

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14D-9
SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934**

WYNDHAM HOTELS & RESORTS, INC.
(Name of Subject Company)

WYNDHAM HOTELS & RESORTS, INC.
(Name of Persons Filing Statement)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

98311A105
(CUSIP Number of Class of Securities)

Paul Cash, Esq.
General Counsel and Corporate Secretary
Wyndham Hotels & Resorts, Inc.

22 Sylvan Way
Parsippany, New Jersey 07054
Telephone: (973) 753-6000
(Name, address and telephone number of persons authorized to receive notices and communications on behalf of the person filing statement)

Copies to:
Daniel E. Wolf, Esq.
David B. Feirstein, Esq.
Carlo F. Zenkner, Esq.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
-
-

TABLE OF CONTENTS

TABLE OF CONTENTS

	<u>Page</u>
<u>Item 1. Subject Company Information</u>	<u>1</u>
<u>Item 2. Identity and Background of Filing Person</u>	<u>1</u>
<u>Item 3. Past Contacts, Transactions, Negotiations and Agreements</u>	<u>7</u>
<u>Item 4. The Solicitation or Recommendation</u>	<u>11</u>
<u>Item 5. Persons/Assets Retained, Employed, Compensated or Used</u>	<u>35</u>
<u>Item 6. Interest in Securities of the Subject Company</u>	<u>35</u>
<u>Item 7. Purposes of the Transaction and Plans or Proposals</u>	<u>37</u>
<u>Item 8. Additional Information</u>	<u>38</u>
<u>Item 9. Exhibits</u>	<u>45</u>

TABLE OF CONTENTS

Item 1. Subject Company Information

Name and Address

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits attached hereto, this “*Statement*”) relates is Wyndham Hotels & Resorts, Inc., a Delaware corporation (“*Wyndham*” or the “*Company*”). Wyndham’s principal executive offices are located at 22 Sylvan Way, Parsippany, New Jersey 07054. Wyndham’s telephone number at this address is (973) 753-6000.

Securities

The title of the class of equity securities to which this Statement relates is Wyndham’s common stock, par value \$0.01 per share (“*Wyndham Common Stock*”). As of December 13, 2023, there were 81,341,433 shares of Wyndham Common Stock outstanding.

Item 2. Identity and Background of Filing Person

Name and Address

The name, business address and business telephone number of Wyndham, which is the subject company and the person filing this Statement, are set forth in Item 1 above. Wyndham’s website address is <http://investor.wyndhamhotels.com>. The information on Wyndham’s website should not be considered a part of this Statement.

Exchange Offer

This Statement relates to the unsolicited offer by Choice Hotels International, Inc., a Delaware corporation (“*Choice*”), through its wholly owned subsidiary, WH Acquisition Corporation (“*Purchaser*”), a Delaware corporation, to exchange any and all of the issued and outstanding shares of Wyndham Common Stock for, at the election of the holder, (i) \$49.50 in cash and 0.324 shares of Choice common stock, par value \$0.01 per share (“*Choice Common Stock*”) (together with the \$49.50 in cash, the “*Standard Offer Consideration*”), (ii) an amount in cash (the “*Cash Offer Consideration*”) 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 New York Stock Exchange (the “*NYSE*”) over the five NYSE trading days ending on the 10th business day preceding the Expiration Date (as defined below)) or (iii) a number of shares of Choice Common Stock (the “*Stock Offer Consideration*”) 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 preceding the Expiration Date), subject to proration, as disclosed in the Prospectus/Offer to Exchange dated December 12, 2023 (the “*Offer to Exchange*”) and the related Letter of Transmittal. In the event the Competition Laws Condition (as defined below) remains unsatisfied as of the one-year anniversary of the Minimum Tender Condition (as defined below) (such date, the “*Ticking Fee Commencement Date*”), subject to, and conditioned upon, acceptance of the shares tendered in the Offer, each share of Wyndham Common Stock will be entitled to receive an additional amount (the “*Additional Consideration*”), payable in cash or shares of Choice Common Stock, at Choice’s election, equal to (a) \$0.45 multiplied by (b) the number of calendar months elapsed after the Ticking Fee Commencement Date to (but excluding) the date of acceptance of the shares tendered in the Offer (prorated for any partial months based on (1) the number of days after the Ticking Fee Commencement Date in the calendar month in which the Ticking Fee Commencement Date occurs divided by the number of calendar days in such calendar month and (2) the number of days prior to the date of acceptance of the shares tendered in the Offer in the calendar month in which such date occurs divided by the number of calendar days in such calendar month). In addition, on December 12, 2023, Choice filed a Tender Offer Statement on Schedule TO and a Registration Statement on Form S-4 (the “*Form S-4*”) with the Securities and Exchange Commission (the “*SEC*”) in connection with the Offer. Holders of shares of Wyndham Common Stock whose shares are exchanged in the Offer will receive cash in lieu of any fractional shares of Choice Common Stock to which they would otherwise be entitled (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 preceding the Expiration Date). The exchange offer is being made on the terms and subject to the conditions set forth in the Offer to Exchange and related documents. The exchange offer and the value of the consideration offered thereby, together with all of the

TABLE OF CONTENTS

terms and conditions applicable to the exchange offer, is referred to in this Statement as the “Offer.” According to the Offer to Exchange, the Offer will expire at 5:00 p.m., New York City time, on March 8, 2024 (such time, as it may be extended, the “Expiration Date”), unless Choice extends or earlier terminates the Offer.

According to the Offer to Exchange, the purpose of the Offer is for Choice to acquire all of the outstanding shares of Wyndham Common Stock in order to combine the businesses of Choice and Wyndham. Choice has indicated that it intends promptly after consummation of the Offer, to cause Purchaser to merge with and into Wyndham pursuant to Section 251 of the DGCL (as defined below) (the “First Merger”), immediately following which, Wyndham will merge with and into a newly formed wholly owned subsidiary of Choice (together with the First Merger, the “Second-Step Mergers”), after which Wyndham would be a wholly owned direct or indirect subsidiary of Choice. According to the Offer to Exchange, the purpose of the Second-Step Mergers is for Choice to acquire all issued and outstanding shares of Wyndham Common Stock that are not acquired in the Offer. In the Second-Step Mergers, each remaining share of Wyndham Common Stock (other than shares of Wyndham Common Stock held by Choice and its subsidiaries and shares of Wyndham Common Stock held in treasury by Wyndham and other than shares of Wyndham Common Stock held by Wyndham stockholders who properly exercise applicable dissenters’ rights under Delaware law) will be cancelled and converted into the right to receive, at the election of the holder, the Standard Offer Consideration, the Cash Offer Consideration or the Stock Offer Consideration, subject to proration. After the Second-Step Mergers, Choice would own all of the issued and outstanding shares of Wyndham Common Stock.

In the Form S-4, Choice has also stated its intent to nominate, and has stated that it will solicit proxies for the election of, a slate of nominees for election to the Board of Directors of Wyndham (the “Wyndham Board”) at Wyndham’s 2024 annual meeting of stockholders (the “Wyndham 2024 Annual Meeting”) that includes at least a sufficient number of nominees who, if elected, would constitute a majority of the Wyndham Board.

The Offer is subject to numerous conditions, which include the following, among others:

- The “Minimum Tender Condition” – there shall have been validly tendered and not properly withdrawn prior to the expiration of the Offer, a number of shares of Wyndham Common Stock which, together with any other shares of Wyndham Common Stock that Choice (or its controlled affiliates, including Purchaser) then owns or has a right to acquire, is a majority of the total number of outstanding shares of Wyndham Common Stock on a fully diluted basis as of the date that Choice accepts shares of Wyndham Common Stock for exchange pursuant to the Offer;
- The “Anti-Takeover Devices Condition” – the impediments to the consummation of the Offer and the Second-Step Mergers which the Wyndham Board can remove shall have been rendered inapplicable to the Offer and the Second-Step Mergers, including the occurrence of following (in the reasonable judgment of Choice):
 - the Wyndham Board shall have approved the Offer and the Second-Step Mergers under Section 203 of the Delaware General Corporation Law (the “DGCL”), or Section 203 of the DGCL shall otherwise be inapplicable to the Offer and the Second-Step Mergers or Choice shall acquire in the Offer in excess of 85% of the shares of Wyndham Common Stock outstanding at the time the transaction commenced in accordance with Section 203 of the DGCL;
 - the Wyndham Board shall have taken steps to ensure that the Second-Step Mergers can be completed in the short-form manner permitted by Section 251(h) of the DGCL; and
 - any other impediments to the consummation of the Offer and Second-Step Mergers of which Choice is (on the date of the Offer to Exchange) unaware and which the Wyndham Board can remove shall have been removed or otherwise rendered inapplicable to the Offer and the Second-Step Mergers;
- The “Choice Stockholder Approval Condition” – the stockholders of Choice shall have approved (i) the issuance of Choice Common Stock contemplated in connection with the Offer and the Second-Step Mergers, in accordance with the rules of the NYSE, on which the Choice Common Stock is listed and (ii) other matters ancillary to the Offer and the Second-Step Mergers. According to the Offer to Exchange, Choice expects to file a preliminary proxy statement with respect to a special meeting of Choice stockholders to obtain this approval prior to the Expiration Date, and it is Choice’s intention to obtain this approval prior to the Wyndham 2024 Annual Meeting;

TABLE OF CONTENTS

- The “*Competition Laws and Governmental Approval Condition*” – the waiting period applicable to the Offer and the Second-Step Mergers under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “*HSR Act*”), shall have expired or been terminated (the “*HSR Condition*”). The waiting period (or extension thereof) applicable to the Offer and the Second-Step Mergers under any other applicable antitrust laws and regulations, other than the HSR Act, shall have expired or been terminated, and any approvals or clearances, including those required by any international bodies, if applicable, and, in each case, as determined by Choice to be required or advisable thereunder shall have been obtained on terms satisfactory to Choice (together with the HSR Condition, the “*Competition Laws Condition*”) and any other approval, permit, authorization, extension, action or non-action, waiver or consent of any governmental authority as determined by Choice to be required or advisable shall have been obtained on terms satisfactory to Choice;
- The “*Diligence Condition*” – Choice shall have been given access to Wyndham’s non-public information related to Wyndham’s business, assets, and liabilities to complete its confirmatory due diligence review and Choice shall have concluded, in its reasonable judgment, that there are no material adverse facts or developments concerning or affecting Wyndham’s business, assets and liabilities that have not been publicly disclosed prior to the commencement of the Offer that would result or be reasonably likely to result in a diminution in the value of shares of Wyndham Common Stock or the benefits expected to be derived by Choice as a result of the transactions contemplated by the Offer and the Second-Step Mergers (in either event, a “*Diminution of Value*”);
- The “*Financing Condition*” – Choice shall have obtained financing proceeds in amounts, together with its cash on hand, sufficient to consummate the Offer and the Second-Step Mergers and pay related fees and expenses;
- The “*Stock Exchange Listing Condition*” – the Choice Common Stock issuable to Wyndham stockholders in connection with the Offer and the Second-Step Mergers shall have been approved for listing on the NYSE, subject to official notice of issuance;
- The “*Registration Statement Condition*” – the Form S-4 shall have become effective under the Securities Act of 1933, as amended (the “*Securities Act*”). No stop order suspending the effectiveness of the Form S-4 shall have been issued, and no proceedings for that purpose shall have been initiated or be threatened, by the SEC;
- The “*No Injunction Condition*” – no court or other governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, statute or ordinance, common law, rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award or agency requirement (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Offer and the Second-Step Mergers; and
- The “*No Wyndham Material Adverse Effect Condition*” – since December 31, 2022, there shall not have occurred any change, event, circumstance or development (“*Circumstance*”), that has had, or would reasonably be likely to have, a Wyndham Material Adverse Effect (as described in Annex A).

In addition to the foregoing conditions, the Offer is subject to the condition that none of the following events shall have occurred and be continuing and be of a nature that could reasonably be expected to make it inadvisable for Choice to complete the Offer or the Second-Step Mergers:

- the “*No Pending Litigation Condition*” – there shall be threatened, instituted or pending any action, proceeding or application before any court, government or governmental authority or other regulatory or administrative agency or commission, domestic or foreign, (i) which challenges the acquisition by Choice of Wyndham Common Stock, seeks to restrain, delay or prohibit the consummation of the Offer or the Second-Step Mergers or seeks to obtain any material damages or otherwise directly or indirectly relates to the Offer or the Second-Step Mergers, (ii) which seeks to prohibit or impose material limitations on Choice’s acquisition, ownership or operation of all or any portion of Choice’s or Wyndham’s businesses or assets (including the businesses or assets of their respective affiliates and subsidiaries) or of Wyndham Common Stock (including, without limitation, the right to vote the shares purchased by Choice or an affiliate thereof, on an equal basis with all other shares of Wyndham Common Stock on all matters presented to the stockholders of Wyndham), or seeks to compel Choice

TABLE OF CONTENTS

to dispose of or hold separate all or any portion of its own or Wyndham's businesses or assets (including the businesses or assets of their respective affiliates and subsidiaries) as a result of the transactions contemplated by the Offer or the Second-Step Mergers, (iii) which might adversely affect Wyndham, Choice, or any of their respective affiliates or subsidiaries ("*Adverse Effect*"), or result in a Diminution in the Value, (iv) which seeks to impose any condition to the Offer or the Second-Step Mergers unacceptable to Choice, except that this condition will not fail to be satisfied as a result of a governmental entity requiring that Choice (A) divest, license, or hold separate (including by trust or otherwise) any businesses or assets of Choice, Wyndham or their respective affiliates, or (B) agree to or effect any action that limits any freedom of action with respect to Choice's, Wyndham's or their respective affiliates' ability to retain, operate, manage, govern or influence any of their respective businesses or assets (which requirements in clauses (A) and (B) collectively referred to as a "*Regulatory Action*"), as long as such Regulatory Action would not have a material adverse effect on the financial condition, business, operations, assets, liabilities or results of operations of Choice, Wyndham and their respective subsidiaries, taken as a whole, or (v) adversely affecting the financing of the Offer;

- other than the waiting periods under the HSR Act and any other applicable antitrust laws and regulations, any statute, rule, regulation or order or injunction shall be sought, proposed, enacted, promulgated, entered, enforced or deemed or become applicable to the Offer, the Second-Step Mergers or the transactions contemplated by the Offer or the Second-Step Mergers that might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (iv) of the immediately preceding paragraph, except that this condition will not fail to be satisfied as a result of a governmental entity requiring that Choice agree to or effect any Regulatory Action as long as such Regulatory Action would not have a material adverse effect on the financial condition, business, operations, assets, liabilities or results of operations of Choice, Wyndham and their respective subsidiaries, taken as a whole;
- there shall have occurred (i) any general suspension of, or limitation on times or prices for, trading in securities on any national securities exchange or in the over-the-counter market, (ii) any decline in either the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the Nasdaq 100 Index by any amount in excess of 15% measured from the close of business on December 11, 2023, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iv) the outbreak or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States, (v) any limitation (whether or not mandatory) by any governmental authority or other regulatory agency on, or any other event which might affect the extension of credit by, banks or other lending institutions or the availability of the financing of the Offer, (vi) a suspension of or limitation (whether or not mandatory) on the currency exchange markets or the imposition of, or material changes in, any currency or exchange control laws in the United States or (vii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- Wyndham or any subsidiary of Wyndham shall have (i) issued, distributed, pledged or sold, or authorized, or proposed the issuance, distribution, pledge or sale of (A) any shares of its capital stock (other than sales or issuances pursuant to the present terms of employee stock awards outstanding on the date of the Offer to Exchange) of any class (including, without limitation, Wyndham Common Stock) or securities convertible into or exchangeable for any such shares of capital stock, or any rights, warrants or options to acquire any such shares or convertible securities or any other securities of Wyndham (other than any employee awards referred to in the financial statements in Wyndham's Form 10-K for the fiscal year ended December 31, 2022), (B) any other securities in respect of, in lieu of or in substitution for Wyndham Common Stock or (C) any debt securities or any securities convertible into or exchangeable for debt securities or any rights, warrants or options entitling the holder thereof to purchase or otherwise acquire any debt securities, (ii) purchased or otherwise acquired, or proposed or offered to purchase or otherwise acquire, any outstanding shares of Wyndham Common Stock or other securities, (iii) proposed, recommended, authorized, declared, issued or paid any dividend or distribution on any shares of Wyndham Common Stock or any other security, whether payable in cash, securities or other property, other than Wyndham's regular quarterly dividend of \$0.35 per share of Wyndham Common Stock, (iv) altered or proposed to alter any material term of any

TABLE OF CONTENTS

outstanding security, (v) incurred, agreed to incur or announced its intention to incur any debt other than in the ordinary course of business and consistent with past practice, (vi) authorized, recommended, proposed or publicly announced its intent to enter into any merger, consolidation, liquidation, dissolution, business combination, acquisition or disposition of assets or securities other than in the ordinary course of business, any material change in its capitalization, any release or relinquishment of any material contractual or other rights or any comparable event, or taken any action to implement any such transaction previously authorized, recommended, proposed or publicly announced or (vii) entered into any other agreement or otherwise effected any other arrangement with any other party or with its officers or other employees of Wyndham, which in any of the cases described in (i) through (vi) above might, individually or in the aggregate, have an Adverse Effect or result in a Diminution in Value;

- Wyndham or any of its subsidiaries shall have amended or proposed or authorized any amendment to Wyndham's Second¹ Amended & Restated Certificate of Incorporation (the "*Wyndham Certificate of Incorporation*"), Wyndham's Third Amended and Restated By-Laws (the "*Wyndham Bylaws*") or similar organizational documents, or Choice shall have learned that Wyndham or any of its subsidiaries shall have proposed, adopted or recommended any such amendment, which has not previously been publicly disclosed by Wyndham and also set forth in filings with the SEC prior to commencement of the Offer, in a manner that, in the reasonable judgment of Choice, might, directly or indirectly, (i) delay or otherwise restrain, impede or prohibit the Offer or the Second-Step Mergers or (ii) prohibit or limit the full rights of ownership of shares of Wyndham Common Stock by Choice or any of its affiliates, including, without limitation, the right to vote any shares of Wyndham Common Stock acquired by Choice pursuant to the Offer or otherwise on all matters properly presented to Wyndham stockholders;
- Wyndham or any of its subsidiaries shall have transferred into trust, escrow or similar arrangement any amounts required to fund any existing benefit, employment or severance agreements with any of its employees or shall have entered into or otherwise effected with its officers or any other employees any additional benefit, employment, severance or similar agreements, arrangements or plans other than in the ordinary course of business or entered into or amended any agreements, arrangements or plans so as to provide for increased benefits to such employee or employees as a result of or in connection with the transactions contemplated by the Offer or the Second-Step Mergers;
- (i) a tender or exchange offer for some or all of the shares of Wyndham Common Stock has been publicly proposed to be made or has been made by another person (including Wyndham or any of its subsidiaries or affiliates, but excluding Choice or any of its affiliates), or has been publicly disclosed, or Choice otherwise learns that any person or "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934 (as amended, the "*Exchange Act*")) has acquired or proposes to acquire beneficial ownership of more than 5% of any class or series of capital stock of Wyndham (including the Wyndham Common Stock), through the acquisition of stock, the formation of a group or otherwise, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of more than 5% of any class or series of capital stock of Wyndham (including the Wyndham Common Stock) other than acquisitions for bona fide arbitrage purposes only and other than as disclosed in a Schedule 13D or 13G on file with the SEC on the date of the Offer to Exchange, (ii) any such person or group which, prior to the date of the Offer to Exchange, had filed such a Schedule 13D or 13G with the SEC has acquired or proposes to acquire beneficial ownership of additional shares of any class or series of capital stock of Wyndham, through the acquisition of stock, the formation of a group or otherwise, constituting 1% or more of any such class or series, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of additional shares of any class or series of capital stock of Wyndham constituting 1% or more of any such class or series, (iii) any person or group has entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender or exchange offer or a merger, consolidation or other business combination with or involving Wyndham or (iv) any person has filed a Notification and Report Form under the HSR Act or made a public announcement reflecting an intent to acquire Wyndham or any assets or securities of Wyndham;
- the "*No Contractual Impairment Condition*" – Choice becomes aware (i) that any material contractual right of Wyndham or any of its subsidiaries has been or will be impaired or otherwise adversely

¹ We assume Choice is referring to Wyndham's Third Amended & Restated Certificate of Incorporation, which is currently in effect.

TABLE OF CONTENTS

affected or that any material amount of indebtedness of Wyndham or any of its subsidiaries has been accelerated or has otherwise become due or become subject to acceleration prior to its stated due date, in each case with or without notice or the lapse of time or both, as a result of or in connection with the Offer or the completion by Choice or any of Choice's affiliates of the Second-Step Mergers or any other business combination involving Wyndham or (ii) of any covenant, term or condition in any instrument or agreement of Wyndham or any of its subsidiaries that, in Choice's reasonable judgment, has or may have material adverse significance with respect to either the value of Wyndham or any of its subsidiaries or affiliates or the value of the Wyndham Common Stock to Choice or any of Choice's affiliates (including, without limitation, any event of default that may ensue as a result of or in connection with the Offer, the acceptance for payment of or payment for some or all of the shares of Wyndham Common Stock by Choice or the completion of the Second-Step Mergers or any other similar business combination involving Wyndham); and/or

- Wyndham or any of its subsidiaries shall have (i) granted to any person proposing a merger or other business combination with or involving Wyndham or any of its subsidiaries or the purchase or exchange of securities or assets of Wyndham or any of its subsidiaries any type of option, warrant or right which, in Choice's reasonable judgment, constitutes a "lock-up" device (including, without limitation, a right to acquire or receive any shares of Wyndham Common Stock or other securities, assets or business of Wyndham or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination, purchase or exchange.

According to the Offer to Exchange, each of the foregoing conditions is for the sole benefit of Choice and may be asserted by Choice regardless of the circumstances (including any action or inaction by Choice) giving rise to any such conditions or, except as otherwise expressly set forth in the Offer to Exchange to the contrary, may be waived by Choice in whole or in part at any time and from time to time in Choice's sole discretion. The Offer to Exchange further provides that the determination as to whether any condition has occurred shall be in Choice's reasonable judgment and that judgment shall be final and binding on all parties, and that the failure by Choice at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. According to the Offer to Exchange, notwithstanding the fact that Choice reserves the right to assert the occurrence of a condition following acceptance for exchange but prior to exchange in order to delay issuance of Choice Common Stock or cancel Choice's obligation to pay the consideration payable for properly tendered shares of Wyndham Common Stock, Choice will either promptly pay that consideration for properly tendered shares of Wyndham Common Stock or promptly return such shares of Wyndham Common Stock.

According to the Offer to Exchange, a public announcement shall be made of a material change in, or waiver of, such conditions, and the Offer may, in certain circumstances, be extended in connection with any such change or waiver.

For a full description of the conditions to the Offer, please see Annex A attached hereto. The foregoing summary of the conditions to the Offer does not purport to be complete and is qualified in its entirety by reference to the contents of Annex A attached hereto.

The Offer to Exchange states that the principal executive offices of Choice are located at 915 Meeting Street, North Bethesda, Maryland and that the telephone number of its principal executive offices is (301) 592-5000.

TABLE OF CONTENTS

Item 3. Past Contacts, Transactions, Negotiations and Agreements

Except as described in this Statement or in the excerpts from Wyndham's Definitive Proxy Statement on Schedule 14A, dated and filed with the SEC on March 28, 2023 (the "*2023 Proxy Statement*"), relating to the Wyndham 2023 Annual Meeting, which excerpts are filed as Exhibit (e)(1) to this Statement and incorporated herein by reference, as of the date of this Statement there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest, between Wyndham or any of its affiliates, on the one hand, and (i) Wyndham or any of its executive officers, directors, or affiliates or (ii) Choice or any of its executive officers, directors, or affiliates, on the other hand. Exhibit (e)(1) to this Statement is incorporated herein by reference and includes the following sections from the 2023 Proxy Statement: "Governance of the Company—Director Independence Criteria," "—Guidelines for Determining Director Independence," "—Compensation of Directors," "—2022 Director Compensation Table," "—Non-Management Director Stock Ownership Guidelines," "—Ownership of Company Stock," "Executive Compensation—Compensation Discussion and Analysis," "—2022 Summary Compensation Table," "—2022 All Other Compensation Table," "—2022 Grants of Plan-Based Awards Table," "—Outstanding Equity Awards at 2022 Fiscal Year-End Table," "—2022 Option Exercises and Stock Vested Table," "—2022 Nonqualified Deferred Compensation Table," "—Agreements with Named Executive Officers," "—Potential Payments on Termination or Change-in-Control" and "—Related Party Transactions."

The information contained in "Item 4. The Solicitation or Recommendation" below is incorporated herein by reference.

Any information contained in the pages from the 2023 Proxy Statement incorporated by reference herein shall be deemed modified or superseded for purposes of this Statement to the extent that any information contained herein modifies or supersedes such information.

Relationship with Choice

According to the Offer to Exchange, as of December 12, 2023, Choice was the beneficial owner of 1,447,264 shares of Wyndham Common Stock, representing approximately 1.78% of the outstanding Wyndham Common Stock.

Consideration Payable Pursuant to the Offer

Shares of Wyndham Common Stock Held by the Directors and Executive Officers of Wyndham

If the directors and executive officers of Wyndham were to tender any shares of Wyndham Common Stock they own pursuant to the Offer and such shares were accepted for exchange by Choice, they would receive shares of Choice Common Stock and cash on the same terms and conditions as the other Wyndham stockholders. As of December 8, 2023, the directors and executive officers of Wyndham held an aggregate of 862,999 shares of Wyndham Common Stock (which, for clarity, excludes shares of Wyndham Common Stock subject to issuance pursuant to granted and outstanding stock options, time-based restricted stock units ("*RSUs*"), performance stock units ("*PSUs*") and deferred stock units ("*DSUs*"). If the directors and executive officers of Wyndham were to tender all such shares of Wyndham Common Stock for exchange pursuant to the Offer and those shares of Wyndham Common Stock were accepted in exchange for the Standard Offer Consideration by Choice and assuming the net exercise of stock options, the directors and executive officers of Wyndham would receive an aggregate of 279,611 shares of Choice Common Stock and \$42,718,450.50 of cash (without giving effect to cash received in lieu of fractional shares of Choice Common Stock, if any). To the knowledge of Wyndham, none of the directors or executive officers of Wyndham currently intend to tender any shares of Wyndham Common Stock held of record or beneficially owned by such person for exchange pursuant to the Offer.

Equity-Based Awards Held by the Directors and Executive Officers of Wyndham

As of December 12, 2023, each of the directors and executive officers of Wyndham held equity awards issued pursuant to the Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan (the "*2018 Equity and Incentive Plan*"), which is filed (including any award agreements thereunder and, with respect to DSUs issued thereunder, the Wyndham Hotels & Resorts, Inc. Non-Employee Directors Deferred Compensation Plan, as amended (the "*NED Deferred Compensation Plan*"), which governs certain additional provisions thereof) as Exhibits (e)(4), (6), (8), (9), (10), (11) and (12).

TABLE OF CONTENTS

Under the 2018 Equity and Incentive Plan, consummation of the Offer would constitute a change-in-control of Wyndham. Upon a change-in-control, all equity awards made to directors and executive officers under the 2018 Equity and Incentive Plan fully vest and, with respect to awards held by executive officers, any performance conditions imposed with respect to awards are deemed to be fully achieved whether or not the executive officer's employment is terminated.

Stock Options

As of December 12, 2023, the executive officers of Wyndham held options to purchase 984,909 shares of Wyndham Common Stock in the aggregate, with exercise prices ranging from \$52.44 to \$65.21 and an aggregate weighted exercise price of \$55.97 per share, of which 836,731 were vested and exercisable. The non-employee directors of Wyndham do not hold stock options. If the Offer were completed on December 12, 2023 at a price per share of \$73.672 (the average closing price of shares of Wyndham Common Stock on the five business days following October 17, 2023, the date Choice first publicly announced the Offer), the aggregate value of the shares subject to all outstanding stock options held by Wyndham's executive officers (less the aggregate weighted average exercise price) would be \$17,433,158.41.

RSUs

As of December 12, 2023, the executive officers of Wyndham held RSUs in respect of 422,008 shares of Wyndham Common Stock in the aggregate, all of which were unvested. As of December 12, 2023, the non-employee directors of Wyndham held RSUs in respect of 26,306 shares of Wyndham Common Stock in the aggregate, all which were unvested. If the Offer were completed on December 12, 2023 at a price per share of \$73.672 (the average closing price of shares of Wyndham Common Stock on the five business days following October 17, 2023, the date Choice first publicly announced the Offer), the aggregate value of the shares subject to all outstanding RSUs held by (a) Wyndham's executive officers would be \$31,090,173.38 and (b) Wyndham's non-employee directors would be \$1,938,015.63.

PSUs

As of December 12, 2023, the executive officers of Wyndham held PSUs in respect of 265,126 shares of Wyndham Common Stock in the aggregate, all of which were unvested. The non-employee directors of Wyndham do not hold PSUs. If the Offer were completed on December 12, 2023 at a price per share of \$73.672 (the average closing price of shares of Wyndham Common Stock on the five business days following October 17, 2023, the date Choice first publicly announced the Offer), the aggregate value of the shares subject to all outstanding PSUs held by Wyndham's executive officers would be \$19,532,362.67.

DSUs

As of December 12, 2023, the non-employee directors of Wyndham held DSUs in respect of 283,047 shares of Wyndham Common Stock in the aggregate, all of which are vested. The executive officers of Wyndham do not hold DSUs. If the Offer were completed on December 12, 2023 at a price per share of \$73.672 (the average closing price of shares of Wyndham Common Stock on the five business days following October 17, 2023, the date Choice first publicly announced the Offer), the aggregate value of the shares subject to all outstanding DSUs held by Wyndham's non-employee directors would be \$20,852,638.58.

Other Potential Payments Upon Change-in-Control

See "Item 8. Additional Information—Information Regarding the Compensation of Wyndham's Executive Officers" below for information regarding the potential payments upon a change-in-control of Wyndham to its executive officers.

Employment Agreement with Mr. Ballotti

On November 14, 2023, Wyndham and Geoffrey A. Ballotti, Wyndham's Chief Executive Officer, entered into an Amended & Restated Employment Agreement (the "*Amended Ballotti Agreement*"). The term of Mr. Ballotti's original Employment Agreement, dated June 1, 2018, as amended and restated as of February 23, 2021, and as of February 13, 2023 (the "*Prior Ballotti Agreement*"), was scheduled to expire on May 31, 2024. The Amended Ballotti Agreement extends Mr. Ballotti's term of employment with Wyndham for a period of

TABLE OF CONTENTS

five years to May 31, 2029, provides for a base salary of no less than \$1,300,000 and the opportunity to receive an annual bonus with a target percentage of no less than 175% (subject to achievement of performance goals), each effective as of January 1, 2024, and is otherwise on substantially the same terms and conditions as the Prior Ballotti Agreement (as further described below in “Item 8. Additional Information—Information Regarding the Compensation of Wyndham’s Executive Officers”).

Employment Letters with Messrs. Cash, Strickland and Ms. Checchio

On February 13, 2023, Wyndham and each of Paul Cash, Wyndham’s General Counsel, Scott Strickland, Wyndham’s Chief Information Officer, and Lisa Checchio, Wyndham’s Chief Marketing Officer, entered into an Amended & Restated Employment Letter (respectively, the “*Amended Cash Letter*,” the “*Amended Strickland Letter*” and the “*Amended Checchio Letter*”).

The Amended Cash Letter provides for the opportunity to receive an annual bonus with a target percentage of no less than 75% (subject to achievement of performance goals) and is otherwise on substantially the same terms and conditions as Mr. Cash’s original Employment Letter, dated May 16, 2018 (as further described below in “Item 8. Additional Information—Information Regarding the Compensation of Wyndham’s Executive Officers”).

The Amended Strickland Letter and the Amended Checchio Letter provide for the opportunity to receive an annual bonus with a target percentage of no less than 75% (subject to achievement of performance goals) and, in the event of a termination of employment without cause, reimbursement of the costs associated with continued COBRA health coverage for up to 18 months, and is otherwise on substantially the same terms and conditions as Mr. Strickland’s original Employment Letter, dated February 15, 2020, and Ms. Checchio’s original Employment Letter, dated February 25, 2020, respectively (as further described below in “Item 8. Additional Information—Information Regarding the Compensation of Wyndham’s Executive Officers”).

Compensation of Directors

Wyndham’s non-employee directors receive compensation for Wyndham Board service designed to compensate them for their responsibilities and align their interests with the interests of stockholders. Employee directors receive no additional compensation for Wyndham Board service.

Annual Retainer Fees. The table below describes 2023 annual retainer and committee chair and membership fees for non-employee directors. Directors do not receive additional fees for attending Wyndham Board or committee meetings.

	Cash- Based	Stock- Based	Total
Non-Executive Chair	\$160,000	\$160,000	\$320,000
Lead Director	\$132,500	\$132,500	\$265,000
Director	\$105,000	\$105,000	\$210,000
Audit Committee Chair	\$ 22,500	\$ 22,500	\$ 45,000
Audit Committee Member	\$ 12,500	\$ 12,500	\$ 25,000
Compensation Committee Chair	\$ 17,500	\$ 17,500	\$ 35,000
Compensation Committee Member	\$ 10,000	\$ 10,000	\$ 20,000
Corporate Governance Committee Chair	\$ 15,000	\$ 15,000	\$ 30,000
Corporate Governance Committee Member	\$ 8,750	\$ 8,750	\$ 17,500
Executive Committee Member	\$ 10,000	\$ 10,000	\$ 20,000

The annual director retainer and committee chair and membership fees are paid on a quarterly basis, 50% in cash and 50% in Wyndham Common Stock. The number of shares of stock issued is based on the stock price of Wyndham Common Stock on the applicable quarterly determination date. Directors may elect to receive the stock-based portion of their fees in the form of Wyndham Common Stock or DSUs.

A DSU entitles a director to receive one share of common stock following the director’s retirement or termination of service on the Wyndham Board for any reason and is credited with dividend equivalents during the deferral period in the form of additional DSUs. A director may not sell or receive value from any DSU prior to retirement or termination of service. Directors may also elect to defer any cash-based compensation or vested RSUs in the form of DSUs under the Company’s non-employee director deferred compensation plan.

TABLE OF CONTENTS

Annual Equity Grant. In March 2023, each non-employee director of Wyndham was awarded a grant of time-vesting RSUs with a value of \$125,000 which vests in equal annual increments over a four-year period. RSUs are credited with dividend equivalents subject to the same vesting restrictions as the underlying units.

Benefits and Other Compensation. Wyndham provides for up to a three-for-one Company match of a non-employee director's qualifying charitable contributions. Wyndham matches each director's personal contribution on a three-for-one basis up to a Wyndham contribution of \$75,000 per year, with such contributions paid by Wyndham directly to the charitable organization.

