all material services or conditions have been substantially performed. This occurs when a hotel opens for business in the Company’ s system or when a franchise agreement is terminated after it has been determined that the hotel will not open. The Company’ s standard franchise agreement typically has a term of 10 to 20 years. Additionally, the Company recognizes occupancy taxes on a net basis. The Company’ s franchise agreements also require the payment of marketing and reservation fees, which are intended to reimburse the Company for expenses associated with operating an international, centralized reservation system, e- commerce channels such as the Company’ 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. The Company is generally contractually obligated to spend the marketing and reservation fees it collects from franchisees, in accordance with the franchise agreements. Marketing and reservations costs are expensed as incurred, which may not occur in the same period as the recognition of marketing and reservation revenues. The Company earns revenues from its Wyndham Rewards loyalty program when a member stays at a participating hotel, club resort or vacation rental. These revenues are derived from a fee the Company charges a franchised or managed hotel based upon a percentage of room revenues generated from a Wyndham Rewards member’ s stay. These fees are

to reimburse the Company for expenses associated with member redemptions and activities that are related to the administering and marketing of the program. Revenues related to the loyalty program represent variable consideration and are recognized net of redemptions over time based upon loyalty point redemption patterns, which include an estimate of loyalty points that will expire or will never be redeemed. The Company earns revenue from its Wyndham Rewards co-branded credit card program, which is primarily generated by cardholder spending and the enrollment of new cardholders. The advance payments received under the program are recognized as a contract liability. The program primarily contains two performance obligations: (i) brand performance services, for which revenue is recognized over the contract term on a straight-line basis, and (ii) issuance and redemption of loyalty points, for which revenue is recognized over time based upon the redemption patterns of the loyalty points earned under the program, including an estimate of loyalty points that will expire or will never be redeemed. The Company provides management services for certain international hotels under management contracts. The Company's standard management agreement typically has a term of 10 to 20 years. The Company's management fees are comprised of base fees, which are typically a specified percentage of gross revenues from hotel operations, and, in some cases, incentive fees, which are typically a specified percentage of a hotel's gross operating profit. The base fees are recognized when the underlying sales occur and the management services are performed. Incentive fees are recognized when F-13-determinable, which is when the Company has met hotel operating performance metrics and the Company has determined that a significant reversal of revenues recognized will not occur. F-13 The Company also recognizes reimbursable payroll costs for operational employees and other reimbursable costs at certain of the Company's managed hotels as revenue. In 2024, these costs and revenues relate to the Company's international managed portfolio. Although these costs are funded by hotel owners, accounting guidance requires the Company to report these fees on a gross basis as both revenues and expenses. The Company recognizes license and other revenues from Wyndham Worldwide ("former Parent"), now known as Travel Leisure Co. and other affiliates, for use of the "Wyndham" trademark and certain other trademarks. In addition, the Company earned revenues from its previously two owned hotels (sold in 2022), which consisted primarily of (i) gross room rentals, (ii) food and beverage services and (iii) on-site spa, casino, golf and shop revenues. These revenues were recognized upon the completion of services. Deferred revenues, or contract liabilities, generally represent payments or consideration received in advance for goods or services that the Company has not yet provided to the customer. Deferred revenues as of December 31, 2024 and 2023 and 2022 are as follows: December 31, 2024 December 31, 2023 December 31, 2022 Deferred initial franchise fee revenues \$ 145 \$ 143 \$ 145 Deferred loyalty program revenues \$ 95 \$ 97 \$ 85 Deferred co-branded credit card program revenues \$ 3 \$ 22 \$ 3 Deferred other revenues \$ 15 \$ 26 \$ 19 Total \$ 290 \$ 258 \$ 247 Deferred initial franchise fees represent payments received in advance from prospective franchisees upon the signing of a franchise agreement and are generally recognized to revenue within 13 years. Deferred loyalty revenues represent the portion of loyalty program fees charged to franchisees, net of redemption costs, that have been deferred and will be recognized over time based upon loyalty point redemption patterns. Deferred co-branded credit card program revenue represents payments received in advance from the Company's co-branded credit card partners, primarily for card member activity, which is typically recognized within one year. Performance Obligations A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. The consideration received from a customer is allocated to each distinct performance obligation and recognized as revenue when, or as, each performance obligation is satisfied. The following table summarizes the Company's remaining performance obligations for the years set forth below:

	2024	2023	2022	Thereafter	Total	Initial
Franchise fee revenues	\$ 17	\$ 8	\$ 7	\$ 113	\$ 145	
Loyalty program revenues	\$ 61	\$ 60	\$ 23	\$ 95	\$ 249	
Co-branded credit card program revenues	\$ 3	\$ 22	\$ 3	\$ 22	\$ 50	
Other revenues	\$ 10	\$ 22	\$ 1	\$ 4	\$ 37	
Total	\$ 91	\$ 121	\$ 32	\$ 34	\$ 161	

F-14 Disaggregation of Net Revenues F-14 The table below presents a disaggregation of the Company's net revenues from contracts with customers by major services and products for each of the Company's segments: Year Ended December 31, 2023 2022 2021 Hotel Franchising (a) Royalties and franchise fees \$ 555 \$ 532 \$ 496 Marketing, and reservation and loyalty fees \$ 578 \$ 543 \$ 467 Total Hotel Franchising \$ 1,133 \$ 1,075 \$ 963 Management and other fees \$ 14 \$ 10 \$ 14 License and other fees \$ 112 \$ 119 \$ 112 Total Hotel Management \$ 1,255 \$ 1,194 \$ 987 Cost reimbursements \$ 13 \$ 4 \$ 13 Other (b) \$ 157 \$ 148 \$ 138 Total Hotel Management and other \$ 1,425 \$ 1,356 \$ 1,138 Total Hotel Franchising and other \$ 2,678 \$ 2,431 \$ 2,125 Owned hotel revenues \$ 1,408 \$ 1,397 \$ 1,277 Hotel Management Royalties and franchise fees \$ 1,099 \$ 1,016 \$ 925 Marketing, reservation and loyalty \$ 1,099 \$ 1,016 \$ 925 Total Hotel Management and other \$ 2,506 \$ 2,431 \$ 2,125 Total Hotel Franchising and other \$ 4,184 \$ 4,862 \$ 4,250 Other \$ 320 \$ 320 \$ 320 Total Hotel Management and other \$ 2,211 \$ 2,111 \$ 1,805 Net revenues \$ 1,408 \$ 1,397 \$ 1,277

(a) For 2024 and 2023, the Hotel Franchising segment includes the former Hotel Management segment, which is primarily comprised of the Company's remaining international full-service managed business. (b) The Company's other revenues are primarily related to revenues from its co-branded credit card program and property management systems. Capitalized Contract Costs The Company incurs certain direct and incremental sales commissions costs in order to obtain hotel franchise and management contracts. Such costs are capitalized and subsequently amortized, beginning upon hotel opening, over the first non-cancellable period of the agreement. In the event an agreement is terminated prior to the end of the first non-cancellable period, any unamortized cost is immediately expensed. In addition, the Company also capitalizes costs associated with the sale and installation of property management systems to its franchisees, which are amortized over the remaining non-cancellable period of the franchise agreement. As of December 31, 2024 and 2023 and 2022, capitalized contract costs were \$ 76 million and \$ 68 million and, respectively, of which \$ 34.5 million and, respectively, of which \$ 4 million for both periods was, respectively, were included in other current assets, and \$ 71 million and \$ 64 million and \$ 30 million, respectively, were included in other non-current assets on the Company's Consolidated Balance Sheets. In addition, as of December 31, 2022, capitalized contract costs of \$ 27 million were included in prepaid expenses on the Company's Consolidated Balance Sheet. F-15 4. EARNINGS PER SHARE The computation of basic and diluted earnings per share ("EPS") is based on net income divided by the basic weighted average number of common shares and diluted weighted average number of common shares, respectively. The following table sets forth the computation of basic and diluted EPS (in millions,

except per- share data) for the years ended December 31: 2023 2022 2021 Net income \$ 289 \$ 289 \$ 355 \$ 244 Basic weighted average shares outstanding 84 79 . 5 84 . 4 90 . 3 93 . 4 Stock options and restricted stock units ("RSUs") (a) 0 . 5 6 0 . 5 0 . 5 Diluted weighted average shares outstanding 80 . 1 84 . 9 90 . 8 93 . 9 Earnings per share: Basic \$ 3 . 64 \$ 3 . 43 \$ 3 . 93 Diluted \$ 2 . 61 \$ 2 . 31 \$ 2 . 60 Dividends: Cash dividends declared per share \$ 1 . 52 \$ 1 . 40 \$ 1 . 28 \$ 0 . 88 Aggregate dividends paid to stockholders \$ 122 \$ 118 \$ 116 \$ 82 (a) Diluted shares outstanding exclude shares related to stock options which were immaterial in for both 2024 and 2023 and 0 . 4 million in for 2022. Diluted shares outstanding exclude shares related to RSUs of 0 . 3 million, 0 . 4 million and 0 . 2 million for 2024, 2023 and 2022, respectively. Such options and RSUs were excluded as their effect would have been anti- dilutive under the treasury stock method. The following table summarizes stock repurchase activity under the current stock repurchase program (in millions, except per share data):

Shares	Cost	Average Price Per Share	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
244	\$ 1,361	\$ 63	65	32	69

For the twelve months ended December 31, 2023 2022 2021 5,397 72 1,308 75 . 25 63 As of December 31, 2023 2024 24 7 8 \$ 1,361 669 \$ 65 67 . 69 32 The Company had \$ 443 538 million of remaining availability under its program as of December 31, 2023 2024 .

5. ACCOUNTS RECEIVABLE Allowance for Doubtful Accounts The Company generates trade receivables in the ordinary course of its business and provides for estimated bad debts on such receivables. The Company measures the expected credit losses of its receivables on a collective (pool) basis which aggregates receivables with similar risk characteristics and uses historical collection attrition rates for ten years to estimate its expected credit losses. As such, the Company measures the expected credit losses of its receivables by segment and geographical area. The Company provides an estimate of expected credit losses for its receivables immediately upon origination or acquisition and may adjust this estimate in subsequent reporting periods as required. When the Company determines that an account is not collectible, the account is written- off to the allowance for doubtful accounts. The Company also considers whether the historical economic conditions are comparable to current economic conditions. If current or expected future conditions differ from the conditions in effect when the historical experience was generated, the Company would adjust the allowance for doubtful accounts to reflect the expected effects of the current environment on the collectability of the Company' s trade receivables which may be material. F- 16 The following table sets forth the activity in the Company' s allowance for doubtful accounts on trade accounts receivables for the years ended:

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	Beginning balance
Beginning balance	\$ 64	\$ 81	\$ 72	\$ 81	\$ 64
Provision for / (recovery of) doubtful accounts	3 (2)	21	Bad debt write- offs (7) (15) (12)	Ending balance	\$ 60
Ending balance	\$ 61	\$ 60	\$ 64	\$ 81	\$ 64

Notes Receivable As of December 31, 2024 and 2023 and 2022, the Company had notes receivable of \$ 31 million and \$ 28 million and \$ 3 million, respectively, net of \$ 1 million allowance for both years, which is primarily included in other non- current assets on the Company' s Consolidated Balance Sheets. For a significant portion of such notes receivable, the Company has received guarantees from the owners of these hotels. In addition, the Company had \$ 19 million and \$ 15 million and \$ 12 million of notes receivable, which is included in other current assets on the Company' s Consolidated Balance Sheets as of December 31, 2024 and 2023 and 2022, respectively, which are fully offset by a corresponding amount in deferred revenues. 6. HOTEL BRAND ACQUISITION During September 2022, the Company completed the acquisition of the Vienna House hotel brand for a total purchase price of \$ 44 million. Vienna House' s portfolio consisted of 41 franchised hotels across Europe, predominantly in Germany. This acquisition enables the Company to grow the Vienna House brand by leveraging its global scale and franchise expertise and is consistent with the Company' s strategy to expand its brand portfolio and total system size. The purchase price was allocated based on the fair value of the indefinite lived trademark and franchise agreements acquired, which have a 20- year life. The following table summarizes the fair value of the assets acquired in connection with Wyndham' s acquisition of Vienna House:

	Amount	Franchise agreements	\$ 16	Trademark	28	Total assets acquired	\$ 44
This asset acquisition was assigned to the Company' s Hotel Franchising segment. The results of operations of Vienna House have been included in the Consolidated Statements of Income since its date of acquisition. Such results were not material to the Company' s results of operations for the three months and year ended December 31, 2022. 7. PROPERTY AND EQUIPMENT, NET In the fourth quarter of 2024, the Company purchased its corporate headquarters which was previously accounted for as a finance lease. The Company paid \$ 48 million, of which \$ 33 million was recorded to finance lease liability within long- term debt on the Consolidated Balance Sheet and the remaining \$ 15 million was recorded to land and building within property and equipment, net on its Consolidated Balance Sheet. Additionally, the Company recorded an \$ 18 million non- cash reclass representing the net book value of the finance lease asset, to land and building which is reported within property and equipment, net on its Consolidated Balance Sheet. In connection with this transaction, the Company reported \$ 33 million within financing activities as principal payments on finance lease obligations and \$ 15 million within investing activities as property and equipment on its Consolidated Statement of Cash Flows. Property and equipment, net consisted of: As of December 31, 2023 2022 Leasehold 2024 2023 Land 7 — Building 26 — Building improvements 29 — improvements 2 30 — Leasehold improvements 1 29 Capitalized software 258 290 software 166 258 Furniture, fixtures and equipment 24 equipment 16 24 Finance leases 64 — leases — 64 Construction in progress 13 progress 7 9 13 225 388 417 Less: Accumulated depreciation 300 depreciation 131 318 300 \$ 94 \$ 88 \$ 99 The Company recorded depreciation expense of \$ 44 million, \$ 49 million, and \$ 46 million , and \$ 57 million during 2024, 2023 , and 2022 and 2021 , respectively, related to property and equipment. F- 17 8 7. INTANGIBLE ASSETS Intangible assets consisted of the following: December 31, 2023 December 2024 December 31, 2022 Gross 2023 Gross Carrying Amount Gross Carrying Amount Goodwill \$ 1,525 \$ 1,525 December 31, 2023 December 2024 December 31, 2022 Gross 2023 Gross Carrying Amount Accumulated Amortization Net Carrying Amount Gross Carrying Amount Accumulated Amortization Net Carrying Amount Unamortized intangible assets: Trademarks \$ 1,232 230 \$ 1,231 232 Amortized intangible assets: Franchise agreements \$ 912 \$ 594 \$ 318 \$ 913 \$ 567 \$ 346 \$ 913 \$ 541 \$ 372 Management agreements 1 1 — 15 14 1 Trademarks 1 — Other — — — 1 — 1 Other 1 1 1 \$ 913 \$ 595 \$ 318 \$ 915 \$ 568 \$ 347 \$ 930 \$ 555 \$ 375 The changes in the carrying amount of goodwill by reporting unit are as follows: Balance as							

of December 31, 2021 Adjustments 2022 Adjustments to Goodwill Balance as of December 31, 2023 Hotel 2024 Hotel
Franchising \$ 1, 441 \$ — \$ 1, 441 Hotel Management 84 — 84 Total \$ 1, 525 \$ — \$ 1, 525 Amortization expense relating to
amortizable intangible assets was as follows for the years ended December 31: 2023 2022 2021 Franchise —
2024 2023 2022 Franchise agreements \$ 27 \$ 26 \$ 26 Management agreements — 1 5 Total (a) \$ 27 Management agreements 1
5 11 Total (a) \$ 27 \$ 31 \$ 38 (a) Included as a component of depreciation and amortization on the Consolidated Statements of
Income. Based on the Company's amortizable intangible assets as of December 31, 2023 2024, the Company expects related
amortization expense as follows: Amount 2024 Amount 2025 \$ 27 2025 27 2026 26 2027 26 2027 25 2028 25 2029 24 In March
2022, the Company completed the exit of its select- service hotel management business and received an \$ 84 million termination
fee, which under the terms of the agreement with CorePoint Lodging (" CPLG ") effectively resulted in the sale of the rights to
the management contracts that were acquired as part of the La Quinta Holdings purchase in 2018. The termination fee proceeds
were completely offset by the write- off of the remaining balance of the related hotel F-18 management contract intangible asset
and thus resulted in a full recovery of such asset. The proceeds were reported in F- 18 proceeds from asset sales, net on the
Consolidated Statement of Cash Flows. The franchise agreements for these hotels remained in place at their stated fee structure.
9-8. FRANCHISING, MARKETING AND RESERVATION ACTIVITIES Royalties and franchise fee revenues on the
Consolidated Statements of Income include initial franchise fees of \$ 22 million, \$ 16 million, and \$ 15 million and \$ 14
million in 2024, 2023, and 2022 and 2021, respectively. In accordance with its franchise agreements, the Company is generally
contractually obligated to expend the marketing and reservation fees it collects from franchisees for the operation of an
international, centralized, brand- specific reservation system and for marketing purposes such as advertising, promotional and
co- marketing programs, and training for the respective franchisees. Development Advance Notes The Company may, at its
discretion, provide development advance notes to certain franchisees / hotel owners in order to assist them in converting to one
of its brands, in building a new hotel to be flagged under one of its brands or in assisting in other franchisee expansion efforts.
Provided the franchisee / hotel owner is in compliance with the terms of the franchise agreement, all or a portion of the
development advance notes may be forgiven by the Company over the period of the franchise agreement. Otherwise, the related
principal is due and payable to the Company. In certain instances, the Company may earn interest on unpaid franchisee
development advance notes. The Company's Consolidated Financial Statements include the following with respect to
development advances: Consolidated Balance Sheets: As of December 31, 2023 2022 Other 2024 2023 Other non- current assets \$
308 \$ 228 During 2024, the Company made a non- cash reclass of \$ 144 10 million from loan receivables to development
advance notes, both of which were reported within other non- current assets. During 2023, the Company made a non- cash
reclass of \$ 29 million to development advance notes in connection with the execution of franchise agreements, of which \$ 25
million was from other current assets and \$ 4 million was from other non- current assets. As a result of the Company's
evaluation of the recoverability of the carrying value of the development advance notes, the Company recorded an
impairment charge of \$ 10 million during the first quarter of 2024. Consolidated Statements of Income: Year Ended
December 31, 2023 2022 2021 Forgiveness — 2024 2023 2022 Forgiveness of notes (a) \$ 24 \$ 15 \$ 12 \$ 11 Impairment (b) 10
— — Bad debt expense related to notes 1 notes — 1 1 (a) Amounts are recorded as a reduction of royalties and franchise fees
and marketing, reservation and loyalty revenues on the Consolidated Statements of Income. (b) Amount is recorded within
impairment on the Consolidated Statements of Income. Restricted Cash As of December 31, 2024, the Company had \$ 10
million of restricted cash that is reported within other non- current assets on the Condensed Consolidated Balance Sheet.
The Company had no restricted cash on its Condensed Consolidated Balance Sheet as of December 31, 2023. F- 19 10-9.
ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES Accrued expenses and other current liabilities consisted of:
As of December 31, 2023 2022 Accrued 2024 2023 Accrued taxes payable \$ 66 \$ 64 Accrued loyalty program liabilities (Note
2) \$ 65 75 \$ 74 Accrued taxes payable 64 38 Accrued payroll and related expenses 57 expenses 55 73 57 Accrued self- insurance
liabilities 21 liabilities 17 20 21 Accrued professional expenses 14 19 Accrued interest 9 10 Due to former Parent (Note 18 17
) 8 20 3 Accrued professional expenses 19 10 Accrued interest 10 9 restructuring (Note 16) 5 — Accrued legal settlements
(Note 14 13) 3 7 8 Accrued marketing expenses 4 10 Operating lease liabilities (Note 19 18) 3 4 Accrued marketing
expenses 2 4 Other 18 15 18 \$ 265 \$ 299 10 \$ 264 11. INCOME TAXES The income tax provision consists of the following:
Year Ended December 31, 2023 2022 2021 Current Federal — 2024 2023 2022 Current Federal \$ 43 \$ 72 \$ 116 \$ 65 State 14
State 12 14 22 16 Foreign 40 Foreign 20 40 22 11 75 126 160 92 Deferred Federal Deferred Federal 4 (6) (30) (5) State State 2
(4) (9) — Foreign (2) (7) — 4 (17) (39) (1) Provision for income taxes \$ 79 \$ 109 \$ 121 \$ 91 Pretax income for domestic and
foreign operations consisted of the following: Year Ended December 31, 2023 2022 2021 Domestic — 2024 2023 2022 Domestic
\$ 264 \$ 332 \$ 432 Foreign 104 66 \$ 312 Foreign 66 44 23 Pretax income \$ 368 \$ 398 \$ 476 \$ 335 F- 20 Deferred Taxes
Deferred income tax assets and liabilities are comprised of the following: As of December 31, 2023 2022 Deferred —
2024 2023 Deferred income tax assets: Accrued liabilities and deferred revenues \$ 85 \$ 95 \$ 85 Tax credits (a) 8 9 7 Other
comprehensive income and other 13 other 16 14 13 Provision for doubtful accounts 8 accounts 9 7 8 Net operating loss
carryforward (b) 20 23 22 Valuation allowance (c) (23 19) (23) Deferred income tax assets 125 assets 119 112 125 Deferred
income tax liabilities: Depreciation and amortization 412 amortization 404 417 412 Other comprehensive income and other 26
35 other 34 26 Deferred income tax liabilities 438 452 438 Net deferred income tax liabilities \$ 319 \$ 313 \$ 340 Reported in:
Other non- current assets \$ 13 \$ 12 \$ 5 Deferred income taxes 325 taxes 332 345 325 Net deferred income tax liabilities \$ 319 \$
313 \$ 340 (a) As of December 31, 2023 2024, the Company had \$ 9 7 million of foreign tax credits. The foreign tax credits
expire no later than 2033 2034. (b) As of December 31, 2023 2024, the Company's net operating loss carryforwards primarily
relate to state net operating losses, which are due to expire at various dates, but no later than 2043 2044. (c) The valuation
allowance of \$ 19 million as of December 31, 2024 relates to net operating loss carryforwards, certain deferred tax assets
and foreign tax credits of \$ 9 million, \$ 3 million and \$ 7 million, respectively. The valuation allowance of \$ 23 million as of
December 31, 2023 relates to net operating loss carryforwards, certain deferred tax assets and foreign tax credits of \$ 12 million,

\$ 2 million and \$ 9 million, respectively. The valuation allowance of \$ 23 million as of December 31, 2022 relates to net operating loss carryforwards, certain deferred tax assets and foreign tax credits of \$ 14 million, \$ 2 million and \$ 7 million, respectively. The valuation allowance will be reduced when and if the Company determines it is more likely than not that the related deferred income tax assets will be realized. Although the one-time mandatory deemed repatriation tax during 2017 and the territorial tax system created as a result of U. S. tax reform generally eliminate U. S. federal income taxes on dividends from foreign subsidiaries, the Company continues to assert that all of the undistributed foreign earnings of \$ 84-143 million will be reinvested indefinitely as of December 31, 2023-2024. In the event the Company determines not to continue to assert that all or part of its undistributed foreign earnings are permanently reinvested, such a determination in the future could result in the accrual and payment of additional foreign withholding taxes and U. S. taxes on currency transaction gains and losses, the determination of which is not practicable due to the complexities associated with the hypothetical calculation. F- 21

The Company's effective income tax rate differs from the U. S. federal statutory rate as follows for the years ended December 31: 2023-2022-2021 Federal --- 2024-2023-2022 Federal

	2024	2023	2022	Federal
Statutory rate	21.0 %	21.0 %	21.0 %	State and local income taxes, net of federal tax benefits
Taxes on foreign operations at rates different than U. S. federal statutory rates	2.0 %	2.0 %	2.0 %	Taxes on foreign income, net of tax credits
Non-deductible executive compensation	1.7 %	1.7 %	1.7 %	Foreign-derived intangible income
Valuation allowances	0.1 %	0.1 %	0.1 %	Puerto Rico tax credits
Other	0.5 %	0.5 %	0.5 %	Other
	27.4 %	27.4 %	27.2 %	

The effective income tax rate for 2024, 2023, and 2022 and 2021 differs from the U. S. Federal income tax rate of 21 % primarily due to state taxes and U. S. and foreign taxes, including withholding taxes on the Company's international operations. During 2024, the effective income tax rate was lower primarily due to tax credits received in Puerto Rico. The following table summarizes the activity related to the Company's unrecognized tax benefits as of December 31: 2023-2022-2021

	2024	2023	2022	2021
Beginning balance	\$ 8	\$ 7	\$ 9	\$ 7
Increases related to tax positions taken during a prior period	7	4	1	1
Decreases related to settlements with taxing authorities	(2)	(2)	(2)	(2)
Decreases as a result of a lapse of the applicable statute of limitations	(4)	(3)	(2)	(2)
Ending balance	\$ 11	\$ 8	\$ 7	\$ 7

