

Beat: Travel

WYNDHAM DESTINATIONS WAS PRESENT AT THE BARCLAYS EAT, SLEEP, PLAY CONFERENCE

PROVIDING BUSINESS UPDATE

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USPA NEWS - Wyndham Destinations, Inc. was presenting, on December 1, at the Barclays Eat, Sleep, Play Conference. Michael D. Brown, president and CEO, and Mike Hug, CFO, spoke during a live audio webcast of the event. The Company was providing an update on recent operational metrics:

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- October and estimated November gross vacation ownership interest (VOI) sales were \$195 million; \$110 million in October and an estimated \$85 million in November.
- The trend in VOI sales improved sequentially from September to October, with October North American tour-generated VOI sales declining 46% year-over-year, an improvement from a 49% year-over-year decline in September and 61% in the third quarter. November North American tour-generated VOI sales are estimated to be just under 50% lower year-over-year.
- Vacation Clubs and Exchange cancellations have increased modestly with rising daily COVID-19 cases. Recent cancellation activity has been related to near-term travel with longer term bookings remaining strong.

The Company was reaffirming the following outlook for the fourth quarter of 2020:

- Expect tours to be down 60% year-over-year and gross VOI sales to be 45% lower year-over-year
- Expect VPGs to remain at 30% above the prior year
- Expect the loan loss provision to remain below 20% of gross VOI sales in the fourth quarter and adjusted EBITDA margins to be similar to the third quarter
- Continue to expect positive adjusted free cash flow for the full year

Source: Wyndham Destinations

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