Wyndham maintains a policy to provide non-employee directors annually with 500,000 Wyndham Rewards points. These Wyndham Rewards points have an approximate value of \$4,177.11 and may be redeemed for rewards options including stays at Wyndham properties. Directors are permitted to hold up to a maximum of 1,000,000 Wyndham Rewards points under this policy and for this reason may be granted fewer than 500,000 points in a given year. Directors also receive an additional 30,000 points annually through their membership in the Wyndham Rewards program, valued at \$250.63.

Letter Agreement with Stephen Holmes. In connection with his appointment as Non-Executive Chair of the Wyndham Board in June 2018, Wyndham entered into a letter agreement with Mr. Holmes, which provides him with an annual retainer of \$320,000 payable 50% in cash and 50% in Wyndham equity as described above, \$18,750 per year for his costs incurred in connection with retaining an administrative assistant, \$12,500 per year for the cost of his office space, 50% of the cost of the lease associated with his vehicle through the earlier of the conclusion of the lease term and the conclusion of his service on the Wyndham Board, and reimbursement for 50% of the cost of his annual health and wellness physical. Mr. Holmes' vehicle lease referenced above concluded in April 2022.

Indemnification of Directors and Officers

Wyndham is organized under the laws of the State of Delaware. Section 145 of the DGCL provides that a corporation may indemnify directors, officers, employees and agents of the corporation, as well as other individuals who are or were serving at the request of the corporation as directors, officers, employees and agents of other entities, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with specified actions, suits, or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation—a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceedings, had no reasonable cause to believe their conduct was unlawful.

A similar standard is applicable in the case of derivative actions, except where the person seeking indemnification has been adjudged liable to the corporation, the statute requires a court determination that such person is fairly and reasonably entitled to indemnity before there can be any indemnification.

As permitted by Section 102(b)(7) of the DGCL, the Wyndham Certificate of Incorporation, as amended, eliminates director and officer monetary liability to Wyndham or its stockholders for a breach of fiduciary duty to the fullest extent permitted by Delaware law.

The Wyndham Bylaws provide for the indemnification of Wyndham directors and officers to the maximum extent permitted by Delaware law. Article VIII of the Wyndham Bylaws provides that Wyndham is authorized to enter into individual indemnification contracts with directors and officers to the fullest extent permitted by Delaware law and that Wyndham shall not be required to indemnify any director or officer if (i) the director or officer has not met the standard of conduct that makes indemnification permissible under Delaware law or (ii) the proceeding for which indemnification is sought was initiated by such director or officer and such proceeding was not authorized or consented to by the Wyndham Board. In addition, Article VIII gives Wyndham the power to indemnify employees and agents to the maximum extent permitted by Delaware law.

Section 145 of the DGCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another entity, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such. Wyndham maintains liability insurance for its directors and officers.

TABLE OF CONTENTS

Item 4. The Solicitation or Recommendation

Solicitation/Recommendation

After careful consideration, including review of the terms and conditions of the Offer in consultation with Wyndham's outside financial and legal advisors, the Wyndham Board determined that the Offer is not in the best interests of Wyndham's stockholders. **Accordingly, for the reasons described in more detail below, the Wyndham Board unanimously recommends that Wyndham stockholders reject the Offer and NOT tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer.** Please see "*— Reasons for Recommendation*" below for further detail.

If you have tendered any of your shares of Wyndham Common Stock, you can withdraw them. For assistance in withdrawing your shares of Wyndham Common Stock, you can contact your broker or Wyndham's information agent, Innisfree M&A Incorporated ("*Innisfree*"), at the address and phone number below:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders: (877) 750-8307 (Toll-free from the U.S. and Canada)
or +1 (412) 232-3651 (from other countries)
Banks and brokers (call collect): (212) 750-5833

A copy of the press release relating to the recommendation of the Wyndham Board that Wyndham's stockholders reject the Offer and not tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer is filed as Exhibit (a)(1) hereto and is incorporated herein by reference.

Background of the Offer and Reasons for Recommendation

Background of the Offer

Wyndham evaluates on an ongoing basis its business strategy, capital allocation, and potential strategic alternatives in an effort to create incremental value for its stockholders. This evaluation is iterative and takes into account the perspectives of the Company's stockholders and other considerations. In relation to Choice, approximately two decades ago Wyndham and Choice discussed an all cash acquisition of Choice by Wyndham but those discussions, along with other informal approaches between the parties across the ensuing years, never resulted in an actionable transaction.

On April 28, 2023, Stewart Bainum (Chairman of Choice) telephoned Stephen Holmes (Chairman of Wyndham) to express Choice's interest in a transaction with Wyndham. Mr. Holmes told Mr. Bainum that he would wait to see any proposal, but as a public company the Wyndham Board had a responsibility to evaluate any serious proposal. Shortly following that call, Moelis & Company LLC ("*Moelis*"), financial advisor to Choice, sent the following letter to the Wyndham Board (the "*April Proposal*"):

Dear Directors:

On behalf of Choice Hotels International, Inc. ("Choice" or "we"), I am writing this letter to express Choice's strong interest in a business combination with Wyndham Hotels & Resorts, Inc. ("Wyndham" or "you") effected through a cash-and-stock transaction (the "Transaction") that has compelling strategic rationale and that we believe will be very attractive in both the near and long-term for our respective customers, franchisees, and shareholders. This proposal (the "Proposal") is being sent after careful consideration of the public financial information available to us and reflects our genuine and serious desire to complete a Transaction.

We respect the business that you have built as well as your long-demonstrated history of value creation and believe that the combination of the Choice and Wyndham businesses would produce exceptional and sustainable growth for all stakeholders. The opportunity is to create the preeminent house of brands that has the scope to be the first choice of the growing volume of midscale leisure and business travelers. Our network of franchisees will benefit significantly from our ability to drive more customers to their hotels while lowering their customer acquisition and hotel operating costs, thereby increasing the value of our brands and our franchisees' hotel assets. Several long-term industry trends, including rising middle class wages, remote work, a growing number of retirees, and the rebuilding of American infrastructure, have created a significant market opportunity for a hotel platform that has (1) the rooms supply commensurate

TABLE OF CONTENTS

with hotel competitors in the higher RevPAR segments, (2) the customer reach to be competitive with third party distributors, (3) the marketing and reservations resources to drive brand awareness and more stays, (4) a broad network of satisfied franchisees to fuel future growth, and (5) the balance sheet to invest in and improve the portfolio of brands. While we are each individually well positioned to benefit from these trends, the strength, financial health, and attributes of the combined business better positions the organization to more effectively compete against larger industry participants, including Marriott, Hilton, Expedia, Booking Holdings, AirBNB, and VRBO. These strategic factors along with expected cost synergies of approximately \$100 million will contribute to the combined company's value creation story.

We strongly feel that now is the right time for a business combination between Choice and Wyndham, drawing from the best capabilities and complementary offerings of both companies and creating a transformational, industry-leading company ideally positioned to realize the tremendous opportunity in front of us to maximize value for all of our relevant stakeholders.

The Proposal

Outlined below are the specifics of our Proposal, which delivers compelling value, speed, and certainty to your shareholders:

1. **Purchase price:** We are proposing to acquire 100% of the fully diluted equity of Wyndham for \$80.00 per share. This price represents a 19% premium over Wyndham's 30-day average share price as of April 27, 2023. Our proposed price is based on a fully diluted share count of 87.67 million shares and results in a total enterprise value of approximately \$8.951 billion based on your financial statements of March 31, 2023, which represents a multiple of 13.7x 2023E consensus EBITDA. We propose a cash-and-stock Transaction at an attractive value to the Wyndham shareholders, which would provide immediate liquidity to your shareholders while enabling them to participate in the upside of the combined entity and benefit from Choice's premium multiple. Cash will represent 40% of the equity purchase price, and stock will represent 60% of the equity purchase price. Our Proposal is structured to ensure the stock consideration receives preferential tax deferred treatment. At the proposed 40:60 cash:equity split, Wyndham shareholders would own approximately 39% of the combined company, representing an exchange ratio of 0.38x based on our respective stock prices as of April 27, 2023. We have included an illustrative Sources and Uses and Pro Forma Capitalization and Ownership as Exhibit A.

2. **Financing:** It is our intention to fund the cash portion of the purchase price with a combination of cash on hand as well as proceeds from the issuance of debt securities. We are confident that any rating action would be minimal and short-term given the ability to de-lever post-Transaction. Additionally, we are confident in our ability to expeditiously obtain sufficient financing to fund the merger consideration and pay related fees and expenses.

3. **Governance:** We recognize that Wyndham's Board, management and employees have been integral to the success of Wyndham and believe that the combined organization would greatly benefit from the continued cultural and professional contribution of key individuals. As such, we expect to explore key governance considerations with Wyndham as part of the proposed Transaction. Choice will be primarily responsible for management, with attractive incentives for Wyndham managers who will be integrally involved in integrating and achieving the substantial synergies that we expect from this Transaction.

4. **Diligence and Timing:** Given our team's experience executing hospitality transactions, we are confident that we could execute definitive documentation for the Transaction within 20 days of acceptance of this letter. We have already completed the majority of our diligence based on the publicly available information. We would require limited time with Wyndham's management to confirm our key assumptions in the business plan and around synergies. We have already engaged our external advisors, with whom we have long-standing working relationships. Our advisors have already completed their desktop work and we are confident from prior experiences that we could complete our confirmatory diligence quickly and, importantly, without any disruption to Wyndham's ongoing business. Furthermore, we have already been preparing for the necessary reverse due diligence that we expect you and your advisors will perform, and we have a data room that we are prepared to open immediately. Additionally, we have an expeditious and straightforward process of preparing and finalizing legal documentation and would not view it as a barrier to complete the deal within the anticipated timeline.

TABLE OF CONTENTS

The Path Forward

We strongly believe in the strategic rationale of this combination and the timing of this Proposal, which has been enthusiastically endorsed by our Board and our largest shareholder, Stewart Bainum Jr. From our perspective, the benefits of this combination to our respective stakeholders can no longer be denied. As a next step, we would propose that we engage directly to discuss the Proposal, while concurrently signing a bilateral NDA and sharing information. If we can arrive at mutually agreeable terms for the Transaction, we would move immediately to drafting the definitive agreement and preparing regulatory filings.

I would be more than happy to answer any questions that you or the Board might have about Choice, our proposal or this process directly – I can be reached at Patrick.Pacious@choicehotels.com or +1.301.592.6740. I look forward to your response.

Best regards,

/s/ Patrick Pacious

On May 1, 2023, the Executive Committee (Messrs. Holmes, Buckman and Ballotti) of the Wyndham Board (the “*Executive Committee*”) met, with Wyndham’s General Counsel present, to discuss the April Proposal. Wyndham’s General Counsel reviewed with the Executive Committee legal considerations and fiduciary duties relating to the April Proposal. After review and discussion of the April Proposal, the Executive Committee instructed Wyndham’s management to engage legal and financial advisors to assist Wyndham and the Wyndham Board with this matter.

On May 8 and 9, 2023, the Wyndham Board convened in two successive special meetings to discuss the April Proposal (the “*May Board Meetings*”). Wyndham’s General Counsel was present at the May 8, 2023 meeting. Members of Wyndham management and representatives of its outside legal advisor, Kirkland & Ellis LLP (“*Kirkland*”), and its outside financial advisor, Deutsche Bank Securities Inc. (“*Deutsche Bank*”) were present at the May 9, 2023 meeting. In addition, on May 9, 2023, the non-management, independent members of the Wyndham Board (Ms. Biblowit and Richards and Messrs. Buckman, Churchill, Deoras and Nelson) met in a separate executive session. The Wyndham Board engaged in an extensive discussion about the April Proposal, including the opportunistic timing of the approach given the companies’ relative valuation multiples, concerns about the value of Choice’s stock (including Choice’s lack of organic growth and the significant leverage that would be incurred to complete a transaction), and risks related to a potentially protracted regulatory review process (including potential franchisee churn, stagnated development of the fast-growing ECHO Suites brand, and challenges attracting and retaining team members). Representatives of Deutsche Bank shared preliminary views on the value terms of the April Proposal and representatives of Kirkland reviewed the Wyndham Board’s fiduciary duties relating to responding to the April Proposal. Wyndham management reviewed with the Wyndham Board long-range projections for Wyndham on a standalone basis including a detailed discussion of the underlying assumptions. After discussion, the view of the Wyndham Board was that the April Proposal appeared substantially inadequate in terms of price, consideration and other material terms, including in light of the upside in Wyndham’s standalone plan. After consideration of all factors and views from Wyndham management and legal and financial advisors, the Wyndham Board unanimously determined that rejecting the April Proposal, which significantly undervalued Wyndham relative to Wyndham’s standalone plan, was in the best interests of Wyndham’s stockholders and instructed Mr. Holmes to convey its rejection to Choice and the reasons therefor, which Mr. Holmes did on May 9, 2023.

On May 10, 2023, a representative from Moelis telephoned Mr. Holmes to inquire about Wyndham’s response to Choice’s proposal. The representative of Moelis noted that Choice was likely to send another letter to Wyndham and that Choice could likely increase the cash component reflected in the April Proposal.

On May 15, 2023, Choice submitted a second letter to the Wyndham Board, revising its initial proposal (the “*May Proposal*”). The full text of the letter is below:

Dear Directors:

On behalf of Choice Hotels International, Inc. (“Choice” or “we”), I am writing this letter in response to your correspondence dated May 9, 2023. We would like to reaffirm Choice’s strong interest in a business combination with Wyndham Hotels & Resorts, Inc. (“Wyndham” or “you”) to be effected through a cash- and-stock transaction (the “Transaction”).

TABLE OF CONTENTS

We have further considered the compelling strategic rationale of the Transaction as well as your response to our previous letter. We are pleased to convey this updated proposal, which not only materially increases the proposed price and cash component of the consideration but also offers go-forward governance participation in the combined company (this "Proposal"). We have increased our offer to acquire 100% of the fully diluted equity of Wyndham to \$85.00 per share, a \$5.00 increase to the prior offer. We increased cash to represent 55% of the equity purchase price, and stock will represent 45% of the equity purchase price. Additionally, we would welcome having two mutually agreed upon Wyndham-designated independent Board members join the board of directors of the combined company.

Our Proposal creates significant value for your stockholders, representing a 26% premium over Wyndham's 30-day average share price and a 31% premium to the close as of May 12, 2023 and is at a premium to your 52-week high. Our proposed price is based on a fully diluted share count of 87.71 million shares and results in a total enterprise value of approximately \$9.393 billion based on your financial statements as of March 31, 2023, which represents a multiple of 14.2x to 2023E consensus EBITDA. The cash and stock consideration of our Proposal is structured to ensure the stock consideration receives preferential tax deferred treatment. At the proposed 55:45 cash: equity split, Wyndham stockholders would own approximately 35% of the combined company, representing an exchange ratio of 0.31x based on our respective stock prices as of May 12, 2023, enabling Wyndham stockholders to directly benefit from the Transaction synergies and participate in the go-forward value creation. We believe this Proposal would be very compelling to your stockholders. We have included an illustrative Sources and Uses and Pro Forma Capitalization and Ownership as Exhibit A, updated to reflect this new Proposal.

As a next step, we would like to engage in a collaborative effort to affirm the potential synergies, value creation opportunities, and go-forward strategy of the combined company, ultimately benefiting the collective stockholder base. While our proposal is based on publicly available information at this time, the goal of this collaborative engagement would be to identify any additional synergies and drivers of value that might allow us to increase the value of our offer. Our team is prepared to meet at your earliest convenience.

We strongly believe in the compelling strategic rationale of the combination of our businesses and the potential value optimization for the combined company's guests, franchisees, associates, and stockholders, particularly in light of the current economic conditions and global uncertainty.

- A combination of Wyndham and Choice would create a preeminent house of brands that can become a first choice of the growing volume of leisure and business travelers looking for more lodging options and value;*
- The combined company would be better positioned in the fast growing, attractive midscale, upper midscale, and extended stay segments, offering guests a broader range of locations, price points, and stay occasions;*
- The network of franchisees will benefit significantly from the combined company's ability to drive more customers to their hotels while lowering their customer acquisition and hotel operating costs, thereby increasing the value of its franchisees' hotel assets and of the combined company's brands;*
- Favorable long-term industry trends have created a significant market opportunity for a hotel platform like the combination of Wyndham and Choice. While we are each individually well-positioned to benefit from these trends, the strength, financial health, and attributes of the combined business better position the organization to more effectively compete against larger hotel companies, third-party distributors, and alternative lodging companies; and*
- These strategic factors, along with the expected cost synergies of approximately \$100 million, will contribute to the combined company's value creation story.*

As noted previously, we are deeply committed to our pursuit of a transaction with Wyndham, with continued strong support from our Board and our largest stockholder, Stewart Bainum Jr. We have spent considerable time evaluating the strategic and financial merits of the Transaction and believe that the benefits of this combination to our respective stakeholders can no longer be denied.

TABLE OF CONTENTS

We are prepared to move expeditiously through diligence, and we are confident that we could execute definitive documentation for the Transaction within 20 days of your formally agreeing to engage with us on the basis of the terms of this letter. We would require only limited time with Wyndham's management to confirm our key assumptions in the business plan and around synergies.

I would be more than happy to answer any questions that you or the Board might have about Choice, our Proposal or this process directly – I can be reached at Patrick.Pacious@choicehotels.com or +1.301.592.6740.

I look forward to your response. Best regards,

/s/ Patrick Pacious

On May 22, 2023, the Executive Committee met, with Wyndham management and representatives of Kirkland and Deutsche Bank present, to discuss the May Proposal. After reviewing the revised terms, which did not address the Wyndham Board's concerns with the April Proposal, the Executive Committee determined that, consistent with the reasons discussed at the May Board Meetings (including concerns about the value of Choice's stock, especially in light of the high leverage level of the combined company) and risks to Wyndham's business relating to a potentially lengthy regulatory review process, and after taking into account the changed terms of the May Proposal relative to the April Proposal, the May Proposal remained substantially inadequate in terms of price, consideration mix and other terms. The Executive Committee instructed Mr. Holmes to convey its rejection of the May Proposal to Choice.

On May 23, 2023, the Wall Street Journal reported that "according to people familiar with the matter" Choice was seeking to acquire Wyndham.

On May 29, 2023, Mr. Holmes emailed Mr. Bainum and Mr. Pacious rejecting the May Proposal, reiterating the view of the Wyndham Board that the May Proposal still substantially undervalued Wyndham and expressing the additional views of the Wyndham Board that (1) the May Proposal came at a highly opportunistic time for Choice given recent relative trading performance, (2) Choice's stock was fully valued relative to its growth prospects, and (3) the level of leverage proposed for the combined company could negatively impact the value of the combined company and the stock consideration received by Wyndham's stockholders.

On June 1, 2023, Choice sent a third letter to the Wyndham Board (the "June Letter"). The June Letter did not propose any increase in value or other changes to the offer set forth in the May Proposal. The full text of the June Letter is below:

Dear Directors:

On behalf of Choice Hotels International, Inc. ("Choice" or "we"), I am writing this letter in response to your recent correspondence dated May 29, 2023 (the "Response"). We reiterate our strong interest in pursuing a business combination (the "Transaction") with Wyndham Hotels & Resorts, Inc. ("Wyndham" or "you") that we firmly believe will benefit your stockholders. The clear industrial logic, combined with the compelling market opportunity amid changing industry dynamics, offers a unique moment in time for both stockholder bases to maximize value. As such, we are disappointed in your Response, and in particular your continued unwillingness to open a dialogue with us regarding the merits of a potential Transaction. We are confident that when afforded an opportunity to engage in a meaningful exchange, we will be able to address your stated concerns, which we disagree with, regarding the Transaction. Notably:

- ***Assertion #1:** "This Proposal still substantially undervalues our Company."*

Your stock closed at \$65.65 on May 22, 2023 (the "Unaffected Date"). Our proposal dated May 15, 2023 (the "Proposal") indicating a valuation of \$85.00 per share is a highly compelling offer, representing a:

- *29% premium to your closing stock price on the Unaffected Date;*
- *27% premium over your 60-day average stock price as of the Unaffected Date;*
- *25% premium to your affected closing stock price on May 31, 2023;*
- *21% premium to your 52-week average stock price;*

TABLE OF CONTENTS

- premium at the high end of what research analysts have suggested is appropriate for the Transaction (20-30%); and
- multiple of 14.7x LTM EBITDA and 14.2x 2023E EBITDA, not including the additional value creation your shareholders will participate in from at least \$100 million of annual synergies as a result of the combination.

As previously stated, our Proposal is based entirely on public information, and if you believe our Proposal substantially undervalues your company, we again invite you to engage with us to explore sources of potential incremental value. However, given your refusal to enter into discussions, we can only evaluate the information available to us.

Assertion #2: “This Proposal comes at a highly opportunistic time for you given recent relative trading performance.”

Choice's Proposal is not driven by opportunistic timing, but, rather is driven by the unique opportunity presented by the compelling growth prospects of a combined business. Combining Wyndham with Choice and our proven value creation engine offers stockholders and franchisees the opportunity to maximize the value of their assets. Since Wyndham completed the spin-off of its business on May 31, 2018, Choice stock has traded at a 3.5x EV/NTM EBITDA multiple premium to Wyndham's. Notably, as of the Unaffected Date, Choice's multiple represented a 2.3x premium to Wyndham's. Our timing is not opportunistic and reflects well-established relative trading values in our stock.

- **Assertion #3:** “We have substantial concerns about the composition of your offer given our view that your stock is fully valued relative to your growth prospects.”

Choice's EBITDA is projected to grow at a 7.5% 2-year CAGR in the period from 1/1/2023 to 12/31/2024 based on consensus street estimates. By comparison, Wyndham's EBITDA is projected to grow at a 2.9% 2-year CAGR over the same time period. Choice's EBITDA grew at an 8.8% 4-year CAGR in the period from 1/1/2019 to 12/31/2022, while Wyndham's EBITDA grew at a 6.4% 4-year CAGR over the same time period. We believe the trading values of each of our shares reflects, in part, the markets observed and perceived views on historical and projected growth rates. Our Proposal, which values Wyndham at a substantial premium to market, reflects our strong conviction in our ability to drive substantial value creation in the combined company, including through accelerated growth.

Furthermore, Choice's internal assessment indicates our shares are currently trading at a material discount to our intrinsic value, with the unaffected price as of May 22, 2023 not yet fully reflecting the value derived from our acquisition of Radisson Americas and the execution of our revenue intense strategy. As of May 30, 2023, Choice trades at a 13.7x multiple to NTM EBITDA, which represents a 2.6x discount to our 10-year historical average, demonstrating the significant upside in the Choice currency especially given forward looking EBITDA growth projections.

- **Assertion #4:** “The level of leverage proposed for the pro forma company could negatively impact the value of the company and the stock consideration received by our shareholders.”

Choice has among the strongest balance sheets in the industry, with a net leverage ratio of 2.6x, and an investment grade credit rating. By comparison, Wyndham has a net leverage ratio of 2.9x and is below investment grade. Upon completion of the proposed business combination, we expect any ratings action would be minimal given our plan to rapidly delever to investment grade credit levels, and for the credit rating of the combined company to be no worse than Wyndham's current credit rating (BB+).

We do not anticipate any change in strategy or growth as a result of any short-term incremental leverage. The transaction will not be conditioned on third-party financing and is expected to be funded by a combination of cash on our balance sheet and debt financing. We do not anticipate any significant hurdles before or after signing the definitive agreement.

As previously stated, our Proposal is based on publicly available information, and we believe that engaging with us at this time in an open dialogue would not only help clarify any misperceptions about our Proposal but could also potentially lead to incremental value. We have made extraordinary efforts to initiate a direct dialogue with you regarding a Transaction that we consider compelling for your stockholders,

TABLE OF CONTENTS

nevertheless, thus far, you have made clear your unwillingness to participate in any discussions regarding the proposed Transaction, which would undeniably be in the best interests of your stockholders. We will be left with limited alternatives if you continue to refuse to engage in good faith discussions regarding the proposed Transaction.

We request that you reconsider your position and engage with us constructively and without delay, allowing us to collaboratively advance the Transaction together and to avoid unnecessary costs and distraction. We are prepared to meet with you immediately and expect your prompt and considered response.

Best regards,

/s/ Patrick Pacious

Following the delivery of the June Letter, at the request of Mr. Bainum, Mr. Holmes and Mr. Bainum agreed to speak to discuss a potential in-person meeting concerning Choice's proposal. During the first week of June, Mr. Holmes had a telephone call with Mr. Bainum's assistant to discuss setting up a time to for Mr. Holmes and Mr. Bainum to meet. Mr. Holmes and Mr. Bainum exchanged several emails between the delivery of the June Letter and their phone call on June 14, 2023.

On June 2, 2023, representatives of Deutsche Bank and Moelis held a telephonic discussion, in which a representative of Deutsche Bank noted that Kirkland would provide a draft of a customary mutual non-disclosure agreement ("NDA") to facilitate substantive discussions between the parties.

On June 14, 2023, the Wyndham Board held a meeting with Wyndham's General Counsel present to discuss the recent interactions between Wyndham and Choice. Mr. Holmes updated the Wyndham Board on the proposed meeting with Mr. Bainum and the Wyndham Board discussed the proposed meeting and messaging.

Later on June 14, 2023, Mr. Holmes held a telephonic discussion with Mr. Bainum to discuss agenda items for the in-person meeting between Mr. Holmes and Mr. Bainum. Mr. Holmes proposed that the parties execute a customary mutual NDA to facilitate substantive discussions between the parties. Mr. Bainum pushed back on the request to sign an NDA, stating that he did not want to spend a lot on legal fees before having an in-person meeting. Mr. Holmes told Mr. Bainum that, without an NDA, substantive and meaningful discussions would necessarily be limited. Mr. Holmes reiterated to Mr. Bainum that the May Proposal (repeated in the June Letter) substantially undervalued Wyndham and also expressed the additional views of the Wyndham Board on the offer. Mr. Bainum ended the meeting by asking Mr. Holmes to meet without an NDA in place.

Following that conversation, Kirkland delivered a draft customary mutual NDA, including a customary standstill, to Willkie Farr & Gallagher LLP ("Willkie Farr"), legal advisor to Choice. Subsequent to the delivery of the draft NDA, Moelis communicated to a representative of Deutsche Bank that Choice was unwilling to sign an NDA with a customary standstill.

On June 15, 2023, representatives of Kirkland and Willkie Farr discussed the terms of the proposed NDA. In response to an inquiry from Willkie Farr, a representative of Kirkland reiterated the Wyndham Board's view that the May Proposal still substantially undervalued Wyndham.

On June 22, 2023, despite Choice's refusal to sign a customary NDA, Messrs. Holmes and Ballotti held an in-person meeting with Mr. Bainum and Mr. Pacious covering a broad range of topics. In light of Choice's refusal to sign an NDA, the representatives of Wyndham were unable to share any non-public information with Choice. Messrs. Holmes and Ballotti shared the concerns of the Wyndham Board with the valuation and total value of the consideration being proposed, the composition of the consideration (including in light of the significant leverage levels at the combined company), and the regulatory outlook and risks relating to the proposed transaction.

On June 28, 2023 and June 30, 2023, Messrs. Bainum and Holmes held telephonic discussions regarding Choice's proposal, including a possible increase in the cash portion of the consideration. Mr. Holmes reiterated to Mr. Bainum that the price was too low, the cash consideration amount was too low and that the regulatory process would be burdensome and the outcome uncertain. In discussing the stock consideration, Mr. Holmes also noted that Wyndham's stockholders may have concerns about post-transaction liquidity. Mr. Bainum stated that he "heard" and "underst[ood]" Wyndham's concerns about valuation, that "maybe he got it wrong" with respect to the regulatory analysis and that, although his team was working on lining up financing, Mr. Bainum had President Biden at his house, which was a higher priority.

TABLE OF CONTENTS

On July 5, 2023, the Executive Committee met, with Wyndham management and representatives of Kirkland and Deutsche Bank present, to further discuss the June 22 meeting between Choice and Wyndham and subsequent telephone calls between Messrs. Holmes and Bainum. The Executive Committee discussed potential next steps by Choice and regulatory considerations relating to the May Proposal, including concerns about the potential asymmetrical risk borne by Wyndham stockholders in the event of an extended regulatory review period.

On July 11, 2023, the Executive Committee met, with Wyndham management and representatives of Kirkland and Deutsche Bank present, to discuss a press release issued by Choice earlier that day about Choice's financial outlook.

Later on July 11, 2023, Mr. Bainum telephoned Mr. Holmes to discuss Choice's proposal, including Choice's assumptions about Wyndham's stockholders' cash and stock election preferences. In addition, consistent with the concerns expressed during the June 22 discussion, Mr. Holmes raised the regulatory risk concerns.

On July 14, 2023, representatives of Deutsche Bank and Moelis held a telephonic discussion to discuss Choice's expectations about Wyndham's stockholder's election preferences and behavior, as well as past transactions involving consideration election mechanisms.

On August 14, 2023, Mr. Bainum telephoned Mr. Holmes to request a further in-person meeting on August 17, 2023, which Mr. Holmes accepted. During their call, Mr. Bainum made a verbal offer which Choice valued at \$90 per share with a consideration mix of 55% cash and 45% Choice stock.

On August 16, 2023, the Wyndham Board held a meeting with Wyndham management and representatives of Kirkland and Deutsche Bank present to discuss the revised verbal offer that Mr. Bainum proposed to Mr. Holmes during their August 14 call. In addition, the non-management members of the Wyndham Board (Mses. Biblowit and Richards and Messrs. Buckman, Churchill, Deoras, Holmes and Nelson) met in a separate executive session. Representatives of Deutsche Bank discussed the financial terms of the verbal offer with the Wyndham Board and noted that the increase in the nominal value from the May Proposal of \$85 per share was largely attributable to an upward movement in Choice's share price during the intervening period. Representatives of Kirkland discussed the regulatory environment and specific regulatory considerations relating to a proposed transaction with Choice. The Wyndham Board discussed the likely reaction by franchisees to a possible combination, including the feedback received after the May 23 Wall Street Journal story, and the significant risks posed to Wyndham's business in the event of an extended regulatory review and the uncertain outcome of such a review. The Wyndham Board also discussed potential contractual terms that could mitigate some of the identified risks with respect to value, consideration mix and regulatory considerations with its advisors. Mr. Holmes discussed his upcoming meeting with Mr. Bainum and the Wyndham Board instructed Mr. Holmes to communicate the Wyndham Board's three primary concerns with respect to Choice's verbal offer.

On August 17, 2023, Mr. Holmes held an in-person meeting with Mr. Bainum to further discuss Choice's latest verbal proposal and Wyndham's views on the proposal. Mr. Holmes shared the Wyndham Board's concerns with the Choice proposal including that it undervalues Wyndham in relation to its standalone prospects, included a significant stock component as to which the Wyndham Board had concerns including as a result of high post-acquisition leverage, and the asymmetrical risk to Wyndham stockholders as a result of the potential regulatory timeline and uncertain outcome. Mr. Holmes noted that Choice's offer faced serious regulatory challenges and that if there was not a path to regulatory approvals, even a high price was illusory (if approvals could not be obtained). Mr. Bainum was dismissive of Mr. Holmes' concerns about regulatory risk. During that meeting, Mr. Bainum proposed that the parties enter into an NDA and standstill through Wyndham's filing of its subsequent 10-K in February 2024 in order to facilitate discussions between the parties to address the concerns Wyndham had raised. Mr. Holmes subsequently updated the Wyndham Board on the discussions.

On August 18, 2023, representatives of Kirkland and Willkie Farr held a telephonic discussion that addressed Choice's proposed NDA and the regulatory concerns Wyndham had with Choice's proposal.

On August 21, 2023, Mr. Bainum contacted Mr. Holmes to discuss the impasse that the parties had reached with respect to a potential transaction. Contrary to the statements in Choice's background section in the Form S-4, Mr. Holmes did not say on this call that Wyndham would not transact, even at a much higher valuation. Rather, in light of a surprising question from Mr. Bainum on how Mr. Holmes would advise him to proceed, Mr. Holmes told Mr. Bainum that, although it was not his responsibility to solve the issues with Mr. Bainum's offer, more cash in the offer could solve some of the issues identified. Mr. Bainum stated that as a

TABLE OF CONTENTS

result of the impasse Choice was going “pencils down” but, for the sake of the record, would send a letter documenting his prior verbal proposal. Following that conversation, on August 21, 2023, Choice sent a fourth letter to the Wyndham Board (the “August Proposal”), which reiterated in writing the verbal proposal discussed during the August 14, 2023 telephone call. The full text of the letter is below:

Dear Directors:

On behalf of Choice Hotels International, Inc. (“Choice” or “we”), I am writing this letter to reiterate our strong interest in pursuing a business combination (the “Transaction”) with Wyndham Hotels & Resorts, Inc. (“Wyndham” or “you”). This fourth letter takes into consideration the feedback we received from you following our conversations and our last letter, dated May 31, 2023, and materially increases our offer.

We are now offering to acquire 100% of the fully diluted equity of Wyndham for \$90.00 per share, a \$5.00 per share increase from our offer on May 15, 2023 of \$85.00 per share, and a \$10.00 per share increase from our initial proposal on April 28, 2023. The aggregate Transaction consideration would be comprised of 55% cash and 45% shares of Choice stock. In addition, we propose to include a cash or stock election mechanism, which would provide your shareholders with the ability to choose either cash, stock or a combination of cash and stock consideration, allowing them to choose between realizing a substantial immediate cash premium or benefiting from the opportunity to participate in the material value creation of the combined platform, that we detail hereafter. Non-electing shareholders would receive all stock, and there would be a pro-ration mechanism should either cash or stock consideration be oversubscribed. Additionally, we are highly confident in our ability to obtain fully committed financing based on indications from two separate bulge bracket global banks for the entire cash portion of our Proposal, removing any financing risk from our proposed transaction.

The proposed consideration of \$90.00 per share represents a compelling valuation for your shareholders. It reflects a 37% premium to your unaffected stock price as of the May 22, 2023, the day before the WSJ article disclosing a possible transaction, an 11% premium to your 52-week high and a 24% premium to your most recent closing price on August 21, 2023. The implied valuation also reflects a 14.9x multiple of your consensus 2023 EBITDA estimates, a forward multiple that Wyndham has never achieved absent COVID disruptions, and comes at the high end of your equity research analyst price targets.

Our proposal to acquire Wyndham at a premium valuation reflects our conviction that a combined company will deliver significant value to shareholders - value creation, including over \$100 million of target cost synergies, in which your shareholders will have the opportunity to participate. As 35% owners of the proforma company, Wyndham legacy shareholders stand to benefit from over \$500 million of value creation² from the realization of cost synergies, in addition to the compelling premium offered and participation in the multiple expansion of the Wyndham business. We believe our track record of success has been and will continue to be recognized by the equity markets, as evidenced by our stock price. Additionally, we recently reaffirmed our commitment to growth in our press release dated July 11, 2023 and Q2 earnings release, in which we indicated our expectation to grow Choice EBITDA by 10% in 2024. We are committed to growing the combined business for the benefit of the combined company’s shareholders, customers, employees and franchisees. In addition, we continue to propose that two mutually acceptable independent members of the Wyndham board of directors join the Choice board upon the closing of the Transaction.