The gross amount of the unrecognized tax benefits that, if recognized, would affect the Company's effective tax rate was \$ 11 million as of December 31, 2024 and 2023 and \$ 8 million and \$ 7 million as of December 31, 2023, 2022 and 2021, respectively. The Company recorded both accrued interest and penalties related to unrecognized tax benefits as a component of provision for income taxes on the Consolidated Statements of Income. The amount of potential penalties and interest related to these unrecognized tax benefits recorded in the provision for income taxes were immaterial during 2024, 2023, and 2022 and 2021. The Company had a liability for potential penalties of \$ 1 million as of December 31, 2024, 2023, and 2022 and 2021, and potential interest of \$ 3 million as of December 31, 2024 and 2023 and \$ 2 million as of December 31, 2022 and 2021, respectively. Such liabilities are reported as a component of accrued expenses and other current liabilities and other non-current liabilities on the Consolidated Balance Sheets. The Company files income tax returns in the U. S. federal and state jurisdictions, as well as in foreign jurisdictions. With certain exceptions, the Company is no longer subject to federal income tax examinations for years prior to 2020-2021. The 2018 through 2022-2023 tax years generally remain subject to examination by many state tax authorities. In significant foreign jurisdictions, the 2016-2017 through the 2022-2023 tax years generally remain subject to examination by their respective tax authorities. The statute of limitations is scheduled to expire and current open examinations are expected to be resolved within 12 months of the reporting date in certain taxing jurisdictions, and the Company therefore believes that it is reasonably possible that the total amount of its unrecognized tax benefits could decrease by \$ 8-9 million to \$ 9-10 million, inclusive of interest and penalties. The Company made cash income tax payments, net of refunds, of \$ 95 million during both 2024 and 2023 and \$ 123 million and \$ 114 million during 2023, 2022, and 2021. Various jurisdictions in which the Company operates have enacted the Pillar II directive which establishes a global minimum corporate tax rate of 15 % initiated by the Organization for Economic Co-operation and Development with an effective date of January 1, 2024. Based on the Company's current analysis, Pillar II did not have a material impact on its financial results, including its annual estimated effective tax rate or liquidity for 2024. On August 16, 2022, the Inflation Reduction Act ("IRA") was signed into law in the United States. The IRA did not have a material impact on its financial results, including on its annual estimated effective tax rate or liquidity. F- 22

LONG- TERM DEBT AND BORROWING ARRANGEMENTS The Company's indebtedness consisted of: As of December 31, 2023-2022-2021

	2024	2023	2022	2021
Long-term debt:				
(a) Amount Weighted Average Rate	(b)	(b)	(b)	(b)
\$ 750 million revolving credit facility (due April 2027)	\$ 88	\$ 7.17 %	\$ 160	\$ 7.30 %
\$ 400 million term loan A (due April 2027)	364	7.02 %	384	6.82 %
\$ 1.65 billion term loan B (due May 2025-2030)	1,139	5.92 %	1,123	4.10 %
\$ 500 million 4.375 % senior unsecured notes (due August 2028)	495	4.38 %	494	4.38 %
Finance leases	495	4.50 %	453	4.50 %
Total long-term debt	2,463	4.84 %	2,201	4.77 %
Less: Current portion of long-term debt	43	20.37 %	43	20.37 %
Long-term debt	\$ 2,420		\$ 2,157	

The carrying amount of the term loans and senior unsecured notes are net of deferred debt issuance costs of \$ 13 million and \$ 16 million and \$ 11 million as of December 31, 2024 and 2023 and 2022, respectively. The carrying amount of the term loan B is net of unamortized discounts of \$ 5 million as of both December 31, 2024 and 2023. (b) Weighted average interest rates are based on the stated interest rate for the year-to-date periods and include the effects from hedging. Maturities and Capacity The Company's outstanding debt as of December 31, 2023-2024 matures as follows: Long-Term Debt

	2023	2024
Within 1 year	\$ 37	\$ 43
Between 1 and 2 years	\$ 45	\$ 48
Between 2 and 3 years	\$ 48	\$ 410
Between 3 and 4 years	\$ 485	\$ 512
Between 4 and 5 years	\$ 514	\$ 515
Thereafter	\$ 1,072	\$ 438
Total	\$ 2,201	\$ 463

As of December 31, 2023-2024, the available capacity under the Company's

revolving credit facility was as follows: Revolving Credit Facility Total capacity \$ 750 Less: ~~Borrowings~~ **160** ~~Borrowings~~ **88** Less: ~~Letters of credit~~ **9** Available capacity \$ ~~581~~ **662** \$ 750 million Revolving Credit Facility In April 2022, the Company entered into the Third Amendment to the ~~Credit credit Agreement agreement~~ dated May 30, 2018 (" Third Amendment ") which amended its original five- year \$ 750 million revolver to extend the term to April 2027. The benchmark rate applicable to the revolver has changed from LIBOR to Secured Overnight Funding Rate (" SOFR "). The revolver is subject to an interest rate equal to, at the Company' s option, either (i) a base rate plus a margin ranging from 0. 50 % to 1. 00 % or (ii) SOFR, plus a margin ranging from 1. 50 % to 2. 00 % and an additional 0. 10 % SOFR adjustment, in either case based ~~F-23~~ upon the total leverage ratio of the Company and its restricted subsidiaries. The revolver is subject to the same prepayment provisions and covenants applicable to the previous revolver. ~~During 2023, the F- 23 The~~ Company ~~borrowed~~ **had \$ 88 million and \$ 160 million, net of repayments, outstanding borrowings** on its revolving credit facility **as of December 31, 2024 and 2023, respectively**. Such borrowings are included within long- term debt on the Consolidated Balance Sheet. \$ 400 million Term Loan A Agreement The Third Amendment provides for a new senior secured term loan A facility (" Term Loan A ") in an aggregate principal amount of \$ 400 million maturing in April 2027, the proceeds of which were used to repay a portion of the existing Term Loan B facility in 2022. The Term Loan A is subject to an interest rate equal to, at the Company' s option, either (i) a base rate plus a margin ranging from 0. 50 % to 1. 00 % or (ii) SOFR, plus a margin ranging from 1. 50 % to 2. 00 % and an additional 0. 10 % SOFR adjustment, in either case based upon the total leverage ratio of the Company and its restricted subsidiaries. The Term Loan A is subject to the same prepayment provisions and covenants applicable to the existing Term Loan B. The Term Loan A is subject to quarterly principal payments as follows: (i) 0. 0 % per year of the initial principal amount during the first year, (ii) 5. 0 % per year of the initial principal amount payable in equal quarterly installments during the second and third years and (iii) 7. 5 % per year of the initial principal amount payable in equal quarterly installments during the fourth and fifth years, with final payments of all amounts outstanding, plus accrued interest, being due on the maturity date in April 2027. \$ 1. ~~4~~ **5** billion Term Loan B Agreement ~~On In May 25, 2023 2024~~, the Company entered into a ~~Fourth-Fifth~~ Amendment to the ~~Credit credit Agreement agreement~~ dated May 30, 2018 (the " ~~Fourth-Fifth~~ Amendment "), ~~in which, the~~ **Company repriced all of its Term Loan B loans (" prior Prior Term Loan B Facility ") and borrowed to giving effect to the Fourth Amendment, provided for senior secured credit facilities in an incremental aggregate principal amount of \$ 400 2. 35 billion million . The new Senior Secured**, consisting of (i) a term ~~Term loan Loan B facility Facility~~ **in an aggregate principal amount of \$ 1. 6 billion maturing in May 2025 and (ii) a revolving credit facility in an aggregate principal amount of \$ 750 million maturing in April 2027. The Fourth Amendment provides for a new senior secured term loan B facility (the " New Term Loan B ") in had an aggregate outstanding principal amount balance of \$ 1. 14 5 billion maturing in May 2030 as of December 31, the 2024. The incremental** proceeds of which were used to repay the existing Term Loan B facility. The interest rate per annum applicable to the New Term Loan B **were used for general corporate purposes, including the repayment of then- outstanding balances under the Company' s revolving credit facility is equal to, . The New Term Loan B has substantially the same terms as the Prior Term Loan B Facility. The New Term Loan B bears interest at our the Borrower' s option (at a) Base Rate rate of (a as defined in the Credit Agreement) base rate**, plus an applicable rate of ~~1 0. 25 75 %~~ **or (b) Term SOFR ; inclusive of the SOFR Adjustment (defined as 0. 10 % per annum in the Credit Agreement), plus an applicable rate of 2 1. 75 25 % . The Term SOFR with respect to the New Term Loan B is subject to a " floor " of 0. 00 % . The New Term Loan B is subject to the same prepayment provisions and covenants applicable to the existing Prior Term Loan B facility. The Term SOFR with respect to the New Term Loan B is subject to a " floor " of 0. 00 % . The New Term Loan B is subject to the same prepayment provisions and covenants applicable to the Prior** Term Loan B facility, subject to customary exceptions and limitations. These provisions include a standard mandatory prepayment provisions including (i) 100 % of the net cash proceeds from issuances or incurrence of debt by the Company or any of its restricted subsidiaries (other than with respect to certain permitted indebtedness); (ii) 100 % (with step- downs to 50 % and 0 % based upon achievement of specified first- lien leverage ratios) of the net cash proceeds from certain sales or other dispositions of assets by the Company or any of its restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions; and (iii) 50 % (with step- downs to 25 % and 0 % based upon achievement of specified first- lien leverage ratios) of annual (commencing with the 2019 fiscal year) excess cash flow of the Company and its restricted subsidiaries, subject to customary exceptions and limitations. The revolving credit facility and term loans (the " Credit Facilities ") are guaranteed, jointly and severally, by certain of the Company' s wholly- owned domestic subsidiaries and secured by a first- priority security interest in substantially all of the assets of the Company and those subsidiaries. The Credit Facilities were initially guaranteed by former Parent, which guarantee was released immediately prior to the consummation of the spin- off. The Credit Facilities contain customary covenants that, among other things, restrict, subject to certain exceptions, the Company and its restricted subsidiaries' ability to grant liens on the Company and its restricted subsidiaries' assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain dividends and other restricted payments. The Credit Facilities require the Company to comply with financial maintenance covenants to be tested quarterly, consisting of a maximum first- lien leverage ratio. Subject to customary conditions and restrictions, the Company may obtain incremental term loans and / or revolving loans in an aggregate amount not to exceed (i) the greater of \$ 650 million and 100 % of EBITDA, plus (ii) the amount of all voluntary prepayments and commitment reductions under the Credit Facilities, plus (iii) additional amounts subject to certain leverage- based ratio tests. The Credit Facilities also contain certain customary events of default, including, but not limited to: (i) failure to pay principal, interest, fees or other amounts under the Credit Facilities when due, taking into account any applicable grace period; (ii) any representation or warranty proving to have been incorrect in any material respect when made; (iii) failure to ~~F-24~~ perform or observe covenants or other terms of the Credit Facilities subject to certain grace periods; (iv) a cross- default and ~~F- 24~~ cross- acceleration with certain other material debt; (v) bankruptcy events; (vi) certain defaults under ERISA; and (vii) the invalidity or impairment of security interests. The New Term Loan B is subject

to equal quarterly amortization of principal of 0.25 % of the initial principal amount, starting in the third quarter of ~~2023~~ **2024**, the first full fiscal quarter after the closing date. 4.375 % Senior Unsecured Notes In August 2020, the Company issued \$ 500 million of senior unsecured notes, which mature in 2028 and bear interest at a rate of 4.375 % per year, for net proceeds of \$ 492 million. Interest is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2021. Finance Leases ~~The Prior to the fourth quarter of 2024, the~~ Company's finance leases ~~primarily consist~~ **consisted** of the lease of its corporate headquarters. In connection with the Company's separation from former Parent, it was assigned the lease for its corporate headquarters located in Parsippany, New Jersey from its former Parent, which resulted in the Company recording a finance lease obligation and asset. **In the fourth quarter of 2024, the Company purchased the property for its corporate headquarters. See Note 6, Property and Equipment, net for more details.** Deferred Debt Issuance Costs The Company classifies deferred debt issuance costs related to its revolving credit facility within other non-current assets on the Consolidated Balance Sheets. Such deferred debt issuance costs were \$ ~~2 million and \$ 3 million and \$ 4 million~~ as of December 31, **2024 and 2023** and ~~2022~~, respectively. Cash Flow Hedge ~~The As of December 31, 2024, the~~ Company has pay-fixed / receive-variable interest rate swaps which hedge the interest rate exposure on \$ 1.4 billion of its outstanding variable-rate debt, effectively representing **over 94 more than 97 %** of the outstanding **amount of its** term loan B, as of December 31, ~~2023~~. The interest rate swaps ~~consist~~ **have weighted average fixed rates (plus applicable spreads) ranging from 3.31 % to 3.84 % based on various effective dates for each of the swap agreements, with \$ 475 million of swaps expiring in the fourth quarter of 2027, \$ 600 million expiring of swaps that expire in the second quarter of 2028, and \$ 350 million expiring in the third quarter of 2028. For the year ended December 31, 2024 and have a 2023, the weighted average fixed rate of ~~2.33 % (plus applicable spreads) for the and \$ 500 million of swaps were 1 that expire in the fourth quarter of 2024 and have a weighted average fixed rate of 0.91-86 % (plus applicable spreads).~~ As a result of the Fourth Amendment, as well as the discontinuance of LIBOR as a benchmark interest rate, during the second quarter of 2023 the Company amended its interest rate swaps to align with the change in the benchmark interest rate of the underlying debt. As such, the variable rates of such swap agreements are based on one-month SOFR. During the third quarter of 2023, the Company entered into new pay-fixed / receive-variable interest rate swaps that hedges the interest rate exposure on \$ 600 million of its variable-rate debt with an **and 1** effective date in the second quarter of 2024 and an expiration date in the second quarter of 2028. **77** The fixed rate associated with the new swaps is 3.84 % (plus applicable spreads). Additionally, **respectively** during the fourth quarter of 2023, the Company entered into new pay-fixed / receive-variable interest rate swaps that hedges the interest rate exposure on \$ 200 million of its variable-rate debt with an effective date in the fourth quarter of 2024 and an expiration date in the fourth quarter of 2027. The fixed rate associated with the new swaps is 3.55 % (plus applicable spreads). The aggregate fair value of these interest rate swaps was ~~an a net~~ asset of **\$ 18 million and \$ 13 million and \$ 53 million** as of December 31, **2024 and 2023** and ~~2022~~, respectively, which was included within other non-current assets on the Consolidated Balance Sheets, respectively. The effect of interest rate swaps on interest expense, net on the Consolidated Statements of Income were \$ 36 million of income during **both 2024 and 2023** and \$ 2 million and \$ 26 million of expense during 2022 and 2021, respectively. There was no hedging ineffectiveness recognized in **2024, 2023, or 2022 or 2021**. The Company expects to reclassify approximately \$ ~~29-8~~ million of gains from AOCI to interest expense during the next 12 months. Interest Expense, Net The Company incurred interest expense of \$ **129 million, \$ 108 million, and \$ 85 million and \$ 94 million** in **2024, 2023, and 2022 and 2021**, respectively. Cash paid related to such interest was \$ **126 million, \$ 103 million, and \$ 82 million and \$ 96 million** for **2024, 2023, and 2022 and 2021**, respectively. Interest income was \$ **5 million, \$ 6 million, and \$ 5 million and \$ 1 million** for **2024, 2023, and 2022 and 2021**, respectively. Early Extinguishment of Debt The Company incurred non-cash early extinguishment of debt costs of \$ 3 million, ~~during both 2024 and 2023 and \$ 2 million and \$ 18 million during 2022. The 2024 and 2023, 2022 and 2021 respectively.~~ The 2023 amount ~~amounts~~ **relates** ~~relate~~ to the **repricing and** refinancing of the Company's term loan B, **respectively** during the second quarter of 2023. The 2022 amount relates to the Third Amendment and \$ 400 million partial pay down of its term loan F-25-B, as discussed above. **12** The 2021 amount ~~related to the redemption of its \$ 500 million 5.375 % senior unsecured notes redeemed in 2021.~~ **13** FAIR VALUE The Company measures its financial assets and liabilities at fair value on a recurring basis and utilizes the fair value hierarchy to determine such fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1: Quoted prices for identical instruments in active markets. **F-25** Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable. Level 3: Unobservable inputs used when little or no market data is available. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate. The carrying amounts of cash and cash equivalents, trade receivables, accounts payable and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities. The carrying amounts and estimated fair values of all other financial instruments are as follows: December 31, ~~2023~~ **2024** Carrying Amount Estimated Fair Value Debt \$ 2, ~~201-463~~ **\$ 2, 195-460** The Company estimates the fair value of its debt using Level 2 inputs based on indicative bids from investment banks or quoted market prices with the exception of finance leases, which are estimated at carrying value. Financial Instruments Changes in interest rates and foreign exchange rates expose the Company to market risk. The Company uses cash flow hedges as part of its overall strategy to manage its exposure to market risks associated with fluctuations in interest rates and foreign**

currency exchange rates. As a matter of policy, the Company only enters into transactions that it believes will be highly effective at offsetting the underlying risk, and it does not use derivatives for trading or speculative purposes. The Company estimates the fair value of its derivatives using Level 2 inputs. Interest Rate Risk A portion of debt used to finance the Company's operations is exposed to interest rate fluctuations. The Company uses various hedging strategies and derivative financial instruments to create a desired mix of fixed and floating rate assets and liabilities. Derivative instruments currently used in these hedging strategies include interest rate swaps. The derivatives used to manage the risk associated with the Company's variable-rate debt are derivatives designated as cash flow hedges. See Note 12-11 - Long-Term Debt and Borrowing Arrangements for the impact of such cash flow hedges. Foreign Currency Risk The Company has foreign currency rate exposure to exchange rate fluctuations worldwide, particularly with respect to the Canadian Dollar, Chinese Yuan, Euro, Brazilian Real, British Pound and Argentine Peso. The Company uses foreign currency forward contracts at various times to manage and reduce the foreign currency exchange rate risk associated with its foreign currency denominated receivables and payables, forecasted royalties and forecasted earnings and cash flows of foreign subsidiaries and other transactions. The Company recognized losses/gains from freestanding foreign currency exchange F-26 contracts of \$ 3 million during 2024, \$ 3 million of losses during 2023 and gains of \$ 2 million of gains during 2022 and 2021. Such gains and losses are included in operating expenses in the Consolidated Statements of Income. The Company accounts for certain countries as a highly inflationary economy, with its exposure primarily related to Argentina. The Company incurred foreign Foreign currency exchange losses related to Argentina of were immaterial, \$ 14 million, and \$ 4 million and \$ 1 million during 2024, 2023, and 2022 and 2021, respectively. Such losses are included in operating expenses in the Consolidated Statements of Income. Credit Risk and Exposure The Company is exposed to counterparty credit risk in the event of nonperformance by counterparties to various agreements and sales transactions. The Company manages such risk by evaluating the financial position and creditworthiness of such counterparties and often by requiring collateral in instances in which financing is provided. The Company mitigates F-26 counterparty credit risk associated with its derivative contracts by monitoring the amounts at risk with each counterparty to such contracts, periodically evaluating counterparty creditworthiness and financial position, and where possible, dispersing its risk among multiple counterparties. The Company is subject to risks relating to the geographic concentration of its hotel properties, which may result in the Company's results of operations being more sensitive to local and regional economic conditions and other factors, including competition, natural disasters and economic downturns, than the Company's results of operations would be, absent such geographic concentrations. Local and regional economic conditions and other factors may differ materially from prevailing conditions in other parts of the world. Excluding cost-reimbursement revenues, which are offset by cost-reimbursement expense, revenues from transactions in the states of Florida and Texas and Florida as a percent of U. S. revenues were approximately 18 %, and 11 % respectively, during 2024, 17 % and 10 % and 17 %, respectively, during 2023, 24 % and 10 % and 24 %, respectively, during 2022 and 10 % and 18 %, respectively, during 2021. Revenues in the state of Florida include license and other fees from the Company's former Parent. Excluding these revenues, revenues in the state of Florida as a percent of U. S. revenues were 8 %, 7 %, and 16 % and 12 % during 2024, 2023, and 2022 and 2021, respectively. 13 During 2021 CorePoint accounted for 20 % of revenues. Excluding cost-reimbursement revenues, which are offset by cost-reimbursement expenses, CorePoint accounted for 8 % during 2021. During the first quarter of 2022, CorePoint terminated its management contracts with the Company. 14. COMMITMENTS AND CONTINGENCIES The Company is involved, at times, in claims, legal and regulatory proceedings and governmental inquiries arising in the ordinary course of its business, including but not limited to: breach of contract, fraud and bad faith claims with franchisees in connection with franchise agreements and with owners in connection with management contracts, as well as negligence, breach of contract, fraud, employment, consumer protection and other statutory claims asserted in connection with alleged acts or occurrences at owned, franchised or managed properties or in relation to guest reservations and bookings. The Company may also at times be involved in claims, legal and regulatory proceedings and governmental inquiries relating to bankruptcy proceedings involving efforts to collect receivables from a debtor in bankruptcy, employment matters, claims of infringement upon third parties' intellectual property rights, claims relating to information security, privacy and consumer protection, fiduciary duty / trust claims, tax claims, environmental claims and landlord / tenant disputes. Along with many of its competitors, the Company and / or certain of its subsidiaries have been named as defendants in litigation matters filed in state and federal courts, alleging statutory and common law claims related to purported incidents of sex trafficking at certain franchised and managed hotel facilities. Many of these matters are in the pleading or discovery stages at this time. In certain matters, discovery has closed, and the parties are engaged in dispositive motion practice. As of December 31, 2023-2024, the Company is aware of approximately 35-50 pending matters filed naming the Company and / or subsidiaries. Due to the cadence of litigation filings, dismissals and settlements, including litigants attempting to preserve claims by filing within applicable statutory limitations periods, the number of pending matters may fluctuate from time to time. Based upon the status of these matters, the Company has not made a determination as to the likelihood of any probable loss of any one of these matters and is unable to estimate a range of losses at this time. The Company records an accrual for legal contingencies when it determines, after consultation with outside counsel, that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome, and when it is probable that a liability has been incurred, its ability to make a reasonable estimate of loss. The Company reviews these accruals each reporting period and makes revisions based on changes in facts and circumstances, including changes to its strategy in dealing with these matters. F-27 The Company believes that it has adequately accrued for such matters with reserves of \$ 3 million and \$ 7 million and \$ 8 million as of December 31, 2024 and 2023 and 2022, respectively. The Company also had receivables of \$ 4 million and \$ 6 million as of December 31, 2023 and 2022, respectively, for certain matters which are covered by insurance and. Such receivables were immaterial as of December 31, 2024 and were \$ 4 million as of December 31, 2023 and are included in within other current assets on its the Company's Consolidated Balance Sheets. Litigation is

inherently unpredictable and, although the Company believes that its accruals are adequate and / or that it has valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to the Company with respect to earnings and / or cash flows in any given reporting period. As of December 31, ~~2023~~ **2024**, the potential exposure resulting from adverse outcomes of such legal proceedings could, in the aggregate, range up to approximately \$ ~~10-11~~ million in excess of recorded accruals. However, the Company does not believe that the impact of such litigation will result in a material liability to the Company in relation to its combined financial position or liquidity.

