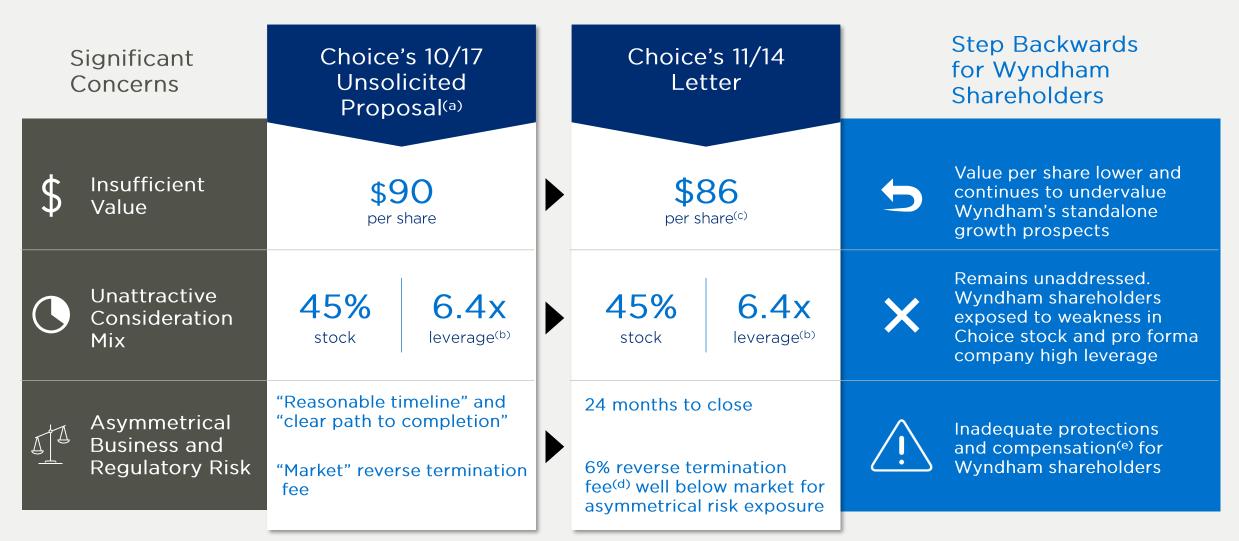
Choice's Letter: After Nearly a Full Month, A Step Backwards





Footnotes & Disclaimer

Footnotes:

- (a) Including related disclosures.
- (b) Reflects 2023E net leverage using balance sheet data as of 06/30/2023 and consensus 2023E Adjusted EBITDA estimates as of Choice's 10/17/2023 offer. Does not include any potential impact from synergies.
- (c) Reflects value as of 11/14/2023, assuming \$49.50 in cash and 0.324 Choice shares for each Wyndham share.
- (d) 6% based on \$86 per share current offer value.
- (e) Proposed ticking fee commences after 12 months and is payable only if transaction closes.

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