As previously stated, we would not require a financing contingency in connection with the Transaction. We believe our proposal will result in a combined company that has the financial flexibility to continue to invest in long-term growth initiatives to drive significant value creation for its shareholders and other constituents and will be well positioned to weather any unforeseen macro-economic challenges. Additionally, we do not anticipate this Transaction to have a significant impact on the combined company’s credit rating and that any rating action will be short-term given our ability to efficiently repay debt due to our high margin, high free cash flow generating business plan and would result in a rating that is equal to or better than Wyndham’s existing credit rating.

² \$100 million of synergies x current Choice consensus 2023 EBITDA trading multiple of 15.0x = \$1.50B x 35% proforma Wyndham ownership

TABLE OF CONTENTS

We are prepared to move expeditiously through any remaining due diligence, and we are confident we could execute definitive documents for the Transaction within 20 days of your agreement to engage with us on the basis of the terms of this letter. We anticipate requiring only limited time of your management to confirm our key assumptions around our business plan and potential synergies.

As you know, and as we have stated multiple times in the past, we respect what you, your management team and your board have accomplished. We have made extraordinary efforts to initiate a direct dialogue with you regarding the key economic terms of a Transaction, and while we recognize the interactions to date, we view them as limited, cursory and dismissive. We are perplexed by your obvious resistance to a frank and open commercial dialogue in light of the compelling value we are offering your shareholders, including the opportunity to participate in the future value creation of the combined company. This enhanced proposal, which is based on public information, represents our best and final offer. We believe the substantial and improved value it provides, with additional flexibility via the election mechanism, would be incredibly attractive to your shareholders.

We urge you to accept our offer and engage with us and our advisors openly and without delay so that we can advance a dialogue for the mutual benefit of our respective shareholders.

Best regards,

/s/ Patrick Pacious

On August 22, 2023, Mr. Holmes and Mr. Bainum exchanged emails relating to the status of the interactions between the parties and to arrange a further telephone call. Those emails included an email from Mr. Holmes to Mr. Bainum noting that the August Proposal did not accurately describe the interactions between the parties and that Mr. Bainum had indicated that Choice was stepping back from its pursuit of Wyndham. Mr. Holmes reiterated the Wyndham Board's concerns that the August Proposal (1) substantially undervalues Wyndham and its future growth potential, (2) includes a substantial stock component, which Wyndham believes is fully valued relative to Choice's growth prospects and (3) involves significant business and execution risks for Wyndham's shareholders. In an email of August 22, 2023, Mr. Bainum rejected the notion that he said he was stepping back from the transaction.

During late August 2023 and September 2023, representatives of Kirkland and Willkie Farr held multiple discussions, including on analysis of the regulatory aspects of Choice's August Proposal. As part of those conversations, Kirkland reiterated the Wyndham Board's views on Choice's offers. Representatives of Willkie Farr shared their view that a transaction was likely to be cleared by antitrust regulators within the first 60 days after filing, while representatives of Kirkland shared their view that a transaction was almost certain to face a so-called "Second Request" from U.S. regulatory authorities and that any approval, if it was obtained at all, would come after an extended period of 12 to 18 months or more. Representatives of Kirkland also explained concerns with the asymmetrical risks borne by Wyndham stockholders as a result of an extended review and the resulting need for an appropriate set of terms and protections. Representatives of Willkie Farr rejected any concerns about these risks and instead stated that a "market" reverse termination fee (unquantified) would be adequate compensation and protection. Representatives of Kirkland, consistent with the previously expressed views of the Wyndham Board, communicated that Choice's August Proposal was not in a range of terms of value and regulatory risk in which the Wyndham Board was prepared to transact, so it was premature to share with Choice Wyndham's view on its own value.

On August 29, 2023, representatives of Kirkland and Willkie Farr held a telephonic discussion regarding regulatory considerations. Willkie Farr told Kirkland that Choice had not yet completed meaningful analysis about regulatory risk (including by having an economist begin work), strategy and data needed, but remained bullish that a transaction could be cleared expeditiously. Kirkland did not agree with Willkie Farr's assessment of timing or risk and noted that any pro-competitive justifications for the transaction that Choice might raise would need to be understood in the context of the potential anti-competitive harms.

On August 29, 2023, the Executive Committee met, with Wyndham's General Counsel present, to discuss the recent interactions between Wyndham and Choice. The Executive Committee instructed Mr. Holmes to seek to convene a meeting with Mr. Bainum, along with financial advisors for each party, to discuss Wyndham's

TABLE OF CONTENTS

perspective around regulatory considerations and the protections and compensation that would be required to protect Wyndham stockholders against the asymmetrical risk. The Executive Committee noted that, given the critical nature of these concerns, a satisfactory resolution of this issue was a gating item to further discussions about other elements of the August Proposal.

Mr. Holmes, Mr. Bainum, and representatives of Deutsche Bank and Moelis did not meet on August 30, 2023.

On September 5, 2023, Mr. Holmes and Mr. Bainum held a telephonic discussion, in which representatives of Moelis and Deutsche Bank also participated. The parties discussed their respective views on regulatory considerations and the parties' views with respect to other key concerns raised by Wyndham with respect to the August Proposal, including price and the consideration mix.

On September 6, 2023, representatives of Moelis and Deutsche Bank held a telephonic discussion in which, among other matters, regulatory considerations relating to the August Proposal were discussed. Moelis also proposed that the parties enter into a one-way NDA to allow for limited due diligence by Wyndham on Choice.

On September 8, 2023, Willkie Farr sent to Kirkland a "one-way" NDA pursuant to which Choice would agree to a 21-day standstill and offer to provide certain specified information about Choice to Wyndham. During the next two weeks, representatives of Choice and Wyndham exchanged drafts of (and held discussions on) the specific information that would be provided by Choice. Choice and Wyndham were unable to come to agreement because the information that Choice was willing to provide (most of which was already publicly available) was wholly inadequate for purposes of assessing Choice's growth prospects and the valuation of the Choice stock consideration. On or around September 9, 2023, when representatives of Willkie Farr asked representatives of Kirkland if Wyndham intended to formally respond to Choice's August Proposal, Kirkland informed them that Wyndham was awaiting a response to the regulatory issues previously raised with Choice and Willkie Farr.

On September 13, 2023, Wyndham engaged PJT Partners LP ("*PJT Partners*") as an additional financial advisor to assist Wyndham with respect to a potential transaction with Choice.

On September 26, 2023, the Wyndham Board held a meeting with Wyndham management and representatives of Kirkland and Deutsche Bank present to discuss the status of communications relating to Choice's August Proposal. Representatives of Kirkland reviewed with the Wyndham Board regulatory considerations relating to the proposed transaction. The Wyndham Board also discussed information received from the management and sales teams about Choice exploiting rumors regarding the potential transaction to gain competitive advantages with prospective and existing franchisees and the resulting concerns about the impact of a potential deal on Wyndham's business and resulting risk to Wyndham stockholders. The Wyndham Board discussed the respective relative benefits and risks of Wyndham's standalone prospects as compared to the August Proposal and determined that Wyndham should not pursue further discussions with Choice.

On September 26, 2023, representatives of Kirkland and Willkie Farr held a telephonic discussion about regulatory considerations. Kirkland noted that while Choice may believe that there are pro-competitive justifications for the transaction, they did not appear to outweigh the significant antitrust concerns identified through Kirkland and Wyndham's regulatory analysis.

On September 26, 2023, representatives of Deutsche Bank and Moelis held a telephonic discussion. A representative of Deutsche Bank noted Wyndham's view that Choice appeared to have done minimal work on the regulatory front and had not given Wyndham sufficient comfort on this issue.

On September 27, 2023, Mr. Holmes and Mr. Bainum held a telephonic discussion, in which representatives of Moelis and Deutsche Bank also participated. Mr. Holmes communicated the views of the Wyndham Board that the August Proposal from Choice was not in the best interests of Wyndham and its stockholders given (i) that it undervalued Wyndham's standalone prospects, (ii) the inclusion of a significant portion of Choice stock in the consideration raised concerns about the value of that stock (including in light of Choice's limited organic growth and the elevated leverage levels that would result from a transaction (which would limit the combined company's opportunity for growth)), and (iii) the asymmetrical risk that Wyndham stockholders were being asked to bear in light of regulatory concerns relating to the transaction.

On October 17, 2023, Choice publicly announced the terms of the August Proposal along with its version of the history of discussions between the parties and their respective advisors. While the August Proposal had valued synergies from the transaction at \$100 million, Choice's October announcement valued the synergies at

TABLE OF CONTENTS

\$150 million but did not include any increase to the consideration for those additional synergies. Later that day, the Executive Committee held a meeting, with representatives of Kirkland, Deutsche Bank and PJT Partners present, after which, Wyndham responded with its own press release and supplemental materials, announcing its rejection of the August Proposal and the reasons therefor.

Later on October 17, 2023, the Wyndham Board held a meeting with management present to discuss Choice's public disclosures and the response issued by Wyndham.

Subsequent public press releases and materials were released by the parties during the course of October and November 2023 relating to Choice's unsolicited proposal.

On November 2, 2023, the Federal Trade Commission (the "FTC") notified the General Counsel of Wyndham by telephone that the FTC was opening an initial investigation into the proposed combination despite there being no transaction to review or any HSR filing.

On November 6, 2023, representatives of Kirkland met with the FTC to discuss the nature of the FTC's interest in the transaction, which included responding to specific questions raised by the FTC regarding Choice's unsolicited bid and providing general information about the parties. The FTC also informed Kirkland that it would be issuing requests for voluntary information.

On November 14, 2023, representatives of Deutsche Bank and Moelis spoke by telephone. Contrary to the statements with respect to this conversation in Choice's background section in the Form S-4, representatives of Deutsche Bank did not (i) express the view that that Choice Common Stock "appeared to be undervalued due to technical factors" or (ii) express the view that "a fair explanation for the rise in Wyndham's share price since the [announcement of the August Proposal] was because of the market's support of the [p]roposed [c]ombination". Instead, representatives of Deutsche Bank asked representatives of Moelis for their explanation for the then much lower market value of Choice Common Stock which resulted in the implied offer value being significantly lower than \$90 per share.

Later on November 14, 2023, Choice delivered a fifth letter to the Wyndham Board (the "November Proposal"), the full text of which was as follows:

Dear Directors:

On behalf of Choice Hotels International, Inc. ("Choice" or "we"), I am pleased to present you with this enhanced proposal (the "Proposal") to pursue a business combination (the "Transaction") with Wyndham Hotels & Resorts, Inc. ("Wyndham" or "you"). This fifth letter takes into consideration the feedback we received from you, the market, and our respective shareholders and franchisees. We made a compelling offer to you on October 17, 2023, and are responding to your request for more clarity regarding risk allocation in the context of the regulatory framework. The industrial logic of the Transaction is irrefutable, and as already discussed amongst principals and legal advisors over the past few months, this transaction is pro-competitive and the required regulatory approvals are obtainable. In addition, our franchisees, many of whom own both Wyndham and Choice brands, have instantly grasped the benefits of this combination, particularly in light of rising operational costs. This combination will drive more direct bookings, lower hotel operating costs, and create a stronger rewards program. As such, we believe now is the right time to reengage in a direct and private dialogue in order to negotiate a Transaction that is in the best interest of all our respective stakeholders.

Regulatory Framework:

We are prepared to offer Wyndham significant protections to address your stated concerns regarding potential regulatory uncertainty, including:

- *Reverse termination fee of \$435 million, which represents approximately 6.0% of the total equity purchase price.*
- *While we do not anticipate it would be triggered, a regulatory ticking fee of 0.5% of the total equity purchase price per month, accruing daily after the one-year anniversary of the signing of definitive agreements.*

TABLE OF CONTENTS

- *Choice agrees to take any actions required by antitrust regulators to close so long as such actions would not have a material adverse effect on the combined company, subject only to agreeing to an outside date 12 months post-signing of a definitive agreement, with two 6-month extensions exercisable by either party, if regulatory approvals have not been obtained by such date.*
- *Wyndham's ability to operate in the ordinary course of business during the pendency of the transaction, subject to limited customary negative covenants.*

With these protections, we believe that Choice's conviction and commitment to closing the transaction will deliver the requisite level of contractual certainty to your shareholders.

Transaction Value:

We are offering \$49.50 per share in cash and 0.324 shares of Choice stock.

- *Equates to \$90.00 per Wyndham share based on Choice's stock price as of October 16, 2023 (the "Pre-Release Date").*
- *Represents a 31% premium to your unaffected share price on May 22, 2023 (prior to WSJ leak) and a 24% premium to your share price as of the Pre-Release Date based on Choice's current stock price, and 37% and 30% premiums, respectively, based on Choice's stock price as of the Pre-Release Date.*
- *Maintains the cash or stock election mechanism, subject to a customary proration mechanism.*
- *Equates to pro forma ownership in the combined company of 35%.*
- *Implies a consensus 2023 Adjusted EBITDA multiple of 14.9x based on the Pre-Release Date value.*

Governance:

We propose that two mutually acceptable independent members of the Wyndham board of directors join the combined company board upon the completion of the Transaction, consistent with our prior offer.

Information Sharing / NDA:

We are prepared to enter into a mutual Non-Disclosure Agreement ("NDA") to provide for direct negotiation of binding agreements consistent with this Proposal. We believe that we could conclude such negotiation, documentation, and confirmatory due diligence within 20 business days of your good faith engagement with us on the basis of the terms of this letter. During that time, we would be amenable to a limited NDA, provided that:

- *The NDA would not prevent the pursuit of an exchange offer or proxy contest in the event we are mutually unable to agree on final terms.*
- *We would be permitted to contact director candidates and prepare for, but not launch, a proxy contest or exchange offer, without prior notice.*
- *No information shared under the NDA would be permitted to be publicly disclosed in the event of a public process.*

We believe that this enhanced Proposal specifically addresses the concerns that you have raised to date and are hopeful that you will reengage on the basis of the terms of this letter.

We look forward to discussing this Proposal with you.

*Best regards,
Patrick Pacious*

On November 16, 2023, the FTC ordered Wyndham to take steps to preserve all documents and information relating to the proposed acquisition and cease all document destruction activities relating to matters relevant to the FTC's investigation.

On November 20, 2023, the Wyndham Board held a meeting with Wyndham management and representatives of Kirkland and Deutsche Bank present, to discuss the November Proposal and a proposed

TABLE OF CONTENTS

response to the November Proposal. In addition, the non-management members of the Wyndham Board (Meses. Biblowit and Richards and Messrs. Buckman, Churchill, Deoras, Holmes and Nelson) met in a separate executive session. The Wyndham Board noted that the November Proposal did not at all address the concerns raised by Wyndham about the offer not properly valuing Wyndham and its standalone prospects or about the Choice stock consideration, and had not proposed sufficient protection and compensation for the asymmetrical regulatory risk. The Wyndham Board instructed Mr. Holmes to deliver the response of the Wyndham Board in a letter to Mr. Bainum which also would be released publicly given a desire for transparency with stockholders after Choice had unilaterally released the terms of its August Proposal on October 17, 2023.

On November 21, 2023, Mr. Holmes sent the following letter in response to Mr. Bainum and the letter was publicly disclosed:

Dear Stewart,

We received Pat Pacious' letter of November 14 and shared it with our Board of Directors who discussed it at a special meeting.

While you characterize the letter as your fifth, the real question is whether the letter advances the discussion. Unfortunately, this letter does not, and in fact represents a step backwards despite being delivered nearly a full month after you decided to unilaterally go public with your unsolicited proposal.

We have repeatedly articulated three primary concerns: (1) undervaluation of our superior, standalone growth prospects, (2) the value of Choice shares relative to its growth prospects and further compromised by elevated levels of leverage that this deal would require, and (3) the uncertain regulatory timeline and outcome and resulting significant asymmetrical risk to our shareholders.

Unfortunately, despite your assertion to the contrary, your letter fails to adequately address any of these concerns and therefore a combination on the terms you propose continues to not be in the best interest of Wyndham or its shareholders.

As to the first and second concerns, they are not even mentioned in your letter, let alone solved, despite your public comments that you were prepared to address them with available tools and our repeated guidance that an all-cash deal would obviate concerns about Choice's shares. Also, while you frame your proposal as being \$90 per share, it is actually currently valued at \$86 per share.

With respect to the regulatory issues and terms, we wanted to first address misrepresentations in your letter, as well as ones that have been raised in prior conversations:

Neither we nor our advisors have ever described this transaction as "pro-competitive."

Neither we nor our advisors have ever stated that clearance of the transaction is certain.

We have repeatedly expressed our serious concerns and, if anything, they have only increased since you chose to unilaterally go public with your proposal. The reception from the Wyndham franchisee community has been unenthusiastic to say the least, as evidenced by the vehement opposition from AAHOA, which represents about two-thirds of our respective franchisees.

With respect to the proposed terms relating to regulatory matters, while you have put some specific numbers to prior qualitative statements, they continue to fall far short of what is required to address the asymmetrical risk to Wyndham shareholders. Instead, they represent a step backwards in your position.

For the first four months of our interactions, your team repeatedly conveyed confidence that the transaction would clear regulatory approvals within 60 days. Only after repeated conversations with our advisors did your team finally acknowledge the possibility of an in-depth review and Second Request. Your stance has clearly shifted once again on this point: now, you are proposing a two-year period for you to seek to obtain regulatory approvals, which is not at all assured. This significantly exacerbates our concerns about the potential substantial damage and disruption to our business during this time. As we described in our Investor Presentation on October 26, a prolonged period of limbo exposes Wyndham to meaningful risks, including new business development disruption and deterioration in segment-leading retention rates resulting in impaired earnings growth, competitors (including Choice) capitalizing on franchisee uncertainty,

TABLE OF CONTENTS

stagnated development of our fast-growing ECHO Suites brand, and challenges attracting and retaining team members, among other things. This significant value destruction will impact earnings and compound over time, and potentially cause long-term impairment to our trading multiple.

And these concerns are not merely theoretical. Since May, when your interest was leaked to the Wall Street Journal, your franchise sales team and executive leadership have been actively exploiting the uncertainty around Wyndham that you created to seek a competitive advantage in the market for franchisees and development partners. For example, your representatives have told owners and prospects that completion of the acquisition is a “100% certainty,” in an apparent attempt to discourage them from doing business with Wyndham. While our best-in-class management team has been working actively to mitigate this threat, this risk would only grow worse in the event of a signed transaction with a possible two-year timeline.

While your proposal of a 6% reverse termination fee (ironically calculated off the current \$86 per share value of your offer) finally quantifies your prior public comments about a “market” fee, we have consistently told you that such a fee does not even begin to compensate for the damage to our business in the event the deal does not close after an extended regulatory review, a concern made even worse by your new proposal for a 24 month drop-dead date. Given your advisor's recent characterization of your confidence level in the deal closing being “100%”, we are deeply puzzled by your unwillingness to agree to a robust fee that protects us in circumstances that you see no chance of ever happening.

Our Board of Directors remain faithful fiduciaries representing the best interests of Wyndham and its shareholders and other stakeholders and stand ready to evaluate and engage in discussions if you make a proposal that adequately addresses each of the three significant concerns we have raised on multiple occasions. Given your persistent unwillingness to adequately and promptly address the three concerns that have been consistently communicated or to abandon your current proposal, we are compelled to make our response public as we are not prepared to expose Wyndham's business to continued uncertainty, from which you benefit competitively.

Sincerely,

Stephen P. Holmes

On November 30, 2023, representatives of Kirkland met with the FTC to discuss the status of the FTC's investigation.

In early December 2023, Wyndham received reports from current Wyndham stockholders and sell-side analysts (including a published note by a sell-side analyst) indicating that Choice was asserting that its November Proposal provided for a reverse termination fee of up to 12%, which appears to have been arrived at by combining the 6% reverse termination fee in the November Proposal with the 0.5% per month ticking fee (which, per the November Proposal, only started to accrue after one year from signing). Representatives of Deutsche Bank and Kirkland sought clarification from representatives of Moelis and Willkie Farr, respectively, as to whether the November Proposal had been misunderstood and should have included a higher reverse termination fee. The representatives of Choice confirmed that the letter proposed a 6% reverse termination fee and did not explain the misrepresentations that had been made to multiple parties on numerous occasions.

On December 8, 2023, representatives of Wyndham sent a letter to representatives of Choice noting that Wyndham had received reports of statements by Choice executives and sales representatives made to existing or prospective Wyndham franchisees regarding the status of the transaction which may represent fraud and misrepresentation, tortious interference, unfair competition or deceptive trade practices, and requesting that this behavior cease.

On December 11, 2023, the FTC delivered a seven-page letter to Wyndham that requested that Wyndham voluntarily provide an array of documents and information relating to the proposed acquisition, including 17 separate specifications, more than half of which contain multiple subparts.

On December 12, 2023, Choice released a press release announcing the Offer and filed the Form S-4 and a Tender Offer Statement on Schedule TO. Later on December 12, 2023, Wyndham filed a “stop, look and listen” response.

TABLE OF CONTENTS

On December 12, 2023, representatives of Kirkland met with the FTC to discuss the status of the FTC's investigation, and to address certain matters relating to Wyndham's responses relating to the production of voluntary information.

On December 13, 2023, Choice responded to Wyndham's December 8 letter, denying the allegations therein.

On December 17, 2023, the Wyndham Board held a meeting with Wyndham management and representatives of Kirkland, Deutsche Bank and PJT Partners present, to discuss the Offer and the Company's response. The Wyndham Board also reviewed the financial advisor relationships disclosure of each of Deutsche Bank and PJT Partners. During this meeting, at the request of the Wyndham Board, each of Deutsche Bank and PJT Partners rendered their respective oral opinions to the Wyndham Board, subsequently confirmed in writing, that as of December 17, 2023, and based upon and subject to among other things, the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review undertaken in connection with such opinion set forth in their respective written opinions, the consideration proposed to be paid to the holders (other than the Company, Purchaser and their respective affiliates) of Wyndham Common Stock pursuant to the Offer was inadequate from a financial point of view to such holders. The full text of the respective written opinions of Deutsche Bank and PJT Partners, each dated December 17, 2023 and each of which sets forth the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review undertaken in connection with such opinions, are attached as Annexes B and C, respectively. Each of Deutsche Bank and PJT Partners provided its opinion for the information and assistance of the Wyndham Board in connection with its consideration of the Offer. The respective opinions of Deutsche Bank and PJT Partners are not a recommendation as to any action the Wyndham Board should take with respect to the Offer or any aspect thereof, or a recommendation as to whether or not any holder of Wyndham Common Stock should tender such shares in connection with the Offer or any other matter. Representatives of Kirkland reviewed the Board's fiduciary duties and certain other legal matters in connection with the Offer.

After discussion, and taking into account the factors described under "Reasons for Recommendation," the Wyndham Board unanimously determined that (i) the Offer is not in the best interests of the Company or its stockholders and (ii) that the Wyndham Board would recommend that Wyndham stockholders reject the Offer and NOT tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer. Prior to the passing of the foregoing resolution by the Wyndham Board, the non-management, independent members of the Wyndham Board (Ms. Biblowit and Richards and Messrs. Buckman, Churchill, Deoras and Nelson) met in a separate executive session to discuss the Offer, and unanimously resolved to recommend to the Wyndham Board that the Offer was not in the best interests of the Company or its stockholders and that the Wyndham Board should recommend that the Wyndham's stockholders reject the Offer and not tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer.

On December 18, 2023, Wyndham filed this Statement.

Reasons for Recommendation

The Wyndham Board has determined that the Offer is not in the best interests of Wyndham's stockholders. Accordingly, the Wyndham Board unanimously recommends that Wyndham stockholders reject the Offer and not tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer.

In reaching this conclusion, and making its recommendation to reject the Offer, the Wyndham Board consulted with its financial and legal advisors, Wyndham management, and took into account numerous factors, including but not limited to the following:³

- (I) The Offer involves an uncertain regulatory timeline and outcome, and Choice has been unwilling to appropriately address the asymmetrical risks for Wyndham stockholders with adequate protections and compensation.**

The Wyndham Board believes that an extended regulatory review timeline with uncertain outcome introduces the potential for irreparable damage to Wyndham's business and erosion of stockholder value.

- ***The Offer involves an extended regulatory timeline for antitrust review, and the outcome is uncertain.*** Choice's November Proposal included a two-year period to obtain regulatory approvals, consistent with our assessment of the risk of an extended regulatory review period. The Wyndham

³ Unless otherwise noted, all market data is measured as of December 15, 2023.

TABLE OF CONTENTS

Board believes that the Offer will be subject to an FTC Request for Additional Information and Documentary Material, colloquially referred to as a “*Second Request*”. Complying with the FTC’s voluminous documentary, data, and other demands in a Second Request typically takes between six to 12 months (inclusive of an initial review period), and often longer, and then additional time, sometimes many months, is required to allow the FTC to reach an enforcement decision. Following its review, the FTC may choose to permit the deal to close, seek remedies, or sue to block the deal. If the FTC seeks to block the deal, court proceedings could take many more months. Thus, there is no guarantee that the transaction as contemplated in the Offer would close.

For several reasons, the Wyndham Board believes that the nature of the transaction and factors specific to the hospitality sector will require an extended period of time to review compared to businesses that are smaller in scope, scale, or competitive intensity:

- U.S. antitrust investigations are at historic highs and a combination between direct competitors, as is the case here, is likely to be subject to rigorous review.
- The combined company would be the largest U.S. provider of hotel franchise services in the chainscales that serve middle-income guests - economy and midscale - with over 55% market share in each, resulting in significant uncertainty as to whether the FTC or courts would ever clear the transaction.
- In November, Wyndham received notice that the FTC opened a preliminary investigation into the proposed transaction, despite there being no formal offer or transaction to investigate. The FTC’s interest in investigating a transaction that did not then exist is unusual and is additional evidence of the FTC’s concerns and the likelihood that the Offer will face a prolonged review process.
- ***The uncertain regulatory timeline presents significant risk to our business with lack of adequate protections.*** As discussed above, the November Proposal included a two-year period for Choice to obtain regulatory approvals, which is wildly inconsistent with Choice’s position for many months that they would be able to clear regulatory approvals within 60 days. This revised timeline also highlights a change in Choice’s perceived risk of its ability to ultimately close the proposed transaction. The Wyndham Board believes that any extended period between announcement and closing or termination of the transaction exposes Wyndham and its stockholders to meaningful risks, including, among others (i) new business development disruption and deterioration in segment-leading retention rates⁴ resulting in impaired earnings growth, (ii) competitors (including Choice) capitalizing on franchisee uncertainty, (iii) stagnated development of Wyndham’s fast-growing ECHO Suites brand and (iv) challenges attracting and retaining team members. The Wyndham Board believes that the negative impact associated with an uncertain and extended regulatory review period will lead to lower retention, fewer room openings and a damaged development pipeline (through both fewer new signings added to the pipeline and higher breakage of the existing pipeline) that could have a material impact on Wyndham’s business, reducing its growth rate, EBITDA, cash flow, valuation multiple and, ultimately, the share price of Wyndham Common Stock.
- As compensation for the potential value destruction that could occur over a two-year closing period, Choice included a 6% reverse termination fee in the November Proposal, equivalent to only approximately \$5 per share of Wyndham Common Stock. The Wyndham Board believes this level of compensation is grossly inadequate in light of the significant asymmetrical risk to Wyndham and its stockholders, which could result in damage far in excess of \$5 per share. Recent precedent transactions in sectors with similar competitive dynamics and regulatory risk have included reverse termination fees five to seven points higher than Choice’s⁵ November Proposal and further support the Wyndham Board’s view that the November Proposal’s 6% reverse termination fee is grossly insufficient. Additionally, even if the transaction is permitted to close,

⁴ Represents the “economy” segment.

⁵ The reverse termination fees associated with JetBlue’s proposed acquisition of Spirit Airlines and Alaska Airlines proposed acquisition of Hawaiian Airlines are 12.9% and 10.8% of the transaction equity value, respectively.

TABLE OF CONTENTS

required remedies imposed by antitrust authorities, such as divestitures, could also negatively affect the pro forma value of the combined company, which Wyndham stockholders would be exposed through the stock portion of the Offer consideration.

- The Additional Consideration offered by Choice as a “ticking fee” does not compensate Wyndham shareholders for the risks associated with a prolonged regulatory review resulting in the transaction not closing and, in any event, is illusory based on how Choice crafted its Offer; the Additional Consideration is not payable if the transaction does not close and therefore is not in any way incremental to the inadequate reverse termination fee included in the November Proposal. Even if the Offer is completed after a prolonged regulatory review, the Additional Consideration will never be payable because Choice’s Offer states that it only begins accruing on the one-year anniversary of the Minimum Tender Condition being satisfied, something that can only happen when the Offer ACTUALLY closes. This continues Choice’s pattern of misrepresenting the value of the “ticking fee” it purports to offer and shows that Choice is not serious about compensating Wyndham stockholders for the harm inflicted by a protracted regulatory process in connection with its Offer.
- **Franchisees are opposed to the transaction which increases regulatory risk and potential business disruption.** The reception to the Choice offers from the Wyndham franchisee community has been overwhelmingly negative, as evidenced by the vehement opposition from the Asian American Hotel Owners Association (“AAHOA”), which represents roughly two-thirds of Wyndham and Choice franchisees. In its published letter expressing deep concerns about the proposed combination, AAHOA referenced that having one franchisor control so many economy and limited service hotels would be “highly disruptive” to AAHOA members’ business practices and significantly limit their ability to ensure fair franchise agreements. Wyndham’s franchisees have vocalized fear of losing Wyndham’s owner-first philosophy, and, according to a recent AAHOA survey of more than one thousand AAHOA members, nearly 80% of Choice and Wyndham franchisees believe a merger would have a “negative impact” on their business and roughly three-quarters of AAHOA members that own both Choice and Wyndham franchised hotels also think the merger would “hurt their business.” The Wyndham Board is concerned that the announcement of a transaction could result in increased franchisee churn and reduced new development activity, highlighting the risks to Wyndham stockholders of a prolonged period of regulatory review with no certainty of outcome. The Wyndham Board believes that this type of dislocation has already occurred following Choice’s acquisition of Radisson, where Choice has seen 6+% of the Radisson⁶ rooms in the system leave within just over a year of the closing of Choice’s acquisition of Radisson. The Wyndham Board believes that extended regulatory uncertainty will allow competitors to accelerate their growth in the respective chain scales in which we operate, using the uncertainty associated with an announced but at-risk transaction to aggressively pursue franchisees whose contracts are up for renewal. The Wyndham Board also notes the continued misrepresentation by Choice that franchisees are supportive of a combination. While Choice repeatedly quotes and references support from its own franchisees, it misrepresents this support as also coming from Wyndham franchisees, and contradicts the results of AAHOA’s independent survey.

(II) The Offer is inadequate and undervalues Wyndham’s superior, standalone growth prospects.

At Choice’s current share price, its offer to acquire all outstanding shares of Wyndham represents a value of approximately \$85 per share, below the nominal value of \$90 per share proposed on October 16, 2023, the last trading day before Choice publicized the August Proposal (the “*Unaffected Date*”). The Wyndham Board believes that Wyndham can deliver long-term stockholder value in excess of the risk-adjusted value reflected in the Offer by continuing to execute on its existing business plan which has included launching new brands, leveraging its global brand recognition for additional growth, delivering its signature owner-first philosophy to increase franchisee retention, and taking advantage of the alignment between prevailing secular growth trends and Wyndham’s geographic footprint and value proposition.

⁶ Represents Radisson U.S. system as Choice has changed reporting and no longer discloses international or total changes.

TABLE OF CONTENTS

Importantly, the Wyndham Board believes that Wyndham is able to effectuate its standalone plan without overleveraging its balance sheet, while the Offer includes undue risk from off-market transaction conditions and a lack of customary protections, excess leverage and an uncertain timeline and outcome that could significantly harm Wyndham's business.

- ***The Offer represents a mere 4% premium to Wyndham's 52-week high, and only a 10% premium to where Wyndham stock is currently valued (as of December 15, 2023).*** Choice's November Proposal (with its \$90 value being calculated as of the Unaffected Date) was an opportunistic attempt to take advantage of point-in-time stock price fluctuations, including a temporary dislocation in Wyndham's share price, which as of the Unaffected Date was trading near its 52-week low (or 85% of its 52-week high). The timing of Choice's public disclosure of its unsolicited offer on October 17, 2023 occurred when the broader sector was facing market volatility with downward pressure. Since then, Wyndham's share price has recovered to 95% of its 52-week high, which is consistent with the broader sector⁷ performance of 99%. Similarly, the announcement of the August Proposal came at a time when Choice's multiple was trading at an approximate 2.2x premium to Wyndham's, which has since contracted, eroding a majority of the premium in Choice's Offer. Since the Unaffected Date, the average share price and NTM EBITDA multiple of the broader set of publicly traded lodging peers⁷ have increased by 17% and 1.4x, respectively, while the nominal value of Choice's offer has decreased by 5%. When viewed in the context of recent market performance, the offer by Choice represents a limited to no premium to this "mark-to-market" unaffected share price.
- ***The Offer does not adequately compensate Wyndham stockholders for the value that Wyndham delivers to Choice in a combination.*** The Wyndham Board sees the Offer as an attempt by Choice to mask its anemic organic growth by acquiring Wyndham's capabilities and contributions without paying adequate value to Wyndham stockholders. The Wyndham Board believes Wyndham would meaningfully contribute value to the combined entity, including (i) balance sheet debt capacity, (ii) synergies, (iii) culture and franchisee relationships and (iv) superior organic growth. As Choice does not have sufficient standalone balance sheet capacity to fund the cash portion of the consideration, the Wyndham Board believes that Choice is seeking to utilize Wyndham's balance sheet capacity and synergies to fund the required cash for the proposed combination. Additionally, Wyndham's platform drives significant cost synergies in a combination. Choice's estimate of these cost synergies increased from \$100 million to \$150 million from the time of the August Proposal to the October public disclosure without any corresponding increase in the Offer price. Furthermore, Choice has highlighted the potential for incremental revenue synergies without any increase in its Offer price. Wyndham's owner-first philosophy has created a differentiated culture for its franchisees, and Choice is seeking to mitigate its damaged owner relationships by leveraging Wyndham's industry-leading capabilities.
- ***The Offer undervalues Wyndham's growth, especially in comparison to Choice's slower growing business.*** Since the spin-off from Wyndham Worldwide on May 31, 2018, Wyndham has undertaken a series of initiatives that lay a strong foundation and provide a runway for sustainable long-term organic growth to deliver outsized value to our stockholders. The Wyndham Board believes that the Offer does not take into consideration Wyndham's upside potential and consequently exposes its stockholders to a Choice business that, in comparison, has underperformed on an organic basis. Wyndham has outpaced Choice in organic net room growth by approximately 92,000 rooms since 2020 and has grown its U.S. portfolio for nine consecutive quarters.⁸ As of September 30, 2023, Wyndham's pipeline had expanded 9% year to date and has grown sequentially for 13 consecutive quarters, while under Choice's self-styled "proven leadership", Choice's pipeline contracted over 7% year to date. Moreover, Choice's RevPAR accretive brands within its pipeline declined 38% over the preceding three years.⁹ Choice's lack of organic net room growth and pipeline decline translated into organic adjusted EBITDA growth of just 1% during the first half 2023 while Wyndham's comparable adjusted EBITDA grew 9%

⁷ Peer group set consists of Marriott International, Hilton and IHG.