F- 27 **Guarantees Separation- Related Guarantees** The Company assumed one- third of certain contingent and other corporate liabilities of former Parent incurred prior to the spin- off, including liabilities of former Parent related to, arising out of or resulting from certain terminated or divested businesses, certain general corporate matters of former Parent and any actions with respect to the separation plan or the distribution made or brought by any third party. Credit Support Provided and Other Indemnifications Relating to former Parent’ s Sale of its European Vacation Rentals Business In May 2018, former Parent completed the sale of its European Vacation Rentals business to Compass IV Limited, an affiliate of Platinum Equity, LLC (“ Buyer ”). In connection with the sale of the European Vacation Rentals business, the Company provided certain post- closing credit support in the form of guarantees to help ensure that the business meets the requirements of certain credit card service providers, travel association and regulatory authorities. Such post- closing credit support may be enforced or called upon if the European vacation rentals business fails to meet its primary obligation to pay certain amounts when due. The European vacation rentals business has provided an indemnity to former Parent in the event that the post- closing credit support is enforced or called upon. Pursuant to the terms of the Separation and Distribution Agreement that was entered into in connection with the Company’ s spin- off, the Company will assume one- third and former Parent will assume two- thirds of losses that may be incurred by former Parent or the Company in the event that these credit support arrangements are enforced or called upon by any beneficiary in respect of any indemnification claims made. The table below summarizes the post- closing credit support guarantees related to the sale of the European Vacation Rentals business, the fair values of such guarantees and the receivables from its former Parent representing two- thirds of such guarantees as of December 31, ~~2023~~ **2024**

Guarantees	Fair Value of Guarantees	Receivable from former Parent	Post- closing credit support at time of sale
	\$ 81	\$ 39	\$ 26
Additional post- closing credit support	46	22	15
Total	\$ 127	\$ 61	\$ 41

The fair value of the guarantees was \$ 61 million as of December 31, ~~2024 and 2023~~ **and 2022** and were included in other non- current liabilities on the Consolidated Balance Sheets. In connection with these guarantees the Company had receivables from its former Parent of \$ 41 million as of December 31, ~~2024 and 2023~~ **and 2022**, which were included in other non- current assets on its Consolidated Balance Sheets. ~~15-14~~

STOCK- BASED COMPENSATION The Company has a stock- based compensation plan available to grant non- qualified stock options, incentive stock options, stock- settled appreciation rights (“ SSARs ”), RSUs, performance- vesting restricted stock units (“ PSUs ”) and / or other stock- based awards to key employees and non- employee directors. Under the **Amended and Restated** Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (“ Stock Plan ”), which **originally** became effective on May 14, 2018 **and was amended and restated on November 20, 2024**, a maximum of 10. 0 million shares of common stock may be awarded. As of December 31, ~~2023~~ **2024**, ~~4. 8-4~~ million shares remained available. **F-28** During ~~2023~~ **2024**, the Company granted incentive equity awards totaling \$ ~~30-36~~ million to key employees and senior officers in the form of RSUs. The RSUs generally vest ratably over a period of four years based on continuous service. Additionally, the Company approved incentive equity awards to key employees and senior officers in the form of PSUs with a maximum grant value of \$ ~~49-18~~ million. The PSUs generally cliff vest on the third anniversary of the grant date based on continuous service with the number of shares earned (0 % to 200 % of the target award) dependent upon the extent to which the Company achieves certain performance metrics. **F- 28**

Incentive Equity Awards Granted by the Company The activity related to the Company’ s incentive equity awards for the year ended December 31, ~~2023~~ **2024** consisted of the following:

	RSUs	PSUs	Number of RSUs	Weighted Average Grant Price	Number of PSUs	Weighted Average Grant Price	Balance as of December 31, 2022 2023	0	\$ 67-72 90-80	0. 3-5 3-5	\$ 69-76 82-56	
Granted (a)	0. 4-77 5-76	0. 10-94 0. 3-2	(b) 77-76 45-55	Vested (0. 4-5 63-68	62-86 (0. 1) 65. 21	Canceled (0. 1) 76. 72 76. 72	—	—	Canceled —	(0. 1) 53. 40 53. 40	Balance as of December 31, 2023 2024	
(c)	\$ 72. 80 0. 5	(d) \$ 76. 56 55 0. 6	(d) \$ 78. 43 78. 43	(a) Represents awards granted by the Company primarily in March February 2023 2024 .	(b) Represents awards granted by the Company at the maximum achievement level of 200 % of target payout. Actual shares that may be issued can range from 0 % to 200 % of target.	(c) RSUs outstanding as of December 31, 2023 2024 have an aggregate unrecognized compensation expense of \$ 47-48 million, which is expected to be recognized over a weighted average period of 2. 5 years.	(d) PSUs outstanding as of December 31, 2023 2024 have an aggregate maximum potential unrecognized compensation expense of \$ 22 million, which may be recognized over a weighted average period of 1. 9-8 years based on attainment of targets. There were no stock options granted in 2024 or 2023 or 2022 . The activity related to stock options for the year ended December 31, 2023 2024 consisted of the following:					
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in millions)	Outstanding as of December 31, 2022 2023	0	\$ 55. 90 89	Granted —	Exercised —	(0. 4) 58. 43 58. 43	Canceled —	Outstanding as of December 31, 2023 2024
	Unvested as of December 31, 2024 2024	—	\$ —	Exercisable	55. 89	2. 7	\$ 25 25	Unvested as of December 31, 2023 2024	6	\$ 54. 11 2. 5	(a) \$ 56. 47 2. 4	\$ 55. 79 2. 7

(a) Unvested options as of December 31, 2023 are expected to vest over time and have an aggregate unrecognized compensation expense of \$ 1 million, which will be recognized over a weighted average period of 0. 9 years. **F- 29** The fair value of stock options granted by the Company were estimated on the date of the grant using the Black- Scholes option- pricing model with the relevant assumptions outlined in the table below. Expected volatility is based on both historical and implied volatilities of the stock of comparable companies over the estimated expected life of the options. The expected life represents the period of time the options are expected to be outstanding. The risk- free interest rate is based on yields on U. S. Treasury strips with a maturity similar to the estimated expected life of the options. The projected dividend yield was based on the Company’ s anticipated annual dividend

divided by the price of the Company's stock on the date of the grant. 2021 Grant date fair value \$ 19.58 Grant date strike price \$ 65.21 Expected volatility 40.18 % Expected life 4.25 years Risk-free interest rate 0.40 % Projected dividend yield 0.98 % Stock-Based Compensation Expense Stock-based compensation expense was \$ 45 million, \$ 39 million, and \$ 33 million for 2024, 2023 and 2022, respectively. For 2024, \$ 28.2 million for 2023, 2022 of stock-based compensation expense was recorded within both restructuring costs and 2021, respectively transaction-related costs on the Consolidated Statements of Income. 16 F- 29 15

SEGMENT INFORMATION The Wyndham Hotels' primary segment is Hotel Franchising which principally consists of licensing the Company's lodging brands and providing related services to third-party hotel owners and others. This reportable segments segment presented below represents the Company's operating segments segment for which separate financial information is available and is utilized on a regular basis by its chief operating decision maker to assess performance and allocate resources. The Company's chief operating decision maker ("CODM") is the chief executive officer. In identifying its reportable segments segment, the Company also considers the nature of services provided by its operating segments segment. Management Due to the adoption of the 2023 Accounting Update, the Company changed its primary measure of segment profit or loss from adjusted EBITDA to net income. The CODM evaluates the operating results of each of its reportable segments the Company on a consolidated basis based upon net revenues and net income "adjusted EBITDA", which is the measure of profit or defined as net income / (loss) 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), (gain) / loss on asset sales, foreign currency impacts of highly inflationary countries, stock-based compensation expense, income taxes and development advance notes amortization. The Company believes that adjusted EBITDA is most consistent a useful measure of performance for its segments which, when considered with U.S.-GAAP measurement principles and measures, allows a more complete understanding of its is operating performance. The Company uses used this measure by the CODM internally to assess operating performance, both absolutely and in comparison. The CODM also uses adjusted EBITDA to evaluate other the companies, and to make day to day operating results decisions, including in the evaluation of selected compensation decisions its Hotel Franchising reportable segment. The Provided below is the Company's presentation of adjusted EBITDA may not be comparable to similarly titled measures used by other companies. In the first quarter of 2023, the Company changed the composition of its reportable segments to reflect the recent changes in its Hotel Management segment profitability measure due to the exit from the select-service management business, the sale of its two owned hotels and significant the exit from substantially all of its U.S. full-service management business. The remaining hotel management business, which is predominately the full-service international managed business, no longer meets the quantitative thresholds to be considered a reportable segment expenses and as a result, the Company has aggregated, on a prospective basis, such management business within its Hotel Franchising segment. Year F- 30 Hotel Franchising Hotel Management Corporate and Other (a) Total Year Ended or as of December 31, 2023 Net 2024 2023 Net revenues \$ 1,408 397 n/a \$ 1,397 Less expenses Adjusted EBITDA 727 n/a (68 a) 659 Compensation (255) (241) Selling and advertising (119) (136) Outsourced services and information technology (b) (127) (120) Professional fees (90) (85) Other segment items (c) (189) (209) Corporate expenses (d) (339) (317) Consolidated net income \$ 289 \$ 289 (a) The significant expense categories and amounts align with the segment-level information that is regularly provided to the Company's CODM. (b) Information technology costs primarily include maintenance costs and software as a service cost. (c) Other segment items include Depreciation-depreciation and amortization 66 -- amortization n/a 10 76, stock-based compensation, restructuring costs, impairment charge, cost reimbursements, travel and entertainment, insurance and other operating expenses. (d) Corporate expenses include interest expense, net, transaction and separation-related expenses, provision for income taxes, early extinguishment of debt, compensation costs, and other overhead costs. F- 30 Provided below is the Company's significant Segment segment assets 3 expense disclosure for 2022. Due to the adoption of the 2023 Accounting Update, 880 n/a 153 4, 033 Capital expenditures 33 n/a 4 37 the Company is a single reporting segment managed on a consolidated basis and therefore the 2023 and 2024 significant segment expense disclosure is not comparable to 2022 as the Company had two reportable segments. Year Ended or as of December 31, 2022 Net 2022 Hotel Franchising Hotel Management Total Net revenues \$ 1,277 \$ 221 \$ 1,498 Less expenses (a) Compensation (213) (9) Selling and advertising (134) Outsourced services and information technology (b) (119) (1) Professional fees (80) (2) Other segment items (c) (148) (148) Segment net income \$ 1,498 Adjusted EBITDA 679 37 583 \$ 61 \$ 644 Reconciliation of profit or loss (66 segment profit / (loss) 650) Adjustments and reconciling items Corporate (d) (289) Consolidated net income \$ 355 (c) Other segment items include Depreciation-depreciation and amortization 63 -- amortization, stock-based compensation, gain on asset sale, net, cost reimbursements, travel and entertainment, insurance and other operating expenses. (d) Corporate includes provision for income taxes, interest expense, net, compensation costs, and other overhead costs. Provided below is the Company's segment disclosure for certain financial information for 2022. Due to the adoption of the 2023 Accounting Update, the Company is a single reporting segment managed on a consolidated basis and therefore the 2023 and 2024 information is provided elsewhere in the financial statements. Hotel Franchising (a) Hotel Management Corporate (b) Total Year Ended or as of December 31, 2022 Depreciation and amortization \$ 63 \$ 5 \$ 9 \$ 77 Segment assets 3,711 113 299 4,123 Capital expenditures 33 -- 6 39 Year Ended (a) or For 2024 as of December 31, 2021 Net revenues \$ 1,099 \$ 466 \$ 1,565 Adjusted EBITDA 592 57 (59) 590 Depreciation and amortization 60 26 9 95 2023, the Hotel Franchising Segment segment assets 3 includes the former Hotel Management segment, 575 394 300 4, 269 Capital expenditures 30 4 3 37 which is primarily comprised of the Company's remaining international full-service managed business. (a-b) Includes the elimination of transactions between segments. Provided below is a reconciliation of net income to adjusted EBITDA. Year Ended December 31, 2023 2022 2021 Net income \$ 289 \$ 355 \$ 244 Provision for income taxes 109 121 91 Depreciation and amortization 76 77 95 Interest expense, net 102 80 93 Early extinguishment of debt 3 2 18

Stock-based compensation expense 39 33 28 Development advance notes amortization 15 12 11 Transaction-related expenses, net 11 Separation-related expenses 1 1 3 Gain on asset sale, net (35) Impairments, net 6 Foreign currency impact of highly inflationary countries 14 4 1 Adjusted EBITDA \$ 659 \$ 650 \$ 590 F- 31 The geographic segment information provided below is classified based on the geographic location of the Company's subsidiaries. United States All Other Countries (a) Total Year Ended or As of December 31, 2024 Net revenues \$ 1, 125 \$ 283 \$ 1, 408 Net long-lived assets 2, 979 188 3, 167 Year Ended or As of December 31, 2023 Net revenues \$ 1, 142 \$ 255 \$ 1, 397 Net long-lived assets 3, 002 190 3, 192 Year Ended or As of December 31, 2022 Net revenues \$ 1, 271 \$ 227 \$ 1, 498 Net long-lived assets 3, 126 104 3, 230 Year Ended or As of December 31, 2021 Net revenues \$ 1, 366 \$ 199 \$ 1, 565 Net long-lived assets 3, 199 107 3, 306 (a) Includes U. S. territories. 17 16. OTHER EXPENSES AND CHARGES Transaction- Related, Net The Company recognized transaction-related expenses of \$ 11 47 million during the year ended December 31, 2023 2024, primarily related to costs associated with (i) the failed hostile takeover defense and costs related unsolicited exchange offer from Choice Hotels International, Inc. to acquire all outstanding shares of the repricing Company's stock and (ii) the refinancing of the Company's term loan B. Such amounts primarily consisted of legal and advisory costs. The Company recognized transaction-related expenses of \$ 11 million during the year ended December 31, 2023 related to corporate transactions, including costs associated with the failed hostile takeover defense and the refinancing of the Company's term loan B. The following table presents activity for the year ended December 31, 2024: 2024 Activity Liability as of December 31, 2023 (a) Costs Recognized Cash Payments Other (b) Liability as of December 31, 2024 (a) Hostile takeover defense \$ 7 \$ 43 \$ (47) \$ (3) \$ — Debt repricing — 4 (4) — — Total accrued transaction-related expenses \$ 7 \$ 47 \$ (51) \$ (3) \$ — (b) Represents non-cash retention-related payments in Company stock. As a result of the Company's evaluation of the recoverability of the carrying value of certain assets, the Company recorded an impairment charge of \$ 12 million, primarily related to development advance notes, during the first quarter of 2024. The impairment charge was reported within the impairment line item on the Consolidated Statements of Income. F- 32 During 2024, the Company approved a restructuring plan focused on enhancing its organizational efficiency. As a result, during 2024, the Company incurred \$ 15 million of restructuring expenses, relating to 135 employees primarily in its Hotel Franchising segment. The following table presents activity for the year ended December 31, 2024: separation Separation - related costs associated with its the Company's spin-off from former Parent parent were \$ 11 million of income during 2024, which were primarily due to the reversal of a reserve related to the expiration of a tax matter. The Company recognized expenses of \$ 1 million during both 2023 and 2022 and \$ 3 million during 2021, which primarily consisted of legal and tax-related costs. Gain on Asset Sale, Net In March 2022, the Company completed the sale of its Wyndham Grand Bonnet Creek Resort for gross proceeds of \$ 121 million (\$ 118 million, net of transaction costs) and recognized a \$ 35 million gain, net of transaction costs, for the year ended December 31, 2022. Such amounts were attributable to the Company's hotel management business and were reported within gain on asset sale, net on the Consolidated Statement of Income. Additionally, the Company entered into a 20 year franchise agreement with the buyer. In May 2022, the Company completed the sale of its Wyndham Grand Rio Mar Resort for gross proceeds of \$ 62 million (\$ 61 million, net of transaction costs). There was no gain or loss on the sale. Additionally, the Company entered into a 20 year franchise agreement with the buyer. 17 Impairments, Net During the fourth quarter of 2021, the Company's Board approved a plan to sell its two owned hotels. As a result of the Board approval, the Company evaluated the recoverability of its owned hotels long-lived assets and in the fourth quarter of 2021, the Company recorded a \$ 6 million impairment charge which was reported within impairments, net on the Consolidated Statement of Income. F- 32 18. TRANSACTIONS WITH FORMER PARENT The Company has a number of arrangements with its former Parent for services provided between both parties as described below. License Agreement and Other Agreements with Former Parent In connection with the Company's spin-off, the Company and former Parent entered into long-term exclusive license agreements to retain former Parents' affiliations with one of the hospitality industry's top-rated loyalty programs, Wyndham Rewards, as well as to continue to collaborate on inventory-sharing and customer cross-sell initiatives. In connection with the Company's license, development and non-competition agreement, the Company recorded license fees from former Parent in the amounts of \$ 94 million, \$ 90 million, and \$ 83 million and \$ 65 million during 2024, 2023, and 2022 and 2021, respectively. Further, the Company recorded revenues of \$ 19 million, \$ 15 million, and \$ 10 million and \$ 9 million during 2024, 2023, and 2022 and 2021, respectively, for activities associated with the Wyndham Rewards program. The Company also recorded license fees from a former affiliate of \$ 6 million during 2024 and \$ 7 million during both and 2023 and 2022 and \$ 5 million during 2021. Such fees are recorded within license and other fees on the Consolidated Statements of Income. Transfer of Former Parent Liabilities and Issuances of Guarantees to Former Parent and Affiliates Upon the distribution of the Company's common stock to former Parent stockholders, the Company entered into certain guarantee commitments with its former Parent. These guarantee arrangements relate to certain former Parent contingent tax and other corporate liabilities. The Company assumed and is responsible for one-third of such contingent liabilities while its former Parent is responsible for the remaining two-thirds. The amount of liabilities assumed by the Company in connection with the spin-off was \$ 8 million and \$ 20 million as of December 31, 2024 and 2023 and 2022, of respectively, which \$ 20 million and \$ 3 million, respectively were included F- 33 within accrued expenses and other current liabilities and \$ 17 million in 2022 was included within other non-current liabilities on its Consolidated Balance Sheets. In addition, the Company had \$ 3 million of receivables due from former Parent as of both December 31, 2023 and 2022 which were included within current assets on its Consolidated Balance Sheets. Former Parent's Sale of its European Vacation Rentals Business In connection with the sale of the European Vacation Rentals business, the Company was entitled to one-third of the excess of net proceeds from the sale above a pre-set amount. During 2019, the Buyer notified former Parent of certain proposed post-closing adjustments of approximately \$ 44 million which could serve to reduce the net consideration received from the sale of the European Vacation Rentals business. On December 13, 2021, former Parent entered into a settlement agreement, contingent upon regulatory approval, to settle the post-closing adjustment claims for \$ 7

million which was split one-third and two-thirds between the Company and former Parent, respectively. The Company had a \$2 million reserve for such **Such settlement receivables were immaterial** as of December 31, 2021-2024. 18 During the third quarter of 2022, the settlement was approved by the regulatory authority and as a result, the Company paid \$2 million for its obligation of the settlement and all claims on the Company were dismissed. F-33-19. LEASES The Company leases property and equipment under finance and operating leases. For leases with terms greater than one year, the Company records the related asset and obligation at the present value of lease payments over the term. The Company does not separate lease and non-lease components of equipment leases. **In the fourth quarter of 2024, the Company purchased the property for its corporate headquarters which was previously accounted for as a finance lease. See Note 6, Property and Equipment, net for more details.** The table below presents the lease-related assets and liabilities recorded on the Consolidated Balance Sheets.

Classification on the Balance Sheets	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Assets				
Operating lease assets	\$ 10	\$ 11	\$ 10	\$ 10
Finance lease assets	\$ 32	\$ 37	\$ 37	\$ 37
Total lease assets	\$ 42	\$ 48	\$ 47	\$ 47
Liabilities				
Current portion of long-term lease liabilities	\$ 4	\$ 4	\$ 4	\$ 4
Non-current lease liabilities	\$ 38	\$ 43	\$ 43	\$ 43
Total lease liabilities	\$ 42	\$ 47	\$ 47	\$ 47

The table below presents the remaining lease term and discount rates for finance and operating leases. December 31, 2023-2024. 19

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Operating leases	3.3 years	3.6 years	4.1 years	4.1 years
Finance leases	5.0 years	5.7 years	6.7 years	6.7 years
Weighted-average remaining lease term	3.3 years	3.6 years	4.1 years	4.1 years
Operating leases	4.1%	4.1%	4.1%	4.1%
Finance leases	5.4%	5.4%	5.4%	5.4%
Weighted-average discount rate	4.3%	4.3%	4.3%	4.3%

Undiscounted Cash Flows The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the finance lease liabilities and operating lease liabilities recorded on the Company's Consolidated Balance Sheet as of December 31, 2023-2024. 20

	2024	2023	2022	2021	2020
Operating lease payments	\$ 11	\$ 10	\$ 10	\$ 10	\$ 10
Finance lease payments	\$ 22	\$ 26	\$ 26	\$ 26	\$ 26
Less: amount of lease payments representing interest	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Present value of future minimum lease payments	\$ 10	\$ 9	\$ 9	\$ 9	\$ 9
Long-term lease obligations	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33

The Company recorded the following related to leases on the Consolidated Financial Statements: Consolidated Statements of Cash Flows: Year Ended December 31, 2023-2024. 21

	2024	2023	2022	2021	2020
Operating activities	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6
Financing activities	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33
Cash payments related to operating and finance leases	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27

Consolidated Statements of Income: Year Ended December 31, 2023-2024. 22

	2024	2023	2022	2021	2020
Operating lease expense	\$ 5	\$ 5	\$ 5	\$ 5	\$ 5
Finance lease expense	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
Amortization of right-of-use assets	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
Interest expense	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Total lease expense	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12

ACCUMULATED OTHER COMPREHENSIVE INCOME / (LOSS) The components of AOCI are as follows: Net of Tax Foreign Currency Translation Adjustments Cash Flow Hedges Accumulated Other Comprehensive Income / (Loss) Balance as of December 31, 2020 \$ 2 \$ (54) \$ (52) Period change 37 37 Balance as of December 31, 2021 \$ 2 \$ (17) \$ (15) Period change (5) 58 53 Balance as of December 31, 2022 \$ (3) \$ 41 \$ 38 Period change 12 (31) (19) Balance as of December 31, 2023 \$ 9 \$ 10 \$ 19 Period change (6) 4 (2) Balance as of December 31, 2024 \$ 3 \$ 14 \$ 17 F-35 EXHIBIT INDEX Exhibit No. Description 1 Separation and Distribution Agreement, dated as of May 31, 2018, between Wyndham Destinations, Inc. (now known as Travel Leisure Co.) and Wyndham Hotels & Resorts, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K filed June 4, 2018) 2 Agreement and Plan of Merger, dated January 17, 2018, among Wyndham Worldwide Corporation (now known as Travel Leisure Co.), WHG BB Sub, Inc. and La Quinta Holdings, Inc. (incorporated by reference to Exhibit 2.2 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 3 1 Third Amended & Restated Certificate of Incorporation of Wyndham Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed May 10, 2023) 3 2 Third Amended and Restated By-Laws of Wyndham Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed January 6, 2023) 4 1 Indenture, dated April 13, 2018, among Wyndham Hotels & Resorts, Inc., Wyndham Worldwide Corporation, as guarantor, and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 4 2 First Supplemental Indenture, dated April 13, 2018, between Wyndham Hotels & Resorts, Inc. and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 4 3 Second Supplemental Indenture, dated May 30, 2018, among Wyndham Hotels & Resorts, Inc., the New Guarantors (as defined in the Second Supplemental Indenture) and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed May 31, 2018) 4 4 Third Supplemental Indenture, dated May 31, 2018, by and between Wyndham Hotels & Resorts, Inc. and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed June 4, 2018) 4 5 Fourth Supplemental Indenture, dated January 22, 2020, among Wyndham Hotels & Resorts, Inc., WHR Licensors, LLC and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Registrant's Form 10-K filed February 13, 2020) 4 6 Fifth Supplemental Indenture, dated August 13, 2020, between Wyndham Hotels & Resorts, Inc., the guarantors party thereto and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K filed August 13, 2020) 4 7 Sixth Supplemental Indenture, dated November 18, 2022, among the New Guarantors (as defined in the Sixth Supplemental Indenture and each a subsidiary of Wyndham Hotels & Resorts, Inc.) and U. S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.7 to the Registrant's Form 10-K filed February 16, 2023) 4 8 Form of 4.375% Note due 2028 (included in Exhibit 4.6) 4 9 Description of Common Stock (incorporated by reference to Exhibit 4.9 to the Registrant's Form 10-K filed February 15, 2024) 10 1 Transition Services Agreement, dated as of May 31, 2018, between Wyndham Hotels & Resorts, Inc., and Wyndham Destinations, Inc. (now known as Travel Leisure Co.) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed June 4, 2018) 10 2 Tax Matters Agreement, dated as of May 31, 2018, between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc. (now known as Travel Leisure

