

No Room for Wrong Choice

A Standalone Wyndham
is a Better Path

Strong Track Record of Value Creation

95+%

Segment-leading
retention rate¹

3%

YOY organic net
room growth²

9%

YTD pipeline
growth¹

6%

Adjusted EBITDA
growth^{3,4}

~100%

Free cash flow
conversion⁵

Offer Ignores Wyndham's Standalone Growth Prospects

- ✓ Global growth potential from **iconic** brand recognition
- ✓ Industry's fastest-growing new brand launch: **ECHO** Suites Extended Stay
- ✓ Segment-leading **retention** built on an Owner-First philosophy
- ✓ Record **development pipeline** across 60+ countries
- ✓ US portfolio **best-positioned** to capture increased share of \$1.5T of Federal Infrastructure spend
- ✓ Compelling **ancillary** revenue growth opportunities

7-8%

Adjusted EBITDA growth
expected in 2024^{4,6}

7-10%

Adjusted EBITDA
CAGR through 2026^{4,6}

\$1.4 Billion

Available capital
through 2025⁷

Wyndham Board Recommends Shareholders **REJECT** Highly Conditional Offer with Uncertain Timing and Regulatory Risk

- ✗ Uncertain and prolonged regulatory timeline → significant business risk
- ✗ Strong, public franchisee opposition
- ✗ More compelling value on standalone basis
- ✗ Shareholders exposed to volatility in Choice stock
- ✗ Subject to litany of conditions = high uncertainty of consummation

Franchisees and Equity Analysts Agree

- “ The merger of the two brands would reduce competition, especially in this economy, limited-service segment, and really to the detriment of the franchisee hotel owners.”
Laura Lee Blake, CEO, AAHOA
- “ I don't believe Choice has the talent or the desire to instill an owner-first philosophy into their organization.”
Franchisee, Florida
- “ I have great respect and trust in Wyndham's current management team, which is borne out of experience. There is significant risk that a change to Choice would be a step backward.”
Franchisee, Pennsylvania and West Virginia
- “ We believe WH is better positioned as a standalone given improving fundamentals in room growth and international opportunity.”
Wall Street Research Analyst

Visit <https://staywyndham.com/> to learn more

WYNDHAM
HOTELS & RESORTS

Footnotes & Disclaimer

Footnotes:

1. As of September 30, 2023 (LTM basis for retention rate).
2. As of September 30, 2023; reflecting 1% growth in the U.S. and 6% growth internationally.
3. FY2022 vs midpoint of FY2023 outlook excluding impacts of owned assets, select-service management business and marketing fund variability. Net income for FY2022 was \$355 million. See Annex D in Schedule 14D-9 for non-GAAP reconciliations.
4. In determining adjusted EBITDA for future periods, we exclude certain items which are otherwise included in determining the comparable GAAP financial measures. We are providing this measure on a non-GAAP basis only because, without unreasonable efforts, we are unable to predict with reasonable certainty the occurrence or amount of all the adjustments or other potential adjustments that may arise in the future during the forward-looking period, which can be dependent on future events that may not be reliably predicted. Based on past reported results, where one or more of these items have been applicable, such excluded items could be material, individually or in the aggregate, to the reported results.
5. Calculated as FY2022 net cash from operating activities less capital expenditures as a percentage of adjusted net income. FY2022 net cash from operating, investing and financing activities was \$399 million, \$179 million and (\$584 million), respectively. See Annex D in Schedule 14D-9 for non-GAAP reconciliations.
6. Assumes midpoint of FY2023 adjusted EBITDA outlook range excluding \$10 million marketing fund contribution expected in FY2023.
7. Expected excess cash available for capital allocation during 24-month regulatory review period proposed by Choice.

Important Additional Information

This document is not an offer to purchase or a solicitation of an offer to sell any securities or the solicitation of any vote or approval. Wyndham Hotels & Resorts, Inc. ("Wyndham" or the "Company") has filed with the U.S. Securities and Exchange Commission (the "SEC") a solicitation/recommendation statement on Schedule 14D-9. Any solicitation/recommendation statement filed by the Company that is required to be mailed to stockholders will be mailed to Company stockholders. COMPANY STOCKHOLDERS ARE ADVISED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY EXCHANGE OFFER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Company stockholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by the Company in connection with any exchange offer by Choice Hotels International, Inc. or one of its affiliates, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of these documents from the Company by directing a request to Matt Capuzzi, Senior Vice President, Investor Relations at matthew.capuzzi@wyndham.com or by calling 973.753.6453.

The Company intends to file a proxy statement and accompanying WHITE proxy card with the SEC with respect to the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting"). The Company's stockholders are strongly encouraged to read such proxy statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety when they become available because they will contain important information. The Company's stockholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC free of charge at the SEC's website at www.sec.gov. Copies will also be available free of charge at the Company's website at <https://investor.wyndhamhotels.com>.

Certain Information Concerning Participants

Wyndham and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies under the rules of the SEC. Information regarding the Company's directors and officers and their respective interests in the Company by security holdings or otherwise is available in its most recent Annual Report on Form 10-K filed with the SEC on February 16, 2023 and its most recent definitive Proxy Statement on Schedule 14A filed with the SEC on March 28, 2023. To the extent holdings of the Company's securities have changed since the filing of the Company's most recent Annual Report on Form 10-K or the Company's most recent definitive Proxy Statement on Schedule 14A, such changes have been reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Updated information relating to the foregoing will also be set forth in the Company's proxy statement and other materials to be filed with the SEC for its 2024 Annual Meeting. These documents can be obtained free of charge from the sources indicated above.

Cautionary Statement on Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to the offer. Wyndham claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections at the time Wyndham makes the statements and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "objective," "estimate," "projection" and similar words or expressions, including the negative version of such words and expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Wyndham to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of hereof.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: factors relating to the offer; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; the effects from the coronavirus pandemic, including the impact on Wyndham's business, as well as the impact on its franchisees, guests and team members, the hospitality industry and overall demand for and restrictions on travel; the performance of the financial and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising business; Wyndham's relationships with franchisees; the impact of war, terrorist activity, political instability or political strife, including the ongoing conflicts between Russia and Ukraine and between Israel and Hamas; Wyndham's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with the covenants thereunder; risks related to Wyndham's ability to obtain financing and the terms of such financing, including access to liquidity and capital; and Wyndham's ability to make or pay, plans for and the timing and amount of any future share repurchases and/or dividends, as well as the risks described in Wyndham's most recent Annual Report on Form 10-K filed with the SEC and subsequent reports filed with the SEC. Wyndham undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by law.