⁸ Choice third quarter 2023 global room count adjusted to exclude the approximately 67,000 rooms acquired from Radisson.

⁹ Compares Choice's most recent publicly available information as of December 31, 2022. Defined as brands having RevPAR higher than system-wide RevPAR as of 2022.

TABLE OF CONTENTS

during that same period.¹⁰ Wyndham's more efficient business model has also resulted in significantly higher free cash flow conversion than Choice. For the first half 2023, free cash flow conversion was 102% for Wyndham compared to just 54% for Choice.¹¹ Wyndham's 2024 outlook of 7-8% organic growth and 7-10% adjusted EBITDA CAGR through 2026 is supported by management's strong track record of organic growth and builds on the 6% year-over-year comparable adjusted EBITDA increase in 2023.¹² Wyndham's simplified, asset-light franchising business model resulted in 80%+ industry-leading adjusted EBITDA margins¹³ and approximately 100% annual free cash flow conversion.¹⁴

- **Wyndham's strong balance sheet presents an opportunity to accelerate growth and drive stockholder value.** Wyndham has historically maintained a strong balance sheet and consistently returned capital to stockholders, highlighted by approximately \$1.8 billion of capital returned since its spin-off. The Wyndham Board believes that Wyndham's utilization of its balance sheet presents an opportunity to strategically allocate capital through M&A, pipeline acceleration and incremental stockholder returns. Wyndham expects approximately \$1.4 billion of excess cash to be available for capital allocation during the two-year closing period proposed by Choice in its November Proposal.¹⁵
- **Wyndham has the fastest growing brand in the industry, ECHO Suites by Wyndham.** In March 2022, Wyndham launched a new brand, ECHO Suites Extended Stay by Wyndham, which has quickly established itself as the industry's fastest-growing brand with 265 contracts signed since its launch.¹⁶
- **Wyndham's international presence presents significant upside growth potential.** Wyndham has global brand recognition which presents significant upside opportunity in contrast to Choice's predominantly domestic portfolio. With more than 3,000 hotels located outside the U.S. in more than 95 countries, the international segment experienced strong growth with Wyndham's system increasing by approximately 15% over the past two years. Furthermore, the ongoing shift towards direct franchising provides upside potential for royalty rate and RevPAR growth; since 2019 our international royalty rate grew by more than 30 basis points.
- **Wyndham has significant embedded upside from its ongoing retention strategy.** Wyndham's signature owner-first philosophy and ongoing enhancements to its franchisee value proposition have resulted in its industry-leading franchisee retention rate improving from 93% at spin-off to more than 95% as of September 30, 2023 with a go-forward target of more than 96%.
- **Wyndham's geographic footprint and value proposition align with prevailing secular growth trends.** With an industry-leading domestic footprint, Wyndham is expected to disproportionately benefit from the \$1.5 trillion Infrastructure Investment and Jobs Act and CHIPS and Science Act spending based on a significant overlap with allocated spend markets, resulting in incremental gross room revenues to franchisees of approximately \$3.3 billion and royalties to Wyndham of more than \$150 million over the expected spending period.
- **Wyndham's pipeline mix and ancillary revenue opportunities provide further upside.** The Wyndham Board believes that realization of Wyndham's pipeline that is approximately 80% new construction, including La Quinta, Microtel and ECHO branded hotels which have higher fees, will help increase royalty rate and RevPARs, while also accelerating net room growth. Wyndham's strategy continues to focus on growing royalty rate and RevPAR within each region to ensure that

¹⁰ Eliminates the impact from the sale of Wyndham's owned hotels and the exit of its select-service management business, both of which occurred in 2022, as well as quarterly timing variances from Wyndham's marketing funds, which aligns with Choice's treatment. As of the third quarter of 2023, Choice no longer reports Radisson contribution of Adjusted EBITDA. See Annex D for a reconciliation of net income to comparable adjusted EBITDA.

¹¹ Calculated as net cash from operating activities less capital expenditures as a percentage of adjusted net income.

¹² Assumes midpoint of Wyndham's 2023 adjusted EBITDA guidance of \$654 million to \$664 million. 2023 to 2024 organic growth rates adjusted for \$10 million marketing fund contribution in 2023.

¹³ Represents FY2022 margin. Calculation excludes the impact of cost reimbursement and marketing, reservation and loyalty fees.

¹⁴ Reflects adjusted net income conversion to free cash flow and represents FY2022 free cash flow conversion.

¹⁵ Free cash flow through 2025; leverage of 3.5x on 2025 EBITDA.

¹⁶ As of September 30, 2023.

TABLE OF CONTENTS

it is always building on the brands' regional equity. Furthermore, as system size increases, the Wyndham Board expects Wyndham to benefit from ancillary revenue growth including credit cards, partnerships and other monetization opportunities.

(III) Choice's slower-growing business and post-transaction, higher leverage negatively affects the value of the equity consideration included in the Offer.

The Wyndham Board believes that the Offer's consideration mix includes fully valued Choice stock and that the Offer exposes Wyndham stockholders to a constrained balance sheet with above-market leverage levels that could negatively impact the combined company's ability to invest in growth, reducing the value of the equity Wyndham stockholders would receive in the transaction.

- ***The Offer's \$90 nominal value is subject to volatility due to the significant stock component.*** The 45% stock component of the Offer exposes Wyndham stockholders to excessive risks with respect to the value of the consideration that would be received. Choice stock has already declined by 12% since the Unaffected Date, which may be indicative of the market's view of pro forma valuation of the combined company. As a result, the Offer currently represents a value of approximately \$85 per share of Wyndham Common Stock, below the nominal value of \$90 as of the Unaffected Date. The Wyndham Board remains concerned by the Offer's consideration mix given the negative performance of Choice's stock and trading multiple relative to the broader sector since the Unaffected Date.
- ***Choice's stock appears to be fully valued and at risk for further degradation.*** Industry research analysts view Choice as fully valued with approximately 70% of research analysts having Choice at a "sell" or "hold" rating (compared with 92% of covering analysts rating Wyndham's stock as a "buy"). When Wyndham first became a public company, Choice was trading at a 5.4x multiple premium to Wyndham. Wyndham's trading multiple has increased steadily since its spin-off¹⁷ and has narrowed the Choice premium to approximately 2.2x as of the Unaffected Date through Wyndham's multiple expansion of 1.7x and Choice's multiple contraction of 1.5x.¹⁸ The Wyndham Board believes that Choice's slower-growing business and other fundamental concerns could result in further deterioration of its multiple. At the same time, the Wyndham Board expects Wyndham's continued execution on organic growth strategies to result in further multiple expansion. The Wyndham Board also believes that the development pipeline offers evidence of future growth prospects for a hotel franchisor. As of September 30, 2023, Choice's pipeline has contracted 7% year to date, while Wyndham's pipeline has expanded 9% year to date. Wyndham's Board is concerned that Choice's inability to grow organically will result in further deterioration of its trading multiple, which will cause the value of the Offer to degrade further. The Wyndham Board believes Wyndham stockholders are better positioned owning Wyndham's stock, which has significant upside relative to Choice's fully valued stock.
- ***The Offer would result in excessive, above-market leverage levels in the combined company, limiting its ability to invest in growth initiatives.*** The pro forma financial statements in the Form S-4 model the acquisition debt financing at an investment grade interest rate of 7-8%. Choice has not arranged committed financing, despite "numerous calls with potential financing sources" as early as August 2023 (according to its own statements) and has no certainty on the interest rate assumed in their pro forma financial statements. The Wyndham Board, after consultation with its financial advisors, believes that securing debt commitments at those levels will be difficult to achieve under the current debt market conditions, especially if Choice suffers an expected ratings downgrade. In the Form S-4, Choice states that its "anticipated level of indebtedness could, among other things...result in a downgrade in the credit rating of Choice..." The Wyndham Board believes that, if the Offer were consummated, the capital structure of the combined company would create significant risks for the combined company. Moreover, to complete the transaction, Choice would need to raise approximately \$6 billion of incremental debt in a historically high interest rate environment. The net debt-to-LTM EBITDA ratio contemplated by the Offer is approximately 6.6x, compared with 3.3x for Wyndham and

¹⁷ Wyndham's spin-off date was May 31, 2018.

¹⁸ NTM EBITDA multiple.

TABLE OF CONTENTS

a peer average of 2.5x.¹⁹ The ability for Choice to de-lever is highly dependent on the cost of capital, and every 1% increase above Choice's projected interest rate for the acquisition financing could result in approximately \$60 million of incremental interest expense, negatively impacting the ability to de-lever and pursue an appropriate capital allocation strategy. The Wyndham Board believes that the highly levered combined company compares unfavorably to Wyndham's current balance sheet capacity, where by the end of the potential two-year period to the closing of the transaction, Wyndham expects to have approximately \$1.4 billion of capital to deploy to drive enhanced value for Wyndham shareholders.¹⁵ The Wyndham Board is concerned that Choice has historically heavily relied on its balance sheet to fuel growth and would have very limited balance sheet capacity to allocate to growth initiatives during the long deleveraging period. Choice's deployment of capital has been directly correlated to its growth. Between 2017 and 2019, Choice deployed over \$500 million²⁰ of capital into organic growth resulting in a 3% net room growth CAGR. In contrast, between 2020 and the third quarter of 2023, Choice deployed less than \$100 million towards organic growth, resulting in a declining system size and negative 1% net room CAGR. The Wyndham Board believes the increased leverage level, in a historically high interest rate environment, would potentially constrain capital investment for a long deleveraging period which could significantly impact the pro forma trading multiple of the combined company.

(IV) The Offer and other efforts by Choice are subject to numerous conditions (including financing and diligence conditions), requires Wyndham's support and creates significant uncertainty.

The Wyndham Board believes that the numerous conditions set forth in the Offer create significant uncertainty and risk as to whether the Offer can be completed and the timing for completion. Choice's lack of committed financing raises further concerns about the seriousness of the Offer.

- ***The Offer is subject to a litany of conditions, which make the consummation of the Offer highly uncertain.*** As described in "Item 2. Identity and Background of Filing Person — Exchange Offer" above and in Annex A to this Statement, the Offer is subject to a litany of conditions, including, among others, the following conditions:
 - the Minimum Tender Condition;
 - the Anti-Takeover Devices Condition;
 - the Choice Stockholder Approval Condition;
 - the Competition Laws and Governmental Approval Condition;
 - the Diligence Condition;
 - the Financing Condition;
 - the Stock Exchange Listing Condition;
 - the Registration Statement Condition;
 - the No Injunction Condition;
 - the No Wyndham Material Adverse Effect Condition;
 - the No Pending Litigation Condition; and
 - the No Contractual Impairment Condition.

In many cases, the conditions to the Offer are subject to satisfaction in Choice's discretion and/or do not contain customary materiality qualifications. The Wyndham Board believes that the effect of these, and among other numerous conditions, is that Wyndham's stockholders cannot be assured that Choice will be able to consummate the Offer. Each of the foregoing conditions are for the benefit of Choice and may be

¹⁹ Peer group set consists of Marriott International, Hilton, Hyatt, IHG, Accor and Choice, and reflects LTM net leverage as of September 30, 2023 for Marriott International, Hilton, Hyatt and Choice and LTM net leverage as of June 30, 2023 for IHG and Accor. LTM net leverage contemplated by offer based on LTM EBITDA and balance sheet data as of September 30, 2023 for Wyndham and Choice and assumes no synergies.

²⁰ Includes franchise agreement acquisition cost, issuance and collections of notes receivable, and support for Cambria and Everhome Suites development.

TABLE OF CONTENTS

asserted by Choice in its sole discretion regardless of the circumstances giving rise to any such condition failing to be satisfied or, other than the HSR Condition, the Registration Statement Condition, the Choice Stockholder Approval Condition and the Stock Exchange Listing Condition, may be waived by Choice in whole or in part at any time and from time to time prior to the expiration of the Offer in its discretion.

- **Choice has not arranged committed financing, despite “numerous calls with potential financing sources” as early as August 2023 (according to its own statements).** Choice reported only having approximately \$36 million of cash on hand and nearly two-thirds of its revolving credit facility drawn, as of September 30, 2023. Choice has since disclosed that it has purchased more than \$110 million of Wyndham shares, further depleting liquidity and increasing leverage. Unlike other would-be hostile acquirors in comparable transactions, Choice does not have committed financing lined up or even executed “highly confident” letters with respect to a financing, meaning it has no means of financing the Offer. Additionally, Choice has not indicated what form its “take-out” financing would take – Choice mentions both equity and debt financing options but notes that Choice “has not negotiated the terms of, or entered into, any such financing agreement.” Choice further notes that it may undertake an underwritten equity offering or a private placement of equity, which would dilute the Wyndham shareholders’ stake in Choice if the Offer was completed.
- **The Offer includes a non-customary “Diligence Condition.”** Contrary to Choice’s express statements throughout its bid history on its desire to enhance transaction certainty, the Offer is expressly conditioned on further due diligence by Choice and Choice’s satisfaction with its outcome. The Wyndham Board believes that, given Choice’s presence in the market and the publicly available information on Wyndham, the “Diligence Condition” is designed solely to serve as a one-way exit option to the Offer in favor of Choice and reveals the illusory nature of the Offer.

(V) The Wyndham Board has received inadequacy opinions from each of Deutsche Bank and PJT Partners.

The Wyndham Board considered the fact that each of Deutsche Bank and PJT Partners rendered an oral opinion to the Wyndham Board, subsequently confirmed in writing, to the effect that, as of December 17, 2023, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review undertaken described therein, the consideration proposed to be paid to the holders of Wyndham Common Stock (other than Choice, Purchaser and their respective affiliates) pursuant to the Offer was inadequate from a financial point of view to such holders. The full text of the respective written opinions of Deutsche Bank and PJT Partners, each dated December 17, 2023, and each of which sets forth the assumptions made, procedures followed, matters considered and limitations qualifications and conditions on the review undertaken in connection with such opinion, are attached as Annexes B and C, respectively. Deutsche Bank and PJT Partners provided their respective opinions for the information and assistance of the Wyndham Board in connection with its consideration of the Offer. The respective opinions of Deutsche Bank and PJT Partners are not a recommendation as to any action the Wyndham Board should take with respect to the Offer or any aspect thereof, or a recommendation as to whether or not any holder of Wyndham Common Stock should tender such Wyndham Common Stock in connection with the Offer or any other matter.

* * * * *

The foregoing discussion of the information and factors considered by the Wyndham Board is not meant to be exhaustive, but includes the material information, factors and analyses considered by the Wyndham Board in reaching its conclusions and recommendations. The members of the Wyndham Board evaluated the various factors listed above in light of their knowledge of the business, financial condition and prospects of Wyndham and considered the advice of the Wyndham Board’s financial and legal advisors. In light of the number and variety of factors that the Wyndham Board considered, the members of the Wyndham Board did not find it practicable to assign relative weights to the foregoing factors. However, the recommendation of the Wyndham Board was made after considering the totality of the information and factors involved. In addition, individual members of the Wyndham Board may have given different weight to different factors.

[TABLE OF CONTENTS](#)

In light of the factors described above, the Wyndham Board has determined that the Offer is not in the best interests of Wyndham's stockholders. **Accordingly, the Wyndham Board unanimously recommends that Wyndham stockholders reject the Offer and NOT tender any of their shares of Wyndham Common Stock to Choice pursuant to the Offer.**

Intent to Tender

To the knowledge of Wyndham after making reasonable inquiry, none of Wyndham's directors, executive officers, affiliates or subsidiaries intends to tender any shares of Wyndham Common Stock held of record or beneficially owned by such person pursuant to the Offer.

TABLE OF CONTENTS

Item 5. Persons/Assets Retained, Employed, Compensated or Used

The Company has retained Deutsche Bank and PJT Partners to act as financial advisors in connection with, among other things, Wyndham's analysis and consideration of, and response to, the Offer. Both financial advisors will be paid customary fees for such services a portion of which became payable to each of the advisors in connection with the delivery of their respective opinions attached hereto as Annexes B and C. Both financial advisors will be reimbursed for their respective reasonable out-of-pocket expenses (including fees and disbursements of their respective legal counsel), and will be indemnified against certain liabilities relating to or arising out of the engagement.

Wyndham has retained Innisfree to assist it in connection with Wyndham's communications with its stockholders in connection with the Offer. Wyndham has agreed to pay customary compensation to Innisfree for such services. In addition, Wyndham has agreed to reimburse Innisfree for certain expenses and indemnify it and certain related persons against certain liabilities relating to or arising out of the engagement.

Wyndham has retained FGS Global ("FGS") as a public relations advisor in connection with the Offer. Wyndham has agreed to pay customary compensation to FGS for such services pursuant to existing long-term arrangements with FGS. In addition, Wyndham has agreed to reimburse FGS for certain expenses and indemnify it and certain related persons against certain liabilities relating to or arising out of the engagement.

Except as set forth above, neither Wyndham nor any person acting on its behalf has or currently intends to employ, retain, or compensate any person to make solicitations or recommendations to the stockholders of Wyndham on its behalf with respect to the Offer.

Item 6. Interest in Securities of the Subject Company

Securities Transactions

Other than in the ordinary course of business in connection with grants of DSUs issued for quarterly dividends under the 2018 Equity and Incentive Plan and the NED Deferred Compensation Plan and as set forth below, no transactions with respect to Wyndham Common Stock have been effected by Wyndham or, to Wyndham's knowledge after making reasonable inquiry, by any of its executive officers, directors, affiliates, or subsidiaries, during the 60 days prior to the date of this Statement.

Transactions by Executive Officers and Directors

Name	Date	No. of Shares	Price Per Share	Transaction Description
Myra J. Biblowit	10/27/2023	458	\$70.93	Grant of common stock issued for quarterly retainer fees
James E. Buckman	10/27/2023	582	\$70.93	Grant of deferred stock units issued for quarterly retainer fees
Bruce B. Churchill	10/27/2023	476	\$70.93	Grant of deferred stock units issued for quarterly retainer fees
Mukul V. Deoras	10/27/2023	445	\$70.93	Grant of deferred stock units issued for quarterly retainer fees
Stephen P. Holmes	10/27/2023	599	\$70.93	Grant of deferred stock units issued for quarterly retainer fees
Ronald L. Nelson	10/27/2023	445	\$70.93	Grant of deferred stock units issued for quarterly retainer fees
Pauline D.E. Richards	10/27/2023	480	\$70.93	Grant of common stock issued for quarterly retainer fees

TABLE OF CONTENTS*Transactions by the Company*

Name	Date	No. of Shares	Price Per Share ⁽¹⁾ (2)	Price Range ⁽¹⁾⁽²⁾	Transaction Description
Wyndham Hotels & Resorts, Inc.	10/19/2023	40,048	\$73.77	\$73.01-\$74.52	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/20/2023	40,152	\$73.58	\$72.72-\$74.00	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/23/2023	40,135	\$73.61	\$72.97-\$73.95	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/24/2023	36,672	\$74.22	\$73.62-\$74.63	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/25/2023	40,035	\$73.80	\$73.20-\$74.84	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/26/2023	40,579	\$72.81	\$71.95-\$74.69	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	10/27/2023	35,163	\$71.09	\$70.39-\$72.57	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	10/30/2023	34,841	\$71.75	\$71.06-\$72.27	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	10/31/2023	34,729	\$71.99	\$71.03-\$72.97	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/1/2023	34,716	\$72.01	\$71.47-\$72.54	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/2/2023	34,345	\$72.79	\$71.93-\$73.30	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/3/2023	33,489	\$74.65	\$74.11-\$75.16	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/6/2023	33,255	\$75.17	\$74.56-\$75.61	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/7/2023	32,805	\$76.20	\$74.10-\$76.87	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/8/2023	33,059	\$75.60	\$75.32-\$76.11	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/9/2023	33,046	\$75.65	\$75.00-\$76.08	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/10/2023	32,694	\$76.46	\$75.46-\$76.92	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/13/2023	32,531	\$76.85	\$76.45-\$77.36	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/14/2023	32,178	\$77.69	\$77.36-\$78.09	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/21/2023	16,363	\$77.59	\$77.36-\$77.98	Issuer open market transaction
Wyndham Hotels & Resorts, Inc.	11/22/2023	16,281	\$78.00	\$77.64-\$78.23	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	11/24/2023	16,199	\$78.40	\$78.12-\$78.62	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	11/27/2023	16,262	\$78.09	\$77.66-\$78.51	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	11/28/2023	16,297	\$77.93	\$77.70-\$78.15	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	11/29/2023	16,332	\$77.75	\$77.29-\$78.67	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	11/30/2023	16,380	\$77.53	\$77.15-\$77.90	Issuer open market transaction under 10b5-1 Plan

[TABLE OF CONTENTS](#)

Name	Date	No. of Shares	Price Per Share ⁽¹⁾ (2)	Price Range ⁽¹⁾⁽²⁾	Transaction Description
Wyndham Hotels & Resorts, Inc.	12/1/2023	16,172	\$78.53	\$77.30-\$79.03	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/4/2023	16,156	\$78.61	\$78.20-\$79.59	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/5/2023	16,310	\$77.87	\$77.30-\$78.92	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/6/2023	16,415	\$77.36	\$77.09-\$77.87	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/7/2023	16,202	\$78.38	\$77.45-\$78.64	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/8/2023	16,186	\$78.46	\$78.15-\$78.81	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/11/2023	15,989	\$79.43	\$78.96-\$79.93	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/12/2023	16,127	\$78.75	\$78.17-\$79.85	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/13/2023	16,204	\$78.37	\$77.38-\$79.39	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/14/2023	15,919	\$79.77	\$78.28-\$81.71	Issuer open market transaction under 10b5-1 Plan
Wyndham Hotels & Resorts, Inc.	12/15/2023	16,321	\$77.78	\$77.21-\$78.08	Issuer open market transaction under 10b5-1 Plan

(1) Shares were acquired in multiple transactions each day at prices within the price range set forth in the column labeled "Price Range." The price reported in the column labeled "Price Per Share" is a weighted average price.

(2) Excluding commissions.

Item 7. Purposes of the Transaction and Plans or Proposals

Wyndham has engaged in discussions with Choice, and also regularly maintains contact with other third parties in the industries in which it participates, regarding possible business transactions. Wyndham has not ceased, and expects to continue, such activity as a result of the Offer. In addition, Wyndham and its representatives have engaged in discussions with Choice and, in particular, as previously discussed, Wyndham and its representatives have continuously held discussions with Choice to explore if there was a path to a combination that creates value for Wyndham stockholders and would be additive to Wyndham's strategic and financial plan, including exploring terms that could address the concerns expressed by the Wyndham Board. Wyndham and its representatives may in the future engage in discussions regarding the foregoing with Choice. Wyndham's policy has been, and continues to be, not to disclose the existence or content of any such discussions with third parties including Choice (except as may be required by law). Wyndham does not expect to provide an update regarding the foregoing unless and until it is engaged in negotiations that would result in a material change to the information set forth in this Statement.

Except as described in the preceding paragraph or otherwise set forth in this Statement (including in the Exhibits to this Statement) or as incorporated in this Statement by reference, Wyndham is not currently undertaking nor engaged in any negotiations in response to the Offer that relate to, or would result in: (i) a tender offer for, or other acquisition of, shares of Wyndham Common Stock by Wyndham, any of its subsidiaries, or any other person (other than Wyndham's previously disclosed share repurchase plan); (ii) any extraordinary transaction, such as a merger, reorganization, or liquidation, involving Wyndham or any of its subsidiaries; (iii) any purchase, sale, or transfer of a material amount of assets of Wyndham or any of its subsidiaries; or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of Wyndham.

Except as described above or otherwise set forth in this Statement (including in the Exhibits to this Statement) or as incorporated in this Statement by reference, there are no transactions, resolutions of the Wyndham Board, agreements in principle, or signed contracts in response to the Offer that relate to, or would result in, one or more of the events referred to in the preceding paragraph.

TABLE OF CONTENTS

Item 8. Additional Information

Information Regarding the Compensation of Wyndham's Executive Officers

Wyndham maintains benefit plans and other arrangements that provide enhanced benefits and other rights to Wyndham's executive officers upon a change-in-control of Wyndham (which would include the consummation of the Offer) or a qualifying termination of employment thereafter. These enhanced benefits and other rights are discussed below.

Equity Incentive Awards

As described above under the section of this Statement titled "Item 3. Past Contracts, Transactions, Negotiations and Agreements—Consideration Payable Pursuant to the Offer—Equity-Based Awards Held by the Directors and Executive Officers of Wyndham," upon a change-in-control of Wyndham, all grants made to directors and executive officers under the 2018 Equity and Incentive Plan will fully vest, with any performance conditions imposed with respect to awards deemed to be fully achieved whether or not the executive officer's employment is terminated.

Change-in-Control Arrangements

In the event of a change-in-control of Wyndham, Wyndham's named executive officers (the "NEOs") are eligible to receive cash severance payments only if their employment is terminated without cause or, if applicable, for constructive discharge following the change-in-control. Wyndham's NEOs are not entitled to any excise tax gross-up in connection with such change-in-control arrangements. Long-term equity compensation grants made to all eligible team members, including the named executive officers, fully vest on a change-in-control. The payments and terms of change-in-control arrangements for Wyndham's NEOs are discussed below and under "Quantification of Potential Payments to Wyndham's Named Executive Officers in Connection with the Offer" further below.

Mr. Ballotti. Pursuant to the Amended Ballotti Agreement, in the event of a termination of employment without cause or due to a constructive discharge, Mr. Ballotti will be entitled to: (i) a lump sum payment equal to 299% of the sum of his then-current base salary plus the highest annual incentive compensation award paid to Mr. Ballotti with respect to the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed his then target annual incentive compensation award); (ii) reimbursement of the costs associated with continued COBRA health coverage for up to 18 months; (iii) accelerated vesting of all of his then-outstanding time-based equity awards that would otherwise vest within one year following such termination of employment; and (iv) accelerated vesting of his then-outstanding performance-based equity incentive awards on a prorated basis following the performance period based on the period of employment plus 12 months (but not to exceed 100% proration), subject to achievement of performance goals, each of which is subject to Mr. Ballotti's timely execution and non-revocation of a general release of claims in favor of Wyndham. The provisions of Mr. Ballotti's employment agreement relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control of Wyndham as provided in the 2018 Equity and Incentive Plan and award agreements thereunder as described above. Mr. Ballotti's employment agreement provides for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and (i) for one year following termination of employment for any reason, if Mr. Ballotti's employment terminates after expiration of the term of the employment agreement or (ii) for two years following termination of employment for any reason, if Mr. Ballotti's employment terminates during the five-year term of the employment agreement.

Ms. Allen and Mr. Cash. Pursuant to Ms. Allen's employment agreement and Mr. Cash's employment letter, as amended on February 13, 2023, in the event of a termination of employment without cause or due to a constructive discharge, each such NEO will be entitled to: (i) a lump sum payment equal to 200% of the sum of such NEO's then-current base salary plus the highest annual incentive compensation award paid to the NEO with respect to the three years immediately preceding the year in which the NEO's employment is terminated (but in no event will the annual incentive compensation portion exceed the NEO's then target annual incentive compensation award); (ii) reimbursement of the costs associated with continued COBRA health coverage for up to 18 months; (iii) accelerated vesting of all of such NEO's then-outstanding time-vesting equity awards granted (in the case of Ms. Allen, on or after December 3, 2019) that would otherwise vest within one year following

TABLE OF CONTENTS

such termination of employment; and (iv) accelerated vesting of such NEO's then-outstanding performance-based equity incentive awards on a prorated basis following the performance period based on the period of employment plus 12 months (but not to exceed 100% proration), subject to achievement of performance goals, each of which is subject to the NEO's timely execution and non-revocation of a general release of claims in favor of Wyndham. The provisions of the employment agreements of Ms. Allen and Mr. Cash relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control of Wyndham as provided for in the 2018 Equity and Incentive Plan and award agreements thereunder as described above. Ms. Allen's employment agreement provides for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and (i) for one year following termination of employment for any reason, if her employment terminates after expiration of the term of the employment agreement or (ii) for two years following termination of employment for any reason, if her employment terminates during the three-year term of the employment agreement.

Mr. Strickland and Ms. Checchio. Pursuant to each of Mr. Strickland and Ms. Checchio's employment letters, as amended on February 13, 2023, in the event of a termination of employment without cause, each such NEO will be entitled to: (i) a lump sum payment equal to 200% of the sum of the NEO's then-current base salary plus the highest annual incentive compensation award paid to the NEO with respect to the three years immediately preceding the year in which the NEO's employment is terminated (but in no event will the annual incentive compensation portion exceed the NEO's then-current base salary); (ii) reimbursement of the costs associated with continued COBRA health coverage for up to 18 months; (iii) accelerated vesting of all of the NEO's then-outstanding time-based equity awards that would otherwise vest within one year following such termination of employment; and (iv) accelerated vesting of the NEO's then-outstanding performance-based equity incentive awards on a prorated basis following the performance period based on the period of employment plus 12 months (but not to exceed 100% proration), subject to achievement of performance goals, each of which is subject to the NEO's timely execution and non-revocation of a general release of claims in favor of Wyndham. The provisions of the employment agreements of Mr. Strickland and Ms. Checchio relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control of Wyndham as provided for in the 2018 Equity and Incentive Plan and the award agreements thereunder as described above.

Quantification of Potential Payments to Wyndham's Named Executive Officers in Connection with the Offer

The information set forth in the tables below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of the NEOs that is based on or otherwise relates to the Offer and assumes, among other things, that the Offer is consummated and that the NEOs will incur a severance-qualifying termination of employment immediately following consummation of the Offer.

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described below, and do not reflect certain compensation actions that may occur before the consummation of the Offer. The following assumptions have been made for purposes of calculating such amounts:

- December 12, 2023 as the date on which the Offer is consummated, and
- A qualifying termination of each NEO's employment by Wyndham immediately following consummation of the Offer.

TABLE OF CONTENTS

The amounts below do not include the value of benefits in which the NEOs are vested without regard to the occurrence of a change-in-control of Wyndham.

Name	Cash (\$)(a)	Equity (\$)(b)	Perquisites/Benefits (\$)(c)	Total (\$)
Mr. Ballotti	8,993,741	28,442,007	47,730	37,483,478
Ms. Allen	2,400,000	6,909,782	41,873	9,351,655
Mr. Cash	1,919,190	4,650,149	47,731	6,617,070
Ms. Checchio	1,821,200	3,532,948	45,766	5,399,914
Mr. Strickland	2,120,000	4,367,505	39,370	6,526,875

- (a) Represents the value of cash severance payable to each NEO, which is the 200% (or 299%, in case of Mr. Ballotti) of sum of base salary plus the highest annual incentive compensation award paid to the NEO with respect to the three years immediately preceding the employment termination year (but in no event will the annual incentive compensation portion exceed the NEO's then target annual incentive compensation award in the case of Messrs. Ballotti and Cash and Ms. Allen, or 100% of the NEO's then-current base salary, in the case of Mr. Strickland and Ms. Checchio). Cash severance is "double-trigger" in nature (*i.e.*, will become payable following the Offer conditioned on the NEO's qualifying termination of employment). The amounts of the base salary and annual incentive compensation components of the cash severance are set forth in the table below.

Name	Base Salary Severance (\$)	Annual Incentive Compensation Severance (\$)
Mr. Ballotti ⁽¹⁾	3,459,131	5,534,610
Ms. Allen	1,200,000	1,200,000
Mr. Cash	1,037,400	881,790
Ms. Checchio	910,600	910,600
Mr. Strickland	1,060,000	1,060,000

- (1) Pursuant to the Amended Ballotti Agreement, effective January 1, 2024, Mr. Ballotti's base salary and target annual incentive compensation award will increase to \$1,300,000 and 175% of base salary, respectively. Mr. Ballotti's base salary and annual incentive compensation components of the cash severance based on these increases would be \$3,887,000 and \$6,802,250, respectively.
- (b) Represents the value of unvested options, RSUs and PSUs held by the NEO that would fully vest upon consummation of the Offer, calculated using a price per share of \$73.672 (the average closing price of shares of Wyndham Common Stock on the five business days following October 17, 2023, the date Choice first publicly announced the Offer). These amounts are "single-trigger" in nature (*i.e.*, will become payable solely by reason of a change-in-control of Wyndham triggered by the consummation of the Offer, whether or not the NEO's employment is terminated). The amounts of each type of unvested equity award held by the NEOs that would vest upon the consummation of the Offer are set forth in the table below.

Name	RSUs (\$)	PSUs (\$)	Options (\$)
Mr. Ballotti	14,475,443	12,293,352	1,673,212
Ms. Allen	4,843,492	1,845,042	221,249
Mr. Cash	3,025,635	1,440,140	184,374
Ms. Checchio	2,287,810	1,097,639	147,499
Mr. Strickland	3,037,644	1,182,362	147,499

- (c) Represents 18 months' reimbursement for continued health plan coverage in accordance with COBRA if elected by the NEO and is "double-trigger" in nature (*i.e.*, will become payable following the Offer conditioned on the NEO's qualifying termination of employment).

Regulatory Approvals

U.S. Antitrust Clearance

The Offer is subject to review by the FTC and the Department of Justice (the "DOJ"), and, collectively with the FTC, the "antitrust agencies"). Under the HSR Act, the Offer may not be completed until certain information has been provided to the antitrust agencies and the applicable HSR Act waiting period has expired or been terminated.

According to the Offer to Exchange, pursuant to the requirements of the HSR Act, Choice expects to file a Notification and Report Form with respect to the Offer and the Second-Step Mergers with the FTC and the DOJ.

TABLE OF CONTENTS

The FTC or DOJ may extend the initial waiting period by issuing a Second Request. In such an event, the statutory waiting period would extend until 30 days after Choice has substantially complied with the Second Request, unless it is earlier terminated by the applicable antitrust agency. Complying with a Second Request can take a significant period of time. Even though the waiting period is not affected by a Second Request issued to Wyndham or by Wyndham supplying the requested information, Wyndham is obliged to respond to the Second Request within a reasonable time. After Choice has substantially complied with the Second Request, the waiting period may be extended only by court order or with the consent of Choice. If the waiting period expires on a Saturday, Sunday or federal holiday, then such waiting period will be extended until 11:59 p.m. of the next day that is not a Saturday, Sunday or federal holiday.