Co.) (incorporated by reference to Exhibit 10. 2 to the Registrant's Form 8- K filed June 4, 2018) 10. 3Employee Matters Agreement, dated as of May 31, 2018, between Wyndham Hotels & Resorts, Inc. and Wyndham Destinations, Inc. (now known as Travel Leisure Co.) (incorporated by reference to Exhibit 10. 3 to the Registrant's Form 8- K filed June 4, 2018) 10. 4License, Development and Noncompetition Agreement, dated as of May 31, 2018, among Wyndham Hotels & Resorts, Inc. Wyndham Destinations, Inc. (now known as Travel Leisure Co.), Wyndham Hotels and Resorts, LLC, Wyndham Hotel Group Europe Limited, Wyndham Hotel Hong Kong Co. Limited, and Wyndham Hotel Asia Pacific Co. Limited (incorporated by reference to Exhibit 10. 4 to the Registrant's Form 8- K filed June 4, 2018) 10. 5Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc., Bank of America, N. A., as Administrative and Collateral Agent, and the lenders party thereto (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 8- K filed May 31, 2018) 10. 6First Amendment, dated as of April 30, 2020, to the Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc., the several lenders and letter of credit issuers from time to time party thereto, Bank of America, N. A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 8- K filed May 4, 2020) 10. 7Second Amendment, dated as of August 10, 2020 to the Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc., the several lenders and letter of credit issuers from time to time party thereto, Bank of America, N. A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 8- K filed August 11, 2020) 10. 8Third Amendment, dated as of April 8, 2022, to the Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc., the several lenders and letter of credit issuers from time to time party thereto, Bank of America, N. A., as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 8- K filed April 8, 2022) 10. 9Fourth Amendment, dated as of May 25, 2023, to the Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc., the several lenders and letter of credit issuers from time to time party thereto, Bank of America, N. A. as administrative agent, and the other parties thereto (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 8- K filed May 25, 2023) 10. ~~10~~ **10Fifth Amendment, dated as of May 24, 2024, to the Credit Agreement, dated as of May 30, 2018, among Wyndham Hotels & Resorts, Inc. Officer Deferred Compensation Plan, the several lenders and letter of credit issuers from time to time party thereto, Bank of America, N. A., as administrative agent, and the other parties thereto** (incorporated by reference to Exhibit 10. ~~12~~ **1** to the Registrant's Form 8- K filed ~~June 4, 2018~~ **June 4, 2024**) 10. 11 † Wyndham Hotels & Resorts, Inc. ~~Officer Non-Employee Directors~~ **Officer Non-Employee Directors** Deferred Compensation Plan (incorporated by reference to Exhibit 10. ~~13~~ **12** to the Registrant's Form 8- K filed June 4, 2018) 10. 12 † *** Amended and Restated** Wyndham Hotels & Resorts, Inc. ~~Savings Restoration~~ **Non- Employee Directors Deferred Compensation Plan** **Plan**10 (incorporated by reference to Exhibit 10. 14 to the Registrant's Form 8- K filed June 4, 2018) 10. 13 † Wyndham Hotels & Resorts, Inc. ~~Savings Restoration~~ **2018 Equity and Incentive Plan** (incorporated by reference to Exhibit 10. ~~14~~ **14** to the Registrant's Form 8- K filed June 4, 2018) 10. 14 † *** Amended and Restated Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan**10. 15 † Form of Award Agreement for Restricted Stock Units (**U. S. Employees**) (incorporated by reference to Exhibit 10. 11 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 10. ~~15~~ **16** † Form of Award Agreement for Performance- Vested Restricted Stock Units (**U. S. Employees**) (incorporated by reference to Exhibit 10. 15 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 10. ~~16~~ **17** † Form of Award Agreement for Non- Qualified Stock Options (**U. S. Employees**) (incorporated by reference to Exhibit 10. 16 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 10. ~~17~~ **18** † Form of Award Agreement for Restricted Stock Units for Non- Employee Directors (incorporated by reference to Exhibit 10. 13 to the Registrant's Amendment No. 1 to Form 10 filed April 19, 2018) 10. ~~18~~ **19** † Form of Award Agreement for Performance Restricted Stock Units (**U. S. Employees**) (incorporated by reference to Exhibit 10. 1 to the Registrant's Form 10- Q filed April 27, 2023) 10. ~~19~~ **20** † *** Form of Award Agreement for Restricted Stock Units (Non- U. S. Employees)** 10. 21 † *** Form of Award Agreement for Performance Restricted Stock Units (Non- U. S. Employees)** 10. 22 † Letter Agreement, dated as of June 1, 2018, between Wyndham Hotels & Resorts, Inc. and Stephen P. Holmes (incorporated by reference to Exhibit 10. 5 to the Registrant's Form 8- K filed June 4, 2018) 10. ~~20~~ **23** † Amended & Restated Employment Agreement, dated as of November 14, 2023, between Wyndham Hotels & Resorts, Inc. and Geoffrey A. Ballotti (incorporated by reference to Exhibit Number (e) (14) to the Registrant's Schedule 14D- 9 filed December 18, 2023) 10. ~~21~~ **24** † Amended and Restated Employment Agreement, dated as of November 7, 2022, between Wyndham Hotels & Resorts, Inc. and Michele Allen (incorporated by reference to Exhibit 10. 19 to the Registrant's Form 10- K filed February 16, 2023) 10. ~~22~~ **25** † Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and Paul F. Cash (incorporated by reference to Exhibit 10. 3 to the Registrant's Form 10- Q filed April 27, 2023) 10. ~~23~~ **26** † Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and ~~Lisa Cheechio~~ **Scott Strickland** (incorporated by reference to Exhibit 10. ~~4~~ **5** to the Registrant's Form 10- Q filed April 27, 2023) 10. ~~24~~ **27** † Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and ~~Scott Strickland~~ **Monica Melancon** (incorporated by reference to Exhibit 10. ~~5~~ **25** to the Registrant's Form 10- ~~Q~~ **K** filed ~~April 27~~ **February 15, 2023** ~~2024~~) 10. ~~25~~ † *** Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and Monica Melancon**10. 21 **Insider Trading Policy**21. 1 * Subsidiaries of Registrant23. 1 * Consent of Independent Registered Public Accounting Firm31. 1 * Certification of President and Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 200231. 2 * Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 200232 * * Certification of President and Chief Executive Officer and Chief Financial Officer pursuant to 18 U. S. C. Section 1350 adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 200297 *** Incentive 200297Incentive Compensation Recovery Policy**101--- **Policy (incorporated by reference to Exhibit 97 to the Registrant's Form 10- K filed February 15, 2024)** 101 . INSXBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document101. SCH * XBRL Taxonomy Extension Schema Document101. CAL * XBRL Taxonomy Extension Calculation Linkbase Document101.

DEF * XBRL Taxonomy Extension Definition Linkbase Document101. LAB * XBRL Taxonomy Extension Label Linkbase Document101--- **Document 101**. PRE * XBRL Taxonomy Extension Presentation Linkbase Document104Cover Page Interactive Data File- the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document † Indicates management contract or compensatory plan. * Filed herewith. * * Furnished with this report. **Exhibit 4 G- 3 AMENDED AND RESTATED WYNDHAM HOTELS & RESORTS INC. 9**

NON- EMPLOYEE DIRECTORS DEFERRED COMPENSATION PLAN 1. Purpose. The purpose following summary describes the common stock, par value \$ 0. 01 per share, of the Amended and Restated Wyndham Hotels & Resorts ,Inc. **Non- Employee Directors Deferred Compensation Plan (the “ Plan ”) is to enable directors of Wyndham Hotels & Resorts Inc. (the “ Company ”) who are not also employees of the Company to defer the receipt of certain compensation earned in their capacity as non- employee directors of the Company and to reflect the liabilities attributable to amounts deferred by its non- employee directors prior to the Company’s spinoff from Wyndham Worldwide Corporation (“ Wyndham Hotels,”). The Plan is “ our company,” “ we,” “ us,” and- an unfunded deferred compensation plan that is intended “ our”), which are the only securities of Wyndham Hotels registered pursuant to (a) comply with the American Jobs Creation Act of 2004 and Section 12- 409A of the Securities Exchange Act Internal Revenue Code of 1934- 1986 , as amended , and the regulations and guidance promulgated thereunder (collectively, “ Code Section 409A ”) and shall be interpreted accordingly and (b) be exempt from the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ ERISA ”). The Plan shall become effective on the date that Wyndham distributes Company Stock (as defined below) following description is a summary and does not purport to be complete. It is subject to, and qualified in its entirety by way reference to, our third amended and restated certificate of incorporation (our “ certificate of incorporation ”) and our third amended and restated by- laws (our “ by- laws ”), each of which is incorporated by reference as an exhibit to our Annual Report on Form 10- K of which this Exhibit 4. 9 is a part. In addition, you should refer to the General Corporation Law of the State of Delaware (the “ DGCL ”), which may also affect the terms of our capital stock. Authorized Capital Stock We are authorized to issue a total of 606 million shares of capital stock consisting of (i) 600 million shares of common stock, par value \$ 0. 01 per share, and (ii) 6 million shares of preferred stock, par value \$ 0. 01 per share. Dividends. Subject to prior- pro rata dividend rights of the holders of any preferred shares, holders of shares of our common stock are entitled to Wyndham’s stockholders. 2. Eligibility. receive dividends when, as and if declared by our Board of Directors out of funds legally available for that purpose. We are incorporated in Delaware and are governed by Delaware law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law, or, if no such surplus exists, out of the corporation’s net profits for the fiscal year in which the dividend is declared and / or the preceding fiscal year (provided that such payment will not reduce capital below the amount of capital represented by all classes of shares having a preference upon the distribution of assets). Voting Rights. Each share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock do not have cumulative voting rights. In other- the words, a holder of a single share of common stock cannot cast more than one vote for each position to be filled on our Board of Directors. A consequence of not having cumulative voting rights is that the holders of a majority of the shares of common stock entitled to vote in the election of Directors can elect all Directors standing for election, which means that the holders of the remaining shares will not be able to elect any Directors. Liquidation Rights. In the event of any liquidation, dissolution or winding up of our company Company who , after the satisfaction in full of the liquidation preferences of holders of any preferred shares, holders of shares of our common stock are entitled to ratable distribution of the remaining assets available for distribution to stockholders. The shares of our common stock are not also employees of the Company or any of its subsidiaries (“ Directors ”) are eligible to participate in the Plan, subject to redemption their election to defer eligible compensation as required hereunder. 3. Administration. The Plan shall be administered by the operation Compensation Committee (the “ Committee ”) of the Board a sinking fund or otherwise. Holders of shares Directors of the Company (the “ Board ”) our common stock are not currently entitled to pre- emptive rights. Fully Paid. All of our outstanding shares of common stock are fully paid and nonassessable. The Committee shall holders of our common stock have no preemptive rights and no rights to convert their- the authority common stock into any other securities, and our common stock is not subject to any redemption adopt rules and regulations or for sinking fund carrying out the Plan’s intent and to interpret, construe and implement the provisions thereof. Determinations made Preferred Stock We are authorized to issue up to 6 million shares of preferred stock, par value \$ 0. 01 per share. Our Board of Directors, without further action by the Committee holders of our common stock, may issue shares of our preferred stock. Our Board of Directors is vested with the authority to fix by resolution the designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, including, without limitation, redemption rights, dividend rights, liquidation preference and conversion or exchange rights of any class or series of preferred stock, and to fix the number of classes or series of preferred stock, the number of shares constituting any such class or series and the voting powers for each class or series. The authority possessed by our Board of Directors to issue preferred stock could potentially be used to discourage attempts by third- parties to obtain control of our company through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our Board of Directors may issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock. There are no current agreements or understandings with respect to the Plan, issuance of preferred stock and our Board of Directors has no present intention to issue any deferral made hereunder shares of preferred stock. Anti- Takeover Effects of Our Certificate of Incorporation, By- laws and Delaware Law Our certificate of incorporation, our by- laws and Delaware statutory law contain provisions that may impact the prospect of an and acquisition of our company by means of a tender offer or a proxy contest. These provisions may discourage coercive takeover practices and inadequate takeover bids. We believe that the benefits of such increased protection would give us the potential ability to negotiate with the proponent of an any unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because**

negotiation of the proposals could result in an improvement of their terms. Election and Removal of Directors Our certificate of incorporation and by-laws contain provisions that establish specific procedures for appointing and removing members of our board of directors. As of the 2021 annual meeting of stockholders, our board of directors is no longer classified under Section 141 (d) of the Delaware General Corporation Law and Directors are no longer divided into three classes and may be removed with or without cause. Under our certificate of incorporation and a by-laws, each Director is elected to serve a term of one year, with each Director's term expiring at **account shall be final and binding on all persons, including but not limited to** the annual meeting of stockholders next following **Company, each Director participating in the Plan and** such Director's election **beneficiaries**. Newly created directorships resulting **4. Deferral of Fees. Subject to such rules and procedures that the Committee may establish from time to time and subject to any determinations** increase in our authorized number of **the Company to pay compensation to** Directors will be filled by a majority of our Board of Directors then in office, provided that a majority of our entire Board of Directors, or a quorum, is present, and any vacancies in our Board of Directors resulting from **time** death, resignation, retirement, disqualification, removal from office or other cause will be filled generally by the majority vote of our remaining Directors in office, even if less than a quorum is present. In the case of an uncontested Director election at which a quorum is present, the election will be determined by a majority of the votes cast by the stockholders entitled to **time** vote therein, with any Directors not receiving a majority of the votes cast required to tender their resignations following the certification of the stockholder vote. The Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board of Directors whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the withheld votes. In making this recommendation, the Corporate Governance Committee will consider all factors deemed relevant by its members. In the case of a contested election, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election. Size of Board Our certificate of incorporation and by-laws provide that our Board of Directors may **elect to defer** **under** consist of no less than three-- **the Plan all** and no more than 15 Directors. The number of Directors on our-- **or Board a portion** of Directors will be fixed exclusively by our Board of Directors, subject to the **their** minimum and maximum number permitted by our certificate of incorporation and by-laws. Elimination of Stockholder Action by Written Consent Our certificate of incorporation and by-laws expressly eliminate the right of our stockholders to act by written consent. Stockholder action must take place at the annual **retainer fees** or a special meeting of our stockholders. Stockholder Meetings Under our certificate of incorporation and by-laws, only the Chair of our Board of Directors or our Chief Executive Officer will be able to call special meetings of our stockholders. Requirements for Advance Notification of Stockholder Nominations and Proposals Our by-laws establish advance notice procedures and requirements with respect to stockholder proposals and nomination of candidates for election as Directors other than nominations made by or at the direction of our Board of Directors or a committee of our Board of Directors at either an Annual Meeting or Special Meeting. Delaware Anti-takeover Law We are subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person becomes an interested stockholder, unless the business combination or the transaction in which such person becomes an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15 % or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors and the anti-takeover effect includes discouraging attempts that might result in a premium over the market price for the shares of our common stock. Access to Proxy Our by-laws provide for "proxy access" that allows a stockholder or a group of up to twenty stockholders, owning at least three percent of our outstanding stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two directors or twenty percent of the Board of Directors, provided that the stockholders and director nominees satisfy the disclosure and procedural requirements specified in the by-laws. Postponement of Meetings The Board of Directors may postpone, reschedule or cancel any Annual Meeting of Stockholders and any Special Meeting of Stockholders previously scheduled. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. No Cumulative Voting Our certificate of incorporation and by-laws do not provide for cumulative voting in the election of Directors. Undesignated Preferred Stock The authorization in our certificate of incorporation of undesignated preferred stock makes it possible for our Board of Directors to issue our preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. The provision in our certificate of incorporation authorizing such preferred stock may have the effect of deferring hostile takeovers or delaying changes of control of our management. Amendments to Our Certificate of Incorporation and By-laws The DGCL provides generally that the affirmative vote of a majority of the outstanding stock entitled to vote on amendments to a corporation's certificate of incorporation or bylaws is required to approve such amendment, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our certificate of incorporation and by-laws provide that the by-laws may be amended, altered, changed or repealed by a majority vote of our Board of Directors, provided that, in addition to any other vote otherwise required by law, our by-laws may also be amended, altered, changed or repealed by the affirmative vote of at least a majority of the voting power of our outstanding shares of capital stock. Exclusive Jurisdiction of Certain Actions Our by-laws require, to the fullest extent permitted by law that derivative actions brought in the name of Wyndham Hotels, actions against Directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware unless the Corporation consents in writing to the selection of an alternative forum. Although we believe this provision benefits Wyndham Hotels by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging

lawsuits against our Directors and officers. Our by-laws also provide that unless the Corporation consents in writing to the selection of an alternative forum, the U. S. federal district courts shall be the exclusive forum for the resolution of claims under the Securities Act of 1933, as amended. Limitations on Liability of Directors and Officers and Indemnification of Directors and Officers Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as such other employees and individuals against expenses (including attorneys' fees), stipends, judgments, fines and payments determined by the Company to be eligible amounts paid in settlement in connection with any threatened, pending or for completed actions deferral from time to time (such compensation, collectively suit or proceeding, whether civil, criminal, administrative or investigative, "Fees"). (i) Current Directors. A Director who is serving on the Board on the date this Plan becomes effective may elect to become a participant in the Plan by electing, within thirty (30) days of the adoption of this Plan, to defer his or her Fees. No election shall be necessary to effectuate the deferral of Fees which such person is made the Company requires to be deferred hereunder. (ii) New Directors. Each individual who first becomes a party-Director on or after the thirtieth (30th) day following the date this Plan becomes effective may elect to become a participant in the Plan by reason electing, within thirty (30) days of the effective date of fact that the person is his or was a director, officer, employee or agent of the corporation (other her appointment than an action by or election in the right of the corporation—a "derivative action"), if such person acted in good faith and in a manner such person reasonably believed to the Board, to make deferrals under the Plan. No election shall be necessary in or not opposed to effectuate the deferral best interests of Fees which the corporation and, Company requires to be deferred hereunder. (iii) Effect of Election. An election under this Section 4 shall be effective only with respect to Fees earned after the effective date of the election. A Director may elect to become a participant (or to continue or reinstate his or her active participation) in the Plan for any criminal action or proceeding subsequent plan year by electing, had no reasonable cause later than December 31st of the immediately preceding plan year, to make deferrals under the Plan believe such person's conduct was unlawful. A similar standard Once a Director has elected to defer any portion of is his applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there her can Fees, the election may not be revoked and shall continue in force any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's by-laws, disinterested director vote, stockholder vote, agreement or for the remainder otherwise. Our certificate of the incorporation provides that no Director or officer shall be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a Director or officer, except to the extent such exemption from liability or limitation on liability is not permitted under the DGCL, as now in effect or as amended. Currently, Section 102 (b) (7) of the DGCL requires that liability be imposed for the following: • any breach of the Director's or officer's duty service as a member of the Board loyalty to our company or our stockholders; • provided, however, that a Director may, no later than sixty (60) days prior to the beginning of any calendar year act or omission not in good faith or which involved intentional misconduct or a knowing violation of law; • a Director for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; • any transaction from which the Director or officer derived an improper personal benefit; and • an officer in any action by or in the right of the corporation. Our certificate of incorporation and by-laws provide that, revoke to the fullest extent authorized or permitted by the DGCL, as now in effect or as amended, we will indemnify any person who was or is his a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was our or Director or officer, or by reason of the fact that our Director or officer is or was serving, at our request, as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other her deferral election enterprise, including service with respect to the entirety of employee benefit plans maintained or sponsored by us. We will indemnify such calendar persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reason to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and court approval is required before there can be any indemnification where the person seeking indemnification has been found liable to us. Any amendment of this provision will not reduce our indemnification obligations relating to actions taken before an amendment. We insure our Directors and officers and those of our subsidiaries against certain liabilities they may incur in their capacities as Directors and officers. Under these policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the Directors or officers. Listing Our shares of common stock are listed on the New York Stock Exchange and trade under the ticker symbol "WH." Transfer Agent and Registrar The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc. Exhibit 10. 25 December 14, 2020 (amended and restated February 13, 2023) Dear year Ms. 5 Melaneon: We are pleased to confirm the terms and conditions of your employment with Wyndham Hotels & Resorts, Inc. Form (the "Company") as Chief Human Resources Officer, effective as of Deferral March 1, 2021 (the "Effective Date"). This position reports to the Chief Executive Officer of the Company. Your base salary, paid on a biweekly basis, will be \$ 15,384.62, which equates to an annualized base salary of \$ 400,000.00, subject to applicable withholdings and deductions, and subject to annual review by the Company's Board of Directors' Compensation Committee (the "Compensation Committee") in its sole discretion. As a condition to your position as Chief Human Resources Officer, you will be required to relocate to the Company's headquarters in Parsippany, New Jersey upon the latter of: (a) the Effective Date, or (b) the date upon which the Company's headquarters will reopen (as a result of closure due to COVID-19) for use by Company personnel. The Company shall establish will provide you with relocation services through a company of separate deferred compensation account on its books in the name of each Director who has elected choice consistent with Company policy ("

Relocation Allowance"). The Relocation Allowance will be a taxable benefit to you and will be grossed-up to compensate you for any income taxes due thereon. You will be eligible to participate in the Company's annual incentive compensation plan **Plan . A number of Restricted Stock Units** (as defined in effect from time to time (the "AIP"), with a target annual incentive compensation award opportunity equal to no less than 75 % of your eligible base salary, and with your actual annual incentive compensation award (if any) determined based upon the attainment of one or more performance goals established by the Compensation Committee. Your annual incentive compensation award (if any) will be paid to you at such time as shall be determined by the Compensation Committee, but in no event later than the last day of the calendar year immediately following the calendar year in which such annual incentive compensation award is earned. Subject to approval by the Compensation Committee in its February 2021 meeting, you will be granted an award under the Company's 2018 Equity and Incentive Plan **or a successor plan** (the "Stock Plan") with an aggregate), payable in shares of Company common stock, par value of One Million Dollars (\$ 1,000,000-0.01 per share (" Company Stock ")), consisting shall be credited to each such Director's account as of each date (a combination of " Deferral Date ") on which amounts deferred under the Plan would otherwise have been paid to such Director. The Restricted Stock Units credited to a participating Director's account under the Plan shall be issued under the Stock Plan. The number of Restricted Stock Units credited to a Director's account as of each Deferral Date shall be calculated by dividing by the amount so deferred by the Fair Market Value (as defined in the Stock Plan) of a share of Company Stock as of such Deferral Date. The Restricted Stock Units so credited shall be immediately vested and non- forfeitable and shall become payable as set forth in Section 9. Except as set forth herein, the terms and conditions of the Restricted Stock Units credited to Directors' accounts under the Plan shall be governed by the Stock Plan, including, but not limited to, the equitable adjustment provisions set forth in Section 5 thereof. 6. Prior Deferred Amounts. The Company has assumed deferred compensation obligations (" Assumed Amounts ") under the Wyndham Worldwide Corporation Non- Employee Deferred Compensation Plan (the " Wyndham Plan ") with respect to Directors who previously served as non- employee Directors of Wyndham and whose accounts were not distributed in connection with such director ceasing to be a director of Wyndham. Except as provided herein, Assumed Amounts credited to accounts hereunder shall remain subject to the same terms and conditions as were applicable to such amounts under the terms of the Wyndham Plan and any applicable Director election. In connection with the plan to spin off the Company from Wyndham, Directors will be credited with Restricted Stock Units relating to the Company and units relating to the common stock of Wyndham (the " Other Common Stock "). Directors may elect, pursuant to rules and procedures prescribed by the Committee, to reallocate Assumed Amounts out of investments relating to the Other Common Stock and into investments relating to Company Stock; provided that, once a Director reallocates Assumed Amounts out of the investments relating to the Other Common Stock, the Director may not subsequently reallocate such prior amounts into investments relating to the Other Common Stock. Directors may also elect, pursuant to rules and procedures prescribed by the Committee, to reallocate Assumed Amounts out of units relating to the Other Common Stock and into a " Deferred Cash Account " as described below; provided, however, that Restricted Stock Units relating to the Company may not be reallocated to the Deferred Cash Account; and provided, further, that once a Director reallocates Assumed Amounts out of the units relating to the Other Common Stock, the Director may not subsequently reallocate such prior amounts into the Deferred Cash Account. For purposes hereof, a " Deferred Cash Account " means the right to receive a cash payment equal to the units relating to the Other Common Stock that have been reallocated to this account, plus deemed interest credited on such amount on a quarterly basis at an annual interest rate of six percent (6 %). 7. Dividend Equivalents. Additional Restricted Stock Units relating to the Company shall be credited to a Director's account in respect of cash dividends and / or special dividends and distributions paid with respect to Company stock Stock options and vesting the Other Company Stock. The number of Restricted Stock Units (in respect of Company Stock) to be credited to a Director's account under the Plan in respect of any such dividend or distribution (including dividends on the Other Company Stock) shall equal the quotient obtained by dividing (a) the total value of the dividends and distributions received, by (b) the Fair Market Value of a share of Company Stock on the date following the payment date for such dividend or distribution upon which any Director becomes entitled to receive a Fee. Such additional Restricted Stock Units shall be credited on the date following the payment date for such dividend or distribution upon which any Director becomes entitled to receive a Fee and shall be paid in accordance with the distribution election made with respect to the underlying units. 8. Restrictions on Transfer. The right of a Director or that of any other person to the payment of deferred compensation or other benefits under the Plan may not be assigned, transferred, pledged or encumbered, except by will or by the laws of descent and distribution. 9. Payment of Accounts. On the date which is two hundred (200) days immediately following the date upon which a Director's service as a member of the Board terminates for any reason, each Director (or his or her beneficiary) shall receive a one -quarter increments on- time distribution of (i) Company Stock with respect to all Restricted Stock Units the then first anniversary credited to the Director's account under the Plan, (ii) shares of Other Common Stock, if applicable, with respect to units relating to such Other Common Stock the then grant credited to the Director's account under the Plan, and (iii) cash equal to the balance attributable to the Deferred Cash Account, if applicable, then credited to the Director's account under the Plan. The number of shares of Company Stock and Other Common Stock payable upon such distribution shall equal the number of Restricted Stock Units and units, respectively, credited to such Director's account as of the date of such distribution, less applicable withholding. Fractional shares shall be paid in cash. Directors may be given the opportunity, as prescribed by the Committee, to change the timing and form (i. e., installments) of distribution of the amounts credited to their accounts, provided, that: (i) such subsequent election will not become effective until at least twelve (12) months after the originally scheduled payment date set forth in this Section 9; (ii) except as permitted by Section 409A of the Code, such subsequent election must delay payment for at least five (5) years beyond the originally