The antitrust agencies frequently scrutinize the legality under the antitrust laws of transactions such as Choice's acquisition of Wyndham Common Stock pursuant to the Offer. At any time before or after the consummation of any such transactions, one of the antitrust agencies could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the exchange of shares pursuant to the Offer or seeking divestiture of the Wyndham Common Stock so acquired or divestiture of certain of Choice's or Wyndham's assets or to seek relief of other conduct. States and private parties may also bring legal actions under the antitrust laws seeking similar relief or damages. There can be no assurance that a challenge to the Offer and/or the Second-Step Mergers on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See the section of this Statement titled "Item 2. Identity and Background of Filing Person—Exchange Offer" for certain conditions to the Offer, including conditions with respect to litigation and certain governmental actions.

Foreign Competition Laws & Foreign Investment Laws

According to the Offer to Exchange, the Offer and/or the Second-Step Mergers may also be subject to review by competition and foreign investment authorities in jurisdictions outside the United States. Under some of these jurisdictions, the Offer and/or the Second-Step Mergers may not be consummated before a notification has been submitted to the relevant competition or foreign investment authority and/or certain consents, approvals, clearances, permits or authorizations have been obtained and/or the applicable waiting period has expired or has been terminated. In addition, there may be jurisdictions where the submission of a notification is only voluntary but advisable. According to the Offer to Exchange, Choice intends to make all necessary and advisable (at the sole discretion of Choice) notifications in these jurisdictions as soon as practicable. See the section of this Statement titled "Item 2. Identity and Background of Filing Person—Exchange Offer" for certain conditions to the Offer, including conditions with respect to certain governmental actions. The consummation of the Offer and/or of the Second-Step Mergers is subject to the condition that the waiting period (or extension thereof) applicable to the Offer and the Second-Step Mergers under any applicable foreign competition and foreign investment laws and regulations shall have expired or been earlier terminated, and any consents, approvals, clearances, permits or authorizations determined by Choice to be required, or advisable, shall have been obtained. There can be no assurance that a challenge to the Offer and/or the Second-Step Mergers under foreign competition or foreign investment laws will not be made, or if such a challenge is made, what the result will be.

Please see Annex A for more information regarding conditions to the Offer.

Delaware Business Combinations Statute

Wyndham is subject to the provisions of Section 203 of the DGCL, which imposes certain restrictions upon business combinations involving Wyndham. The following description is not complete and is qualified in its entirety by reference to the provisions of Section 203 of the DGCL. In general, Section 203 of the DGCL prevents a Delaware corporation such as Wyndham from engaging in a "business combination" (which is defined to include a variety of transactions, including mergers such as the Second-Step Mergers proposed by Choice) with an "interested stockholder" for a period of three years following the time such person became an interested stockholder unless:

- prior to such time the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting

TABLE OF CONTENTS

stock outstanding (i) those shares owned by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

For purposes of Section 203 of the DGCL, the term “interested stockholder” generally means any person (other than the corporation and any direct or indirect majority-owned subsidiary of the corporation) that (i) is the owner of 15 percent or more of the outstanding voting stock of the corporation or (ii) is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person. A Delaware corporation may elect not to be covered by Section 203 of the DGCL in its original certificate of incorporation or through an amendment to its certificate of incorporation or bylaws approved by its stockholders. An amendment electing not to be governed by Section 203 of the DGCL is not effective until 12 months after the adoption of such amendment and does not apply to any business combination between a Delaware corporation and any person who became an interested stockholder of such corporation on or prior to such adoption. In addition, the provisions of Section 203 of the DGCL do not apply to a Delaware corporation if, among other things, (1) such corporation does not have a class of voting stock that is listed on a national securities exchange, or held of record by more than 2,000 stockholders, unless any of the foregoing results from action taken, directly or indirectly, by an interested stockholder or from a transaction in which a person becomes an interested stockholder or (2) certain business combinations are proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required under Section 203 of, any one of certain proposed transactions which (i) is with or by a person who was not an interested stockholder during the previous three years or who became an interested stockholder with the approval of the corporation’s board of directors and (ii) is approved or not opposed by a majority of the board of directors then in office who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election to succeed such directors by a majority of such directors.

Neither the Wyndham Certificate of Incorporation nor the Wyndham Bylaws exclude Wyndham from the coverage of Section 203 of the DGCL. Unless Choice’s acquisition of 15% or more of the Wyndham Common Stock is approved by the Wyndham Board before the Offer closes, Section 203 of the DGCL will prohibit consummation of the First Merger (or any other business combination with Choice) for a period of three years following consummation of the Offer unless each such business combination (including the First Merger) is approved by the Wyndham Board and holders of 66-2/3% of the Wyndham Common Stock, excluding Choice, or unless Choice acquires at least 85% of the voting stock of Wyndham outstanding on the expiration date of the Offer (excluding shares of Wyndham Common Stock owned by certain employee stock plans and persons who are directors and also officers of Wyndham). The provisions of Section 203 of the DGCL would be satisfied if, prior to the consummation of the Offer, the Wyndham Board approves the Offer.

Other State Takeover Laws

A number of states have adopted takeover laws and regulations which purport to varying degrees to be applicable to attempts to acquire securities of corporations which are incorporated in such states, or which have or whose business operations have substantial economic effects in such states, or which have substantial assets, security holders, principal executive offices or principal places of business in such states. If any state takeover statute is found to be applicable to the Offer, Choice may be unable to accept shares of Wyndham Common Stock tendered pursuant to the Offer or be delayed in continuing or consummating the Offer or the Second-Step Mergers.

Appraisal Rights

Holders of shares of Wyndham Common Stock do not have appraisal rights as a result of the Offer. However, if the First Merger is consummated, holders of shares of Wyndham Common Stock who have not tendered their shares of Wyndham Common Stock in the Offer will have certain rights pursuant to the provisions

TABLE OF CONTENTS

of Section 262 of the DGCL to dissent from the First Merger and demand appraisal of their Wyndham Common Stock. Under Section 262, dissenting stockholders who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Wyndham Common Stock (exclusive of any element of value arising from the accomplishment or expectation of the proposed merger) and to receive payment of such fair value in cash, together with a fair rate of interest, if any. Because appraisal rights are not available in connection with the Offer, no demand for appraisal under Section 262 of the DGCL may be made at this time. Any such judicial determination of the fair value of the Wyndham Common Stock could be based upon factors other than, or in addition to, the price per share to be paid in the proposed merger or the market value of the Wyndham Common Stock. The value so determined could be more or less than the price per share to be paid in the proposed merger.

FAILURE TO FOLLOW THE STEPS REQUIRED BY SECTION 262 OF THE DGCL FOR PERFECTING APPRAISAL RIGHTS MAY RESULT IN THE LOSS OF SUCH RIGHTS. BECAUSE OF THE COMPLEXITY OF DELAWARE LAW RELATING TO APPRAISAL RIGHTS, WE ENCOURAGE YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL COUNSEL. THE FOREGOING DISCUSSION IS NOT A COMPLETE STATEMENT OF THE DGCL.

Effect of the Offer on the Company's Outstanding Indebtedness

As of September 30, 2023, Wyndham had (i) an aggregate principal amount of \$110 million outstanding under its revolving credit facility due April 2027, (ii) an aggregate principal amount of \$389 million outstanding under its term loan A due April 2027, (iii) an aggregate principal amount of \$1,125 million outstanding under its term loan B due 2030 and (iv) an aggregate principal amount of \$495 million outstanding of 4.375% senior unsecured notes due 2028 (the "2028 Notes").

According to Choice's disclosure in the Form S-4, pursuant to Wyndham's Credit Agreement dated as of May 30, 2018, as amended on each of April 30, 2020, August 10, 2020, April 8, 2022 and May 25, 2023 (the "Credit Agreement"), the Offer and the Second-Step Mergers could result in an event of default under the Credit Agreement, thereby permitting the lenders thereunder to terminate their commitments and declare any outstanding principal and accrued interest amounts immediately due and payable.

The 2028 Notes are governed by the Indenture, dated April 13, 2018 (the "Base Indenture"), as supplemented by the Fifth Supplemental Indenture, dated August 13, 2020 (the "Fifth Supplemental Indenture" and, together with the Base Indenture and as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Wyndham, the guarantors party thereto and U.S. Bank National Association, as trustee. According to Choice's disclosure in the Form S-4, in the event that the consummation of the Offer constitutes a change of control under the Indenture 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, such that the rating of the 2028 Notes on any day during such period is below the lower of the rating (x) immediately before the public announcement of the Offer and (y) the date on which the 2028 Notes were originally issued under the Indenture, 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.

Wyndham 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 Offer is consummated, Wyndham's liquidity and ability to operate its business could be materially and adversely impacted.

Second-Step Mergers

The Second-Step Mergers would need to comply with various applicable procedural and substantive requirements of Delaware law.

TABLE OF CONTENTS

Cautionary Statement on Forward-Looking Statements

This Statement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act. These statements include, but are not limited to: statements related to Wyndham's views and expectations regarding the Offer; any statements relating to the plans, strategies and objectives of management or the Wyndham Board for future operations and activities; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on Wyndham and its financial performance; and any statements of assumptions underlying any of the foregoing. We claim 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 the Company 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 this report.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation: factors relating to the Offer, including actions taken by Choice in connection with the Offer, actions taken by Wyndham or its stockholders in respect of the Offer and the effects of the Offer, the completion or failure to complete the Offer, on Wyndham's businesses, or other developments involving Choice; general economic conditions, including inflation, higher interest rates and potential recessionary pressures; the effects from the coronavirus pandemic, including 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; Wyndham's continued performance during the recovery from COVID-19, and any resurgence or mutations of the virus; 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; the Company'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 the Company'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. The Company 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.

TABLE OF CONTENTS**Item 9. Exhibits**

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(a)(1)(A)	Press release issued by Wyndham Hotels & Resorts, Inc., dated December 12, 2023	8-K	001-38432	99.1	December 12, 2023	
(a)(1)(B)	E-mail to Wyndham Hotels & Resorts, Inc. employees	8-K	001-38432	99.2	December 12, 2023	
(a)(1)(C)	Press release issued by Wyndham Hotels & Resorts, Inc., dated December 18, 2023					X
(a)(1)(D)	Letter to Wyndham Hotels & Resorts, Inc. team members, dated December 18, 2023					X
(a)(1)(E)	Wyndham Hotels & Resorts, Inc. investor slide					X
(a)(1)(F)	Wyndham Hotels & Resorts, Inc. antitrust presentation					X
(a)(5)(A)	Opinion of Deutsche Bank Securities Inc., dated December 17, 2023 (included as Annex B to this Statement)					X
(a)(5)(B)	Opinion of PJT Partners, LP, dated December 17, 2023 (included as Annex C to this Statement)					X
(e)(1)	Excerpts from Wyndham Hotels & Resorts, Inc.'s Definitive Proxy Statement on Schedule 14A, dated and filed with the SEC on March 28, 2023					X
(e)(2)	Third Amended & Restated Certificate of Incorporation of Wyndham Hotels & Resorts, Inc.	8-K	001-38432	3.1	May 10, 2023	
(e)(3)	Third Amended and Restated By-Laws of Wyndham Hotels & Resorts, Inc.	8-K	001-38432	3.1	January 6, 2023	
(e)(4)	Wyndham Hotels & Resorts, Inc. 2018 Equity and Incentive Plan	8-K	001-38432	10.11	June 4, 2018	
(e)(5)	Wyndham Hotels & Resorts, Inc. Officer Deferred Compensation Plan	8-K	001-38432	10.12	June 4, 2018	
(e)(6)	Wyndham Hotels & Resorts, Inc. Non-Employee Directors Deferred Compensation Plan	8-K	001-38432	10.13	June 4, 2018	
(e)(7)	Wyndham Hotels & Resorts, Inc. Savings Restoration Plan	8-K	001-38432	10.14	June 4, 2018	
(e)(8)	Form of Award Agreement for Restricted Stock Units for U.S. employees	10-12B/A	001-38432	10.11	April 19, 2018	

TABLE OF CONTENTS

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(e)(9)	Form of Award Agreement for Restricted Stock Units for non-employee Directors	10-12B/A	001-38432	10.13	April 19, 2018	
(e)(10)	Form of Award Agreement for Stock-Settled Stock Appreciation Rights	10-12B/A	001-38432	10.14	April 19, 2018	
(e)(11)	Form of Award Agreement for Performance Restricted Stock Units	10-Q	001-38432	10.1	April 27, 2023	
(e)(12)	Form of Award Agreement for Non-Qualified Stock Options	10-12B/A	001-38432	10.16	April 19, 2018	
(e)(13)	Letter Agreement, dated as of June 1, 2018, between Wyndham Hotels & Resorts, Inc. and Stephen P. Holmes	8-K	001-38432	10.5	June 4, 2018	
(e)(14)	Amended & Restated Employment Agreement, dated as of November 14, 2023, between Wyndham Hotels & Resorts, Inc. and Geoffrey A. Ballotti					X
(e)(15)	Amended & Restated Employment Agreement, dated as of November 7, 2022, between Wyndham Hotels & Resorts, Inc. and Michele Allen	10-K	001-38432	10.19	February 16, 2023	
(e)(16)	Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and Paul F. Cash	10-Q	001-38432	10.3	April 27, 2023	
(e)(17)	Amended & Restated Employment Letter, dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and Lisa Checchio	10-Q	001-38432	10.4	April 27, 2023	
(e)(18)	Amended & Restated Employment Letter, Dated as of February 13, 2023, between Wyndham Hotels & Resorts, Inc. and Scott Strickland	10-Q	001-38432	10.5	April 27, 2023	

[TABLE OF CONTENTS](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 18, 2023

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash

Name: Paul F. Cash

Title: General Counsel

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) Choice's right to extend and amend the Offer at any time, in its discretion, Choice shall not be required to accept for exchange any shares of Wyndham Common Stock tendered pursuant to the Offer, shall not (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act) be required to make any exchange for shares of Wyndham Common Stock accepted for exchange and may extend, terminate or amend the Offer, if immediately prior to the expiration of the Offer, in the reasonable judgment of Choice, any one or more of the following conditions shall not have been satisfied:

- There shall have been validly tendered and not properly withdrawn prior to the expiration of the Offer, a number of shares of Wyndham Common Stock which, together with any other shares of Wyndham Common Stock that Choice (or its controlled affiliates, including Purchaser) then owns or has a right to acquire, is a majority of the total number of outstanding shares of Wyndham Common Stock on a fully diluted basis as of the date that Choice accepts shares of Wyndham Common Stock for exchange pursuant to the Offer.
- The impediments to the consummation of the Offer and the Second-Step Mergers which the Wyndham Board can remove shall have been rendered inapplicable to the Offer and the Second-Step Mergers. The following shall have occurred (in the reasonable judgment of Choice):
 - the Wyndham Board shall have approved the Offer and the Second-Step Mergers under Section 203 of the DGCL, or Section 203 of the DGCL shall otherwise be inapplicable to the Offer and the Second-Step Mergers or Choice shall acquire in the Offer in excess of 85% of the shares of Wyndham Common Stock outstanding at the time the transaction commenced in accordance with Section 203 of the DGCL;
 - the Wyndham Board shall have taken steps to ensure that the Second-Step Mergers can be completed in the short- form manner permitted by Section 251(h) of the DGCL; and
 - any other impediments to the consummation of the Offer and Second-Step Mergers of which Choice is (on the date of the Offer to Exchange) unaware and which the Wyndham Board can remove shall have been removed or otherwise rendered inapplicable to the Offer and the Second-Step Mergers.
- The stockholders of Choice shall have approved (i) the issuance of Choice Common Stock contemplated in connection with the Offer and the Second-Step Mergers, in accordance with the rules of the NYSE, on which the Choice Common Stock is listed and (ii) other matters ancillary to the Offer and the Second-Step Merger. According to the Offer to Exchange, Choice expects to file a preliminary proxy statement with respect to a special meeting of Choice stockholders to obtain this approval promptly prior to the Expiration Date, and it is Choice's intention to obtain this approval prior to the Wyndham 2024 Annual Meeting.
- The waiting period applicable to the Offer and the Second-Step Mergers under the HSR Act shall have expired or been terminated. In addition:
 - the waiting period (or extension thereof) applicable to the Offer and the Second- Step Merger under any applicable antitrust laws and regulations (other than the HSR Act) applicable to the Offer and the Second-Step Mergers under any other applicable antitrust laws and regulations, other than the HSR Act, shall have expired or been terminated, and any approvals or clearances, including those required by any international bodies, if applicable, and, in each case, as determined by Choice to be required or advisable thereunder shall have been obtained on terms satisfactory to Choice, and
 - any other approval, permit, authorization, extension, action or non-action, waiver or consent of any governmental authority as determined by Choice to be required or advisable shall have been obtained on terms satisfactory to Choice.

TABLE OF CONTENTS

- The Choice Common Stock issuable to Wyndham stockholders in connection with the Offer and the Second-Step Mergers shall have been approved for listing on the NYSE, subject to official notice of issuance.
- The Form S-4 shall have become effective under the Securities Act. No stop order suspending the effectiveness of the Form S-4 shall have been issued, and no proceedings for that purpose shall have been initiated or threatened, by the SEC.
- No court or other governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, statute or ordinance, common law, rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award or agency requirement (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Offer and the Second-Step Mergers.
- Since December 31, 2022, there shall not have occurred any Circumstance that has had, or would reasonably be likely to have, a Wyndham Material Adverse Effect.
 - A “*Wyndham Material Adverse Effect*” means any Circumstance that, individually or in the aggregate, (i) has had, or would reasonably be expected to have, a materially adverse effect on the financial condition, business, operations, assets, liabilities or results of operations of Wyndham and its subsidiaries, taken as a whole, or (ii) would, or would reasonably be expected to, materially impair the ability of Wyndham or any of its subsidiaries to consummate the Offer or the Second-Step Mergers; provided, however, that solely for purposes of the foregoing clause (i) only, to the extent any Circumstance results from the following items, then it will be excluded in determining whether there has been a Wyndham Material Adverse Effect: (A) changes after the date hereof in GAAP or the official interpretation or enforcement thereof or any other accounting requirements generally applicable to the industry in which Wyndham or any of its subsidiaries operates, (B) changes after the date hereof generally affecting the financial, securities, debt or financing markets or general economic or political conditions, (C) changes after the date hereof in law of general applicability to companies in the industry in which Wyndham or any of its subsidiaries operates, (D) acts or declarations of war or other armed hostilities, sabotage or terrorism, and (E) any failure by Wyndham or any of its subsidiaries to meet any internal or published estimates, budgets, projections, forecasts or predictions of financial performance for any period (it being understood that the underlying cause of any such failure described in this clause (E) may be considered in determining whether or not a Wyndham Material Adverse Effect has occurred); provided that, in the case of clauses (A), (B), (C) and (D), any such Circumstances may be taken into account in determining whether or not there has been a Wyndham Material Adverse Effect to the extent any such Circumstance has been, or is reasonably likely to be, disproportionately adverse to such person and its subsidiaries, taken as a whole, as compared to other participants in the industry in which such person and any of its subsidiaries operate.
- Choice shall have been given access to Wyndham’s non-public information related to Wyndham’s business, assets, and liabilities to complete its confirmatory due diligence review and Choice shall have concluded, in its reasonable judgment, that there are no material adverse facts or developments concerning or affecting Wyndham’s business, assets and liabilities that have not been publicly disclosed prior to the commencement of the Offer that would result or be reasonably likely to result in a Diminution of Value.
- Choice shall have obtained financing proceeds in amounts, together with its cash on hand, sufficient to consummate the Offer and the Second-Step Mergers and pay related fees and expenses.

In addition to the foregoing conditions, none of the following events shall have occurred and be continuing and be of a nature that could reasonably be expected to make it inadvisable for Choice to complete the Offer or the Second-Step Merger:

- there shall be threatened, instituted or pending any action, proceeding or application before any court, government or governmental authority or other regulatory or administrative agency or commission, domestic or foreign, (i) which challenges the acquisition by Choice of Wyndham Common Stock, seeks to restrain, delay or prohibit the consummation of the Offer or the Second-Step Mergers or seeks to

TABLE OF CONTENTS

obtain any material damages or otherwise directly or indirectly relates to the Offer or the Second-Step Mergers, (ii) which seeks to prohibit or impose material limitations on Choice's acquisition, ownership or operation of all or any portion of Choice's or Wyndham's businesses or assets (including the businesses or assets of their respective affiliates and subsidiaries) or of Wyndham Common Stock (including, without limitation, the right to vote the shares purchased by Choice or an affiliate thereof, on an equal basis with all other shares of Wyndham Common Stock on all matters presented to the stockholders of Wyndham), or seeks to compel Choice to dispose of or hold separate all or any portion of its own or Wyndham's businesses or assets (including the businesses or assets of their respective affiliates and subsidiaries) as a result of the transactions contemplated by the Offer or the Second-Step Mergers, (iii) which might have an Adverse Effect, or result in a Diminution in the Value, (iv) which seeks to impose any condition to the Offer or the Second-Step Mergers unacceptable to Choice, except that this condition will not fail to be satisfied as a result of a governmental entity requiring that Choice undertake a Regulatory Action, as long as such Regulatory Action would not have a material adverse effect on the financial condition, business, operations, assets, liabilities or results of operations of Choice, Wyndham and their respective subsidiaries, taken as a whole, or (v) adversely affecting the financing of the Offer;

- other than the waiting periods under the HSR Act and any other applicable antitrust laws and regulations, any statute, rule, regulation or order or injunction shall be sought, proposed, enacted, promulgated, entered, enforced or deemed or become applicable to the Offer, the Second-Step Mergers or the transactions contemplated by the Offer or the Second-Step Mergers that might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (iv) of the immediately preceding paragraph, except that this condition will not fail to be satisfied as a result of a governmental entity requiring that Choice agree to or effect any regulatory requirement as long as such requirement would not have a material adverse effect on the financial condition, business, operations, assets, liabilities or results of operations of Choice, Wyndham and their respective subsidiaries, taken as a whole;
- there shall have occurred (i) any general suspension of, or limitation on times or prices for, trading in securities on any national securities exchange or in the over-the-counter market, (ii) any decline in either the Dow Jones Industrial Average, the Standard and Poor's Index of 500 Industrial Companies or the Nasdaq 100 Index by any amount in excess of 15% measured from the close of business on December 11, 2023, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iv) the outbreak or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States, (v) any limitation (whether or not mandatory) by any governmental authority or other regulatory agency on, or any other event which might affect the extension of credit by, banks or other lending institutions or the availability of the financing of the Offer, (vi) a suspension of or limitation (whether or not mandatory) on the currency exchange markets or the imposition of, or material changes in, any currency or exchange control laws in the United States or (vii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- Wyndham or any subsidiary of Wyndham shall have (i) issued, distributed, pledged or sold, or authorized, or proposed the issuance, distribution, pledge or sale of (A) any shares of its capital stock (other than sales or issuances pursuant to the present terms of employee stock awards outstanding on the date of the Offer to Exchange) of any class (including, without limitation, Wyndham Common Stock) or securities convertible into or exchangeable for any such shares of capital stock, or any rights, warrants or options to acquire any such shares or convertible securities or any other securities of Wyndham (other than any employee awards referred to in the financial statements in Wyndham's Form 10-K for the fiscal year ended December 31, 2022), (B) any other securities in respect of, in lieu of or in substitution for Wyndham Common Stock or (C) any debt securities or any securities convertible into or exchangeable for debt securities or any rights, warrants or options entitling the holder thereof to purchase or otherwise acquire any debt securities, (ii) purchased or otherwise acquired, or proposed or offered to purchase or otherwise acquire, any outstanding shares of Wyndham Common Stock or other securities, (iii) proposed, recommended, authorized, declared, issued or paid any dividend or distribution on any shares of Wyndham Common Stock or any other security, whether payable in cash, securities or other property, other than Wyndham's regular quarterly dividend of \$0.35

TABLE OF CONTENTS

per share of Wyndham Common Stock, (iv) altered or proposed to alter any material term of any outstanding security, (v) incurred, agreed to incur or announced its intention to incur any debt other than in the ordinary course of business and consistent with past practice, (vi) authorized, recommended, proposed or publicly announced its intent to enter into any merger, consolidation, liquidation, dissolution, business combination, acquisition or disposition of assets or securities other than in the ordinary course of business, any material change in its capitalization, any release or relinquishment of any material contractual or other rights or any comparable event, or taken any action to implement any such transaction previously authorized, recommended, proposed or publicly announced or (vii) entered into any other agreement or otherwise effected any other arrangement with any other party or with its officers or other employees of Wyndham, which in any of the cases described in (i) through (vi) above might, individually or in the aggregate, have an Adverse Effect or result in a Diminution in the Value;

- Wyndham or any of its subsidiaries shall have amended or proposed or authorized any amendment to the Wyndham Certificate of Incorporation, the Wyndham Bylaws or similar organizational documents, or Choice shall have learned that Wyndham or any of its subsidiaries shall have proposed, adopted or recommended any such amendment, which has not previously been publicly disclosed by Wyndham and also set forth in filings with the SEC prior to commencement of the Offer, in a manner that, in the reasonable judgment of Choice, might, directly or indirectly, (i) delay or otherwise restrain, impede or prohibit the Offer or the Second-Step Mergers or (ii) prohibit or limit the full rights of ownership of shares of Wyndham Common Stock by Choice or any of its affiliates, including, without limitation, the right to vote any shares of Wyndham Common Stock acquired by Choice pursuant to the Offer or otherwise on all matters properly presented to Wyndham stockholders;
- Wyndham or any of its subsidiaries shall have transferred into trust, escrow or similar arrangement any amounts required to fund any existing benefit, employment or severance agreements with any of its employees or shall have entered into or otherwise effected with its officers or any other employees any additional benefit, employment, severance or similar agreements, arrangements or plans other than in the ordinary course of business or entered into or amended any agreements, arrangements or plans so as to provide for increased benefits to such employee or employees as a result of or in connection with the transactions contemplated by the Offer or the Second-Step Mergers;
- (i) a tender or exchange offer for some or all of the shares of Wyndham Common Stock has been publicly proposed to be made or has been made by another person (including Wyndham or any of its subsidiaries or affiliates, but excluding Choice or any of its affiliates), or has been publicly disclosed, or Choice otherwise learns that any person or “group” (as defined in Section 13(d)(3) of the Exchange Act) has acquired or proposes to acquire beneficial ownership of more than 5% of any class or series of capital stock of Wyndham (including the Wyndham Common Stock), through the acquisition of stock, the formation of a group or otherwise, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of more than 5% of any class or series of capital stock of Wyndham (including the Wyndham Common Stock) other than acquisitions for bona fide arbitrage purposes only and other than as disclosed in a Schedule 13D or 13G on file with the SEC on the date of the Offer to Exchange, (ii) any such person or group which, prior to the date of the Offer to Exchange, had filed such a Schedule 13D or 13G with the SEC has acquired or proposes to acquire beneficial ownership of additional shares of any class or series of capital stock of Wyndham, through the acquisition of stock, the formation of a group or otherwise, constituting 1% or more of any such class or series, or is granted any option, right or warrant, conditional or otherwise, to acquire beneficial ownership of additional shares of any class or series of capital stock of Wyndham constituting 1% or more of any such class or series, (iii) any person or group has entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender or exchange offer or a merger, consolidation or other business combination with or involving Wyndham or (iv) any person has filed a Notification and Report Form under the HSR Act or made a public announcement reflecting an intent to acquire Wyndham or any assets or securities of Wyndham;
- Choice becomes aware (i) that any material contractual right of Wyndham or any of its subsidiaries has been or will be impaired or otherwise adversely affected or that any material amount of indebtedness of Wyndham or any of its subsidiaries has been accelerated or has otherwise become due or become subject to acceleration prior to its stated due date, in each case with or without notice or the lapse of

TABLE OF CONTENTS

time or both, as a result of or in connection with the Offer or the completion by Choice or any of Choice's affiliates of the Second-Step Mergers or any other business combination involving Wyndham or (ii) of any covenant, term or condition in any instrument or agreement of Wyndham or any of its subsidiaries that, in Choice's reasonable judgment, has or may have material adverse significance with respect to either the value of Wyndham or any of its subsidiaries or affiliates or the value of the Wyndham Common Stock to Choice or any of Choice's affiliates (including, without limitation, any event of default that may ensue as a result of or in connection with the Offer, the acceptance for payment of or payment for some or all of the shares of Wyndham Common Stock by Choice or the completion of the Second-Step Mergers or any other similar business combination involving Wyndham); or

- Wyndham or any of its subsidiaries shall have (i) granted to any person proposing a merger or other business combination with or involving Wyndham or any of its subsidiaries or the purchase or exchange of securities or assets of Wyndham or any of its subsidiaries any type of option, warrant or right which, in Choice's reasonable judgment, constitutes a "lock-up" device (including, without limitation, a right to acquire or receive any shares of Wyndham Common Stock or other securities, assets or business of Wyndham or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination, purchase or exchange.

According to the Offer to Exchange, each of the foregoing conditions is for the sole benefit of Choice and may be asserted by Choice regardless of the circumstances (including any action or inaction by Choice) giving rise to any such conditions or, except as otherwise expressly set forth in the Offer to Exchange to the contrary, may be waived by Choice in whole or in part at any time and from time to time in Choice's sole discretion. The Offer to Exchange further provides that the determination as to whether any condition has occurred shall be in Choice's reasonable judgment and that judgment shall be final and binding on all parties, and that the failure by Choice at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. According to the Offer to Exchange, notwithstanding the fact that Choice reserves the right to assert the occurrence of a condition following acceptance for exchange but prior to exchange in order to delay issuance of Choice Common Stock or cancel Choice's obligation to pay the consideration payable for properly tendered shares of Wyndham Common Stock, Choice will either promptly pay that consideration for properly tendered shares of Wyndham Common Stock or promptly return such shares of Wyndham Common Stock.

According to the Offer to Exchange, a public announcement shall be made of a material change in, or waiver of, such conditions, and the Offer may, in certain circumstances, be extended in connection with any such change or waiver.



Deutsche Bank

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, NY 10019

December 17, 2023

Board of Directors
Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

Members of the Board of Directors:

We understand that, on December 12, 2023, WH Acquisition Corporation (“**Purchaser**”), a wholly owned subsidiary of Choice Hotels International, Inc. (“**Choice**”), commenced an offer to exchange (the “**Offer**”) each of the issued and outstanding shares of common stock, par value \$0.01 per share (such shares, the “**Shares**”), of Wyndham Hotels & Resorts, Inc. (the “**Company**” or “**Wyndham**”) in exchange for, at the election of the holder thereof, one of the following: (a) \$49.50 in cash and 0.324 shares of common stock, par value \$0.01 per share (the “**Choice Common Stock**”), of Choice (the “**Standard Election Consideration**”); (b) an amount in cash (the “**Cash Election Consideration**”) equal to the equivalent market value of the Standard Election Consideration based on the volume-weighted average price, as reported by Bloomberg, L. P. (the “**VWAP**”) of the Choice Common Stock as quoted on the New York Stock Exchange (the “**NYSE**”), over the five NYSE trading days ending on the 10th business day preceding the date of expiration of the Offer; or (c) a number of shares of Choice Common Stock (the “**Stock Election Consideration**”) and, together with the Standard Election Consideration and the Cash Election Consideration, the “**Consideration**”) having a value equal to the equivalent market value of the Standard Election Consideration (in each case based on the VWAP of the Choice Common Stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceding the date of expiration of the Offer), subject in the case of clauses (a), (b) and (c) to the election, proration and other procedures and limitations (as to which we express no opinion) described in the Offer Documents (as defined below), upon the terms and subject to the conditions set forth in the Offer to Exchange (the “**Offer to Exchange**”) and the related Letter of Election and Transmittal each contained in the Tender Offer Statement on Schedule TO filed by Purchaser and Choice (the “**Tender Offer Statement**”) and the Registration Statement on Form S-4 (the “**Form S-4**”) filed by Choice on December 12, 2023 in respect of the Offer (such Form S-4, together with the Offer to Exchange, the related Letter of Election and Transmittal and the Tender Offer Statement, in each case as amended through the date hereof, the “**Offer Documents**”). We note that the Offer to Exchange provides that, following completion of the Offer, Choice intends to cause Purchaser to merge with and into Wyndham with Wyndham as the surviving corporation (the “**First Merger**”), immediately following which Wyndham would merge with and into a newly formed wholly-owned subsidiary of Choice (together with the First Merger, the “**Second-Step Mergers**”) and the Second-Step Mergers, together with the Offer, the “**Transactions**”), after which Wyndham would become a direct or indirect wholly-owned subsidiary of Choice and each

TABLE OF CONTENTS

Board of Directors
Wyndham Hotels & Resorts, Inc.
December 17, 2023
Page 2

remaining Share (other than Shares held by Choice and its subsidiaries, Shares held in treasury by Wyndham and Shares held by Wyndham stockholders who properly exercise applicable dissenters' rights under Delaware law) will be converted into the right to receive the same Consideration described above, subject to the same proration and other procedures and limitations described in the Offer (as to which we express no opinion).

You have requested our opinion, as investment bankers, as to the adequacy, from a financial point of view, to the holders of Shares (other than Choice, Purchaser and any of their respective subsidiaries or affiliates) of the Consideration proposed to be paid to such holders pursuant to the Offer. We note that the Offer Documents provide that the Consideration may be increased by an amount (the "**Additional Consideration**") equal to \$0.45 multiplied by the Ticking Fee Proration Factor (as defined in the Offer Documents). The Company has advised us, and we have assumed, that, by operation of the terms of the Offer, the Additional Consideration will not begin to accrue until the one-year anniversary of the expiration of the Offer and, as a result, would never be paid. Accordingly, for purposes of our analysis and this opinion, we have, at the direction of the management of the Company and with your consent, attributed no value to the Additional Consideration.

In connection with our role as financial advisor to the Company, and in arriving at our opinion, we reviewed: (i) certain publicly available financial and other information concerning the Company and Choice; (ii) certain internal analyses, financial forecasts and other information relating to the Company prepared by management of the Company; and (iii) certain internal analyses, financial forecasts and other information relating to Choice prepared by management of the Company. We have also held discussions with certain senior officers and other representatives and advisors of the Company regarding the businesses and prospects of the Company and the businesses and prospects of Choice, including Company management's assessment of Choice's strategic rationale for, and the potential benefits to Choice from, the Transactions. In addition, we have: (1) reviewed the reported prices and trading activity for the Shares and the Choice Common Stock; (2) compared certain financial and stock market information for the Company and Choice with, to the extent publicly available, similar information for certain other companies we considered relevant whose securities are publicly traded; (3) reviewed, to the extent publicly available, the financial terms of certain recent business combinations which we deemed relevant; (4) reviewed the terms and conditions of the Offer as set forth in the Offer Documents; (5) reviewed a draft dated December 17, 2023 of the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9; and (6) performed such other studies and analyses and considered such other factors as we deemed appropriate.