scheduled payment date; and (iii) such subsequent election is made at least twelve (12) months before the originally scheduled payment date. 10. Unfunded Plan; Creditor's Rights. The Plan is intended to be and ~~an~~ each anniversary thereafter "unfunded" plan for purposes of ERISA. Such award ~~The obligation of the Company under the Plan is purely contractual and shall not be funded or secured in any way. A Director or any beneficiary shall have only the interest of an unsecured general creditor of the Company in respect of the Restricted Stock Units, Other Common Stock and / or cash credited to such Director's account under other terms and conditions set forth in the Plan and~~. 11. Successors in Interest. The obligations of the final award agreement respecting ~~Company under the Plan shall be binding upon any successor or successors of the Company, whether by merger, consolidation, sale of assets or otherwise, and for this purpose, reference herein to the Company shall be deemed to include any such award successor or successors~~. You will 12. Governing Law; Interpretation. The Plan shall be construed eligible for executive prerequisites, which currently include a Company-provided automobile and enforced in financial planning assistance; however, our program is subject to change from time to time. In accordance with our reimbursement policy, which is subject to being and governed by, the laws of the State of Delaware. The Company intends that transactions under the Plan shall be exempt under Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended from time to time, unless otherwise determined by the Company will reimburse all taxable business expenses to you on or before the last day of your taxable year following the taxable year in which the expenses are incurred. 13. Termination Per the Company's standard policy, this letter agreement (this "Agreement") is not intended, nor should it be considered, to be an and Amendment employment contract for any definite or indefinite period of time. As you know, employment with the Plan. The Board Company is at will, and either you or the Company may terminate your employment the Plan at any time; provided, that termination of the Plan shall not adversely affect the rights of a Director or beneficiary thereof with or respect to amounts previously deferred under the Plan without Cause and with or without prior notice. For purposes of this Agreement, "Cause" means any of the following: (a) your willful failure to substantially perform your duties as an employee of the Company or any subsidiary (other than any consent of such Director and failure resulting from incapacity due to physical or mental illness), (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct by you against the Company or any subsidiary, (c) your conviction of a felony of any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) your gross negligence in the performance of your duties, or (e) your purposely or negligently making (or having been found to have made) a false certification to the Company pertaining to its financial statements. Unless the Company reasonably determines in its sole discretion that your conduct is not subject to cure, then the Company will provide notice to you of its intention to terminate your employment for Cause hereunder, along with a description of your conduct which the Company believes gives rise to Cause, and provide you with a period of fifteen (15) days in which to cure such Director conduct and / or challenge the Company's determination beneficiary; and provided, further, that Cause exists hereunder; provided however, that (i) the Plan determination of whether such conduct has been cured and / or gives rise to Cause shall be terminated made by the Company in accordance its sole discretion; and (ii) the Company shall be entitled to immediately and unilaterally restrict or suspend your duties during such fifteen (15) - day period pending such determination. In the event your employment with the Company is terminated by the Company other than for Cause (not, for the avoidance of doubt, due to your death or Disability (as such term is defined in the Company's long-term disability plan)) (a "Qualifying Termination"), subject to the terms and conditions set forth in this Agreement, you will receive severance pay equal to 200 % multiplied by the sum of: (a) your then current base salary; plus (b) an amount equal to the highest annual incentive compensation award paid to you with respect to the three (3) fiscal years of the Company immediately preceding the fiscal year in which your termination of employment occurs, but in no event shall the amount in (b) exceed your then target compensation incentive award. In the event you become entitled to severance pay under the circumstances described in this Agreement during the three (3) years following the Effective Date, the amount in (b) above shall be no less than your target annual incentive compensation award. The severance pay will be paid to you in the form of a cash lump sum payment, less all applicable withholdings and deductions, in the first payroll period following the date on which the separation agreement referenced in the following paragraph becomes effective and non-revocable; provided that, to the extent your severance payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance issued thereunder (collectively, "Code Section 409A"). The Board may amend the Plan at any time and; your termination of employment must constitute a "separation from service" time to time; provided, however, that no such amendment shall adversely affect the rights of any Director or beneficiary thereof with respect to amounts previously deferred under Code the Plan. 14. Section 409A; provided, further, that in the event the period during which you are entitled to consider (and revoke, if applicable) such separation agreement spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will in no case be made until the later of (a) the end of the revocation period (assuming that you do not revoke) and (b) the first business day of the second calendar year (regardless of whether you used the full time period allowed for consideration), as and to the extent required for purposes of Code Section 409A; and provided, further, that the Company shall have the right to offset against such severance pay any then-existing documented and bona fide monetary debts you owe the Company or any of its subsidiaries, to the extent permissible under Code Section 409A. The above provision of severance pay is subject to, and contingent upon, your execution and non-revocation of a separation agreement, in such form as is determined by the Company, within sixty (60) days of your termination date. Such separation agreement will require you to release all of your actual and purported claims against the Company and its affiliates (including, without limitation, the Company's affiliated individuals and entities) and will be in substantially the form attached hereto as Exhibit A. You will be eligible to continue to participate in the Company's health plans in which you participate (medical, dental and vision) through the end of the month in which your termination becomes effective. Following such time, you may elect to continue health plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and if the

Executive elects such coverage, the Company will reimburse you for the costs associated with such continuing health coverage under COBRA until the earlier of (x) eighteen (18) months from the coverage commencement date and (y) the date on which you become eligible for health and medical benefits from a subsequent employer. You agree that you will, with reasonable notice during or after your employment with the Company, furnish such information as may be in your possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. During your employment, you will comply in all respects with the Company's Business Principles, policies and standards. After your employment with the Company, you will cooperate as reasonably requested with the Company and its affiliates in connection with any claims or legal actions in which the Company or any of its affiliates is or may become a party. The Company agrees to reimburse you for any reasonable out-of-pocket expenses incurred by you by reason of such cooperation, including any loss of salary due, to the extent permitted by law, and the Company will make reasonable efforts to minimize interruption of your life in connection with your cooperation in such matters as provided for in this paragraph. You recognize and acknowledge that all information pertaining to this Agreement or to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customer or other relationships of the Company or any of its affiliates ("Information") is confidential and is a unique and valuable asset of the Company or any of its affiliates. Access to and knowledge of certain of the Information is essential to the performance of your duties under this Agreement. You will not, during your employment with the Company or thereafter, except to the extent reasonably necessary in performance of your duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. You will not make use of the Information for your own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. You will also use your best efforts to prevent the disclosure of this Information by others. All records, memoranda, documents and information, including but not limited to the Information, relating to the business of the Company or its affiliates, whether made by you or otherwise coming into your possession, are confidential and will remain the property of the Company or its affiliates. Upon a Qualifying Termination, you will be eligible to vest in and be paid a pro-rata portion of any performance-based long-term incentive award (excluding stock options and stock appreciation rights) that you may hold at the time of such Qualifying Termination, with such pro-rata based upon the portion of the full performance period during which you were employed by the Company plus twelve (12) months (or, if less, assuming your continued employment for the entire performance period remaining after your Qualifying Termination); provided that the performance goals applicable to the performance-based long-term incentive award are achieved. Payment of any such vested performance-based long-term incentive award will occur at the same time that such performance-based long-term incentive awards are paid to actively-employed employees generally. In addition, all long-term incentive awards that are not subject to performance-based vesting and that would have otherwise vested within the twelve (12) month period following your Qualifying Termination will become vested upon your Qualifying Termination, and any such long-term incentive awards which are stock options or stock appreciation rights will remain outstanding for a period of two (2) years (but not beyond the original expiration date) following your Qualifying Termination. This paragraph shall not supersede or replace any provision or right relating to the acceleration of the vesting of any long-term incentive award (whether or not performance-based) in the event of a change in control of the Company or your death or disability, whether pursuant to an applicable stock plan document or award agreement. Although the Company does not guarantee to you **any Director** any particular tax treatment relating to **any the** payments **under made or** benefits provided to you in connection with your employment with the Company **Plan**, it is intended that such payments **comply with Code Section 409A, and the Plan shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. (i) Installments. If, under the Plan, and an amount is to be paid in two (2) or more installments for purposes of Code Section 409A, each installment shall be treated as a separate payment. (ii) Separation From Service. A termination of service as a member of the Board shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of amounts or benefits subject to Code Section 409A unless such termination is also a "separation from service" as determined in accordance with Treasury Regulation Section 1.409A-1 (h) (1) ("Separation from Service"), and for purposes of any such provision of the Plan, references to a "resignation," "removal," "termination of service" or like terms shall mean Separation from Service. (iii) Specified Employee. If a participant is deemed on the date of termination of service to be a "specified employee," within the meaning of that term under Code Section 409A (a) (2) (B) and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then: (A) With regard to any payment or any distribution of equity that constitutes "deferred compensation" subject to Code Section 409A, payable upon Separation from Service, such payment or distribution shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of the participant's Separation from Service or (ii) the date of the participant's death; and (B) On the first day of the seventh (7th) month following the date of the participant's Separation from Service or, if earlier, on the date of his or her death, (i) all payments or distributions delayed pursuant to this Section 14 (iii) (B) (whether they would otherwise have been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to him or her in a lump sum, and (ii) any remaining payments and benefits due under the Plan shall be paid or provided in accordance with the normal dates specified for them herein. * * * AMENDED AND RESTATED WYNDHAM HOTELS & RESORTS, INC. 2018 EQUITY AND INCENTIVE PLAN (EFFECTIVE AS OF NOVEMBER 20, 2024) 1. Purpose; Types of Awards; Construction. The purposes of the Amended and Restated Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "Plan") are to afford an incentive to non-employee directors, selected officers and other employees, advisors and consultants of Wyndham Hotels & Resorts, Inc. (the "Company") and its Affiliates that now exist or hereafter are organized or acquired, to continue as non-employee directors, officers, employees, advisors or consultants, as the case may be, to increase their efforts on behalf of the**

Company and its Affiliates and to promote the success of the Company's business. The Plan provides for the grant of Options (including "incentive stock options" and "nonqualified stock options"), stock appreciation rights, restricted stock, restricted stock units and other stock- or cash- based awards. 2. Definitions. For purposes of the Plan, the following terms shall be defined as set forth below: (a) "Affiliate" shall mean, other than the Company, (i) any Subsidiary; (ii) any Parent; (iii) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50 % or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company; (iv) any corporation, trade or business (including, without limitation, a partnership or limited liability company) that directly or indirectly controls 50 % or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; or (v) any other entity, approved by the Committee as an Affiliate under the Plan, in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee. (b) "Annual Incentive Program" means the program described in Section 6 (c) hereof. (c) "Award" means any Option, SAR, Restricted Stock, Restricted Stock Unit or Other Stock- Based Award or Other Cash- Based Award granted under the Plan. (d) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award. (e) "Board" means the Board of Directors of the Company. (f) "Change in Control" means, following the Effective Date and excluding the separation transaction pursuant to which the Company becomes a separate public corporation for the first time, a change in control of the Company, which will have occurred if: (i) any "person," as such term is used in Sections 13 (d) and 14 (d) of the Exchange Act (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (C) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Stock), is or becomes the "beneficial owner" (as defined in Rule 13d- 3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30 % or more of the combined voting power of the Company's then outstanding voting securities (excluding any person who becomes such a beneficial owner in connection with a transaction immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity surviving such transaction or, if the Company or the entity surviving the transaction is then a subsidiary, the ultimate parent thereof); (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two- thirds (2 / 3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended; (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or (iv) the stockholders of the Company consummate a plan of complete liquidation of the Company or there is consummated an agreement for the sale or disposition by the Company of at least 40 % of the Company's assets (or any transaction having a similar effect), other than a sale or disposition by the Company of 40 % or more of the Company's assets to an entity, immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed of or, if such entity is a subsidiary, the ultimate parent thereof. Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred by virtue of (x) a Public Offering or (y) the consummation of any transaction or series of integrated transactions immediately following which individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Code Section 409A, an event shall not be considered to be a Change in Control under the Plan for purposes of triggering payment of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Code Section 409A. (g) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder. (h) "Code Section 409A" means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. (i) "Committee" means the committee established by the Board to administer the Plan, the composition of which shall at all times satisfy the provisions of Rule 16b- 3 and applicable stock exchange rules. If for any reason the appointed Committee does not meet the requirements of Rule 16b- 3, such noncompliance with the requirements of Rule 16b- 3 shall not affect the validity of the Awards, grants, interpretations or other actions of the Committee. (j) "Company" means Wyndham Hotels & Resorts, Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation. (k) "Effective Date" means the date of stockholder approval of the Plan at the Company's 2018 annual meeting of stockholders (i. e., May 9, 2018), subject to Sections 8 (d) (i) and 8 (e). (l) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder. (m) "Fair Market Value" of a share of Stock shall be determined for purposes of the Plan, including, without limitation,

with respect to the granting of any Award by using the closing price of Stock as of the date such Award is granted, unless otherwise determined by the Committee or required by applicable law. Notwithstanding the foregoing, if at the time of grant or other applicable event, the Stock is not then listed on a national securities exchange, "Fair Market Value" shall mean, (i) if the shares of Stock are then traded in an over-the-counter market, the average of the bid and ask price for shares of Stock in such over-the-counter market (determined at the same time as contemplated in clauses (A) and (B) above with respect to the applicable action), and (ii) if the shares of Stock are not then listed on a national securities exchange or traded in an over-the-counter market, or the value of such shares is not otherwise determinable, such value as determined by the Committee in its sole discretion. (n) "Grantee" means a person who, as a non-employee director, officer or other employee, advisor or consultant of the Company or its Affiliate, has been granted an Award under the Plan. (o) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code. (p) "Long Term Incentive Program" means the program described in Section 6 (b) (q) "Non-Employee Director" means any director of the Company who is not also employed by the Company or any of its Affiliates. (r) "NQSO" means any Option that is not designated as an ISO. (s) "Option" means a right, granted to a Grantee under Section 6 (b) (i) or 6 (b) (v), to purchase shares of Stock. An Option may be either an ISO or an NQSO, provided that ISOs may be granted only to employees of the Company or a Parent or Subsidiary of the Company. (t) "Other Cash-Based Award" means cash awarded under the Annual Incentive Program or the Long Term Incentive Program, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan. (u) "Other Stock-Based Award" means a right or other interest granted to a Grantee under the Annual Incentive Program or the Long Term Incentive Program that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Stock, including but not limited to (i) unrestricted Stock awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan, and (ii) a right granted to a Grantee to acquire Stock from the Company containing terms and conditions prescribed by the Committee. (v) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424 (e) of the Code. (w) "Performance Goals" means performance goals determined by the Committee, which may be based on one or more of the following criteria: (i) pre-tax income or after-tax income; (ii) pre-tax or after-tax profits; (iii) income or earnings including operating income, earnings before or after taxes, earnings before interest, taxes, depreciation and amortization, earnings before or after interest, depreciation, amortization, or items that are unusual in nature or infrequently occurring or special items, or a combination of any or all of the foregoing; (iv) net income excluding amortization of intangible assets, depreciation and impairment of goodwill and intangible assets and / or excluding charges attributable to the adoption of new accounting pronouncements; (v) earnings or book value per share (basic or diluted); (vi) return on assets (gross or net), return on investment, return on capital, return on invested capital or return on equity; (vii) return on revenues; (viii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (ix) economic value created; (x) operating margin or profit margin (gross or net); (xi) stock price or total stockholder return; (xii) income or earnings from continuing operations; (xiii) after-tax or pre-tax return on stockholders' equity; (xiv) growth in the value of an investment in the Company's common stock assuming the reinvestment of dividends; (xv) operating profits or net operating profits; (xvi) working capital; (xvii) gross or net sales, revenue and growth of sales revenue (either before or after cost of goods, selling and general administrative expenses, and any other expenses or interest); (xviii) cost targets, reductions and savings (including, without limitation, the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances and / or other offsets and adjustments as may be established by the Committee), expense management, productivity and efficiencies; (xix) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration or market share, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to divestitures, joint ventures and similar transactions; (xx) franchise and / or royalty income; (xxi) market share; (xxii) strategic objectives, development of new product lines and related revenue, sales and margin targets; (xxiii) franchisee growth and retention; (xxiv) co-branding or international operations; (xxv) comparisons of continuing operations to other operations; (xxvi) management fee or licensing fee growth; (xxvii) other financial or business measures as may be determined by the Committee; and (xxviii) any combination of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criterion or the attainment of a percentage increase or decrease in the particular criterion, and may be applied to one or more of the Company or its Affiliates, or a division or strategic business unit of the Company, all as determined by the Committee. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals may be evaluated in accordance with generally accepted accounting principles (GAAP) or other financial measures (including non-GAAP measures) as determined by the Committee. The Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual, non-recurring, non-core or other events affecting the Company or its Affiliates or the financial statements of the Company or its Affiliates, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence or related to a corporate transaction (including, without limitation, a disposition or acquisition) or related to a change in accounting principles, or otherwise, all as determined by the

Committee in its discretion. (x) "Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Grantee's right to and the payment of an Award. (y) "Plan" means this Amended and Restated Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan, as amended from time to time. (z) "Plan Year" means a calendar year. (aa) "Public Offering" means an offering of securities of the Company that is registered with the Securities and Exchange Commission. (bb) "Restricted Stock" means an Award of shares of Stock to a Grantee under Section 6 (b) (iii) that may be subject to certain restrictions and to a risk of forfeiture. (cc) "Restricted Stock Unit" or "RSU" means a right granted to a Grantee under Section 6 (b) (iv) or Section 6 (b) (v) to receive Stock or cash at the end of a specified period, which right may be conditioned on the satisfaction of specified performance or other criteria. (dd) "Rule 16b-3" means Rule 16b-3, as from time to time in effect promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, including any successor to such Rule. (ee) "Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder. (ff) "Stock" means shares of the common stock, par value \$ 0.01 per share, of the Company. (gg) "Stock Appreciation Right" or "SAR" means the right, granted to a Grantee under Section 6 (b) (ii), to be paid an amount measured by the appreciation in the Fair Market Value of Stock from the date of grant to the date of exercise of the right. (hh) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424 (f) of the Code. (ii) "Ten Percent Stockholder" shall mean a person owning stock of the Company possessing more than ten percent (10 %) of the total combined voting power of all classes of stock of the Company, its Parent or any Subsidiary. The Plan shall be administered by the Board or by such Committee that the Board may appoint for this purpose. If a Committee is appointed to administer the Plan, all references herein to the "Committee" shall be references to such Committee. If no Committee is appointed by the Board to administer the Plan, all references herein to the "Committee" shall be references to the Board. The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards shall be granted; to determine the type and number of Awards to be granted, the number of shares of Stock to which an Award may relate and the terms, conditions, restrictions and performance criteria relating to any Award; and to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, exchanged, or surrendered; to make adjustments in the terms and conditions of, and the Performance Goals (if any) included in, Awards; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the Award Agreements (which need not be identical for each Grantee); and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Committee may adopt special guidelines and provisions for persons who are residing in, or subject to, the taxes of, countries other than the United States to comply with applicable tax and securities laws and may impose any limitations and restrictions that they deem necessary to comply with the applicable tax and securities laws of such countries other than the United States. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs, and provided further, outstanding Options or SARs may not be replaced or cancelled in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without stockholder approval. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3 and shall be limited, construed and interpreted in a manner so as to comply therewith. The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including but not limited to the Company and its Affiliates or any Grantee (or any person claiming any rights under the Plan from or through any Grantee) and any stockholder. No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted hereunder. 4. Eligibility. Awards may be granted to selected non-employee directors, officers and other employees, advisors or consultants of the Company or its Affiliates, in the discretion of the Committee. In determining the persons to whom Awards shall be granted and the type of any Award (including the number of shares to be covered by such Award), the Committee shall take into account such factors as the Committee shall deem relevant in connection with accomplishing the purposes of the Plan. 5. Stock Subject to the Plan. The maximum number of shares of Stock reserved for issuance under the Plan shall be 10,000,000, and pursuant to the Company's Non-Employee Directors Deferred Compensation Plan, Savings Restoration Plan, and Officer Deferred Compensation Plan, subject to adjustment as provided herein. Such shares may, in whole or in part, be authorized but unissued shares or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award terminates or expires without a distribution of shares to the Grantee, or if shares of Stock are surrendered or withheld as payment of either the exercise price of an Award and / or withholding taxes in respect of an Award, the shares of Stock with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, withholding, termination or expiration, again be available for Awards under the Plan. Upon the exercise of any Award

granted in tandem with any other Award, such related Award shall be cancelled to the extent of the number of shares of Stock as to which the Award is exercised and, notwithstanding the foregoing, such number of shares shall no longer be available for Awards under the Plan. The aggregate grant date fair value (computed as of the grant date in accordance with applicable financial accounting rules) of all Awards granted under the Plan to any individual Non-Employee Director in any fiscal year of the Company (excluding Awards made pursuant to deferred compensation arrangements made in lieu of all or a portion of cash retainers and any dividends payable in respect of outstanding Awards) shall not exceed \$ 1,000,000. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, affects the Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Grantees under the Plan, then the Committee shall make such equitable changes or adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares of Stock or other property (including cash) that may thereafter be issued in connection with Awards, (ii) the number and kind of shares of Stock or other property (including cash) issued or issuable in respect of outstanding Awards, (iii) the exercise price, grant price, or purchase price relating to any Award; provided, that, with respect to ISOs, such adjustment shall be made in accordance with Section 424 (h) of the Code, and with respect to NQSOs, such adjustment shall be made in a manner intended to comply with Code Section 409A, (iv) annual award limitations set forth in this Section 5; and (v) the Performance Goals applicable to outstanding Awards.

6. Specific Terms of Awards. (a) General. The term of each Award shall be for such period as may be determined by the Committee, provided that all Awards granted under the Plan shall have a minimum vesting period of twelve (12) months. Notwithstanding the foregoing or any other provision of the Plan to the contrary, Awards granted under the Plan (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; provided, that the Committee may grant awards covering up to a maximum of five percent (5 %) of the available share reserve authorized for issuance under the Plan pursuant to Section 5 (subject to adjustment as provided therein) that are not subject to such minimum vesting restriction; and, provided, further, that the foregoing minimum vesting restriction does not apply to any determination of the Committee to provide for accelerated exercisability or vesting of any Award in the terms of the Award Agreement or otherwise, in its discretion. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or its Affiliates upon the grant, vesting, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Stock, or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis in a manner intended to comply with Code Section 409A. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments. In addition to the foregoing, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

(b) Long Term Incentive Program. Under the Long Term Incentive Program, the Committee is authorized to grant the Awards described in this Section 6 (b), under such terms and conditions as deemed by the Committee to be consistent with the purposes of the Plan. Such Awards may be granted with value and payment contingent upon Performance Goals. Except as otherwise set forth herein or as may be determined by the Committee, each Award granted under the Long Term Incentive Program shall be evidenced by an Award Agreement containing such terms and conditions applicable to such Award as the Committee shall determine at the date of grant or thereafter.

(i) Options. The Committee is authorized to grant Options to Grantees on the following terms and conditions: (A) Type of Award. The Award Agreement evidencing the grant of an Option under the Plan shall designate the Option as an ISO or an NQSO. To the extent that any Option does not qualify as an ISO (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof which does not qualify, shall constitute a separate NQSO. Notwithstanding any other provision of this Plan to the contrary or any provision in an Award Agreement to the contrary, any Option granted to an employee of an Affiliate (other than one described in Section 2 (a) (i) or (ii)) shall be an NQSO. (B) Exercise Price. The exercise price per share of Stock purchasable under an Option shall be determined by the Committee, but, subject to Section 6 (b) (v), in no event shall the per share exercise price of any Option be less than the Fair Market Value of a share of Stock on the date of grant of such Option; provided, however, if an ISO is granted to a Ten Percent Stockholder, the per share exercise price shall not be less than 110 % of the Fair Market Value of the share of Stock on the date of grant of such ISO. The exercise price for Stock subject to an Option may be paid in cash or by an exchange of Stock previously owned by the Grantee for at least six months (if acquired from the Company), through a "broker cashless exercise" procedure approved by the Committee (to the extent permitted by law), or a combination of the above, in any case in an amount having a combined value equal to such exercise price. An Award Agreement may provide that a Grantee may pay all or a portion of the aggregate exercise price by having shares of Stock with a Fair Market Value on the date of exercise equal to the aggregate exercise price withheld by the Company. (C) Term and Exercisability of Options. The date on which the Committee adopts a resolution expressly granting an Option, or such future date designated in the adopted resolution expressly authorizing the grant of an Option, shall be considered the day on which such Option is granted. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten years after the date the Option is granted; provided, however, that the term of an ISO granted to a Ten Percent Stockholder may not exceed five years. Options shall be exercisable over the term at such times and upon such conditions as the Committee may determine, as reflected in the Award Agreement; provided, that the Committee shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as it, in its sole discretion, deems

appropriate. An Option may be exercised to the extent of any or all full shares of Stock as to which the Option has become exercisable, by giving written notice of such exercise to the Committee or its designated agent. (D) Termination of Employment / Service. An Option may not be exercised unless the Grantee is then a director of, in the employ of, or providing services to, the Company or its Affiliates, and unless the Grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the Option; provided, that the Award Agreement may contain provisions extending, or the Committee may otherwise determine to extend, the exercisability of Options, in the event of specified terminations of employment or service, to a date not later than the expiration date of such Option. A Grantee's employment with, or provision of services to, Wyndham Worldwide Corporation or its Affiliates (collectively, the "Wyndham Worldwide Group") shall be deemed employment with, or provision of services to, the Company or its Affiliates for purposes of this Section 6 (b) (i). (E) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Stock with respect to which ISOs are exercisable for the first time by a Grantee during any calendar year under the Plan and / or any other stock option plan of the Company, its Parent or any Subsidiary exceeds \$ 100, 000, such Options shall be treated as Options which are not ISOs. In addition, if a Grantee does not remain employed by the Company, its Parent or any Subsidiary at all times from the time the Option is granted until three months prior to the date of exercise (or such other period as required by applicable law), such Option shall be treated as an Option which is not an ISO. Should the foregoing provisions not be necessary in order for Options to qualify as an ISO, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company. (F) Other Provisions. Options may be subject to such other conditions including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such Options, as the Committee may prescribe in its discretion or as may be required by applicable law. In no event shall the Committee award or pay dividend or dividend equivalents with respect to Options, whether vested or unvested. (ii) SARs. The Committee is authorized to grant SARs to Grantees on the following terms and conditions: (A) In General. Unless the Committee determines otherwise, a SAR (1) granted in tandem with an NQSO may be granted at the time of grant of the related NQSO or at any time thereafter or (2) granted in tandem with an ISO may only be granted at the time of grant of the related ISO. A SAR granted in tandem with an Option shall be exercisable only to the extent the underlying Option is exercisable. Payment of a SAR may be made in cash, Stock, or property as specified in the Award or determined by the Committee. The grant price per share of Stock subject to a SAR shall be determined by the Committee at the time of grant, provided that the per share grant price of a SAR, whether or not granted in tandem with an Option, shall not be less than 100 % of the Fair Market Value of the Stock at the time of grant. (B) Right Conferred. A SAR shall confer on the Grantee a right to receive an amount with respect to each share subject thereto, upon exercise thereof, equal to the excess of (1) the Fair Market Value of one share of Stock on the date of exercise over (2) the grant price of the SAR (which in the case of an SAR granted in tandem with an Option shall be equal to the exercise price of the underlying Option, and which in the case of any other SAR shall be such price as the Committee may determine). (C) Term and Exercisability of SARs. The date on which the Committee adopts a resolution expressly granting a SAR, or such future date designated in the adopted resolution expressly authorizing the grant of a SAR, shall be considered the day on which such SAR is granted. SARs shall be exercisable over the exercise period (which shall not exceed the lesser of ten years from the date of grant or, in the case of a tandem SAR, the expiration of its related Award), at such times and upon such conditions as the Committee may determine, as reflected in the Award Agreement; provided, that the Committee shall have the authority to accelerate the exercisability of any outstanding SAR at such time and under such circumstances as it, in its sole discretion, deems appropriate. A SAR may be exercised to the extent of any or all full shares of Stock as to which the SAR (or, in the case of a tandem SAR, its related Award) has become exercisable, by giving written notice of such exercise to the Committee or its designated agent. (D) Termination of Employment / Service. A SAR may not be exercised unless the Grantee is then a director of, in the employ of, or providing services to, the Company or its Affiliates, and unless the Grantee has remained continuously so employed, or continuously maintained such relationship, since the date of grant of the SAR; provided, that the Award Agreement may contain provisions extending, or the Committee may otherwise determine to extend, the exercisability of the SAR, in the event of specified terminations of employment or service, to a date not later than the expiration date of such SAR (or, in the case of a tandem SAR, its related Award). A Grantee's employment with, or provision of services to, the Wyndham Worldwide Group shall be deemed employment with, or provision of services to, the Company or its Affiliates for purposes of this Section 6 (b) (ii). (E) Other Provisions. SARs may be subject to such other conditions including, but not limited to, restrictions on transferability of the shares acquired upon exercise of such SARs, as the Committee may prescribe in its discretion or as may be required by applicable law. In no event shall the Committee award or pay dividends or dividend equivalents with respect to SARs, whether vested or unvested. (iii) Restricted Stock. The Committee is authorized to grant Restricted Stock to Grantees on the following terms and conditions: (A) Issuance and Restrictions. Restricted Stock shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, or otherwise, as the Committee may determine. The Committee may place restrictions on Restricted Stock that shall lapse, in whole or in part, only upon the attainment of Performance Goals. The Committee may also condition the grant of an Award of Restricted Stock on the achievement of Performance Goals. Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Grantee granted Restricted Stock shall have all of the rights of a stockholder including, without limitation, the right to vote Restricted Stock and the right to receive dividends thereon; provided that such dividends may not be paid before the underlying Restricted Stock vests. (B) Forfeiture. Upon termination of employment

with or service to, or termination of the director or independent contractor relationship with, the Company or its Affiliates during the applicable restriction period, Restricted Stock and any accrued but unpaid dividends that are then subject to restrictions shall be forfeited. Notwithstanding any other provision of this Plan to the contrary, the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock. (C) Certificates for Stock. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine, including, without limitation, requiring the shares of Restricted Stock be held in uncertificated book entry form. If certificates representing Restricted Stock are registered in the name of the Grantee, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company shall retain physical possession of the certificate. (D) Dividends. Stock distributed in connection with a stock split or stock dividend, and cash or other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed, and shall be settled as the same time as the Restricted Stock to which it relates. (iv) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units to Grantees, subject to the following terms and conditions: (A) Award and Restrictions. Delivery of Stock or cash, as determined by the Committee, will occur upon expiration of the deferral period specified for Restricted Stock Units by the Committee. The Committee may place restrictions on Restricted Stock Units that shall lapse, in whole or in part, only upon the attainment of Performance Goals. The Committee also may condition the grant of an Award of Restricted Stock Units on the achievement of Performance Goals. The Committee may award dividend equivalents relating to Restricted Stock Units on terms and conditions as it determines; provided that such dividend equivalents may not be paid before the underlying Restricted Stock Units vests. (B) Forfeiture. Upon termination of employment with or service to, or termination of director or independent contractor relationship with, the Company or its Affiliates during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of Stock or cash to which such Restricted Stock Units relate, all Restricted Stock Units and any accrued but unpaid dividend equivalents that are then subject to deferral or restriction shall be forfeited. Notwithstanding any other provision of this Plan to the contrary, the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Stock Units. (C) Director Deferred Compensation Awards. The Company shall issue RSUs pursuant to this Section 6 (b) (iv) (C) for the purpose of fulfilling the Company's obligations under its Non-Employee Directors Deferred Compensation Plan (the "Deferred Compensation Plan"); provided, that certain terms and conditions of the grant and payment of such RSUs set forth in the Deferred Compensation Plan (and only to the extent set forth in such plan) shall supersede the terms generally applicable to RSUs granted under the Plan. RSUs granted under this paragraph need not be evidenced by an Award Agreement unless the Committee determines that such an Award Agreement is desirable for the furtherance of the purposes of the Plan and the Deferred Compensation Plan. (D) Non-Employee Director Compensatory Awards. The Company shall issue RSUs payable only in Stock (unless the Committee determines otherwise) pursuant to the Company's non-employer director compensation program, and shall issue Stock in settlement of such RSUs in accordance with such program and the terms of this Plan. (v) Other Stock- or Cash- Based Awards. The Committee is authorized to grant Awards to Grantees in the form of Other Stock- Based Awards or Other Cash- Based Awards, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may condition an Other Stock- or Cash- Based Award or the lapse of restrictions with respect to an Other Stock- or Cash- Based Award on the achievement of Performance Goals. The Committee shall determine the terms and conditions of such Awards at the date of grant or thereafter. Performance Periods under this Section 6 (b) (v) may overlap. Payments earned hereunder may be decreased or increased in the sole discretion of the Committee based on such factors as it deems appropriate. The Committee shall have the authority to accelerate vesting of Awards at such time and under such circumstances as it, in its sole discretion, deems appropriate. The Committee may establish such other rules applicable to the Other Stock- or Cash- Based Awards as it deems appropriate. (c) Annual Incentive Program. In addition to Awards granted under Section 6 (b), the Committee is authorized to grant Other Stock- or Cash- Based Awards to Grantees pursuant to the Annual Incentive Program, under such terms and conditions as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may condition an Award under the Annual Incentive Program or the lapse of restrictions with respect to an Award under the Annual Incentive Program on the achievement of Performance Goals. Grantees will be selected by the Committee with respect to participation for a Plan Year. Payments earned hereunder may be decreased or increased in the sole discretion of the Committee based on such factors as it deems appropriate. The Committee may establish such other rules applicable to the Annual Incentive Program as it deems appropriate. 7. Change in Control Provisions. Unless otherwise determined by the Committee at the time of grant and evidenced in an Award Agreement and notwithstanding any other provision of this Plan to the contrary, in the event of a Change of Control: (a) any Award carrying a right to exercise that was not previously vested and exercisable shall become fully vested and exercisable; and (b) the restrictions, deferral limitations, payment conditions, and forfeiture conditions applicable to any other Award granted under the Plan shall lapse and such Awards shall be deemed fully vested, and any performance conditions imposed with respect to Awards shall be deemed to be fully achieved. 8. General Provisions. (a) Nontransferability. Unless otherwise provided in an Award Agreement, Awards shall not be transferable by a Grantee except by will or the laws of descent

and distribution and shall be exercisable during the lifetime of a Grantee only by such Grantee or his guardian or legal representative. (b) No Right to Continued Employment, etc. Nothing in the Plan or in any Award, any Award Agreement or other agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ of, or to continue as a director of, or to continue to provide services to, the Company or its Affiliates or to be entitled to any remuneration or benefits not set forth in the Plan or such Award Agreement or other agreement or to interfere with or limit in any way the right of the Company or any Affiliate to terminate such Grantee's employment, or director or independent contractor relationship. (c) Taxes. The Company and its Affiliates are authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Stock, or any other payment to a Grantee, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Grantees to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Grantee's tax obligations. The Committee may provide in the Award Agreement that in the event that a Grantee is required to pay any amount to be withheld in connection with the issuance of shares of Stock in settlement or exercise of an Award, the Grantee may satisfy such obligation (in whole or in part) by electing to have the Company withhold a portion of the shares of Stock that would otherwise be received upon settlement or exercise of such Award; provided such amount withheld does not cause the award to be treated as a liability instrument under generally accepted accounting principles. (d) Stockholder Approval; Amendment and Termination. (i) The Plan shall take effect upon, and be subject to, the requisite approval of the stockholders of the Company. Notwithstanding any other provision of the Plan to the contrary, if stockholders of the Company do not approve the Plan at the 2018 annual meeting, the the Plan shall be null and void ab initio. (ii) The Board may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part; provided, however, an amendment that requires stockholder approval in order for the Plan to continue to comply with any law, regulation or stock exchange requirement shall not be effective unless approved by the requisite vote of stockholders. Notwithstanding the foregoing, no amendment to or termination of the Plan shall affect adversely any of the rights of any Grantee, without such Grantee's consent, under any Award theretofore granted under the Plan. (e) Expiration of Plan. Unless earlier terminated by the Board pursuant to the provisions of the Plan, the Plan shall expire on the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board and (ii) the Effective Date. No Awards shall be granted under the Plan after such expiration date, but Awards granted prior to such date may, and the Committee's authority to administer the terms of such Awards, extend beyond that date. The expiration of the Plan shall not affect adversely any of the rights of any Grantee, without such Grantee's consent, under any Award theretofore granted. (f) Deferrals. The Committee shall have the authority to establish such procedures and programs that it deems appropriate to provide Grantees with the ability to defer receipt of cash, Stock or other property payable with respect to Awards granted under the Plan, provided that such deferrals are made in a manner intended to comply with Code Section 409A. (g) No Rights to Awards; No Stockholder Rights. No Grantee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Grantees. Except as provided specifically herein, a Grantee or a transferee of an Award shall have no rights as a stockholder with respect to any shares covered by the Award until the date of the issuance of a stock certificate to him for such shares. (h) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee pursuant to an Award, nothing contained in the Plan or any Award shall give any such Grantee any rights that are greater than those of a general creditor of the Company. (i) No Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated. (j) Regulations and Other Approvals. (i) The obligation of the Company to sell or deliver Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee. (ii) Each Award is subject to the requirement that, if at any time the Committee determines, in its absolute discretion, that the listing, registration or qualification of Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Stock, no such Award shall be granted or payment made or Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee. (iii) In the event that the disposition of Stock acquired pursuant to the Plan is not covered by a then-current registration statement under the Securities Act and is not otherwise exempt from such registration, such Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Committee may require a Grantee receiving Stock pursuant to the Plan, as a condition precedent to receipt of such Stock, to represent to the Company in writing that the Stock acquired by such Grantee is acquired for investment only and not with a view to distribution. (iv) The Committee may require a Grantee receiving Stock pursuant to the Plan, as a condition precedent to receipt of such Stock, to enter into a stockholder agreement or "lock-up" agreement in such form as the Committee shall determine is necessary or desirable to further the Company's interests. (k) Governing Law. The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof. (l) Tax Laws. The Plan and Awards made under the Plan are intended to comply with, or be exempt from, or comply with, the applicable requirements of Code Section 409A, and the

Plan and all Awards shall be limited, construed and interpreted in accordance with such intent and Code Section 409A, although the Company provides no guarantee or warranty of such compliance or exemption. To the extent an Award granted under this Plan is considered to be “nonqualified deferred compensation” within the meaning of Code Section 409A, the terms and conditions of such Award are intended not to result in the imposition of penalties under Code Section 409A, and the Plan and Award Agreements shall be interpreted consistent with such intent. Notwithstanding anything herein to the contrary, any provision in the Plan that is inconsistent with Code Section 409A shall be deemed amended to comply with Code Section 409A, and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. (m) Company Recoupment of Awards. A Grantee’s rights with respect to any Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company clawback or recoupment policy as may be in effect from time to time or any other clawback or recoupment agreement or arrangement applicable to a Grantee; or (ii) any right or obligation that the Company may have regarding the clawback of “incentive- based compensation” under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U. S. Securities and Exchange Commission. (n) Corporate Transactions. Nothing in the Plan shall be construed to limit the right of the Company to assume or cancel any awards made by any Person in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of such Person. (o) Vesting. In the event that any stock- based award vests on a non- trading day, the per share price of the underlying shares of Stock shall be determined using the per share price on the business day immediately preceding such non- trading day.

Exhibit 10. 20 AWARD AGREEMENT – RESTRICTED STOCK UNITS (NON- US EMPLOYEE) This Award Agreement (this “Agreement”), dated as of [], 202 [], is by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “Company”), and you (the “Grantee”), pursuant to the terms and conditions of the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the “Plan”). In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows: 1. The Plan. The RSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are available at the Grantee’s portal page on Benefits Online available at www.benefits.ml.com (the “Portal Page”), and the terms of the Plan are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan. 2. RSU Award. Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the RSUs described on the Portal Page (the “RSU Award”) to the Grantee. Upon the vesting of the RSU Award, as described in Paragraph 5 below, the Company shall deliver, no later than March 15 of the calendar year following the calendar year in which all or portion of the RSU Award vests, for each RSU that vests, one share of Stock, subject to Paragraph 6 below. Notwithstanding the foregoing, the Company, in its sole discretion, may provide for the settlement of the RSUs in the form of: (a) a cash payment (in an amount equal to the Fair Market Value of the shares of Stock that correspond to the number of vested RSUs) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee’s country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates, or (iv) is administratively burdensome; or (b) shares of Stock, but require the Grantee to sell such shares of Stock immediately or within a specified period following the Grantee’s termination of employment (in which case, the Grantee hereby agrees that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on the Grantee’s behalf without further consent).

3. Nature of Grant. In accepting the RSU Award, the Grantee acknowledges that: (1) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time; (2) the grant of the RSU Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of Awards under the Plan, even if Awards under the Plan have been granted repeatedly in the past; (3) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; (4) the Grantee’s participation in the Plan shall not create a right to further employment with the Grantee’s employer (the “Employer”) and shall not interfere with the ability of the Employer to terminate the Grantee’s employment relationship at any time, for any or no reason to the extent permitted under applicable law; (5) the Grantee is voluntarily participating in the Plan; (6) the RSU Award and the shares of Stock subject to the RSU Award are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or any of its Subsidiaries, including the Employer, and are outside the scope of the Grantee’s employment contract, if any; (7) the RSU Award, the shares of Stock subject to the RSU Award and the income and value of same are not intended to replace any pension rights or compensation; (8) the RSU Award, the shares of Stock subject to the RSU Award and the income and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long- service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or Affiliate of the Company; (9) the RSU Award and the Grantee’s participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate; (10) the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty; (11) in consideration of the grant of the RSU Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from termination of the Grantee’s employment with the Company or any of its Subsidiaries, including the Employer, for any reason whatsoever and whether or not in breach of local labor laws (or later found

invalid), and the Grantee irrevocably releases the Company and its Subsidiaries, including the Employer, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim; (12) in the event of termination of the Grantee's employment (whether or not in breach of local labor laws), the Grantee's right to vest in the RSU Award under the Plan, if any, will terminate effective as of the date that the Grantee is no longer actively employed and will not be extended by any notice period mandated under local law (e. g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when the Grantee is no longer actively employed for purposes of the RSU Award (including whether the Grantee shall be considered actively employed while on a leave of absence); (13) the RSU Award and the benefits under the Plan, if any, do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the RSU Award or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and (14) neither the Company nor any of its Affiliates shall be liable for any exchange rate fluctuation between the Grantee's local currency and the U. S. dollar that may affect the value of the RSU Award or any amounts due to the Grantee pursuant to the settlement of the RSU Award or the subsequent sale of any shares of Stock acquired upon settlement of the RSU Award. 4. Appendix A. Notwithstanding any provisions in this Agreement, the RSU Award shall be subject to any special terms, conditions and provisions set forth in Appendix A attached to this Agreement ("Appendix A") for the Grantee's country. Moreover, if the Grantee relocates to one of the countries included in Appendix A, the special terms, conditions and provisions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms, conditions and provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Grantee's relocation). Appendix A constitutes part of this Agreement and is incorporated by reference as fully as though set forth herein. 5. Vesting. The RSU Award shall vest in accordance with the following schedule, subject to the Grantee's continuous employment with the Company or one of its Subsidiaries through each applicable vesting date: Vesting Date Vesting RSUs [] 25 % [] 25 % [] 25 % [] 25 % Upon (a) a Change in Control occurring during the Grantee's continuous employment with the Company or one of its Subsidiaries, (b) the Grantee's termination of employment with the Company and its Subsidiaries by reason of the Grantee's death or Disability (as defined in Code Section 409A), or (c) if applicable, such other event as set forth in the Grantee's written agreement of employment with the Company or one of its Subsidiaries, the RSU Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and / or imposed by the Committee. 6. Tax Obligations. Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Grantee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the issuance of shares of Stock upon settlement of the RSUs, the subsequent sale of shares of Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and / or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and / or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and / or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and / or the Employer; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon vesting / settlement of the RSU Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent); or (iii) withholding the shares of Stock to be issued upon vesting / settlement of the RSU Award. To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock subject to the vested RSUs, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Grantee's participation in the Plan. Finally, Grantee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares of Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items. 7. Clawback. The RSU Award and any compensation paid or shares of Stock delivered pursuant

to the RSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the United States Dodd- Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law. The Company shall have the right to offset against any other amounts due from the Company to the Grantee the amount owed by the Grantee hereunder. 8. No Advice Regarding Grant. The Company and its Subsidiaries are not providing any tax, legal or financial advice, nor are the Company and its Subsidiaries making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan. 9. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof. 10. Authority. The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties. 11. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the RSU Award until the issuance of shares of Stock to the Grantee in respect of the RSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all RSUs underlying the RSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the RSUs on which the dividend equivalents were credited and shall otherwise be subject to the same terms and conditions as the RSUs on which the dividend equivalents were credited. 12. Code Section 409A. Although the Company does not guarantee to the Grantee any particular tax treatment relating to the RSU Award, it is intended that the RSU Award be exempt from Code Section 409A, to the extent applicable, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. ~~You~~ Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A, if applicable. 13. Succession and Transfer. Each and all of the provisions of this Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein. 14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, elect to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. The Grantee agrees that all online acknowledgements shall have the same force and effect as a written signature. 15. Insider Trading and / or Market Abuse. By participating in the Plan, the Grantee agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Grantee). The Grantee further ~~acknowledge~~ acknowledges that, depending on the Grantee's or his or her broker's country of residence or where the shares of Stock are listed, the Grantee may be subject to insider trading restrictions and / or market abuse laws that may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e. g., RSUs) or rights linked to the value of shares of Stock, during such times the Grantee is considered to have " inside information " regarding the Company as defined by the laws or regulations in the Grantee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee places before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party (other than on a " need to know " basis) and (ii) " tipping " third parties or causing them otherwise to buy or sell securities. The Grantee understands that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is the Grantee's responsibility to comply with any applicable restrictions, and that the Grantee should therefore consult the Grantee's personal advisor on this matter. 16. No Public Offer. The grant of the RSU Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSU Award is not subject to the supervision of the local securities authorities. 17. Language. If the Grantee is resident in a country where English is not an official language, the Grantee acknowledges and agrees that it is the Grantee's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSU Award be drawn up in English. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control. 18. Foreign Asset Reporting; Repatriation; Compliance with Law. The Grantee acknowledges that certain foreign asset and / or account reporting requirements may affect the Grantee's ability to acquire or hold the shares of Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Stock acquired under the Plan) in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in the Grantee's country. The Grantee also may be required to repatriate dividends, sale proceeds or other funds received as a result of participating in the Plan to the Grantee's country through a designated bank or broker within a certain time after

receipt. The Grantee acknowledges that it is the Grantee's responsibility to be compliant with such regulations, and the Grantee should speak to the Grantee's personal advisor on this matter. In addition, the Grantee agrees to take any and all actions, and consents to any and all actions taken by the Company and its Affiliates, as may be required to allow the Company and its Affiliates to comply with local laws, rules and / or regulations in the Grantee's country. Finally, the Grantee agrees to take any and all actions as may be required to comply with the Grantee's personal obligations under local laws, rules and / or regulations in the Grantee's country.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSU Award, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Data Privacy. The Grantee acknowledges the collection, use and transfer, in electronic or other form, of the Grantee's Personal Data (defined below) as described in this Agreement and any other grant materials by and among, as necessary and applicable, the Company or any of its Affiliates, for the legitimate purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company and / or the Employer collects, holds, uses, and processes certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the RSU Award or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Personal Data"). The Company and / or the Employer acts as the controller / owner of this Personal Data, and processes this Personal Data for the legitimate purpose of implementing, administering and managing the Plan. The Grantee understands that the Personal Data will be transferred to Merrill Lynch or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of Personal Data may be located in the United States or elsewhere, and that the recipients' country (e. g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of Personal Data by contacting the Grantee's local human resources representative. When transferring Personal Data to these potential recipients, the Company provides appropriate safeguards in accordance with EU Standard Contractual Clauses, the EU- U. S. Data Privacy Framework, or another legally binding and permissible arrangement. The Grantee may request a copy of such safeguards from Grantee's local human resources representative. The Grantee authorizes the Company, Merrill Lynch and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. To the extent provided by local law, the Grantee may, at any time, have the right to request: access to Personal Data, rectification of Personal Data, erasure of Personal Data, restriction of processing of Personal Data, and portability of Personal Data. The Grantee may also have the right to object, on grounds related to a particular situation, to the processing of Personal Data, as well as opt- out of the Plan herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company would not be able to grant to the Grantee RSUs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing to provide Personal Data may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to provide Personal Data, the Grantee understands that he or she may contact the Grantee's local human resources representative.