We have not assumed responsibility for independent verification of, and have not independently verified, any information, whether publicly available or furnished to us, concerning the Company or Choice, including, without limitation, any financial information considered in connection with the rendering of our opinion. Accordingly, for purposes of our opinion, we have, with your knowledge and permission, assumed and relied upon the accuracy and completeness of all such information. We have not conducted a physical inspection of any of the properties or assets, and have not prepared, obtained or reviewed any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities), of the Company or Choice or any of their respective subsidiaries, nor have we

TABLE OF CONTENTS

Board of Directors
Wyndham Hotels & Resorts, Inc.
December 17, 2023
Page 3

evaluated the solvency or fair value of the Company, Choice or the potential combined company (or the impact of the Transactions thereon) under any law relating to bankruptcy, insolvency or similar matters. As you are aware, we have not been provided with access to Choice's management or any internal financial information of Choice. With respect to the financial forecasts relating to the Company, Choice, and the potential combined company made available to us and used in our analyses, we have assumed with your knowledge and permission that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. In rendering our opinion, we express no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. Our opinion is necessarily based upon economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. We express no opinion as to the prices or trading ranges at which the Shares or the Choice Common Stock will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Choice or the Transactions.

For purposes of rendering our opinion, we have assumed with your knowledge and permission that, the final form of the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9 with the SEC will not differ from the draft reviewed by us in any respect material to our analysis and that the Transactions would be consummated in accordance with the terms of the Offer Documents, without any waiver, modification or amendment of any term, condition or agreement that would be material to our analysis. We also have assumed with your knowledge and permission that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions would be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no restrictions, terms or conditions would be imposed that would be material to our analysis. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by the Company and its other advisors with respect to such issues.

This opinion has been approved and authorized for issuance by a valuation review committee of Deutsche Bank Securities Inc. ("**Deutsche Bank**") and is addressed to, and is for the use and benefit of, the Board of Directors of the Company, in its capacity as such, in connection with and for the purpose of its evaluation of the Transactions. This opinion is limited to the adequacy, from a financial point of view, of the Consideration proposed to be paid to holders of Shares (other than Choice, Purchaser and any of their respective subsidiaries or affiliates) pursuant to the Offer. This opinion does not address any other terms, aspects or implications of the Transactions, the Offer Documents, or any other agreement or understanding entered into or that may be entered into in connection with the Transactions or otherwise. You have not asked us to, and this opinion does not, address the fairness or adequacy of the Transactions, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of the Company, nor does it address the fairness or adequacy of the contemplated benefits of the Transactions. We were not requested to consider, and have not considered, the relative merits of the Transactions as compared to any alternative transactions or business strategies, and we express no opinion with respect to the underlying

TABLE OF CONTENTS

Board of Directors
Wyndham Hotels & Resorts, Inc.
December 17, 2023
Page 4

decision by the Company whether or not to engage in the Transactions. Nor do we express an opinion, and this opinion does not constitute a recommendation, to any holder of Shares as to whether or not such holder should tender Shares pursuant to the Offer or any other matter. In addition, we do not express any view or opinion as to the fairness or adequacy, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of the Company or Choice, or any class of such persons, whether relative to the Consideration or otherwise.

Deutsche Bank expects to receive customary fees for its services as financial advisor to the Company in connection with its consideration of the Offer and the Transactions and other related matters. In addition, the Company has agreed to reimburse Deutsche Bank for out-of-pocket expenses and to indemnify Deutsche Bank against certain liabilities arising out of the performance of such services (including the rendering of this opinion). We are an affiliate of Deutsche Bank AG (together with its affiliates, the “**DB Group**”). One or more members of the DB Group have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to the Company or its affiliates, for which they have received compensation, including having acted as joint lead arranger with respect to the Company’s Senior Secured Term Loan B Facility in May 2023. A member of the DB Group acts as a lender under Choice’s Amended and Restated Senior Unsecured Credit Agreement, dated August 20, 2018 (total commitment \$75,000,000). However, during the two years prior to the date of this opinion, the DB Group has not received fees from Choice for any such investment or commercial banking services. In the ordinary course of business, the DB Group may also provide investment and commercial banking services to the Company, Choice and their respective affiliates in the future, for which we would expect the DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of the Company, Choice and their respective affiliates for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing assumptions, limitations, qualifications and conditions, it is Deutsche Bank’s opinion as investment bankers that, as of the date hereof, the Consideration proposed to be paid to the holders of the Shares (other than Choice, Purchaser and any of their respective subsidiaries or affiliates) pursuant to the Offer is inadequate to such holders from a financial point of view.

Very truly yours,

/s/ Deutsche Bank Securities Inc.

DEUTSCHE BANK SECURITIES INC.

PJT Partners



December 17, 2023

Board of Directors
Wyndham Hotels & Resorts, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054

Members of the Board of Directors:

We understand that, on December 12, 2023, WH Acquisition Corporation (the "**Purchaser**"), a wholly owned subsidiary of Choice Hotels International, Inc. ("**Choice**"), commenced an offer to exchange (the "**Offer**") each of the issued and outstanding shares of common stock, par value \$0.01 per share (such shares, the "**Shares**"), of Wyndham Hotels & Resorts, Inc. (the "**Company**" or "**Wyndham**") in exchange for, at the election of the holder thereof, one of the following: (a) \$49.50 in cash and 0.324 shares of common stock, par value \$0.01 per share (the "**Choice Common Stock**"), of Choice (the "**Standard Election Consideration**"); (b) an amount in cash (the "**Cash Election Consideration**") equal to the equivalent market value of the Standard Election Consideration based on the volume-weighted average price, as reported by Bloomberg, L.P. (the "**VWAP**") of the Choice Common Stock as quoted on the New York Stock Exchange (the "**NYSE**"), over the five NYSE trading days ending on the 10th business day preceding the date of expiration of the Offer; or (c) a number of shares of the Choice Common Stock (the "**Stock Election Consideration**" and, together with the Standard Election Consideration and the Cash Election Consideration, the "**Consideration**") having a value equal to the equivalent market value of the Standard Election Consideration (in each case based on the VWAP of the Choice Common Stock as quoted on the NYSE over the five NYSE trading days ending on the 10th business day preceding the date of expiration of the Offer), subject in the case of clauses (a), (b) and (c) to the election, proration and other procedures and limitations (as to which we express no opinion) described in the Offer Documents (as defined below), upon the terms and subject to the conditions set forth in the Offer to Exchange (the "**Offer to Exchange**") and the related Letter of Election and Transmittal each contained in the Tender Offer Statement on Schedule TO filed by the Purchaser and Choice (the "**Tender Offer Statement**") and the Registration Statement on Form S-4 (the "**Form S-4**") filed by Choice on December 12, 2023 in respect of the Offer (such Form S-4, together with the Offer to Exchange, the related Letter of Election and Transmittal and the Tender Offer Statement, in each case as amended through the date hereof, the "**Offer Documents**"). We note that the Offer to Exchange provides that, following completion of the Offer, Choice intends to cause the Purchaser to merge with and into Wyndham with Wyndham as the surviving corporation (the "**First Merger**"), immediately following which Wyndham would merge with and into a newly formed wholly-owned subsidiary of Choice (together with the First Merger, the "**Second-Step Mergers**" and the Second-Step Mergers, together with the Offer, the "**Transactions**"), after which Wyndham would become a direct or indirect wholly-owned subsidiary of Choice and each remaining Share (other than the Shares held by Choice and its subsidiaries, the Shares held in treasury by Wyndham and the Shares held by Wyndham stockholders who properly exercise applicable dissenters' rights under Delaware law) will be converted into the right to receive the same Consideration described above, subject to the same proration and other procedures and limitations described in the Offer Documents (as to which we express no opinion).

You have asked us for our opinion as to the adequacy, from a financial point of view, to the holders of the Shares (other than Choice, the Purchaser and any of their respective subsidiaries or affiliates) of the Consideration proposed to be paid to such holders pursuant to the Offer. We note that the Offer Documents provide that the Consideration may be increased by an amount (the "**Additional Consideration**") equal to \$0.45 multiplied by the Ticking Fee Proration Factor (as defined in the Offer Documents). The Company has advised us, and we have assumed, that, by operation of the terms of the Offer, the Additional Consideration will not begin to accrue until the one-year anniversary of the expiration of the Offer and, as a result, would never be paid. Accordingly, for purposes of our analysis and this opinion, we have, at the direction of the management of the Company and with your consent, attributed no value to the Additional Consideration.

TABLE OF CONTENTS

In arriving at the opinion set forth below, we have, among other things:

- (i) reviewed certain publicly available information concerning the business, financial condition and operations of the Company and Choice;
- (ii) reviewed certain internal information concerning the business, financial condition and operations of the Company prepared and furnished to us by the management of the Company;
- (iii) reviewed certain internal financial analyses, estimates and forecasts relating to the Company, including projections that were prepared by or at the direction of and approved for our use by the management of the Company (collectively, the “**Company Projections**”);
- (iv) reviewed certain internal financial analyses, estimates and forecasts relating to Choice, including projections that were prepared by or at the direction of and approved for our use by the management of the Company (collectively, the “**Company Choice Projections**”);
- (v) held discussions with members of senior management of the Company concerning, among other things, their evaluation of the Offer, the Company’s business, operating and regulatory environment, financial condition, prospects and strategic objectives and Choice’s business, operating and regulatory environment, financial condition, prospects and strategic objectives, including Company management’s assessment of Choice’s strategic rationale for, and the potential benefits to Choice from, the Transactions;
- (vi) reviewed the historical market prices and trading activity for the Shares and the Choice Common Stock;
- (vii) compared certain publicly available financial and stock market data for the Company and Choice with similar information for certain other companies that we deemed to be relevant;
- (viii) compared the proposed financial terms of the Transactions with publicly available financial terms of certain other business combinations that we deemed to be relevant;
- (ix) reviewed the terms and conditions of the Offer as set forth in the Offer Documents;
- (x) reviewed a draft, dated December 17, 2023, of the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9; and
- (xi) performed such other financial studies, analyses and investigations, and considered such other matters, as we deemed necessary or appropriate for purposes of rendering this opinion.

In preparing this opinion, with your consent, we have relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by us, without independent verification thereof. We have assumed, with your consent, that the Company Projections, the Company Choice Projections and the assumptions underlying the Company Projections and the Company Choice Projections, and all other financial analyses, estimates and forecasts provided to us by the Company’s management, have been reasonably prepared in accordance with industry practice and represent the Company management’s best currently available estimates and judgments as to the business and operations and future financial performance of the Company, Choice and the potential combined company. We assume no responsibility for and express no opinion as to the Company Projections, the Company Choice Projections, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to us by the Company’s management. As you are aware, we have not been provided with access to Choice’s management or any internal financial information of Choice. We have also assumed that there have been no material changes in the assets, financial condition, results of operations, business or prospects of the Company or Choice since the respective dates of the last financial statements made available to us. We have relied, with your consent, upon the assurances of the management of the Company that they are not aware of any facts that would make the information, representations and projections provided by them inaccurate, incomplete or misleading.

We have not been asked to undertake, and have not undertaken, an independent verification of any information provided to or reviewed by us, nor have we been furnished with any such verification and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not conduct a physical inspection of any

TABLE OF CONTENTS

of the properties or assets of the Company or Choice. We did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of the Company or Choice, nor have we been furnished with any such evaluations or appraisals, nor have we evaluated the solvency of the Company, Choice or the potential combined company under any applicable laws.

We also have assumed, with your consent, that the final form of the Solicitation/Recommendation Statement of the Company to be filed on Schedule 14D-9 with the SEC will not differ from the draft reviewed by us in any respect material to our analysis and that the consummation of the Transactions would be effected in accordance with the terms and conditions of the Offer Documents, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party consents and approvals (contractual or otherwise) for the Transactions, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on the Company or Choice or the contemplated benefits of the Transactions. We do not express any opinion as to any tax or other consequences that might result from the Transactions, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company obtained such advice as it deemed necessary from qualified professionals. We are not legal, tax or regulatory advisors and have relied upon without independent verification the assessment of the Company and its legal, tax and regulatory advisors with respect to such matters.

We have not considered the relative merits of the Transactions as compared to any other business plan or opportunity that might be available to the Company or the effect of any other arrangement in which the Company might engage, and our opinion does not address any underlying decision by the Company whether or not to engage in the Transactions. Our opinion is limited to the adequacy, from a financial point of view, to the holders of the Shares (other than Choice, the Purchaser and any of their respective subsidiaries or affiliates) of the Consideration proposed to be paid to such holders pursuant to the Offer, and our opinion does not address any other aspect or implication of the Transactions, the Offer Documents, or any other agreement or understanding entered into or that may be entered into in connection with the Transactions or otherwise. We further express no opinion or view as to the fairness or adequacy of the Transactions to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company whether or not to engage in the Transactions. We also express no opinion as to the fairness or adequacy of the amount or nature of any compensation payable to any officers, directors or employees of the Company or Choice, or any class of such persons, whether relative to the Consideration or otherwise.

Our opinion is necessarily based upon economic, market, monetary, regulatory and other conditions as they exist and can be evaluated, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We express no opinion as to the prices or trading ranges at which the Shares or the Choice Common Stock will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Company, Choice or the Transactions or as to the impact of the Transactions on the solvency or viability of the Company, Choice or the potential combined company or the ability of the Company, Choice or the potential combined company to pay its obligations when they come due.

This opinion has been approved by a valuation committee of PJT Partners LP in accordance with established procedures. This opinion is provided to the Board of Directors of the Company (the "Board of Directors"), in its capacity as such, in connection with and for the purposes of its evaluation of the Transactions only and is not a recommendation as to any action the Board of Directors should take with respect to the Transactions or any aspect thereof. This opinion does not constitute a recommendation to any holder of the Shares as to whether such holder should or should not tender its Shares into the Offer or any other matter. This opinion is not to be quoted, referenced, summarized, paraphrased or excerpted, in whole or in part, without our prior written approval. However, a copy of this opinion may be included, in its entirety, as an exhibit to the Schedule 14D-9 the Company is required to file with the SEC and distribute to its stockholders in connection with the Offer. Any summary of or reference to this opinion or the analysis performed by us in connection with the rendering of this opinion in such documents shall require our prior written approval.

We are acting as financial advisor to the Company with respect to its consideration of the Offer, the Transactions and other related matters and expect to receive customary fees from the Company for our services. In addition, the Company has agreed to reimburse us for out-of-pocket expenses and to indemnify us for certain liabilities arising out of the performance of such services (including the rendering of this opinion).

TABLE OF CONTENTS

In the ordinary course of our and our affiliates' businesses, we and our affiliates may provide investment banking and other financial services to the Company, Choice or their respective affiliates and may receive compensation for the rendering of these services. During the two years preceding the date of this opinion, we have not received fees from Choice for any such services. During the two years preceding the date of this opinion, we and certain of our affiliates have provided certain investment banking and other financial services to the Company for which we have received fees, including having advised the Company with respect to the refinancing of its Senior Secured Term Loan B Facility in May 2023. In addition, we and certain of our affiliates are currently providing certain investment banking or other financial services to the Company unrelated to the Transactions for which we may receive compensation in the future.

* * *

Based on and subject to the foregoing, we are of the opinion, as investment bankers, that, as of the date hereof, the Consideration proposed to be paid to the holders of the Shares (other than Choice, the Purchaser and any of their respective subsidiaries or affiliates) pursuant to the Offer is inadequate to such holders from a financial point of view.

Very truly yours,

/s/ PJT Partners LP

PJT Partners LP

Non-GAAP Financial Measures

Wyndham has included certain financial measures in this Statement, including adjusted net income, adjusted EBITDA, comparable adjusted EBITDA, adjusted EBITDA margin, free cash flow and free cash flow conversion, that are supplemental measures not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). Adjusted net income, adjusted EBITDA, comparable adjusted EBITDA, adjusted EBITDA margin, free cash flow and free cash flow conversion are not measurements of Wyndham’s financial performance or financial position under GAAP and should not be considered as alternatives to net revenues, net income or any other performance measures derived in accordance with GAAP. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included below.

“*Adjusted net income*” represents net income excluding net gain on asset sales, transaction-related items (acquisition-, disposition-, or debt-related), acquisition-related amortization, foreign currency impacts of highly inflationary countries, early extinguishment of debt charges, separation-related items and provision for income taxes. Wyndham calculates the income tax effect of the adjustments using an estimated effective tax rate applicable to each adjustment.

“*Adjusted EBITDA*” is defined as net income excluding provision for income taxes, depreciation and amortization, net interest expense, early extinguishment of debt charges, stock-based compensation expense, development advance notes amortization, net gain on asset sales, transaction-related items, separation-related items and foreign currency impacts of highly inflationary countries. “*Comparable adjusted EBITDA*” is defined as adjusted EBITDA excluding the impact of the sale of Wyndham’s owned hotels and the exit of its select-service management business and the quarterly timing variances from Wyndham’s marketing funds. “*Adjusted EBITDA margin*” represents adjusted EBITDA as a percentage of adjusted net revenues (excluding cost reimbursement and marketing, reservation and loyalty fees). Wyndham believes that adjusted EBITDA provides useful information to investors about it and its financial condition and results of operations because the measure is used by its management team to evaluate Wyndham’s operating performance and make day-to-day operating decisions and adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in Wyndham’s industry. The measures also assist Wyndham’s investors in evaluating its ongoing operating performance for reporting periods and, where provided, over different reporting periods, by adjusting for certain items which may be recurring or non-recurring and which in management’s view do not necessarily reflect ongoing performance. Wyndham also internally uses adjusted EBITDA to assess its operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions. Additionally, Wyndham believes that comparable adjusted EBITDA enhances transparency and provides a better understanding of the results of Wyndham’s ongoing operations for the periods for which it is presented. Adjusted EBITDA and comparable adjusted EBITDA are not recognized terms under GAAP and should not be considered alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with GAAP. Wyndham’s presentation of adjusted EBITDA and comparable adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

“*Free cash flow*” is defined as net cash provided by operating activities less property and equipment additions, which Wyndham also refers to as capital expenditures. “*Free cash flow conversion*” represents free cash flow as a percentage of adjusted net income. Wyndham believes free cash flow to be a useful operating performance measure for evaluating the ability of its operations to generate cash for uses other than capital expenditures and, after debt service and other obligations, Wyndham’s ability to grow its business through acquisitions and investments, as well as its ability to return cash to stockholders through dividends and share repurchases, to the extent permitted. Wyndham believes free cash flow conversion to be a useful liquidity measure to evaluate its ability to convert earnings to cash. Free cash flow is not necessarily a representation of how Wyndham will use excess cash. A limitation of using free cash flow versus the GAAP measure of net cash provided by operating activities as a means for evaluating Wyndham is that free cash flow does not represent the total cash movement for the period as detailed in the condensed consolidated statement of cash flows.

Wyndham is providing certain forward-looking financial metrics only on a non-GAAP basis because, without unreasonable efforts, it is unable to predict with reasonable certainty the occurrence or amount of all of the adjustments or other potential adjustments that may arise in the future during the forward-looking period,

TABLE OF CONTENTS

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.

Reconciliation of Net Income to Adjusted Net Income:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Net income	\$137	\$355
Gain on asset sale, net ^(a)	—	(35)
Transaction-related ^(b)	4	—
Acquisition-related amortization expense ^(c)	14	31
Foreign currency impact of highly inflationary countries ^(d)	3	4
Early extinguishment of debt ^(e)	3	2
Separation-related expenses ^(f)	—	1
Income tax provision/(benefit) ^(g)	<u>6</u>	<u>(2)</u>
Adjusted net income	<u>\$155</u>	<u>\$360</u>

- (a) In 2022, represents net gain on sale of Wyndham's owned hotel, the Wyndham Grand Bonnet Creek Resort. There was no gain or loss on sale of the Wyndham Grand Rio Mar Resort as the proceeds received approximated adjusted net book value.
- (b) Represents costs related to corporate transactions, including Wyndham's refinancing of its term loan B.
- (c) Reflected in depreciation and amortization on the income statement.
- (d) Relates to the foreign currency impact from hyper-inflation, primarily in Argentina, which is reflected in operating expenses on the income statement.
- (e) Amount in 2023 relates to non-cash charges associated with the Company's refinancing of its term loan B. Amount in 2022 relates to non-cash charges associated with Wyndham's extension of its revolving credit facility and the prepayment of \$400 million of its term loan B.
- (f) Represents costs associated with Wyndham's spin-off from Wyndham Worldwide.
- (g) Reflects the estimated tax effects of the adjustments.

Reconciliation of Net Income to Adjusted EBITDA:

	Twelve Months Ended September 30, 2023	Year Ended December 31, 2022
Net income	\$296	\$355
Provision for income taxes	99	121
Depreciation and amortization	75	77
Interest expense, net	94	80
Early extinguishment of debt ^(a)	3	2
Stock-based compensation expense	36	33
Development advance notes amortization ^(b)	14	12
Gain on asset sale, net ^(c)	—	(35)
Transaction-related expenses ^(d)	5	—
Separation-related (income)/expenses ^(e)	1	1
Foreign currency impact of highly inflationary countries ^(f)	<u>8</u>	<u>4</u>
Adjusted EBITDA	<u>\$631</u>	<u>\$650</u>

[TABLE OF CONTENTS](#)

Reconciliation of Net Income to Comparable Adjusted EBITDA:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income	\$137	\$198
Provision for income taxes	50	65
Depreciation and amortization	37	41
Interest expense, net	46	40
Early extinguishment of debt ^(a)	3	2
Stock-based compensation expense	18	17
Development advance notes amortization ^(b)	7	6
Gain on asset sale, net ^(c)	—	(35)
Transaction-related expenses ^(d)	4	—
Separation-related (income)/expenses ^(e)	—	(1)
Foreign currency impact of highly inflationary countries ^(f)	3	1
CPLG/Owned asset contribution ^(g)	—	(18)
Marketing fund variability ^(h)	<u>38</u>	<u>—</u>
Comparable Adjusted EBITDA	<u>\$343</u>	<u>\$316</u>

(a) Amount in 2023 relates to non-cash charges associated with the Company's refinancing of its term loan B. Amount in 2022 relates to non-cash charges associated with Wyndham's extension of its revolving credit facility and the prepayment of \$400 million of its term loan B.

(b) Represents the non-cash amortization of development advance notes, which is now excluded from adjusted EBITDA to reflect how Wyndham's chief operating decision maker reviews operating performance.

(c) Represents net gain on sale of Wyndham's owned hotel, the Wyndham Grand Bonnet Creek Resort. There was no gain or loss on sale of the Wyndham Grand Rio Mar Resort as the proceeds received approximated adjusted net book value.

(d) Represents costs related to corporate transactions, including Wyndham's refinancing of its term loan B.

(e) Represents costs associated with Wyndham's spin-off from Wyndham Worldwide.

(f) Relates to the foreign currency impact from hyper-inflation, primarily in Argentina, which is reflected in operating expenses on the income statement.

(g) Relates to the impact of the sale of Wyndham's owned hotels and the exit of its select-service management business.

(h) Relates to the quarterly timing variances from Wyndham's marketing funds.

Reconciliation of Adjusted EBITDA Margin:

	Year Ended December 31, 2022
Operating income margin	41%
Depreciation and amortization.	6%
Impact from adjustments to arrive at adjusted EBITDA	1%
Marketing, reservation and loyalty fees	<u>33%</u>
Adjusted EBITDA margin	<u>81%</u>

Reconciliation of Free Cash Flow and Free Cash Flow Conversion:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Net cash provided by operating activities	\$176	\$399
Less: Property and equipment additions	<u>(18)</u>	<u>(39)</u>
Free cash flow	<u>\$158</u>	<u>\$360</u>
Adjusted net income (see table above)	\$155	\$360
Free cash flow conversion	102%	100%



**Wyndham Board Urges Shareholders to Reject
Inadequate and Highly Conditional Choice Exchange Offer**

Board Unanimously Recommends Wyndham Shareholders NOT Tender Shares

Choice Ignores Significant Regulatory and Business Risks and Misleads Wyndham Shareholders and Other Stakeholders with Continued Inconsistent and Inaccurate Statements

Wyndham Board Believes the Company Can Deliver Long-Term Shareholder Value in Excess of the Current \$85 Per Share in Cash and Stock Offered by Choice

Visit StayWyndham.com, Where Shareholders and Franchisees Can Get the Facts

PARSIPPANY, N.J., December 18, 2023 – Wyndham Hotels & Resorts (NYSE: WH) (“Wyndham” or the “Company”), today announced that its Board of Directors, following a comprehensive review with its outside financial and legal advisors, has unanimously determined the unsolicited exchange offer (the “Offer”) from Choice Hotels International, Inc. (NYSE: CHH) (“Choice”) to acquire all outstanding shares of Wyndham is NOT in the best interests of Wyndham and its shareholders. The Wyndham Board of Directors unanimously recommends that shareholders NOT tender any of their shares into the Offer.

“Choice has, once again, failed to address the major value gap and risks of their offer – which remains virtually unchanged from the terms outlined in their previous unsolicited proposal,” said Stephen P. Holmes, Chairman of the Board. “The core issues we have articulated remain the same: a likely prolonged regulatory review period of up to 24 months with an uncertain outcome; the pure inadequacy of the Offer from a valuation standpoint, including the significant equity component of Choice stock; and the lack of consideration for Wyndham’s superior, standalone growth prospects.”

Holmes continued, “Our Board has made itself consistently clear on these risks, but Choice continues to ignore what is in the best interests of Wyndham shareholders by repeatedly proposing illusory and unrealistic offers while making inconsistent and misleading public statements. We are confident Wyndham can deliver long-term shareholder value well in excess of the \$85 per share offered by Choice by continuing to execute on our existing business plan. The Board is steadfast in our recommendation that shareholders not tender their shares into this offer, and we remain fully committed to acting in the best interests of all Wyndham shareholders.”

The Company unveiled a presentation detailing the unprecedented antitrust risks this offer presents. The presentation is available on StayWyndham.com.

Wyndham's Board of Directors conducted a comprehensive review of the Offer and recommends shareholders reject the Offer for the following reasons:

- **The Offer involves an uncertain regulatory timeline and outcome and does not provide sufficient protections and compensation for the asymmetrical risks Wyndham shareholders would face.**
 - o Choice's Offer would create the largest U.S. provider of hotel franchise services in the chainscales that serve middle-income guests - economy and midscale - with over 55% market share in each, resulting in significant uncertainty as to whether the FTC or courts would ever clear the transaction.
 - o This complex merger would require an extended period of time to review relative to businesses that are smaller in scope, scale, or competitive intensity.
 - The FTC opened a preliminary investigation into the transaction – even before there was an exchange offer or transaction – additional evidence of antitrust concerns and a potential prolonged review process.
 - o Any extended period between the announcement and closing (or termination) of the transaction exposes Wyndham and its shareholders to meaningful risks, including:
 - New business development disruption and deterioration in segment-leading retention rates resulting in impaired earnings growth;
 - Competitors (including Choice) capitalizing on franchisee uncertainty;
 - Stagnated development of Wyndham's fast-growing ECHO Suites brand; and
 - Increased employee turnover and reduced ability to attract and retain team members.
 - o Franchisees have vehemently expressed their opposition to a proposed transaction, which heightens the level of business risk and FTC scrutiny.
 - The reception from franchisees has been extremely negative.
 - AAHOA, which represents roughly two-thirds of Wyndham and Choice franchisees, has been strongly opposed to a potential combination, noting that having one franchisor control so many economy and midscale hotels would be “highly disruptive.”
 - The Wyndham Board is concerned that the announcement of a transaction could result in increased franchisee churn and reduced new development activity.
 - o Choice's public offer in October has amplified the antitrust risk across the franchisee community and with the FTC. As a result, it has become apparent that the risk and the potential damage to Wyndham and its shareholders would be overwhelming.
 - **The Offer is inadequate and undervalues Wyndham's superior, standalone growth prospects.**
 - o The Wyndham Board believes the Company can deliver long-term shareholder value in excess of the \$85 per share offered by Choice by continuing to execute on its existing business plan.
 - Wyndham has significant embedded upside from its ongoing retention strategy.
 - The attractive mix of Wyndham's record pipeline provides additional opportunity for accelerated net room growth, above-market RevPAR growth and royalty rate expansion.
 - Wyndham's geographic domestic footprint is best positioned to capture unprecedented hotel demand in markets receiving the largest allocation of the Federal Government's \$1.5 trillion Infrastructure Bill.
 - Wyndham has launched the fastest-growing brand in the industry, ECHO Suites Extended Stay by Wyndham, appealing to this infrastructure demand.
 - Wyndham expects to benefit from ancillary revenue growth including new credit card products, new strategic marketing partnerships and other monetization opportunities.
-

- **Choice's Offer mischaracterizes Wyndham's growth potential.**
 - Choice portrays Wyndham's growth potential as \$9 per share, which is an egregious mischaracterization and fails to reflect the outlook Wyndham provided in its October investor presentation, which provides the roadmap for an incremental \$20 per share from EBITDA growth potential over the next two years with an additional \$16 per share from the deployment of available capital during that period.
 - Importantly this standalone plan does not rely on overleveraging Wyndham's balance sheet. Rather, Wyndham's plan can be achieved with leverage remaining in the lower half of Wyndham's stated target range at 3.5x.
 - Additionally, there is further upside from continued multiple expansion. Since completing its spin-off in 2018, Wyndham's multiple has expanded and continues to close the gap to its peer set average, which currently stands at 15.7 times. Every 1.0x multiple increase could translate into as much as \$8 per share of additional value.
- o The Offer represents a mere 4% premium to Wyndham's 52-week high and a 10% premium to Wyndham's current stock price (as of December 15, 2023).
 - Importantly, since the announcement of Choice's proposal on October 17, 2023, Wyndham's share price has recovered to 95% of its 52-week high, which is generally consistent with the broader lodging sector performance of 99%.
- o Choice's proposed "ticking fee" is illusory as crafted.
- **Choice's stock is at significant risk for further price degradation, with a slower-growing business. Post-transaction, Choice's leverage level would surpass all other lodging peers' average leverage ratios – negatively affecting not only the value of the equity consideration in the Offer, but also limiting Choice's ability to invest in future growth.**
 - o The Wyndham Board sees the Offer as an attempt by Choice to mask its anemic organic growth by acquiring Wyndham's global system and capabilities without paying adequate consideration for it to Wyndham shareholders.
 - o The 45% stock component is subject to volatility and exposes Wyndham shareholders to excessive risks with respect to the value of the consideration received. Choice stock has already dropped by 12% since its initial public offer.
 - o Choice's stock appears to be fully valued with significant risk for further degradation. Approximately 70% of covering research analysts rate Choice as a "sell" or "hold" stock. Over 90% of covering analysts rate Wyndham as a "buy."
- **The Offer is subject to a litany of conditions, which make the consummation of the Offer highly uncertain.**
 - o Choice has not arranged committed financing, despite "numerous calls with potential financing sources" (according to its own statements) for more than four months.
 - o The Offer includes a non-customary "Diligence Condition," which the Wyndham Board believes is designed solely to serve as a one-way exit option to the Offer in favor of Choice.

The basis for the Board's decision is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") filed today with the U.S. Securities and Exchange Commission.

The filing and additional materials are available at <https://www.staywyndham.com/>.

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

Advisors

Deutsche Bank Securities Inc. and PJT Partners are serving as financial advisors and Kirkland & Ellis LLP and Arnold & Porter Kaye Scholer LLP are legal advisors to Wyndham.

About Wyndham Hotels & Resorts

Wyndham Hotels & Resorts (NYSE: WH) is the world's largest hotel franchising company by the number of properties, with approximately 9,100 hotels across over 95 countries on six continents. Through its network of approximately 858,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 24 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel®, La Quinta®, Baymont®, Wingate®, AmericInn®, Hawthorn Suites®, Trademark Collection® and Wyndham®. The Company's award-winning Wyndham Rewards loyalty program offers approximately 105 million enrolled members the opportunity to redeem points at thousands of hotels, vacation club resorts and vacation rentals globally. The Company may use its website as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Disclosures of this nature will be included on the Company's website in the Investors section, which can currently be accessed at <https://investor.wyndhamhotels.com>. Accordingly, investors should monitor this section of the Company's website in addition to following the Company's press releases, filings submitted with the Securities and Exchange Commission and any public conference calls or webcasts.

Important Additional Information

This press release 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 press release 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.

Contacts

For investor inquiries, contact:

Matt Capuzzi
Senior Vice President, Investor Relations
T: 973.449.1537
ir@wyndham.com

Jonathan Salzberger/Scott Winter
Innisfree M&A Incorporated
(212) 750-5833

For media inquiries, contact:

Máire Griffin
Senior Vice President, Global Communications
T: 862.246.9918
Maire.Griffin@wyndham.com

Danya Al-Qattan/Stephen Pettibone/Paul Scarpetta
FGS Global
Wyndham@fgsglobal.com

To: All Team Members

Dear Team,

Today we announced that our Board unanimously determined Choice's unsolicited exchange offer (which as we communicated to you last Monday was virtually unchanged from their previous offer) is NOT in the best interests of our Company or our shareholders. The Board is recommending that our shareholders NOT tender their shares into the offer.

Why did our Board make this recommendation?

Our Board continues to believe that Choice underestimates and undervalues us. Their offer continues to downplay the strength of our business and does not take into consideration our significant growth prospects as a standalone company.

In addition, we believe that the offer misjudges just how long and hard a potential antitrust review will be. In fact, in a very unusual move, the Federal Trade Commission (the FTC) already opened a preliminary investigation into the transaction – even before any exchange offer or transaction has occurred. The Board and our leadership team remain committed to doing what's best for our company, our shareholders, our franchisees and all of you.

What comes next?

As a reminder, nothing can happen with respect to Choice's offer until regulatory approvals are obtained, a process which could take up to 24 months. While we can't speculate on what Choice may say or choose to do next, we expect they will continue to try to disrupt our business while making noise like announcing they are planning to nominate directors to our Board for election at our next annual meeting. Choice, however, cannot put director nominees on our Board until a vote occurs in mid-2024.

Whatever course of action Choice may take, we are ready. Our Board will continue acting in the best interests of our Company and shareholders. We will not let Choice distract us from growing our business or delivering on our goals. And we'll continue to stay focused on increasing the support we provide to our franchisees and to one another.

Our Board could not be more proud of what you've all achieved this year. We'll continue sharing important updates with you when we can. And you can visit <https://StayWyndham.com/> to get the facts and more information on the Board's recommendation.

As a reminder, if someone outside of the Company reaches out to you, please direct them to Maire Griffin at Maire.Griffin@wyndham.com.

Have a very happy and safe holiday season and new year ahead.

And as always, thank you for all it is that you do.