21. No Assignment; Nontransferability. This Agreement (and the RSU Award) may not be assigned by the Grantee by operation of law or otherwise. In the event of the Grantee's termination of employment by reason of death, the RSU Award and any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

22. Notices. Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to (a) the Grantee at the last address specified in Grantee's employment records and (b) the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

23. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by the parties to this Agreement.

24. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware in the United States, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the RSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey in the United States where this grant is made and / or to be performed, and agree to that such litigation shall be conducted in the ~~dispute~~ federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey in the United States.

* * * IN WITNESS WHEREOF, this Agreement is effective as of the date first above written. Geoff A. Ballotti Exhibit 10.

21 AWARD AGREEMENT – PERFORMANCE 1. The Plan. The PSU Award (as defined below) granted to the Grantee hereunder is made pursuant to the Plan. A copy of the Plan, a prospectus for the Plan and the Key Terms of

Performance Restricted Stock Units document (the “ Key Terms ”) are available at the Grantee’s portal page on Benefits Online available at www.benefits.ml.com (the “ Portal Page ”), and the terms of the Plan and the Key Terms are hereby incorporated in this Agreement as fully as though actually set forth herein. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. PSU Award. Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the performance restricted stock units (the “ PSUs ”) described on the Portal Page (the “ PSU Award ”) to the Grantee. Upon the vesting of the PSU Award, as described in Paragraph 5 below, the Company shall deliver, no later than [__] of the calendar year following the calendar year in which all or portion of the PSU Award vests, for each PSU that vests, one share of Stock, subject to Paragraph 6 below. Notwithstanding the foregoing, the Company, in its sole discretion, may provide for the settlement of the PSUs in the form of: (a) a cash payment (in an amount equal to the Fair Market Value of the shares of Stock that correspond to the number of vested PSUs) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require the Grantee, the Company or any of its Affiliates to obtain the approval of any governmental or regulatory body in the Grantee’s country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for the Grantee, the Company or any of its Affiliates, or (iv) is administratively burdensome; or (b) shares of Stock, but require the Grantee to sell such shares of Stock immediately or within a specified period following the Grantee’s termination of employment (in which case, the Grantee hereby agrees that the Company shall have the authority to issue sale instructions in ~~resolution~~ relation to such shares of Stock on the Grantee’s behalf without further consent).

3. Nature of Grant. In accepting the PSU Award, the Grantee acknowledges that: (1) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time; (2) the grant of the PSU Award is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan, or benefits in lieu of Awards under the Plan, even if Awards under the Plan have been granted repeatedly in the past; (3) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company; (4) the Grantee’s participation in the Plan shall not create a right to further employment with the Grantee’s employer (the “ Employer ”) and shall not interfere with the ability of the Employer to terminate the Grantee’s employment relationship at any time, for any or no reason to the extent permitted under applicable law; (5) the Grantee is voluntarily participating in the Plan; (6) the PSU Award and the shares of Stock subject to the PSU Award are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or any of its Subsidiaries, including the Employer, and are outside the scope of the Grantee’s employment contract, if any; (7) the PSU Award, the shares of Stock subject to the PSU Award and the income and value of same are not intended to replace any pension rights or compensation; (8) the PSU Award, the shares of Stock subject to the PSU Award and the income and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long- service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or Affiliate of the Company; (9) the PSU Award and the Grantee’s participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate; (10) the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty; (11) in consideration of the grant of the PSU Award, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSU Award resulting from termination of the Grantee’s employment with the Company or any of its Subsidiaries, including the Employer, for any reason whatsoever and whether or not in breach of local labor laws (or later found invalid), and the Grantee irrevocably releases the Company and its Subsidiaries, including the Employer, from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Grantee shall be deemed irrevocably to have waived the Grantee’s entitlement to pursue such claim; (12) in the event of termination of the Grantee’s employment (whether or not in breach of local labor laws), the Grantee’s right to vest in the PSU Award under the Plan, if any, will terminate effective as of the date that the Grantee is no longer actively employed and will not be extended by any notice period mandated under local law (e. g., active employment would not include a period of “ garden leave ” or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when the Grantee is no longer actively employed for purposes of the PSU Award (including whether the Grantee shall be considered actively employed while on a leave of absence); (13) the PSU Award and the benefits under the Plan, if any, do not create any entitlement not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the PSU Award or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock; and (14) neither the Company nor any of its Affiliates shall be liable for any exchange rate fluctuation between the Grantee’s local currency and the U. S. dollar that may affect the value of the PSU Award or any amounts due to the Grantee pursuant to the settlement of the PSU Award or the subsequent sale of any shares of Stock acquired upon settlement of the PSU Award.

4. Appendix A. Notwithstanding any provisions in this Agreement, the PSU Award shall be subject to any special terms, conditions and ~~provisions set forth in Exhibit B~~ Appendix A attached to this Agreement (“ Appendix A ”) for the Grantee’s country. Moreover, if the Grantee relocates to one of the countries included in Appendix A, the special terms, conditions and provisions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms, conditions and provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Grantee’s relocation).

Appendix A constitutes part of this Agreement and is incorporated by reference as fully as though set forth herein. 5. Vesting. Subject to the achievement of the performance goals set forth on the Portal Page and in the Key Terms, the PSU Award (or portion ~~hereto~~ thereof, as determined in accordance with the special terms and conditions set forth on the Portal Page) shall vest on [] or, if later, the date of certification by the Committee of the level of performance achieved as measured against the pre-established performance tiers set forth on the Portal Page and in the Key Terms; provided the Grantee remains continuously employed with the Company or one of its Subsidiaries through the applicable vesting date. 6. Tax Obligations. Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Grantee further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant or vesting of the PSUs, the issuance of shares of Stock upon settlement of the PSUs, the subsequent sale of shares of Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and / or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and / or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and / or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and / or the Employer; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon vesting / settlement of the PSU Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent); or (iii) withholding the shares of Stock to be issued upon vesting / settlement of the PSU Award. To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including maximum applicable rates. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Stock subject to the vested PSUs, notwithstanding that a number of the shares 7. Clawback. The PSU Award and any compensation paid or shares of Stock delivered pursuant to the PSU Award are subject to forfeiture, recovery by the Company or other action pursuant to any applicable clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the United States Dodd- Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law. The Company shall have the right to offset against any other amounts due from the Company to the Grantee the amount owed by the Grantee hereunder. 11. Rights as a Stockholder. The Grantee shall have no rights as a stockholder of the Company with respect to any shares of Stock underlying or relating to the PSU Award until the issuance of shares of Stock to the Grantee in respect of the PSU Award; provided, however, that in the event the Board shall declare a dividend on the Stock, a dividend equivalent equal to the per share amount of such dividend shall be credited on all PSUs underlying the PSU Award and outstanding on the record date for such dividend, such dividend equivalents to be payable in cash without interest on the vesting date of the PSUs on which the dividend equivalents were credited and shall otherwise be subject to the same terms and conditions as the PSUs on which the dividend equivalents were credited. 12. Code Section 409A. Although the Company does not guarantee to the Grantee any particular tax treatment relating to the PSU Award, it is intended that the PSU Award be exempt from Code Section 409A, to the extent applicable, and this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. Notwithstanding anything herein to the contrary, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Code Section 409A or any damages for failing to comply with Code Section 409A, if applicable. 15. Insider Trading and / or Market Abuse. By participating in the Plan, the Grantee agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Grantee). The Grantee further acknowledges that, depending on the Grantee's or his or her broker's country of residence or where the shares of Stock are listed, the Grantee may be subject to insider trading restrictions and / or market abuse laws that may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e. g., PSUs) or rights linked to the value of shares of Stock, during such times the Grantee is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Grantee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee places before the 16. No Public Offer. The grant of the PSU Award is not intended to be a public offering of securities in the Grantee's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the PSU Award is not subject to the supervision of the local securities authorities. 17. Language. If the Grantee is resident in a country where English is not an official language, the

Grantee acknowledges and agrees that it is the Grantee's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PSU Award be drawn up in English. If the Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the PSU Award, and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Grantee understands that the Company and / or the Employer collects, holds, uses, and processes certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any shares of Stock or directorships held in the Company, and details of the PSU Award or any other entitlement to shares of Stock, canceled, exercised, vested, unvested or outstanding in the Grantee's favor ("Personal Data"). The Company and / or the Employer acts as the controller / owner of this Personal Data, and processes this Personal Data for the legitimate purpose of implementing, administering and managing the Plan. The Grantee authorizes the Company, Merrill Lynch and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Personal Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. To the extent provided by local law, the Grantee may, at any time, have the right to request: access to Personal Data, rectification of Personal Data, erasure of Personal Data, restriction of processing of Personal Data, and portability of Personal Data. The Grantee may also have the right to object, on grounds related to a particular situation, to the processing of Personal Data, as well as opt- out of the Plan herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that the only consequence of refusing to provide Personal Data is that the Company would not be able to grant to the Grantee PSUs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing to provide Personal Data may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to provide Personal Data, the Grantee understands that he or she may contact the Grantee's local human resources representative.

21. No Assignment; Nontransferability. This Agreement (has been executed and delivered in the State of New Jersey) may not be assigned by the Grantee by operation of New Jersey law or otherwise. In the event of the Grantee's termination of employment by reason of death, the PSU Award and its validity, interpretation, performance and enforcement any Awards previously granted to the Grantee under the Plan shall not be transferable except by will or the laws of descent and distribution.

24. Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware in the United States, without effect to the conflicts of laws principles thereof. For purposes of litigating any dispute that arises under the PSU Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of New Jersey in the United States where this grant is made and / or to be performed, and agree that such litigation shall be conducted in the federal courts for the United States for the District of New Jersey, or if jurisdiction does not exist in such federal court, the state courts in Morris County, New Jersey in the United States.

~~Remainder of page intentionally left blank~~ } We Exhibit 19 Insider Trading Policy (Global) Effective Date: June 2018 Users are excited

We are responsible for consulting the most recent version of this Policy.

1. PURPOSE The Company recognizes and supports the need to comply with Applicable Law, including applicable securities laws that apply to Company Securities, to promote business objectives, to protect the Company from legal liability and to protect its reputation. The Company has adopted this Insider Trading Policy (the "Policy") which governs trading in Company Securities while in possession of Material Non- Public Information and disclosure and other uses of Material Non- Public Information. The Company is subject to Applicable Law governing trading in Company Securities. The Company has adopted this Policy to comply with and to assist Users in complying with this Policy and Applicable Law.

2. SCOPE This Policy applies to all Company employees, including permanent, temporary or contract employees, officers, and Directors, as well as investment partnerships and other entities such as trusts and corporations over which such employees, Directors or officers have you contribute or share voting or investment control ("Users"). This Policy also applies to the Family Members of such employees, Directors or officers. Users are responsible for the transactions of Family Members and therefore should make the them success aware of the need to confer with the User before the they trade in Company Securities, and the User should treat all such transactions by Family Members for purposes of this Policy and Applicable Law as if the transactions were for the User's own account. This Policy does not, however, apply to personal Securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to the User or the User's Family Members.

3. INSIDER TRADING POLICIES

3.1 Prohibited Trading in Company Securities. The following restrictions apply to all trading in Company Securities, except those conducted pursuant to a Rule 10b5- 1 Plan that complies with Section 3. 6 below.

A. Users are prohibited from trading in Company Securities while in possession of Material Non- Public Information.

B. Section 16 Persons and Access Persons are prohibited from trading in Company Securities outside of and an look Open Window Period in accordance with Section 3. 4 below.

C.

Section 16 Persons and Access Persons are prohibited from trading in Company Securities unless the trade has been approved in accordance with Section 3. 5 below. 3. 2No Tipping. Users are prohibited from disclosing or tipping Material Non- Public Information to others or recommending the purchase or sale of Company Securities based on Material Non- Public Information or assisting someone who is engaged in any such activities. 3. 3Other Public Companies. Users are prohibited from trading in the Securities of any other public company while possessing material non- public information concerning that company obtained in the course of service as a User. 3. 4Trading Windows and Black- Out Periods. The following restrictions apply to all trading in Company Securities, except those conducted pursuant to a Rule 10b5- 1 Plan that complies with Section 3. 6 below. A. After obtaining trading approval in accordance with Section 3. 5 below, Section 16 Persons and Access Persons may trade in Company securities only during an Open Window Period (i. e., when no Earnings Black- Out Period or Non- Ordinary Black- Out Period is in effect). B. The Company' s General Counsel or the General Counsel' s designee may at any time establish a Non- Ordinary Black- Out Period, and such Non- Ordinary Black- Out Period may be publicized and applicable broadly throughout the Company or only to certain Users. Users are prohibited from disclosing to any person that a Non- Ordinary Black- Out Period has been established. C. Even during an Open Window Period, a User possessing Material Non- Public Information is prohibited from trading in Company Securities. Users possessing Material Non- Public Information may trade during an Open Window Period only when such Material Non- Public Information has been publicly released by the Company and the investing public has had time to absorb the information fully, which is deemed to have occurred when the market opens on the Trading Day that follows the first full Trading Day after the Company' s widespread public release of the Material Non- Public Information (e. g., if the Material Non- Public Information is released prior to market open on a Tuesday, then Users may trade during an Open Window Period upon the commencement of trading on Wednesday, assuming that both Tuesday and Wednesday are Trading Days; if the Material Non- Public Information is released during or after hours on a Tuesday, then Users may trade during an Open Window Period upon the commencement of trading on Thursday, assuming that both Wednesday and Thursday are Trading Days). D. Each User is individually responsible at all times for compliance with this Policy. Trading in Company Securities during an Open Window Period should not be considered a safe harbor and all Users should use good judgment at all times in connection with any transaction in Company Securities. 3. 5Approval of Trades A. Other than pursuant to a Rule 10b5- 1 Plan that complies with Section 3. 6, Section 16 Persons and Access Persons are prohibited from trading in Company Securities until (i) such Section 16 Person or Access Person has submitted a completed Application and Approval Form for Trading by Section 16 Persons and Access Persons in the form attached as Exhibit A hereto (the " Trading Pre- Clearance Form ") and (ii) the Trading Pre- Clearance Form is approved in writing by the Senior Vice President, Corporate & Securities or the General Counsel. For purposes of this Section 3. 5, submission, notification or certification in writing shall include such submission, notification or certification via email. Such approval shall be valid until the earlier of (i) the end of the fifth Trading Day following the approval date of the Trading Pre- Clearance Form or (ii) the commencement of an Earnings Black- out Period or Non- Ordinary Black- out Period that is applicable to the requesting Section 16 Person or Access Person, provided that, in each case, the requesting Section 16 Person or Access Person does not otherwise come into possession of Material Non- Public Information within such time period. Upon the expiration of such approval period, the Section 16 Person or Access Person may not engage in the previously- approved trades without first reobtaining pre- clearance from the Senior Vice President, Corporate & Securities or the General Counsel. B. Approval by the Senior Vice President, Corporate & Securities or the General Counsel of any proposed trade (s) shall under no circumstances constitute legal advice or confirmation that the Section 16 Person or Access Person proposing to trade does not possess Material Non- Public Information or absolve any person of trading on the basis of Material Non- Public Information in violation of Applicable Law. C. The existence of the foregoing approval procedures does not in any way obligate the Senior Vice President, Corporate & Securities to approve any trades requested by Section 16 Persons or Access Persons. The Senior Vice President, Corporate & Securities may reject any trading requests in consultation with the Company' s General Counsel. D. The Senior Vice President, Corporate & Securities may not trade in Company Securities unless the trade has been approved by the Company' s General Counsel in accordance with this Section 3. 5 and the Company' s General Counsel may not trade in Company Securities unless the trade has been approved by the Senior Vice President, Corporate & Securities in accordance with this Section 3. 5. 3. 6Rule 10b5- 1 Plans A. Compliance with the foregoing restrictions on trading in Company Securities may be satisfied by entering into a Rule 10b5- 1 Plan meeting the requirements of Exchange Act Rule 10b5- 1 and this Section 3. 6. B. Any User who wishes to enter into, amend, modify or terminate a Rule 10b5- 1 Plan must adhere to the following: (i) Section 16 Persons and Access Persons must submit a completed Application and Approval Form for Rule 10b5- 1 Plans by Section 16 Persons and Access Persons in the form attached as Exhibit B hereto (the " Rule 10b5- 1 Pre- Clearance Form "), together with a copy of the Rule 10b5- 1 Plan, and the Senior Vice President, Corporate & Securities or the General Counsel must have approved the Rule 10b5- 1 Pre- Clearance Form in writing. For the purposes of this Section 3. 6, submission, notification or certification in writing shall include such submission, notification or certification via email. (ii) The Rule 10b5- 1 Plan and any amendments, modifications or terminations of such plan must be in writing and filed with the Senior Vice President, Corporate & Securities. (iii) Users may enter into, amend or modify a Rule 10b5- 1 Plan only when such User is unaware of any Material Non- Public Information. Section 16 Persons and Access Persons may enter into, amend or modify a Rule 10b5- 1 Plan only during an Open Window Period and when such Section 16 Person or Access Person is unaware of any Material Non- Public Information. (iv) The Rule 10b5- 1 Plan must comply with all applicable requirements of Rule 10b5- 1, including but not limited to: (1) The Rule 10b5- 1 Plan must either expressly specify the amount, price and date of the transactions to be undertaken or provide a written formula or algorithm for determining

such amounts, prices and dates of sale. (2) For all Section 16 Persons, trades under a Rule 10b5- 1 Plan may only occur following the expiration of a cooling- off period that extends until the later of: a. 90 calendar days following the adoption, amendment or modification of the Rule 10b5- 1 Plan; or b. 2 business days following the disclosure of the Company' s financial results in a Form 10- Q or Form 10- K for the completed fiscal quarter in which the Rule 10b5- 1 Plan was adopted, amended or modified (subject to a maximum of 120 days following the adoption, amendment or modification of such Rule 10b5- 1 Plan). For all Users other than Section 16 Persons, trades under a Rule 10b5- 1 Plan may only occur following the expiration of a cooling- off period that extends for 30 calendar days following the adoption, amendment or modification of such Rule 10b5- 1 Plan. Under Rule 10b5- 1, any amendment or modification of a Rule 10b5- 1 Plan that changes the amount, price or timing of the purchase or sale of Company Securities under an existing Rule 10b5- 1 Plan (or to any formula for determining any of these parameters) constitutes both the termination of that existing Rule 10b5- 1 Plan and the adoption of a new Rule 10b5- 1 Plan and therefore, trades contemplated by such amendment or modification are subject to the applicable cooling- off period specified above. (3) A Rule 10b5- 1 Plan must be entered into in good faith and operated in good faith throughout the duration of the plan. For Section 16 Persons, the Rule 10b5- 1 Plan must include the " good faith " certification required by Rule 10b5- 1. (4) A User who has a Rule 10b5- 1 Plan in effect is not permitted to enter into a new Rule 10b5- 1 Plan while the original Rule 10b5- 1 Plan is in effect (i. e. a User cannot have overlapping Rule 10b5- 1 Plans), subject only to limited exceptions permitted under Rule 10b5- 1. (5) A User is not permitted to adopt more than one " single- trade " Rule 10b5- 1 Plan (i. e., a Rule 10b5- 1 Plan designed to effect an open market purchase or sale of the total amount of securities subject to such plan as a single transaction) in any 12- month period, subject only to limited exceptions permitted under Rule 10b5- 1. (v) Following the Rule 10b5- 1 Plan' s adoption, a User is not permitted to exercise any subsequent influence over how, when and whether to effect purchases or sales of Company Securities under the Rule 10b5- 1 Plan. (vi) The Company must be expressly authorized in each Rule 10b5- 1 Plan to require the User to instruct the broker to cease all sales under the Rule 10b5- 1 Plan if the Senior Vice President, Corporate & Securities, in consultation with the Company' s General Counsel, determines that sales under such Rule 10b5- 1 Plan should be suspended. (vii) A User may only enter into a Rule 10b5- 1 Plan through Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any successor thereto, acting as the securities broker unless an exception is previously approved in writing by the Senior Vice President, Corporate & Securities. (viii) Each Section 16 Person is required to promptly notify the Senior Vice President, Corporate & Securities, in writing, of the adoption, amendment or modification or termination of any Rule 10b5- 1 Plan or any Non- Rule 10b5- 1 Plan by the Section 16 Person. The purpose of this notification requirement for Section 16 Persons is to facilitate the Company' s compliance with its quarterly disclosure requirements in Forms 10- Q and 10- K. These notification requirements are part of the Company' s disclosure controls. C. The Senior Vice President, Corporate & Securities may not enter into, amend, modify or terminate a Rule 10b5- 1 Plan unless such entrance, amendment, modification or termination has been approved by the Company' s General Counsel in accordance with this Section 3. 6. The Company' s General Counsel may not enter into, amend, modify or terminate a Rule 10b5- 1 Plan unless such entrance, amendment, modification or termination has been approved by the Senior Vice President, Corporate & Securities in accordance with this Section 3. 6.

3. 7Exercises of Equity Awards and Employee Benefit Plans A. The restrictions and requirements set forth in Sections 3. 1, 3. 4 and 3. 5 above apply to the sale of Company Securities associated with the exercise of stock options or stock- settled stock appreciation rights granted by the Company. B. The restrictions and requirements set forth in Sections 3. 1, 3. 4 and 3. 5 above apply to the making or changing of elections regarding contribution or withholding levels, investment directions, fund transfers and plan loans under the Company' s employee benefit plans to the extent that any such action relates to Company Securities. Additionally, while in possession of material non- public information regarding any other public company, Users are prohibited from taking any of the foregoing actions under the Company' s employee benefit plans to the extent that such action relates to Securities of such other public company. C. The restrictions and requirements set forth in Sections 3. 1, 3. 4 and 3. 5 above do not apply to periodic wage withholding contributions by the Company or employees under any Company employee stock purchase or defined contribution plan which are used to purchase Company Securities pursuant to advance instructions. Any sale of Company Securities acquired under any such plan is subject to the restrictions and requirements set forth in Sections 3. 1, 3. 4 and 3. 5 above.

3. 8Gifts and Other Transfers without Consideration The restrictions and requirements set forth in Sections 3. 1, 3. 4 and 3. 5 above apply to the making of a bona fide gift or other transfer of Company Securities to a third party for no consideration.

3. 9Pledging Transactions and Short Selling Transactions Section 16 Persons and Access Persons are (i) prohibited from making pledges of Company Securities as collateral for a loan or otherwise holding Company Securities in a margin account and (ii) prohibited from making short sales of Company Securities (i. e. the sale of a Security that the seller does not own).

3. 10Hedging Transactions Section 16 Persons and Access Persons are prohibited from directly or indirectly purchasing financial instruments or otherwise engaging in derivative transactions that are designed to hedge, offset, eliminate or reduce the risk of any decrease in the market value of or price fluctuations in any Company Securities (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds) and are prohibited from directly or indirectly entering into any other transactions relating to having your Company Securities with economic consequences comparable to the foregoing transactions.