Geoff

Important Additional Information

This communication 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

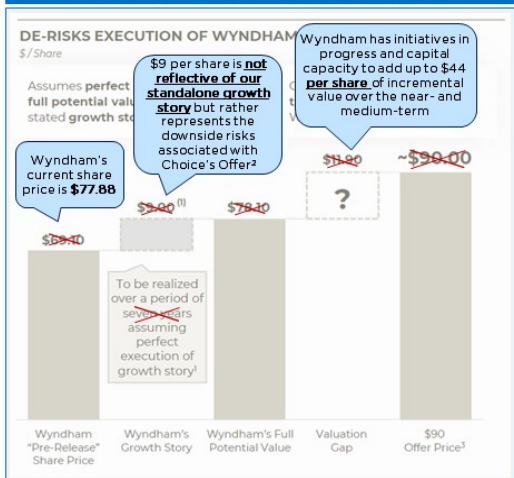
This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements related to the offer. Wyndham claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for 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.

Wyndham's Standalone Plan Provides Significant Upside to Choice's Offer

Wyndham's growth opportunity, consistent with our published guidance in October 2023, far exceeds Choice's \$90 offer and represents more compelling value for shareholders.

Choice's Egregious Mischaracterization¹



Fact: WH Provided Outlook in October 2023

- ✓ **Market-Driven Current Price:** Wyndham's share price performance is in-line with the broader lodging market, where the average share price across peers has increased ~17% since October 16th and is not a result of Choice's proposal, given the market's perception is that the transaction is unlikely to occur
- ✓ **Standalone Value of Identified Growth Initiatives:** Wyndham's realization of underway initiatives is expected to produce 7-10% adjusted EBITDA³ CAGR, creating ~\$20 per share in potential incremental value
- ✓ **Standalone Value of Near-Term Free Cash Flow Generation:** Wyndham's strong expected free cash flow generation over the next two years exceeds \$700 million, which can be deployed for organic or inorganic growth opportunities suggesting a potential incremental per share value of ~\$8
- ✓ **Standalone Balance Sheet Capacity:** Wyndham has significant leverage capacity beyond free cash flow which can be used to fund incremental growth opportunities. Increasing leverage to just 3.5x over the next two years provides an additional ~\$700 million, which could further increase share price by ~\$8
- ✓ **Long-Term Multiple Expansion Driven by Growth:** Given current trading levels relative to peers, a 1.0x multiple uplift could have a substantial impact on value to shareholders, potentially increasing share price by ~\$8 per share

Footnotes & Disclaimer

Footnotes:

1. Source: Choice December 12, 2023, investor presentation, slide 19.
 2. Transaction risk has the potential to impact Wyndham's ability to execute on growth strategies, impacting long-term value. See slide 9 of investor presentation posted on October 26, 2023 for more information.
 3. 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.
- Note: Market data as of 12/15/23. Lodging peers include: MAR, HLT and IHG. Deployment of available capital assumes net leverage of 3.5x. Incremental share price rounded to the nearest \$1.00 per share. As of September 30, 2023.

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 matt.howcapuzzi@wyndham.com or by calling 973.753.6455.

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 <http://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.

WYNDHAM
HOTELS & RESORTS

A Choice That's No Choice At All

Choice's Hostile Offer Raises Unprecedented
Risks Under Antitrust Law and for
Wyndham's Shareholders

December 18, 2023



Important Additional Information

This presentation 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 presentation 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.

Choice's Hostile Offer is All But Guaranteed to Fail Under Antitrust Law

Choice conveniently pretends this deal is about giving guests more options to book a room for a night – **it is not**

It's time for Choice to admit the core competitive overlaps between the two of us: providing franchise services to economy and midscale hotels

- ✘ Choice's Offer creates the largest U.S. provider of hotel franchise services in the chainscales that serve middle-income guests, economy and midscale
- ✘ Choice and Wyndham are each other's closest competitors
- ✘ Independents or non-branded hotels are not ready substitutes for our franchisees because our franchisees demand robust professional services and choose to operate with a brand
- ✘ Choice is wrong about the impact new entrants will have in the relevant franchise services markets
- ✘ The FTC has already started its investigation, and did so even before Choice's Offer, indicating an established interest in the deal when antitrust investigations are already at an all-time high



A Painful and Protracted Antitrust Investigation is Guaranteed and Damages Wyndham and Its Shareholders While Benefitting Choice

Super 8 by Wyndham Wichita South
Wichita, Kansas, USA

WYNDHAM
HOTELS & RESORTS

The FTC Investigation Has Already Begun and It Will Take Significant Time To Resolve

In a rare move, Wyndham was contacted by the FTC in early November announcing an investigation had commenced, long before Choice launched the hostile Offer or filed HSR

The FTC issued a litigation hold notice to both parties to assure no destruction of documents in mid-November

Wyndham has met with the FTC **three** times and has begun providing information voluntarily at the FTC's request and will continue actively engaging

Investigation requires collection of terabytes of documents, data, and interviews with executives of both companies, plus data from and discussions with franchisees, competitors, and others

A typical intensive FTC investigation requires 6-12 months before the FTC even makes a decision about what it wants to do *(and then more time, usually 6-12 months, if litigation is involved)*

Wyndham's Business Will Be Materially Harmed During a Lengthy FTC Investigation

Potential Impact	Deterioration of New Business Development and Destruction of Current Pipeline	Competitors Seizing on Uncertainty	Inability to Attract and Retain Talent to Operate Business and Implement Growth Initiatives
Earnings and Valuation Implications	<ul style="list-style-type: none"> Lower gross openings during review period Lower signings during review period resulting in fewer gross openings for years following review period 	<ul style="list-style-type: none"> Lower retention/higher attrition of existing franchisees Ground break halts for ECHO Suites by Wyndham 	<ul style="list-style-type: none"> Wyndham's uncertain future will deter new applicants Existing team members will seek new employers with more certain futures

- ❌ Choice's public offer in October has amplified the antitrust risk across the franchisee community and with the FTC, with the risk and potential damage to Wyndham and its shareholders becoming overwhelming
- ❌ Choice proposed vague and unspecified divestiture remedies, but those are illusory as there is no recent precedent for FTC accepting brand-level divestitures to clear a transaction combining franchisors
- ❌ Choice's proposed ticking fee is also irrelevant as it is only paid upon deal closure and, therefore, provides no compensation if the deal is blocked

2

The FTC is Likely to
Seek to Block the
Transaction and a
Court is Likely to
Agree

La Quinta Inn & Suites by Wyndham Shorewood
Shorewood, Illinois, USA



Choice's Offer Reduces Alternatives to Economy & Midscale Hotel Franchisees who Desire to Operate a Nationally Branded Hotel

This is the exact harm antitrust law is designed to protect against

Hotel owners choose to franchise national brands due to location, size, occupancy, type of property, and support services they most value

These benefits cannot be accessed on a standalone basis as an independent hotel

Choice's hostile Offer will particularly impact franchisees in the economy and midscale chainscales, where brand is a significant factor for middle-income guests

Wyndham's Franchisee Value Proposition

Well-Recognized Brands

- Access to iconic hotel banners, strong brand awareness and large marketing funds that drive incremental stays for hotel owners

Wyndham Rewards Loyalty Program

- Award-winning guest loyalty program with >105 million members that generates significant repeat business for franchisees by rewarding guests

Large-Scale Technology Platform

- Significant central reservation, property management, revenue management, guest acquisition, and on-property technologies to drive more guests to the hotels, more revenue per guest, better hotel-level operating margins, and an enhanced guest experience

And many other value-added services, including sourcing and development assistance

Wyndham's trusted brands enjoy segment-leading consumer awareness and provide over \$7 out of every \$10 to U.S. franchisees through our central reservation system

Four Factors Relevant to the FTC and Courts: All Trigger Alarms

1

The Deal Will Empower Choice to Raise Prices, Reduce Quality, and Harm Franchisees and Guests

Traditional **measures of antitrust analysis** (market share, Herfindahl-Hirschman Index (HHIs) and past win-loss data) all show that combining Choice and Wyndham will **harm franchisees** in the economy and midscale hotel segments by:

- **Reducing** franchisees' **options**
- **Raising** franchisees' **fees** causing them to pass price increases to middle income guests
- **Reducing** Choice's incentives to create **innovative services**

2

Independents Are Not Substitutes for Branded Providers

Independent hotels are **not a viable substitute** for branded economy and midscale franchisees; their **do-it-yourself model** is a fundamentally different business and therefore **not substitutable**

3

New Entrants Do Not Replace Lost Competition

New entrants are unlikely to replace lost competition if Choice and Wyndham combine because they are **neither significant nor meaningful enough**

4

Franchisees Opposed

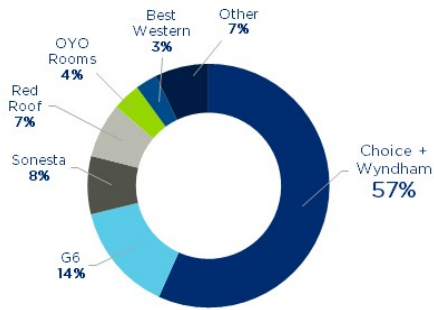
The practical effect of a deal is understood best by those who rely on the services daily

Wyndham **franchisees have voiced strong opposition to the combination**, further demonstrating the tangible harms

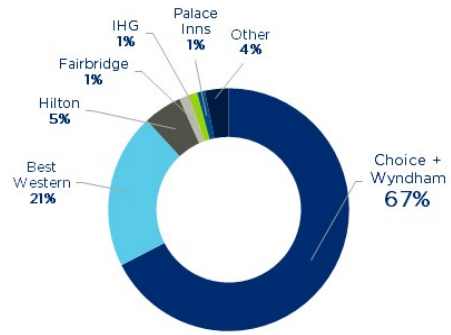
Market Shares Tell Us that the Transaction Should be Termed “Presumptively Unlawful”

Combined company would represent
57% of economy hotel franchisees*
67% of midscale hotel franchisees*

Economy Share*



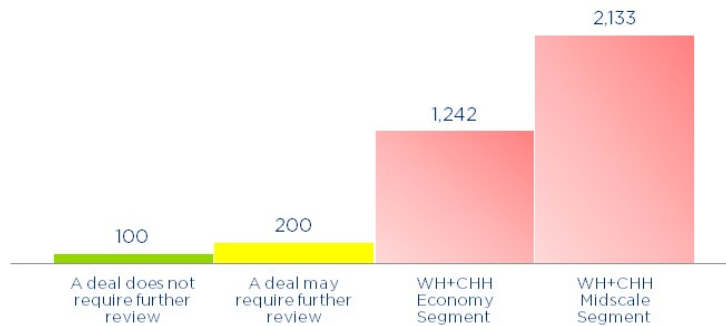
Midscale Share*



10 | * Shares exclude independent hotels. Shares also exclude extended stay hotels given Wyndham has a de minimis presence in that category and extended stay hotels target different franchisees and guests. Extended stay hotels have rooms with different configurations (including kitchenettes), require different floor plans and capital investment, charge guests differently (weekly or monthly), and focus on guests with longer duration of stays than at transient hotels.

Another Antitrust Tool Suggests Transaction Should be Termed “Presumptively Unlawful”

The FTC/DOJ 2010 Merger Guidelines state that a change in the “Herfindahl-Hirschman Index” (HHIs) of over 200 in an already highly concentrated market means the deal is presumed to be unlawful and a full investigation is required; the change in both the economy and midscale segments in this deal are substantially over



11 | The HHI is calculated by summing the squares of the individual firms' market shares. https://www.ftc.gov/system/files/documents/public_statements/80429/10080hmg.pdf. The FTC/DOJ have announced new draft Merger Guidelines that would also deem this transaction presumptively unlawful.

Past Wins and Losses Further Reinforce That Choice and Wyndham are Each Other's Closest Competitors

Choice is our #1 closest competitor and we are winning more than ever: our win rate against Choice is up 2.5 times over the past four years

Approximately one-quarter of Wyndham's conversions in the U.S.* were former Choice franchisees, the #1 brand from whom we won

In the same period, Choice was the #1 brand to which we lost business

Our next closest brand competitor represented just 5% of our wins and a similar share of our losses

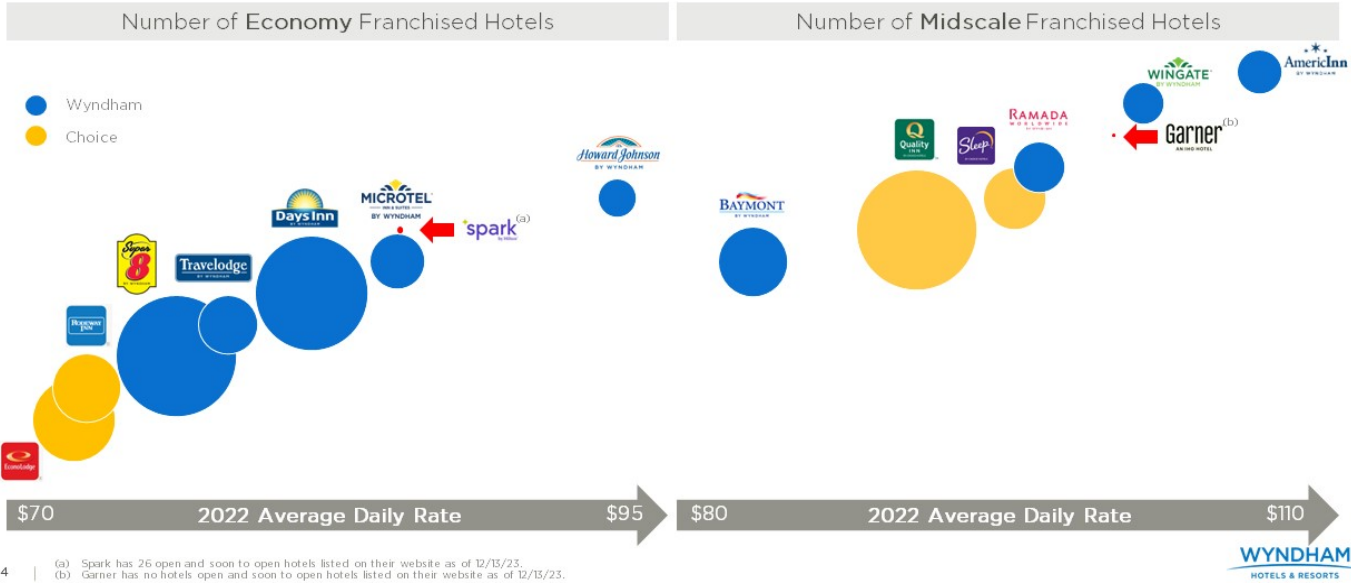
Wyndham and Choice account for more franchised rooms in the economy and midscale segments than all other franchisors combined

Do-It-Yourself Independent Hotels are a Completely Different Business

Independent hotels are a fundamentally different product offering to franchisees than franchised hotels

Characteristic	Branded	Independent
Consistent Product with Design Mandates	✓	✗
Hands-on Marketing and Guest Acquisition	✗	✓
Operational Decision Making Autonomy	✗	✓
Proprietary Branded Loyalty and Rewards Program	✓	✗
Proprietary, Customized Technology Systems - Property Management, and Channel Management	✓	✗
Lower Distribution and OTA Costs	✓	✗
Discounted Supplier and Procurement Agreements	✓	✗
Broader Access to Financing	✓	✗

New Entrants in the Economy and Midscale Segments Are Insignificant and Will Not be Credited



14 | (a) Spark has 26 open and soon to open hotels listed on their website as of 12/15/23.
(b) Garner has no hotels open and soon to open hotels listed on their website as of 12/15/23.

Franchisees Know their Business – and the Risk this Deal Presents – Best

In many ways, their opinions matter most

“ There is significant risk that a change to Choice would be a step backward. [...] Wyndham is not a bunch of 'box-checkers'. They are accessible and flexible and are willing to work in partnership with their owners on personalized solutions that help us meet the changing needs of our guests.”

Danny C. Aderholt, owner of multiple Wyndham hotels in WV and OH

“ Most of the media coverage has not paid any attention to the hotel owners, the franchisees, who will face the most significant changes. [...] We feel strongly that 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, AAHOA President and CEO

“ When I heard the news, I immediately prayed it wasn't true and was relieved Wyndham rejected the offer. I don't want to be part of Choice. Wyndham has better hotels, better options for owners and higher ethics and morals. [...] At Wyndham someone is always there to listen to the franchisee...”

Sue Patel, owner of multiple Wyndham hotels

Choice's Deal Protections are a Sham and the Antitrust Issues Are Formidable

- ✘ Choice crafted a series of smokescreens to create an **illusion** of deal protections, but any compensation would be **inadequate**, its ticking fee a **ghost**, and its remedy commitment **hollow**
- ✘ Following an inevitable lengthy investigation, the basic tenets of antitrust law will likely lead the FTC and a court to conclude that this transaction is **unlawful** as it creates the largest player in the market for providing franchise services to economy and midscale hotels
- ✘ The deal will create a dominant Choice with **power to raise fees** to franchisees, who then will inevitably be forced to **pass along** those price increases to middle-income guests staying in their economy and midscale properties, and incentivize Choice to **stop innovating** for their franchisees
- ✘ Neither independent hotels, nor new entrants are capable of being meaningful enough constraints to defeat the **dominance** Choice will enjoy if this transaction occurs
- ✘ The **overwhelmingly negative opposition** from those who matter most - our franchisees - confirms that Choice's offer is no choice for Wyndham at all

WYNDHAM
HOTELS & RESORTS

Director Independence Criteria

The Board adopted the Director Independence Criteria set out below for its evaluation of the materiality of Director relationships with us. The Director Independence Criteria contain independence standards that exceed the independence standards specified in the listing standards of the NYSE. The Director Independence Criteria are available on the Governance/Governance Documents page of our investor website at <https://investor.wyndhamhotels.com>.

A Director who satisfies all of the following criteria shall be presumed to be independent under our Director Independence Criteria:

- Wyndham Hotels does not currently employ and has not within the last three years employed the Director or any of his or her immediate family members (except in the case of immediate family members, in a non-executive officer capacity).
- The Director is not currently and has not within the last three years been employed by Wyndham Hotels' present auditors nor has any of his or her immediate family members been so employed (except in a non-professional capacity not involving Wyndham Hotels' business).
- Neither the Director nor any of his or her immediate family members is or has been within the last three years part of an interlocking directorate in which an executive officer of Wyndham Hotels serves on the compensation or equivalent committee of another company that employs the Director or his or her immediate family member as an executive officer.
- The Director is not a current employee nor is an immediate family member a current executive officer of a company that has made payments to or received payments from Wyndham Hotels for property or services in an amount in any of the last three fiscal years exceeding the greater of \$750,000 or 1% of such other company's consolidated gross revenues.
- The Director currently does not have and has not had within the past three years a personal services contract with Wyndham Hotels or its executive officers.
- The Director has not received and the Director's immediate family member has not received during any twelve-month period within the last three years more than \$100,000 in direct compensation from Wyndham Hotels other than Board fees.
- The Director is not currently an officer or director of a foundation or other non-profit organization to which Wyndham Hotels within the last three years gave directly or indirectly through the provision of services more than the greater of 2% of the consolidated gross revenues of such organization during any single fiscal year or \$1,000,000.

Guidelines for Determining Director Independence

Our Corporate Governance Guidelines and Director Independence Criteria provide for director independence standards that meet or exceed those of the NYSE. Our Board is required under NYSE rules to affirmatively determine that each independent Director has no material relationship with Wyndham Hotels other than as a Director.

In accordance with these standards and criteria, the Board undertook its annual review of the independence of its Directors. During this review, the Board considered whether there are any relationships or related party transactions between each Director, any member of his or her immediate family or other affiliated entities and us and our subsidiaries. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the Director is independent.

The Board follows a number of procedures to review related party transactions. We maintain a written policy governing related party transactions that requires Audit Committee preapproval of related party transactions exceeding \$120,000. Each Board member answers a questionnaire designed to disclose conflicts and related party transactions. We also review our internal records for related party transactions. Based on a review of these standards and materials, none of our independent Directors had or has any relationship with us other than as a Director.

As a result of its review, the Board affirmatively determined that the following Directors are independent of us and our management as required by the NYSE listing standards and the Director Independence Criteria: Myra J. Biblowit, James E. Buckman, Bruce B. Churchill, Mukul V. Deoras, Ronald L. Nelson and Pauline D.E. Richards.

Compensation of Directors

Non-management Directors receive compensation for Board service designed to compensate them for their Board responsibilities and align their interests with the interests of stockholders. A management Director receives no additional compensation for Board service. The following are certain highlights of our Director compensation program:

- Heavy weighting on equity pay to align Director compensation with our stockholders' long-term interests
- Annual time-based restricted stock unit ("RSU") grants subject to 4-year vesting
- Opportunity to defer all cash and equity compensation in the form of deferred stock units ("DSUs") under our deferred compensation plan which are not paid out until the Director's retirement or other cessation of service from the Board
- For 2022, 100% of our non-management Directors elected to receive a portion of their total compensation in DSUs to further align their interests with our stockholders for the long term.
- Limit on annual equity grants under our stockholder-approved equity incentive plan
- No fees paid per meeting
- No retirement benefits
- Robust stock ownership guidelines

Overview. Our Directors play a critical and active role in overseeing the management of our Company and guiding our strategic direction. Ongoing developments in corporate governance, executive compensation and financial reporting have resulted in increased demand for highly qualified and productive public company directors. The time commitment and the many responsibilities and risks of being a director of a public company of our size and profile require that we provide reasonable compensation that is competitive among our peers and commensurate with our Directors' qualifications, responsibilities and workload. Our non-management directors are compensated based on their specific Board responsibilities, including service as Board Chair, Lead Director, or chair or member of key Board committees. Our Board is made up of 8 members total, with 6 independent Directors. All of our independent Directors serve on more than one committee. Our director compensation program is designed to reasonably compensate our non-employee directors for their significant responsibilities, expected time commitment and qualifications.

Peer Review. In October 2021, the Rewards Solutions practice at Aon plc ("Aon") was engaged to conduct an independent review of our non-management Director compensation program. For this review, Aon used the following peer group, which was the Company's peer group in effect at that time (prior to the Compensation Committee's adoption of a new peer group in November 2021 as described below in the Compensation Discussion and Analysis under "Compensation Review and Benchmarking – Peer Review") less Dunkin' Brands Group, Inc. and Extended Stay America, Inc. which had been acquired:

Boyd Gaming Corp.	Marriott International
Brinker International, Inc.	Penn National Gaming, Inc.
Chipotle Mexican Grill, Inc.	Ryman Hospitality Properties, Inc.
Choice Hotels International, Inc.	TripAdvisor, Inc.
Hilton Worldwide Holdings Inc.	Wynn Resorts, Limited
Hyatt Hotels Corporation	YUM! Brands, Inc.

The following elements were examined as part of this review: annual board retainers in the form of cash and equity, retainers for chair and committee service, prevalence of program features such as non-executive chair and lead director pay, other compensation in the form of perquisites and benefits, and governance policies such as stock ownership guidelines and stock hedging/pledging. The Committee reviewed the peer group data prepared

by our compensation consultant that presented annual retainer fees, average committee pay, and annual equity award value at the 25th, 50th, 75th and 90th percentiles and determined that the average total direct compensation of our Directors was aligned with the philosophy of targeting the top quartile of the peer group. Based on peer group data regarding our overall Director compensation program, it was also determined that the value provided from the Company's current Director compensation program is aligned competitively with our peer group and that our program features are consistent with the structure of programs offered by our peers. Upon the recommendation of Aon, the Committee determined not to make any changes to our non-management Director compensation program for 2022.

Annual Retainer Fees. The table below describes 2022 annual retainer and committee chair and membership fees for non-management Directors. Our Directors do not receive additional fees for attending Board or committee meetings.

	Cash- Based	Stock- Based	Total
Non-Executive Chair	\$160,000	\$160,000	\$320,000
Lead Director	\$132,500	\$132,500	\$265,000
Director	\$105,000	\$105,000	\$210,000
Audit Committee chair	\$ 22,500	\$ 22,500	\$ 45,000
Audit Committee member	\$ 12,500	\$ 12,500	\$ 25,000
Compensation Committee chair	\$ 17,500	\$ 17,500	\$ 35,000
Compensation Committee member	\$ 10,000	\$ 10,000	\$ 20,000
Corporate Governance Committee chair	\$ 15,000	\$ 15,000	\$ 30,000
Corporate Governance Committee member	\$ 8,750	\$ 8,750	\$ 17,500
Executive Committee member	\$ 10,000	\$ 10,000	\$ 20,000

The annual Director retainer and committee chair and membership fees are paid on a quarterly basis, 50% in cash and 50% in Wyndham Hotels stock. The requirement for Directors to receive at least 50% of their fees in our equity further aligns their interests with those of our stockholders. The number of shares of stock issued is based on our stock price on the quarterly determination date. Directors may elect to receive the stock-based portion of their fees in the form of common stock or DSUs.

A DSU entitles the Director to receive one share of common stock following the Director's retirement or termination of service from the Board for any reason and is credited with dividend equivalents during the deferral period in the form of additional DSUs. The Director may not sell or receive value from any DSU prior to termination of service. Directors may also elect to defer any cash-based compensation or vested RSUs in the form of DSUs under our Non-Employee Director Deferred Compensation Plan.

Annual Equity Grant. In March 2022, each non-management Director of Wyndham Hotels was awarded a grant of time-vesting RSUs with a value of \$100,000 which vests in equal annual increments over a four-year period. RSUs are credited with dividend equivalents subject to the same vesting restrictions as the underlying units.

Benefits and Other Compensation. Consistent with the Company's commitment to philanthropic giving, we provide up to a three-for-one Company match of a non-management Director's qualifying charitable contributions. We match each Director's personal contribution on a three-for-one basis up to a Company contribution of \$75,000 per year, with such contributions paid by Wyndham Hotels directly to the charitable organization. This match program supports our core value of caring for our communities.

We maintain a policy to provide our non-management Directors annually with 500,000 Wyndham Rewards Points. These Wyndham Rewards Points have an approximate value of \$4,130 and may be redeemed for numerous rewards options including stays at Wyndham properties. This benefit provides our Directors with ongoing, first-hand exposure to our properties and operations, furthering their understanding and evaluation of our business. Directors are permitted to hold up to a maximum of 1,000,000 Wyndham Rewards Points under this policy and for this reason may be granted fewer than 500,000 points in a given year. Directors also receive an additional 30,000 points annually through their membership in the Wyndham Rewards program valued at \$248.

Letter Agreement with Mr. Holmes. In connection with his appointment as Non-Executive Chair of the Board in June 2018, we entered into a letter agreement with Mr. Holmes, which provides him with an annual retainer of \$320,000 payable 50% in cash and 50% in our equity as described above, \$18,750 per year for his

costs incurred in connection with retaining an administrative assistant, \$12,500 per year for the cost of his office space, 50% of the cost of the lease associated with his vehicle through the earlier of the conclusion of the lease term and the conclusion of his service on the Board, and reimbursement for 50% of the cost of his annual health and wellness physical. Mr. Holmes' vehicle lease referenced above concluded in April 2022.

2022 Director Compensation Table

The following table describes compensation we paid our non-management Directors for 2022.

Name	Fees Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation (\$) ^(a)	Total (\$) ^(a)
Myra J. Biblowit	130,000 ^(b)	229,950 ^(c)	63,713 ^(d)	423,663
James E. Buckman	165,000 ^(b)	264,950 ^(c)	78,253 ^(d)	508,203
Bruce B. Churchill	135,000 ^(b)	234,950 ^(c)	77,553 ^(d)	447,503
Mukul V. Deoras	126,250 ^(b)	226,200 ^(c)	1,735 ^(d)	354,185
Stephen P. Holmes	170,000 ^(b)	269,950 ^(c)	40,664 ^(d)	480,614
Ronald L. Nelson	126,250 ^(b)	226,200 ^(c)	75,248 ^(d)	427,698
Pauline D.E. Richards	136,250 ^(b)	236,200 ^(c)	51,148 ^(d)	423,598

- (a) SEC rules require the reporting of charitable matching contributions as compensation to Directors. The below supplemental table is provided to show "All Other Compensation" and "Total" Director compensation excluding charitable matching contributions and donations, which are paid directly to the charitable organization as part of our non-employee Director charitable match program.

2022 Director Compensation Excluding Charitable Contributions:

Name	Fees Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation, Excluding Charitable Donations ⁽ⁱ⁾ (\$)	Total, Excluding Charitable Donations ⁽ⁱ⁾ (\$)
Ms. Biblowit	130,000	229,950	3,563	363,513
Mr. Buckman	165,000	264,950	3,253	433,203
Mr. Churchill	135,000	234,950	2,553	372,503
Mr. Deoras	126,250	226,200	1,735	354,185
Mr. Holmes	170,000	269,950	40,664	480,614
Mr. Nelson	126,250	226,200	248	352,698
Ms. Richards	136,250	236,200	5,248	377,698

- (i) Excludes charitable matching donations which are paid by the Company directly to the selected 501(c)(3) organization under our three-for-one Company match program for our non-employee Directors.
- (b) Reflects the cash-based fees paid in 2022.
- (c) Represents the aggregate grant date fair value of stock awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Each non-management Director was granted a time-vesting RSU award with a grant date fair value of \$99,950 on March 10, 2022 which vests ratably over four years. The remaining amount in each row represents the aggregate grant date fair value of retainer fees paid on a quarterly basis in the form of common stock and/or DSUs. Total shares of our common stock issuable for unvested Wyndham Hotels RSUs at December 31, 2022 were as follows: Ms. Biblowit, 3,771; Mr. Buckman, 3,771; Mr. Churchill, 3,771; Mr. Deoras, 3,771; Mr. Holmes, 3,771; Mr. Nelson, 3,294; and Ms. Richards, 3,771. Total shares of our common stock issuable for Wyndham Hotels DSUs at December 31, 2022, were as follows: Ms. Biblowit, 82,840; Mr. Buckman, 75,652; Mr. Churchill, 16,058; Mr. Deoras, 11,521; Mr. Holmes, 9,723; Mr. Nelson, 7,571; and Ms. Richards, 53,568.
- (d) The amounts reported in the All Other Compensation column of the 2022 Director Compensation table include the following: The value of Wyndham Rewards Points granted to each Director was as follows: Ms. Biblowit, \$3,563; Mr. Buckman, \$3,253; Mr. Churchill, \$2,553; Mr. Deoras, \$1,735; Mr. Holmes, \$3,612; Mr. Nelson, \$248; and Ms. Richards, \$620. The value of charitable matching contributions made by Wyndham Hotels were as follows: Ms. Biblowit, \$60,150; Mr. Buckman, \$75,000; Mr. Churchill, \$75,000; Mr. Nelson, \$75,000; and Ms. Richards, \$45,900. For Ms. Richards, this amount also includes \$4,628 in life insurance premiums paid by us under a legacy Wyndham Worldwide program.

For Mr. Holmes, the amount reported in the All Other Compensation column of the 2022 Director Compensation table also includes \$31,250 reflecting reimbursement for his office space and administrative support, \$3,552 for his vehicle lease and \$2,250 for an annual physical exam under the terms of his letter agreement.

In addition, on limited occasions, Directors' spouses may accompany Directors on the Company-chartered aircraft when traveling for business purposes, for which there is generally no incremental cost to the Company.

In accordance with SEC rules, the value of dividends paid to our Directors on vesting of RSUs and DSUs credited as dividend equivalents with respect to outstanding DSUs is not reported above because dividends were factored into the grant date fair value of these awards.

Non-Management Director Stock Ownership Guidelines

The Corporate Governance Guidelines require each non-management Director to comply with Wyndham Hotels' Non-Management Director Stock Ownership Guidelines. These guidelines require each non-management Director to beneficially own an amount of our stock equal to the greater of a multiple of at least five times the cash portion of the annual retainer or two and one-half times the total retainer value without regard to Board committee fees. Directors have a period of five years after joining the Board to achieve compliance with this ownership requirement. DSUs and RSUs credited to a Director count towards satisfaction of the guidelines. As of December 31, 2022, all of our non-management Directors were in compliance with the stock ownership guidelines.

Ownership of Company Stock

The following table describes the beneficial ownership of our common stock for the following persons as of December 31, 2022: each executive officer named in the Summary Compensation Table below, each Director, each person who to our knowledge beneficially owns in excess of 5% of our common stock and all of our Directors and executive officers as a group. The percentage values for each Director and executive officer are based on 86,417,433 shares of our common stock outstanding as of December 31, 2022. The principal address for each Director and executive officer of Wyndham Hotels is 22 Sylvan Way, Parsippany, New Jersey 07054.

Name	Number of Shares	% of Class
The Vanguard Group	8,150,815(a)	9.23%
BlackRock, Inc.	7,948,112(b)	9.0%
Capital Research Global Investors	7,665,288(c)	8.7%
Michele Allen	45,971(d)(e)	*
Geoffrey A. Ballotti	932,237(d)(e)	1.08%
Myra J. Biblowit	92,092(d)(f)	*
James E. Buckman	86,287(d)(f)	*
Paul F. Cash	70,573(d)(e)	*
Lisa Checchio	63,761(d)(e)	*
Bruce B. Churchill	17,386(d)(f)	*
Mukul V. Deoras	16,640(d)(f)	*
Stephen P. Holmes	456,945(d)(f)	*
Ronald L. Nelson	39,362(d)(f)	*
Pauline D.E. Richards	67,174(d)(f)	*
Scott Strickland	64,974(d)(e)	*
All Directors and executive officers as a group (14 persons)	2,008,524(g)	2.29%

* Amount represents less than 1% of outstanding common stock.

- (a) We have been informed by a Schedule 13G/A filed with the SEC dated February 9, 2023 by The Vanguard Group that The Vanguard Group beneficially owns, as of December 31, 2022, 8,150,815 shares of our common stock with sole voting power over no shares, shared voting power over 39,088 shares, sole dispositive power over 8,023,114 shares and shared dispositive power over 127,701 shares. The principal business address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (b) We have been informed by a Schedule 13G/A filed with the SEC dated January 25, 2023 by BlackRock, Inc. and affiliates named in such report that BlackRock, Inc. beneficially owns, as of December 31, 2022, 7,948,112 shares of our common stock with sole voting power over 7,695,017 shares, shared voting power over no shares, sole dispositive power over 7,948,112 shares and shared dispositive power over no shares. The principal business address for BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.
- (c) We have been informed by a Schedule 13G/A filed with the SEC dated February 13, 2023 by Capital Research Global Investors that Capital Research Global Investors beneficially owns, as of December 31, 2022, 7,665,288 shares of our common stock with sole voting power over 7,665,288 shares, shared voting power over no shares, sole dispositive power over 7,665,288 shares and shared dispositive power over no shares. The principal business address for Capital Research Global Investors is 333 South Hope Street, 55th Floor, Los Angeles, California 90071.
- (d) Includes shares of our common stock issuable upon vesting of time-vesting RSUs within 60 days of December 31, 2022 as follows: Ms. Allen, 15,147; Mr. Ballotti, 38,470; Ms. Biblowit, 1,328; Mr. Buckman, 1,328; Mr. Cash, 14,355; Ms. Checchio, 10,889; Mr. Churchill, 1,328; Mr. Deoras, 1,328; Mr. Holmes, 1,328; Mr. Nelson, 851; Ms. Richards, 1,328; and Mr. Strickland 9,941. Excludes shares of our common stock issuable upon vesting of time-vesting RSUs after 60 days from December 31, 2022 as follows: Ms. Allen, 50,305; Mr. Ballotti, 160,271; Ms. Biblowit, 2,443; Mr. Buckman, 2,443; Mr. Cash, 29,631; Ms. Checchio, 22,874; Mr. Churchill, 2,443; Mr. Deoras, 2,443; Mr. Holmes, 2,443; Mr. Nelson, 2,443; Ms. Richards, 2,443; and Mr. Strickland 29,171. Excludes the following performance-vesting restricted stock units (PSUs) granted in 2020, originally scheduled to vest in

February 2023, none of which were earned based on the level of performance achieved: Ms. Allen, 7,022; Mr. Ballotti, 42,134; Mr. Cash, 5,852; Ms. Checchio, 4,681; and Mr. Strickland, 4,681. Excludes PSUs granted in 2021 and 2022 which vest, if at all, after 60 days from December 31, 2022 as follows: Ms. Allen, 13,289; Mr. Ballotti, 85,330; Mr. Cash, 10,543; Ms. Checchio, 8,019; and Mr. Strickland 7,875.