3. 11Certain Account Transfers Where a User transfers Company Securities from an account of which such User is the sole account holder to another account of which such User is the sole account holder, this transaction is not subject to the requirements and restrictions of this Policy. For example, if a User is the sole account holder of a Morgan Stanley account holding Company Securities and transfers those securities to an account at Bank of America, of which User is the sole account holder, then this transfer may happen without regard to whether the User possesses Material Non- Public Information or whether a Black- Out Period

is in effect, and the User is not required to pre-clear the transfer. 3. 12 Priority of Statutory or Regulatory Trading and Disclosure Restrictions The trading and disclosure prohibitions and requirements set forth in this Policy will be superseded by any greater prohibitions or requirements prescribed by Applicable Law. Any User who is uncertain whether other prohibitions or requirements apply should consult the Senior Vice President, Corporate & Securities. 4. ROLES AND DUTIES 4. 1 Additional Duties of the Senior Vice President, Corporate & Securities. In addition to the trading approval duties described in Section 3. 5 above, the duties of the Senior Vice President, Corporate & Securities will include the following: A. Administering and interpreting this Policy. B. Responding to all inquiries relating to this Policy and its procedures. C. Managing the preparation and filing of all required SEC reports relating to trading in Company Securities. D. Revising this Policy as member necessary to reflect changes in Applicable Law. E. Maintaining records required by this Policy and copies of all required SEC reports relating to ownership of Company Securities and insider trading. F. Maintaining the lists of Section 16 Persons and Access Persons attached to this Policy. G. Approving the adoption ~~our~~ or termination of Rule 10b5- 1 Plans or any amendments or modifications to such plans in compliance with Rule 10b5- 1. H. In the event that the ~~senior~~ Senior Vice President ~~executive team~~. Sincerely, By Corporate & Securities is unable or unavailable to perform his or her duties under this Policy, such duties may be performed by the General Counsel or such other persons designated by the General Counsel or the Senior Vice President, Corporate & Securities. 5. RESPONSIBILITIES AND VIOLATIONS It is the responsibility of all Users to understand and comply with this Policy. Upon discovery of a violation or perceived violation of this Policy, the User must immediately report such discovery to the Chief Compliance Officer or through the Integrity line. Any violation of this Policy may result in disciplinary action, up to and including termination of the User's employment or other service relationship with the Company. This Policy is not, and is not to be construed as, a contract of employment between the Company and any employee or third party. Any employee or third party who is requested to undertake any activity which he or she believes is in violation of this Policy should report his or her concerns as soon as possible to his or her manager, any other manager, the Human Resources department and / or the Integrity line. 6. POST- TERMINATION TRANSACTIONS The Policy continues to apply to transactions in Company Securities following a User's termination of employment or other services to the Company as follows : if a User is aware of Material Non- Public Information when such User's employment or service relationship terminates, then the User may not trade in Company Securities for as long as such information remains Material Non- Public Information. Further, if the User's termination of employment or other services to the Company occurs during an Open Window Period, the restrictions and requirements set forth in Sections 3. 4 and 3. 5 above will cease to apply to transactions in Company Securities at the time of termination. However, if the User's termination of employment or other services to the Company occurs during a Black- Out Period, then the trading restrictions and requirements contained in Sections 3. 4 and 3. 5 above will continue to apply to transactions in Company Securities during and until the expiration of such Black- Out Period. 7. REVIEW, MODIFICATIONS AND WAIVERS. The Policy Committee reserves the right to amend or modify this Policy at any time. Waiver of any provision of this Policy in a specific instance may be authorized in writing by the Senior Vice President, Corporate & Securities or the General Counsel. 8. DEFINITIONS 8. 1 " Access Persons " means each of the Users who has regular access to Material Non- Public Information in the normal course of their duties for the Company, as identified by the Senior Vice President, Corporate & Securities, in consultation with the General Counsel and the Chief Accounting Officer. A list of Access Persons shall be maintained by the Senior Vice President, Corporate & Securities or such other persons designated by the Senior Vice President, Corporate & Securities. 8. 2 " Applicable Law " means any applicable federal, state or local regulation, statute or rule. 8. 3 " Black- Out Period " means an Earnings Black- Out Period or a Non- Ordinary Black- Out Period. 8. 4 " Company " means Wyndham Hotels & Resorts, Inc. #, and its subsidiaries. 8. 5 " Company Securities " means any Security issued by or related to the Company. 8. 6 " Earnings Black- Out Period " means the period during which trading in Company Securities is prohibited which period begins at the close of trading on the 14th Trading Day preceding the end of the quarterly period (e. g., if March 31st falls on a Friday, then Thursday, March 30th, assuming it is a Trading Day, is day # 1 for purposes of counting the 14 Trading Day period; if March 31st falls on a Saturday or Sunday, then the preceding Friday, assuming it is a Trading Day, is day # 1 for purposes of counting the 14 Trading Day period) and ends when the market opens on the Trading Day that follows the first full Trading Day after the Company's / Geoffrey widespread public release of quarterly or year- end results of operations (e. g., if the earnings release is issued after market close on a Tuesday afternoon and the earnings call is held pre- market on Wednesday, then the window will open when the market opens for trading on Thursday, assuming that both Wednesday and Thursday are Trading Days). 8. 7 " Exchange Act " means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. 8. 8 " Family Members " means family members who reside with the User (including a spouse, a child, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in- laws), anyone else who lives in the User's household, a child away at college and any family members who do not live in the User's household but whose transactions in Company Securities are directed by the User or are subject to the User's influence or control, such as parents or children who consult with the User before they trade in Company Securities. 8. 9 " Material Non- Public Information " means information about the Company that would be expected to affect the investment or voting decisions of a reasonable investor, if disclosed would be expected to alter significantly the total mix of the information in the marketplace about the Company or could reasonably be expected to affect the market price of Company Securities and such information has not been widely disseminated to the public in a manner specified below. While it is not possible to identify all information that would be deemed Material Non- Public Information, the following categories of information about the Company should be considered Material Non- Public Information until publicly released by the Company and until the investing public has

had time to absorb the information fully as specified below: ▪ Significant changes in financial or operational performance or liquidity. ▪ Earnings and revenue information or guidance, including drivers covered in earnings releases or other significant future financial expectations. ▪ Trends or interim results for the Company. ▪ Information on potential change of control transactions or significant acquisitions or dispositions. ▪ Company stock splits, Company Securities offerings or changes in dividend policy or amounts or debt defaults. ▪ Significant actual or threatened disputes, litigation or government investigations. ▪ Changes in relationships with major customers or obtaining or losing important contracts. ▪ Pending significant restructuring. ▪ Issues with accounting or changes in accountants or unexpected accounting charges. ▪ Significant changes in senior management. A determination as to materiality of information involves not only a quantitative assessment but also a qualitative assessment. ~~Ballotti By: Geoffrey~~ Both positive and negative information may be material. For the purposes of this Policy, information will be considered widely disseminated to the public and the investing public will have been deemed to have had time to absorb such information fully when the market opens on the Trading Day that follows the first full Trading Day after the Company's widespread public release of the information by means of an SEC filing, press release issued through a major newswire or financial news service or properly noticed and publicly webcast conference call (e. g., upon the commencement of trading on Wednesday if the Material Non- Public Information is released prior to market open on Tuesday and both Tuesday and Wednesday are Trading Days; or upon the commencement of trading on Thursday if the Material Non- Public Information is released during or after hours on a Tuesday and both Wednesday and Thursday are Trading Days). Any User who is unsure whether he or she possesses Material Non- Public Information should consult the Senior Vice President, Corporate & Securities for guidance before trading in Company Securities. 8. 10 " Non- Ordinary Black- Out Period " means any period during which trading in Company Securities is prohibited which period is designated by the Company's General Counsel or the General Counsel's designee due to events or developments occurring outside of Earnings Black- Out Periods that may cause Users to be in possession of Material Non- Public Information. 8. 11A person has entered into a " Non- Rule 10b5- 1 Plan " where (1) the person asserts that, at a time when they were not aware of Material Non- Public Information about the Company, they adopted a written arrangement for trading Company Securities and (2) the written trading arrangement (i) specifies the amount of Company Securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; (ii) includes a written formula or algorithm, or computer program, for determining the amount of Company Securities to be purchased or sold and the price at which and the date on which such securities are to be purchased or sold; or (iii) does not permit the person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the plan, exercises such influence must not have been aware of Material Non- Public Information when doing so. In effect, a Non- Rule 10b5- 1 Plan is an arrangement that complies with Rule 10b5- 1 as in effect prior to February 27, 2023 but which arrangement does not satisfy all of the conditions set forth in Rule 10b5- 1 as amended effective February 27, 2023 (e. g., the arrangement does not satisfy the " cooling- off " period requirement). 8. 12 " Open Window Period " means the period beginning when the market opens on the Trading Day that follows the first full Trading Day after the Company's widespread public release of quarterly or year- end results of operations (e. g., if the earnings release is issued after market close on a Tuesday afternoon and the earnings call is held pre- market on Wednesday, then the window will open upon the commencement of trading on Thursday, assuming that both Wednesday and Thursday are Trading Days) and ending at the close of trading on the 14th Trading Day preceding the end of the quarterly period (e. g., if March 31st falls on a Friday, then Thursday, March 30th, assuming it is a Trading Day, is day # 1 for purposes of counting the 14 Trading Day period; if March 31st falls on a Saturday or Sunday, then the preceding Friday, assuming it is a Trading Day, is day # 1 for purposes of counting the 14 Trading Day period) or any other period specified by the Company's General Counsel or the General Counsel's designee. 8. 13 " Rule 10b5- 1 Plan " means a trading plan with a securities broker as contemplated by Rule 10b5- 1 under the Exchange Act which provides a User with an affirmative defense to insider trading by demonstrating that Material Non- Public Information was not a factor in the decision to trade in Company Securities. 8. 14 " SEC " means the U. S. Securities and Exchange Commission. 8. 15 " Section 16 Persons " means each of the Users who is subject to the reporting provisions and trading restrictions of Section 16 of the Exchange Act. ~~A - Ballotti Title:~~ list of Section 16 Persons shall be maintained by the Senior Vice President, Corporate & Securities. 8. 16 " Securities " or " Security " means a fungible, negotiable financial instrument including but not limited to common stock, options to purchase common stock, bonds, certificates of deposit, preferred stock, convertible debentures, warrants or any derivative instrument including puts, calls, short sales, equity swaps, exchange funds, options, collars or collar arrangements, prepaid variable forward contracts or any other derivative instrument which increases or decreases in value based on the price of any such securities. 8. 17 " Securities Act " means the Securities Act of 1933 as amended and Chief Executive Officer ACKNOWLEDGED AND ACCEPTED: / rules and regulations of SEC promulgated thereunder. 8. 18 " Senior Vice President, Corporate & Securities " means the senior attorney designated by the Company to be responsible for SEC matters in the Company's legal group. In the absence of such person / Monica Melaneon Name: Monica Melaneon Date: April 3, 2023 EXHIBIT A FORM OF RELEASE As a condition precedent to the Company's General Counsel or any person designated by the General Counsel may serve in this function. 8. 19 " Trading Day " means any day on which the New York Stock Exchange is open for trading. 9. REFERENCES 9. 1 Wyndham Hotels & Resorts - The Business Principles 10. OWNER The Owner (the " Company ") providing the consideration set forth in Section _____ of the Separation and Release Agreement dated _____, 20_ (" the Agreement), to which this Release Policy is attached as Exhibit A, on or following the " ADEA Release Effective Date " (as defined below) to the undersigned executive (" Executive "), Executive hereby agrees to the terms of this Release as follows: 1. Release. a. Subject to Section 1 (c) below, Executive, on behalf of Executive and Executive's

heirs, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company, its parent entities, and each of its subsidiaries, affiliates, and all of its past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, insurers and benefit plans, and all of their -- **the General Counsel** predecessors, successors and assigns (collectively, the "Released Parties", and each a "Released Party") from any and all claims, demands, causes of action, suits, controversies, actions, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Executive has or may have against the Released Parties: (i) from the beginning of time through the date upon which Executive signs this Release; (ii) arising from or in any way related to Executive's employment or termination of employment with any of the Released Parties; (iii) arising from or in any way related to any agreement with any of the Released Parties, including the Employment Agreement; and / or (iv) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Executive or in which Executive may participate, in each case, including, but not limited to, under any federal, state or local law, act, statute, code, order, judgment, injunction, ruling, decree or writ, ordinance or regulation, including, but not limited to: • Title VII of the Civil Rights Act of 1964; • Sections 1981 through 1988 of Title 42 of the United States Code; • The Employee Retirement Income Security Act of 1974 ("ERISA") (as modified below); • The Immigration Reform and Control Act; • The Americans with Disabilities Act of 1990; • The Age Discrimination in Employment Act of 1967 ("ADEA"); • The Worker Adjustment and Retraining Notification Act; • The Fair Credit Reporting Act; • The Family and Medical Leave Act; • The Equal Pay Act; • The Genetic Information Nondiscrimination Act of 2008; • The Occupational Safety and Health Act; • The Family First Coronavirus Response Act; • The New Jersey Law Against Discrimination; • The New Jersey Civil Rights Act; • The New Jersey Family Leave Act; • The New Jersey State Wage and Hour Law; • The Millville Dallas Airmotive Plant Job Loss Notification Act; • The New Jersey Conscientious Employee Protection Act; • The New Jersey Equal Pay Law; • The New Jersey Occupational Safety and Health Law; • The New Jersey Smokers' Rights Law; • The New Jersey Genetic Privacy Act; • The New Jersey Fair Credit Reporting Act; • The New Jersey Paid Sick Leave Act; • The New Jersey Statutory Provision Regarding Retaliation / Discrimination for Filing A Workers' Compensation Claim; • The New Jersey Public Employees' Occupational Safety and Health Act; • New Jersey laws regarding Political Activities of Employees, Lie Detector Tests, Jury Duty, Employment Protection, and Discrimination; • the Texas Commission on Human Rights Act (Tex. Lab **11** **QUESTIONS** Questions Code Ch. 21), as amended; • any provision of the Texas Payday Act; • any provision of the Texas Labor Code; • the Texas Civil Practice and **concerns** Remedies Code; • the Texas Health and Safety Code; • any other federal, state or local law, rule, regulation, or ordinance; • any public policy, contract, tort, or common law; or • any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters. b. Executive understands that Executive may later discover claims or facts that may be **directed** different than, or in addition to, those which Executive now knows or believes to exist with regards to the subject matter of this Release and the releases in this Section 1, and which, if known at the time of executing this Release, may have materially affected this Release or Executive's decision to enter into it. Executive hereby waives any right or claim that might arise as a result of such different or additional claims or facts. c. This Release is not intended to bar or affect: (i) any Claims that may not be waived by private agreement under applicable law, such as claims for workers' compensation or unemployment insurance benefits; (ii) vested rights under the Company's **Senior Vice President** 401 (k) or pension plan; (iii) any right to the payments and benefits set forth in Section 2. 1 of the Agreement; and / or (iv) any earned, **Corporate & Securities** but unpaid, wages or paid-time-off payable upon a termination of employment that may be owed pursuant to Company policy and applicable law or any unreimbursed expenses payable in accordance with Company policy. d. Nothing in this Release is intended to prohibit or restrict Executive's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or any other local, state, or federal administrative body or government agency; provided, however, that Executive hereby waives the right to recover any monetary damages or other relief against any Released Parties to the fullest extent permitted by law, excepting any benefit or remedy to which Executive is or becomes entitled to pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. e. Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA ("the ADEA Release") shall become effective only upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting her assent to her release of Claims under the ADEA; and (ii) the occurrence of the ADEA Release Effective Date. f. Executive represents that Executive has made no assignment or transfer of any right or Claim covered by this Section 1 and that Executive further agrees that she is not aware of any such right or Claim covered by this Section 1. g. As of the date upon which Executive executes this Release, Executive acknowledges that she does not have any current charge, complaint, grievance or other proceeding against any of the Released Parties pending before any local, state or federal agency regarding her employment or separation from employment. This provision shall in all respects be subject to Subsection (d) herein and Section 6 of this Release. h. As of the date upon which Executive executes this Release, Executive affirms that she has not knowingly provided, either directly or indirectly, any information or assistance to any non-governmental party that may be considering or is taking legal action against any of the Released Parties with the purpose of assisting such person in connection with such legal action. Executive understands that if this Release, and the Agreement to which this Release is attached, were not signed, she would have the right to voluntarily provide information or assistance to any party who may be considering or is taking legal action against any of the Released Parties. Executive hereby waives that right and agrees that she will not provide any such assistance other than the assistance to a governmental party or pursuant to a valid subpoena or court order. This provision shall in all respects be subject to Subsection (d) herein and Section 6 of this Release. 2. Return of Company Property. Executive represents that she has returned to the Company all Company property and confidential and proprietary information in her possession or control, including but not limited to Confidential Information as defined in the Agreement, in any form whatsoever, including

without limitation, equipment, telephones, smart phones, PDAs, laptops, credit cards, keys, access cards, identification cards, security devices, network access devices, pagers, documents, manuals, reports, books, compilations, work product, e-mail messages, recordings, tapes, removable storage devices, hard drives, computers and computer discs, files and data, which Executive prepared or obtained during the course of her employment with the Company. Executive has also provided the Company with the passcodes to any lock devices or password-protected work-related accounts. If Executive discovers any property of the Company (or any Released Party) or confidential or proprietary information in her possession after the date upon which she signs this Agreement, Executive shall immediately return such property.

3. Non-disparagement. Subject to Section 6 below, Executive agrees not to: (a) make any statement, written or oral, directly or indirectly, which in any way disparages the Released Parties or their business, products or services in any manner whatsoever, or portrays the Released Parties or their business, products or services in a negative light or would in any way place the Released Parties in disrepute; and/or (b) encourage anyone else to disparage or criticize the Released Parties or their business, products or services, or put them in a bad light.

4. Consultation / Voluntary Agreement. Executive acknowledges that the Company has advised Executive to consult with an attorney prior to executing this Release. Executive has carefully read and fully understands all of the provisions of this Release. Executive is entering into this Release, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive would not be entitled in the absence of executing and not revoking this Release.

5. Review and Revocation Period. Executive has been given twenty-one (21) calendar days to consider the terms of this Release, although Executive may sign it at any time sooner. [REDACTED]. Executive has seven (7) calendar days after the date on which Executive executes this Release for purposes of the ADEA Release to revoke Executive's consent to the ADEA Release. Such revocation must be in writing and must be e-mailed to _____, at _____@wyndham.com. Notice of such revocation of the ADEA Release must be received within the seven (7) calendar days referenced above. In the event of such revocation of the ADEA Release by Executive, with the exception of the ADEA Release (which shall become null and void); this Release shall otherwise remain fully effective. Provided that Executive does not revoke her execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth (8th) calendar day after the date on which Executive signs the signature page of this Release reflecting her assent to the ADEA Release. If Executive does not sign this Release within twenty-one (21) days after the Company presents it to her, or if Executive revokes this Release within the permissible period, Executive shall have no right to the payments and benefits set forth in the Agreement.

6. Permitted Disclosures. Nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Release, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Release or any other agreement between Executive and the Company or any other policies of the Company or its affiliates prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Pursuant to 18 U.S.C. § 1833 (b), Executive will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that: (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Release or any other agreement between the Company and Executive or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833 (b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

7. No Admission of Wrongdoing. Neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the parties or any of the Released Parties of any improper or unlawful conduct, all of which is denied.

8. Third-Party Beneficiaries. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

9. Amendments and Waivers. No amendment to or waiver of this Release or any of its terms will be binding unless consented to in writing by Executive and an authorized representative of the Company. No waiver by any Released Party of a breach of any provision of this Release, or of compliance with any condition or provision of this Release to be performed by Executive, will operate or be construed as a waiver of any subsequent breach with respect to any other Released Party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of any Released Party to take any action by reason of any breach will not deprive any other Released Party of the right to take action at any time.

10. Governing Law; Jury Waiver. This Release shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without regard to the application of any choice-of-law rules that would result in the application of another state's laws. Subject to Section 13 below, Executive irrevocably consents to the jurisdiction of, and exclusive venue in, the state and federal courts in New Jersey with respect to any matters pertaining to, or arising from, this Release. **UNLESS OTHERWISE PROHIBITED BY LAW, EXECUTIVE EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS RELEASE OR THE MATTERS CONTEMPLATED HEREBY.**

11. Savings Clause. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction.

Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its intent of providing the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release. 12. Continuing Obligations. Executive's post-termination obligations set forth in the Agreement, as well as Executive's obligations set forth in the Agreement, are incorporated herein by reference (the "Continuing Obligations"). If Executive breaches the Continuing Obligations, all amounts and benefits payable under this Release shall cease and, upon request, Executive shall immediately repay to the Company any and all amounts already paid pursuant to this Release. If any one or more of the Continuing Obligations shall be held by an arbitrator or a court of competent jurisdiction to be excessively broad as to duration, geography, scope, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law. 13. Arbitration. Appendix B of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to any disputes under the Agreement and under this Release. 14. Continuing Cooperation. Executive agrees, in addition to obligations set forth in this Release and the Agreement to which this Release is attached, to cooperate and make herself available to the Company or any of its successors (including any past or future subsidiary of the Company), any of the Released Parties, or its or their General Counsel, as the Company may reasonably request, to assist in any matter, including giving truthful testimony in any litigation or potential litigation, over which Executive may have knowledge, information or expertise. Executive shall be reimbursed, to the extent permitted by law, any reasonable out-of-pocket expenses associated with such cooperation, provided those expenses are pre-approved by the Company (or Released Party, as applicable) prior to the Executive incurring them. Executive acknowledges that her agreement to this provision is a material inducement to the Company to enter into the Agreement and pay the consideration described therein. 15. Business Expenses. As of the date upon which Executive executes this Release, Executive confirms that any business-related expenses for which she seeks or will seek reimbursement have been, or will be, documented and submitted to the Company within 10 business days after the Termination Date. Furthermore, Executive represents that any amounts owed by her to the Company have been paid. In the event Executive has been reimbursed for business expenses, but has failed to pay any Company-issued charge card or credit card bill related to such reimbursed expenses, Executive shall promptly pay any such amounts within 7 days after any request by the Company and, in addition, the Company has the right and is hereby authorized to deduct the amount of any unpaid charge card or credit card bill from the severance payments or otherwise suspend payments or other benefits in an amount equal to the unpaid business expenses without being in breach of the Agreement. 16. Entire Agreement. Except as expressly set forth herein, Executive acknowledges and agrees that this Release and the Agreement to which this Release is attached constitutes the complete and entire agreement and understanding between the Company and Executive with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto; it being understood and agreed that this Release, and the Agreement to which this Release is attached, including the mutual covenants, agreements, acknowledgments and affirmations contained herein and therein, is intended to constitute a complete settlement and resolution of all matters set forth in Section 1 hereof. Executive represents that, in executing this Release, Executive has not relied upon any representation or statement made by any of the Released Parties, other than those set forth in this Release and the Agreement to which this Release is attached, with regard to the subject matter, basis, or effect of this Release. IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date (s):

Date: _____ ACKNOWLEDGED AND AGREED

WITH RESPECT TO ADEA RELEASE EXHIBIT B 1. You and the Company mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies, or claims related in any way to your employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, harassment, or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, or disability); any dispute, controversy, or claim arising out of or relating to any agreements between you and the Company, including this Agreement; and any dispute as to the ability to arbitrate a matter under this Agreement (collectively, "Claims"); provided, however, that nothing in this Agreement shall require arbitration of any Claims which, by law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board. 2. Any party who is aggrieved will deliver a notice to the other party setting forth the specific points in dispute within the same statute of limitations period applicable to such Claims. Any points remaining in dispute twenty (20) days after the giving of such notice may be submitted to arbitration through JAMS Mediation, Arbitration and ADR Services, in New York, New York, before a single arbitrator appointed in accordance with the Employment Arbitration Rules and Procedures of JAMS ("JAMS Rules") then in effect, modified only as herein expressly provided. The arbitrator shall be selected in accordance with the JAMS Rules; provided that the arbitrator shall be an attorney (i) with at least ten (10) years of significant experience and/or (ii) a former federal or state court judge. After the aforesaid twenty (20) days, either party, upon ten (10) days' notice to the other, may so submit the points in dispute to arbitration. The arbitrator may enter a default decision against any party who fails to participate in the arbitration proceedings. The arbitrator will be empowered to award either party any remedy, at law or in equity, that the party would otherwise have been entitled to, had the matter been litigated in court; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgement on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced, or appealed in any court having jurisdiction thereof. Any arbitration proceedings, decision, or award rendered hereunder, and the validity, effect, and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U. S. C. § 1, et seq. 3. Each party to any dispute shall pay their own expenses, including attorneys' fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that you would

not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction. 4. The parties agree that this Exhibit B has been included to resolve expeditiously, inexpensively and confidentially any disputes between them, and that this Exhibit B will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Paragraph 1 herein, other than: (i) any action seeking a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration from a court of competent jurisdiction; (ii) any action seeking interim injunctive or equitable relief from the arbitrator pursuant to JAMS Rules; or (iii) post-arbitration actions seeking to enforce an arbitration award from a court of competent jurisdiction. IN THE EVENT THAT ANY COURT DETERMINES THAT THIS ARBITRATION PROCEDURE IS NOT BINDING, OR OTHERWISE ALLOWS ANY LITIGATION REGARDING A DISPUTE, CLAIM, OR CONTROVERSY COVERED BY THIS AGREEMENT TO PROCEED, TO THE EXTENT PERMITTED BY LAW THE PARTIES HERETO HEREBY KNOWINGLY AND VOLUNTARILY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION. 5. You have the right to seek the advice of legal counsel of your choosing before signing this Agreement, and you have been encouraged by the Company to do so. 6. The parties will keep confidential, and will not disclose to any person, except to counsel, insurers, financial advisors, accountants or auditors for either of the parties and / or as may be required by law, the existence of any controversy hereunder, the referral of any such controversy to arbitration or the status or resolution thereof. Accordingly, you and the Company agree that all proceedings in any arbitration shall be conducted so as to be kept strictly confidential. In that regard, no party shall use, disclose, or permit the disclosure of any information, evidence, or documents produced by any other party in the arbitration proceedings or about the existence, contents, or results of the proceedings, except as necessary and appropriate for the preparation and conduct of the arbitration proceedings, or as may be required by any legal process, or as required in an action in aid of arbitration, or for enforcement of or appeal from an arbitral award. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests (e. g., by application for a protective order and / or to file under seal).