- (e) Includes shares of our common stock underlying stock options which are currently exercisable or will become exercisable within 60 days of December 31, 2022 as follows: Ms. Allen, 30,769; Mr. Ballotti, 641,821; Mr. Cash, 51,184; Ms. Checchio, 39,752; and Mr. Strickland, 42,906.
- Excludes shares of our common stock underlying stock options which are not currently exercisable and will not become exercisable within 60 days of December 31, 2022 as follows: Ms. Allen, 10,914; Mr. Ballotti, 106,341; Mr. Cash, 9,095; Ms. Checchio, 7,276; and Mr. Strickland, 7,276.
- (f) Includes shares of our common stock issuable for DSUs: Ms. Biblowit, 82,840; Mr. Buckman, 75,652; Mr. Churchill, 16,058; Mr. Deoras, 11,521; Mr. Holmes, 9,723; Mr. Nelson, 7,571; and Ms. Richards, 53,568.
- (g) Includes or excludes, as the case may be, shares of common stock as indicated in the preceding footnotes. In addition, with respect to our other executive officers who are not named executive officers, this amount includes 12,258 shares of our common stock and 12,565 shares and 4,681 shares of our common stock issuable with respect to unvested RSUs and PSUs, respectively, scheduled to vest within 60 days of December 31, 2022 and 30,299 stock options that are currently exercisable or will become exercisable within 60 days of December 31, 2022. This amount excludes 32,326 shares, 11,603 shares and 7,276 shares of our common stock issuable with respect to unvested RSUs, PSUs and unvested stock options, respectively, after 60 days from December 31, 2022.

Compensation Discussion and Analysis

Overview

Our Compensation Discussion and Analysis provides an overview of our compensation strategy and program, the processes and procedures of our Compensation Committee of the Board (the “Committee”) and the Committee’s considerations and decisions made under those programs for our named executive officers for 2022.

Our Named Executive Officers. Our named executive officers for 2022 are:

- Geoffrey A. Ballotti, President and Chief Executive Officer
- Michele Allen, Chief Financial Officer
- Paul F. Cash, General Counsel, Chief Compliance Officer and Corporate Secretary
- Lisa Borromeo Checchio, Chief Marketing Officer
- Scott Strickland, Chief Information Officer

2022 Financial and Operational Performance. Our 2022 performance was driven by 4% system size growth, including strong growth in the higher RevPAR midscale and above segments and direct franchising business internationally, and our RevPAR recovery, both in the U.S. and internationally, well in excess of pre-COVID levels due to our concentration in select-service economy and midscale segments, sustained demand from our leisure and everyday business travelers, as well as the outstanding efforts of our team members across the globe.

We are a lodging leader for the middle-class guest and everyday business traveler, with over 70% of our owners’ revenues generated from leisure travel and 20% representing infrastructure-related stays, and 87% of our U.S. portfolio of branded hotels are located in “drive-to” destinations.

Against this backdrop, our management team led by our CEO, Geoffrey Ballotti, and our other named executive officers produced exceptionally strong financial and operational results during 2022.

Highlights for 2022 include:

- **Fee-related and other revenues** were \$1,354 million, which exceeded our full-year outlook of \$1,280 million to \$1,310 million.
- **Diluted earnings per share** were \$3.91, and **adjusted diluted earnings per share*** were \$3.96, which exceeded our full-year outlook of \$3.39 to \$3.51.
- **Net income** was \$355 million for 2022, and **adjusted net income*** was \$360 million, which exceeded our full-year outlook of \$317 million to \$329 million.
- **Adjusted EBITDA*** was \$650 million, which exceeded our full-year outlook of \$605 million to \$625 million.
- We generated \$399 million of net cash provided by operating activities.

- **Free cash flow*** for 2022 was \$360 million, converting from adjusted EBITDA at 55%, which was in line with our target.
- **Global RevPAR** increased 20% year-over-year in constant currency, or 7% of 2019 levels, and **domestic RevPAR** increased by 12% year-over-year or 9% of 2019 levels.
- **System-wide rooms** increased 4% year-over-year, including 1% of growth in the U.S. and 9% of growth internationally.
- We grew our global development pipeline by 12% year-over-year to a record level of 219,000 rooms.
- We also continued to make progress on our strategy to invest more heavily in the future growth of the business, including \$18 million of higher year-over-year key money investments to attract hotels to our system.

* Please see Appendix A to the proxy statement for reconciliations of non-GAAP measures.

We also returned a record-high level of capital to our stockholders:

- **We continued to pay a regular dividend in 2022, with four quarterly payments of \$0.32, in line with the pre-pandemic per share payout.** Our Board also authorized a 9% increase in the quarterly cash dividend to \$0.35 per share beginning with the dividend declared in first quarter 2023.
- We repurchased a total of \$445 million of our common stock during the year. In October 2022, our Board also increased the Company's share repurchase authorization by \$400 million.
- **During 2022, we returned 7% of our beginning market capitalization through dividend payments and share repurchases.**



- **Total stockholder return* for the year ended December 31, 2022 (assuming reinvestment of dividends) and for the last three years compared to S&P 500 Index and S&P Hotels, Resorts & Cruise Lines Index was:**

	1 Year	3 Year
Wyndham Hotels & Resorts	(19%)	18%
S&P Hotels, Resorts & Cruise Lines Index	(29%)	(30%)
S&P 500 Index	(12%)	13%

* Calculated as share appreciation plus dividends paid for the period stated as a percentage of opening share price at beginning of the period

Other key business highlights include:

- Improved for the second consecutive year to a record-high global retention rate of 95.3%.
- Launched our 24th brand, ECHO Suites Extended Stay by Wyndham, and awarded 170 contracts in nine months since it was launched in March 2022.
- Completed the acquisition of the Vienna House brand, adding an upscale and midscale portfolio of over 40 hotels and more than 6,400 rooms to our existing footprint in the EMEA region.
- Grew our Registry Collection brand by 14 hotels and 6,500 rooms through the addition of luxury all-inclusive resorts across Mexico, Dominican Republic, Jamaica and Brazil.

- Continued investing in technology solutions to optimize franchisee top-line performance and reduce owner labor and operating costs including a cloud-based, mobile-first revenue management system, a mobile tipping solution and digital contactless capabilities including check-in/check-out, loyalty enrollments and room keys.
- Simplified our business model by completing the exit of select-service management business and the sale of two owned hotels while preserving long-term franchise agreements.

We Improved our Corporate Governance. To better align our corporate governance with best practice, in January 2023, we adopted “proxy access” By-Law amendments. These By-Laws allow a stockholder, or a group of up to 20 stockholders, owning at least three percent of the Company’s outstanding stock continuously for at least three years, to nominate and include in the Company’s annual meeting proxy materials director nominees constituting up to the greater of two directors or 20% of the Board, provided that the stockholders and director nominees satisfy the disclosure and procedural requirements specified in the By-Laws.

Additionally, at our 2020 Annual Meeting, our Board proposed, and our stockholders approved, amendments to our Certificate of Incorporation and By-Laws to eliminate the provisions in these documents requiring an 80% supermajority vote to amend certain provisions of the Certificate of Incorporation and By-Laws and to remove Directors from our Board. In doing so, our Board recognized that the elimination of these supermajority voting requirements would provide our stockholders with greater ability to participate in the corporate governance of our Company and would align our governance structure with best practices.

Our corporate governance structure also incorporates other elements that align with stockholder interests:

- All of our Directors stand for election to the Board on an annual basis.
- All of our Directors, other than our Chair and our CEO, are independent Directors.
- We maintain a majority voting standard for uncontested Director elections in our By-Laws.

Our Executive Compensation Program Aligns with Stockholder Interests. We engage in the following practices to align our executive compensation program and governance with stockholder interests.

- Our annual incentive compensation program requires achievement of rigorous performance metrics to incentivize high performance and achievement of short-term financial goals and thus enhance value for our stockholders in the near term.
- Commencing in 2019, we began incorporating a strategic objective based on global “net room growth,” providing a specific incentive for our executives to achieve a core strategic goal of increasing our global system size, that we believe, in turn, drives long-term growth. We seek to achieve our net room growth objectives through a combination of new franchise sales and existing hotel retention efforts. Through new sales efforts we look to either expand our franchisee base to new owners or expand the relationships we have with existing franchisees through new hotel additions. These efforts come in the form of new construction and conversion projects. Our retention efforts stem from a disciplined, focused approach to providing our franchisees with best-in-class service and support in an effort to enhance their profitability.
- We provide a maximum cap of 150% of target opportunity on annual incentive awards.
- Equity awards granted to our named executive officers, which constitute a majority of our executives’ target annual total compensation and vest over multi-year periods, align the interests of our executives and stockholders.
- We grant our named executive officers RSUs subject to multi-year vesting to retain our executives, align the interests of our stockholders and executives and incentivize our executives to achieve longer-term stock price appreciation.
- We may not reprice stock options unless we first obtain stockholder approval, nor have we historically repriced stock options.
- No dividends are paid on PSUs and RSUs unless and until the awards vest.
- Our CEO receives no tax gross-ups for perquisites.

- We have policies prohibiting our Directors and executive officers from engaging in any hedging transactions in our equity securities and from pledging, or using as collateral, our securities to secure personal loans or other obligations, including holding shares in margin accounts.
- In the event of a change-in-control, our named executive officers receive cash severance only upon a termination of employment.
- None of our named executive officers are entitled to any tax gross-up in connection with severance payments upon termination of employment.
- We maintain robust executive and director stock ownership guidelines, which are reviewed twice each year for compliance.

We are committed to our social, ethical and environmental responsibilities. Consistent with our core values of acting with integrity, accountability, inclusiveness, caring and fun, we are committed to being a highly ethical, diverse, admired and environmentally conscious company.

- With our commitment to **acting with integrity** in making hotel travel possible for all, we were named one of the World's Most Ethical Companies® by Ethisphere for 2023, marking the third time we have been recognized for this award.
- We are committed to **diversity, equity and inclusion.**
 - **Our Board is diverse.** Assuming the election of our Director nominees at this Annual Meeting, based on gender, Directors who self-identify as female represent 25% of our Board, and based on race/ethnicity, Directors who self-identify as Black or Asian represent 25% of our Board.
 - We actively create a culture of inclusion for our team members, partners, and guests, and we have been widely recognized as a leader in diversity. We have been named a best place to work for LGBTQ Equality by earning a perfect score of 100 on the Human Rights Campaign's most recently published Corporate Equality Index—a national benchmarking survey on practices related to LGBTQ equality. We were also named a 2022 Diversity Inc. Noteworthy Company, one of The Best Employers for Diversity 2022 by Forbes and one of America's 2023 Greatest Workplaces for Diversity by Newsweek.
 - Our CEO has also signed on to the CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.
 - We were also named a 2022 Military Friendly Employer by VIQTORY.
 - We foster Company-wide diversity through a focus on diverse recruiting, training and supporting diverse business partners, with focused efforts to use certified diverse suppliers.
 - **We have established seven separate Affinity Business Groups** within the Company that serve as fully inclusive networks where team members actively engage to foster innovation, drive growth, demonstrate our culture and enhance diversity and inclusion globally.
 - Specific Affinity Business Groups have been developed to support women, African-American/Black/People of Color, Hispanic/Latine, LGBTQIA+, veteran, multi-cultural, and intergenerational team members
 - Our Executive Committee members serve as “Executive Sponsors” to each of the Affinity Business Groups and the ABG co-chairs are members of our Social Responsibility Council.
- **Women leaders** globally constitute approximately 44%* of our leadership team.
- The Company remains on track to achieve its **gender pay equity** goals by 2025.
- We have added a **Diversity, Equity and Inclusion goal to the performance reviews** of all team members.

* Leadership team is comprised of our Leadership and Senior Management bands.

- **We provide Diversity, Equity and Inclusion training** throughout the development cycle of all team members, from onboarding to executive leadership.
- **We recorded approximately 75,000 training impressions** viewed by our team members and franchisees in 2022, including classes on anti-sexual harassment, safety and security, human trafficking, diversity and anti-discrimination.

We are committed to protecting human rights, as a basic right to which all are entitled. We remain committed to the well-being and safety of our team members, guests and all those that connect to our industry. In 2022, we continued to donate and activate our team members and approximately 99 million enrolled Wyndham Rewards members to support humanitarian causes around the world.

- We are dedicated to combatting human trafficking in our communities. We have partnered with Polaris, BEST and ECPAT-USA and **provide training to all our team members** in an effort to prevent and combat human trafficking. Further, we are committed to the 5-Star Promise for Employee Safety with the American Hotel & Lodging Association.
- **We partner with Businesses Ending Slavery and Trafficking (BEST)** to provide anti-human trafficking training to the Company's corporate team members. **All franchised property general managers are required, as part of brand standards,** to take the training every two years and certify that they have trained their hotel staff. The Company's new hire orientation reflects its commitment to Social Responsibility by focusing on protecting human rights. In addition, the Company makes information about child labor and human trafficking available to its team members at its owned and managed properties, its corporate team members, and franchisees through webinars, and online portals. As part of its ongoing Business Continuity Plan Emergency Preparedness Guide and Training, the Company includes checklists, escalation protocols and information to assist property management and staff in identifying the key warning signs of human trafficking and guidance on how to report cases.
- **We foster environmental sustainability.** We are committed to preserving our natural resources while developing innovative solutions to mitigate our impact on climate change through the Wyndham Green program. The **Corporate Governance Committee of our Board** provides oversight for our Social Responsibility program, which includes providing input into the strategy and direction of our sustainability, climate and energy programs.
 - **Our corporate headquarters** has been recognized as one of the highest performing green buildings in the country by the U.S. Green Building Council having received three LEED certifications including its current Gold LEED Existing Buildings Operations and Maintenance Certification and Energy Star Certification.
 - The **Wyndham Green Program** continues to support our efforts to engage owners and operators to address energy and water conservation, waste diversion, operational efficiency as well as guest and team member education and engagement to help deliver additional value through reduced operating costs and increased revenue from environmentally conscious travelers.
 - The **Wyndham Green Toolbox**, our proprietary online environmental management system, is specifically designed to track, measure and report energy, emissions, water and waste diversion performance globally.
 - **We actively support the UN Sustainable Development Goals** framework, prioritizing action toward specific goals as part of our long-term social responsibility roadmap.
 - We diligently review climate risks using **Task Force on Climate-related Financial Disclosures** to prepare annual CDP Climate Change disclosures.
 - We were named among Newsweek's 2022 "Most Responsible Companies," which honors companies with superior environmental and social responsibility practices and were included among global sustainability leaders in the Dow Jones Sustainability World Index, released by the S&P Global and Corporate Sustainability Assessment. We also scored in the management band on our 2022 CDP Response for Climate Change, which was ahead of the North American, Global and Sector average and in our 2022 CDP Response for Water Security, which was ahead of the North American average.

- We published and posted on our corporate website our 2022 ESG report, which highlights our commitment to operating our business in a socially, ethically and environmentally responsible manner. As our ESG report also highlights, we are committed to supporting our franchisees in terms of achieving environmentally-sensitive goals, by helping them become certified in our Wyndham Green Program. The information contained in our ESG Report is not incorporated by reference into this proxy statement.
- **We support our communities.** We continue to promote a Company-wide culture of team member volunteerism and philanthropy.
 - Reflecting our culture of giving and service, we support various charitable programs, including youth and education, military, community and environmental programs. Our philanthropy captures the dedication of our team members, leaders and business partners who have pledged to make lasting, important contributions to the communities in which we operate.
 - Wyndham Rewards and its members have donated over approximately 170 million points to charities since inception.
- We care about one of **our most valuable assets – our team members** We continue to focus on attracting, retaining and engaging our team members. In 2022, we were named to Forbes’ lists of World’s Best Employers and in 2023, we were named to their list of America’s Best Large Employers for the second consecutive year. We were also named among Newsweek Magazine’s “Most Loved Workplaces”, among the top 100 companies recognized for employee happiness and satisfaction at work, as well as one of the Best Places to Work in New Jersey by New Jersey Business Magazine in 2022, for the third consecutive year.
- **Wellness** – We are committed to offering programs that focus on nutrition, exercise, lifestyle management, physical and emotional wellness, financial health and the quality of the environment in which we work and live. We believe that health and wellness promotes both professional and personal productivity, achievement and fulfillment. To support all of our team members to lead healthier lifestyles while balancing family, work and other responsibilities, we offer several resources under our Be Well program, including free clinic services, an onsite Fitness Facility and a Wyndham Relief Fund to help team members who are facing financial hardship.

2022 Compensation Strategy

For 2022, we employed a compensation strategy designed to achieve the following objectives:

- **Attract and retain superior senior management talent.** We believe that attracting and retaining superior senior managers are integral to our ongoing success. Our named executive officers possess extensive experience in our industry and demonstrate the exceptional leadership skills and commitment to excellence that we believe are critical to our success. Accordingly, our compensation strategy was designed in part to promote a long-term commitment from our named executive officers.
- **Provide our executives with compensation that is consistent and competitive with compensation provided by comparable hospitality-focused companies consisting of base salary, cash-based annual incentive compensation and equity-based incentive compensation.** We also provide our team members with health, welfare and retirement benefits which we believe are market-competitive.
- **Support a high-performance environment by linking compensation with performance.** Our broad objectives are to increase our earnings, cash flow and stockholder value. Consistent with these goals, we believe a significant portion of our executive compensation should be contingent on actual results.
- **Support a long-term focus that aligns the interests of our executives and stockholders.** Equity incentive compensation is intended to align the interests of our named executive officers and stockholders as well as support our goal of retaining our key personnel.

Compensation Committee Matters

The Committee is responsible for providing oversight on executive compensation policies and programs consistent with corporate objectives and stockholder interests. The Committee operates under a written charter

adopted by the Board. The Committee reviews the charter on an annual basis. The Committee's membership is determined by the Board, and each member is an independent Director. The Committee Chair reports at our Board meetings on Committee actions and recommendations.

Executive Compensation Consultant. In November 2021, the Committee retained Aon's Human Capital Solutions practice, a division of Aon plc ("Aon"), to provide independent executive compensation consulting services for 2022. The amount paid to Aon was approximately \$163,000 for its services during 2022. In this capacity, the Committee utilizes reports and analyses prepared by Aon.

Wyndham Hotels has engaged affiliates of Aon for insurance brokerage and actuarial services. In this capacity, management engaged Aon Risk Services, Inc., without Board involvement, to provide insurance brokerage and actuarial services to Wyndham Hotels during 2022. During 2022, Aon Risk Services, Inc. received approximately \$750,000 for these services provided to Wyndham Hotels.

Aon has in place policies and procedures designed to prevent conflicts of interest and safeguard the independence of its executive compensation consulting advice. These policies and procedures include: a code of conduct, the terms of which deter behavior by the consultant that is contrary to the compensation consulting assignment and provides for protection of confidential information; a strict policy against investing in client organizations by executive compensation consultants assigned to the client; formal segregation of executive compensation services in a separate business unit with performance results of that unit measured based on the executive compensation services; management of multiservice client relationships by separate account executives; no incentives provided for cross-selling of services; and no more favorable terms offered to companies due to the retention of Aon Risk Services, Inc. for additional services. On an annual basis, the Committee reviews the independence of Aon in accordance with NYSE requirements and considered this relationship as part of its review. Based on its review, the Committee concluded that no conflict of interest was raised by the services provided by Aon Risk Services, Inc. and determined that the executive compensation advice received from Aon is objective and independent.

Management's Role. Our management plays a significant role in our executive compensation process including developing the terms of our executive officers' employment agreements and employment letters, evaluating executive performance and recommending base salary increases, performance factors for annual incentive compensation and long-term incentive compensation for the named executive officers other than our CEO. Our CEO works with the Committee to establish the agenda for Committee meetings, and management prepares and distributes meeting information to Committee members. Our CEO also participates in Committee meetings at the Committee's request to provide background information regarding our strategic objectives, his evaluation of the performance of the senior executives and compensation recommendations for senior executives other than himself. Our CEO is not involved in setting his own compensation, which is the exclusive responsibility of the Committee, and is not present when decisions regarding his compensation are made.

While the Committee reviews management's recommendations, the Committee retains discretion over all elements and levels of the named executive officers' compensation. The Committee generally bases its decisions on a combination of management's recommendations with respect to executive compensation other than for our CEO and the external market data provided by our management and compensation consultant.

Committee Consideration of Say-on-Pay Vote. We currently hold an advisory vote on the compensation of our named executive officers (a "Say-on-Pay Vote") on an annual basis in accordance with the preference expressed by our stockholders at the 2019 annual meeting regarding the frequency of our Say-on-Pay Vote.

At our 2022 annual meeting, approximately 88% of the shares voted on our Say-on-Pay Vote affirmatively voted in support of the compensation of our named executive officers as described in the 2022 proxy statement. The Committee reviewed the outcome of the 2022 advisory vote in May 2022 and felt that the level of support affirmed our executive compensation structure and program. In the future, the Committee will continue to review our executive compensation program taking into consideration the outcome of our Say-on-Pay Votes, stockholder and proxy advisory service feedback and other relevant factors in making compensation decisions for our named executive officers.

During 2022, we met with stockholders representing 28% of our outstanding shares, with attendees including one or more of the following representatives of the Company: our CEO, CFO, General Counsel and Chief Human Resource Officer, as well as one of our independent directors. We engaged with these stockholders

regarding performance, compensation, sustainability, diversity, equity and inclusion, human capital and governance matters. We believe we took reasonable compensation actions that focused on relevant financial metrics throughout the year given the factors that were present and that our stockholders will support our decisions to encourage and recognize performance and promote retention all while returning value to stockholders.

Annual Evaluation and Compensation Risk Assessment. An important aspect of the Committee's work relates to the annual determination of compensation for our named executive officers. The Committee meets each year to review the performance of the named executive officers and review, consider and approve any potential increases in base salaries, annual incentive compensation, grants of long-term incentive compensation and perquisites.

As part of its annual review, the Committee reviews the potential for any material risks arising from or relating to our compensation programs. Based on this review, the Committee believes that our compensation programs do not encourage excessive risk-taking by our executives or other team members and are not reasonably likely to have a material adverse effect on Wyndham Hotels. In reaching its conclusion, the Committee considered the following aspects of our 2022 compensation program:

- The Committee reviews and compares executive compensation against our peer group to confirm that compensation is within an acceptable range relative to the external market.
- Our performance-based compensation is generally keyed to our earnings and operating performance, aligning interests of stockholders and management, and designed to improve our core operating results as opposed to using leverage or other high-risk strategies.
- Our annual incentive compensation opportunities are capped at a specified maximum as a countermeasure to excessive risk-taking.
- Our commission-based sales programs are monitored by management for compliance with law and internal policies.

Employment Agreements

We have employment agreements or employment letters with each of our named executive officers, the terms of which form the basis of our named executive officers' compensation elements and levels. The compensation elements provided under the agreements are reviewed periodically by management, our compensation consultant and the Committee against the peer group described below under "Compensation Review and Benchmarking."

In 2022, the following actions were taken with respect to our named executive officers' employment and related agreements:

- We entered into an amended and restated employment agreement with Michele Allen, our Chief Financial Officer. Ms. Allen's original employment agreement was set to expire on December 3, 2022. Under the terms of the amended and restated agreement, Ms. Allen's term of employment was extended to May 31, 2026. Ms. Allen also received a one-time retention award in the form of restricted stock units covering 13,170 shares of common stock granted October 31, 2022, which is scheduled to cliff vest on October 31, 2025, the third anniversary of the grant date.

The terms of the employment agreements and employment letters with our named executive officers are described below under "Agreements with Named Executive Officers."

Compensation Review and Benchmarking

Management and the Committee believe that information regarding compensation practices at other companies is useful in evaluating the compensation of our named executive officers. Management and the Committee recognize that our compensation practices must be competitive in the market to attract and retain superior senior leadership. In addition, this market information is a factor that management and the Committee consider in assessing the reasonableness of the compensation of our executives.

Peer Review. In November 2021, our compensation consultant reviewed our peer group, using the following primary criteria: companies in the hospitality, restaurant, e-commerce or travel industries, companies

identified by proxy advisory firms as a peer company, and financial size (based on revenue or current market cap). The review also focused on identifying companies impacted by mergers and acquisitions and the identification of a peer group of at least 15 companies to provide a level of durability to withstand additional acquisition activities or significant changes in financial performance. As a result of this review, our Committee approved the peer group of companies listed below, as recommended by our compensation consultant, for purposes of our 2022 executive compensation program. The list below is marked to show those companies that were deleted from our previous peer group due to acquisitions, as well those companies newly added to the peer group based on the criteria discussed above.

Boyd Gaming Corporation	Hyatt Hotels Corporation
Brinker International, Inc.	Marriott International, Inc.
Chipotle Mexican Grill, Inc.	<u>Marriott Vacations Worldwide Corporation</u>
Choice Hotels International, Inc.	Penn National Gaming, Inc.
Dunkin' Brands Group, Inc.	Ryman Hospitality Properties, Inc.
Extended Stay America, Inc.	<u>Travel + Leisure Co.</u>
<u>Hilton Grand Vacations Inc.</u>	TripAdvisor, Inc.
Hilton Worldwide Holdings Inc.	Wynn Resorts, Limited
<u>Host Hotels & Resorts, Inc.</u>	YUM! Brands, Inc.

Our compensation consultant's review of peer group compensation in early 2022 included the following compensation elements using the most recently filed proxy statements for each peer company: base salary, annual incentive compensation, equity incentive compensation, total cash compensation, target bonus, target total cash compensation, and total target direct compensation. Compensation data for our peer group was presented for the 25th, 50th, average and 75th percentiles for each compensation element at target level performance. General industry data from our consultant's total compensation measurement database at these benchmarks was also considered to supplement the peer group data. The objectives of the review were to compare, for general consistency, the compensation of our executives to that of similarly situated executives, to ensure that our compensation is in line with our compensation strategy and to provide a framework for compensation decisions.

The Committee uses competitive compensation data from the annual total compensation study of peer companies to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Committee uses multiple reference points when establishing targeted compensation levels. The Committee does not benchmark specific compensation elements or total compensation to any specific percentile relative to the peer companies or the broader United States market. Instead, the Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as Company, business and individual performance, scope of responsibility, critical needs and skill sets, leadership potential, experience and succession planning.

The Committee also seeks to balance the various elements of senior executive compensation so that no single element is weighted too heavily and there is an appropriate mix between fixed and variable compensation and short-term and long-term compensation. Given the significant scope and responsibilities of our CEO, which are greater than those of our other named executive officers, the Committee believes any differences between the individual compensation elements and the total compensation of our CEO and the other named executive officers are appropriate. In approaching 2022 compensation decisions, the Committee reviewed peer group data which showed that actual total compensation paid to our named executive officers generally was competitively aligned with our peer group.

Base Salary

Consistent with our compensation strategy, we provide base salaries designed to attract and retain our named executive officers and provide them with a base level of income.

The Committee approved modest base salary increases for our NEOs in early 2022, ranging from 3% to 4%, including 4% for our CEO.

For 2022, the named executive officers were paid the base salaries listed in the Summary Compensation Table below.

Annual Incentive Compensation

Consistent with our compensation strategy, we provide cash-based annual incentive compensation designed to create incentives for the named executive officers to drive financial and operating performance and thus enhance value for our stockholders in the near term.

Annually in the first quarter, the Committee approves the annual incentive compensation program for that year. Generally, at that time, the Committee approves the general plan terms and performance targets for that year's program. Following the completion of the performance period, the Committee reviews Company operating results achieved against the pre-established performance targets set by the Committee to determine amounts earned under the program based on Company performance. In addition, as a threshold matter, to ensure that the performance of the individual executives is at the high level expected, senior management reviews with the Committee (or in the case of our CEO, the Committee itself reviews) each executive's individual contributions and personal leadership together with their performance on strategic objectives, business drivers, business development and other initiatives as applicable. If based on this review, performance at the corporate, business unit or individual level did not meet expectations, the Committee may use its discretion to adjust downward or not provide the executive's annual incentive compensation award.

As part of the annual incentive compensation program, the Committee also approves a target award opportunity expressed as a percentage of each executive's annual base salary earned as set forth in each named executive officer's employment agreement or employment letter, as described below under "Agreements with Named Executive Officers." Under our annual incentive program structure, an executive's annual incentive compensation may be higher or lower than target annual incentive compensation depending on business and individual performance, subject to a maximum annual incentive award opportunity for our named executive officers capped at 150% of the executive's target award opportunity.

2022 Annual Incentive Compensation Program. In the first quarter of 2022, the Committee approved the general framework and certain components of the Company's 2022 annual incentive compensation program. There were no changes in any named executive officer's target award opportunity under the 2022 program.

For 2022, the Committee approved an annual incentive program consistent with the Company's pre-pandemic annual incentive compensation programs. In March 2022, the Committee approved performance metrics based on the following financial and strategic objectives for our executive officers:

- Financial Objective (weighted 75%): Adjusted EBITDA
- Strategic Objective (weighted 25%): Global Net Room Growth

We used adjusted EBITDA in order to incentivize our executives to achieve near-term earnings growth and enhance stockholder value. Under our annual incentive compensation program, EBITDA may be adjusted to exclude certain items which in our view do not necessarily reflect ongoing performance – such as transaction and restructuring costs and impairments – the categories of which are generally specified at the outset of the performance period. For 2022, the adjusted EBITDA target was set at \$610 million and was to be measured at December 31, 2022 for the preceding twelve-month period. The pre-established performance tiers ranged from 97% up to 103.5% of the adjusted EBITDA target, with corresponding payout levels ranging, respectively, from 25% of the target award opportunity up to a maximum of 150% of the target award opportunity. Performance achievement below 97% of the adjusted EBITDA target would result in no payout for this portion of the award. Payout level is interpolated where performance under this particular performance metric is achieved between the specified performance tiers subject to the 150% maximum.

We used Global Net Room Growth to provide a specific incentive for our senior executive team to achieve a core strategic goal that drives long-term value creation. For 2022, the Global Net Room Growth target was 2.50%. The pre-established performance tiers ranged from Global Net Room Growth of 1.50% up to a maximum Global Net Room Growth target of 3.50%, with corresponding payout levels of 25% of the target award opportunity and a maximum payout of 150% of the target award opportunity, respectively, with performance achievement below 1.50% Global Net Room Growth resulting in no payout for this portion of the award.

2022 Payout Results. In February 2023, the Committee reviewed the performance results achieved against the adjusted EBITDA and Global Net Room Growth targets approved by the Committee in March 2022.

For 2022, actual adjusted EBITDA was \$650 million, resulting in an achievement level of 150%, and actual Global Net Room Growth was 4.0% resulting in an achievement level of 150%. This resulted in payout amounts equal to 150% of each named executive officer's target award opportunity. No adjustments were made based on individual performance.

The Non-Equity Incentive Plan column of the Summary Compensation Table below lists the annual incentive compensation paid to our named executive officers for 2022.

Long-Term Incentive Compensation

2022 Annual Equity Award Grants

Consistent with our compensation strategy, we provide our named executive officers with long-term incentive compensation to create incentives to drive earnings growth and share price appreciation for the benefit of stockholders, and also to encourage retention, which has become more important in a very competitive talent market. Accordingly, 2022 long-term incentive compensation for our named executive officers focused on aligning their interests with those of stockholders, achieving competitiveness with the external market, rewarding key talent contributions and team member retention. Long-term incentive compensation is granted under our 2018 Equity and Incentive Plan. Our compensation consultant and the Committee periodically review our plan design with respect to items such as long-term incentive mix prevalence and vesting provisions.

Management annually recommends to the Committee an aggregate budget available for long-term incentive compensation which is allocated based on the relative number of eligible executives. Long-term incentive compensation is then recommended by management (other than for our CEO, which is determined by the Committee) and granted by the Committee to the named executive officers based on individual performance review, tenure, scope of responsibility and future potential. Elements of individual performance considered by the Committee in such review include results of operations, achievement of strategic objectives and leadership characteristics.

Based on these factors, annual long-term incentive awards were granted to our named executive officers in March 2022 in the form of RSUs and performance stock units ("PSUs"). A PSU represents the right to receive a share of our common stock on a set vesting date subject to achievement of pre-established performance goals based on earnings before interest and taxes ("EBIT") per share, as adjusted, and continued employment and provides the executive incentive to drive earnings growth and share price appreciation. Each type of equity award under the long-term incentive plan ("LTIP") is subject to multi-year vesting to promote retention.

For 2022, the Committee approved the following equity allocation mix, which represented a different approach from 2021. In 2021, our CEO's target LTIP award consisted of 50% RSUs and 50% stock options, plus a performance-based modifier grant which is only paid out upon achievement of above-target EBIT per share performance over a three-year period, and our named executive officers' target LTIP awards consisted of 100% RSUs, plus a modifier with the same performance criteria as the CEO. For 2022, the Committee determined to incorporate PSUs into the equity mix as part of each named executive officer's target LTIP award, and no performance-based modifier grants were awarded. The Committee approved our CEO's 2022 annual LTIP awards to be in the form of 50% RSUs and 50% PSUs, and our other named executive officers' annual LTIP awards were granted in the form of 75% RSUs and 25% PSUs. The Committee felt this approach for the 2022 LTIP was appropriate in terms of returning to a more performance-based approach and a more normalized LTIP structure given the substantial lessening of the economic impact of the COVID-19 pandemic.

The target value for 2022 long-term incentive grants for the CEO and the other NEOs are set forth in the Summary Compensation Table in the 2022 Stock Award column. These target values reflect a decrease from 2021 target grant values consistent with the Committee's approach of returning to a more normalized LTIP structure in 2022 following the COVID-19 pandemic.

The performance goals for our PSU awards are set by the Committee at levels relative to our three-year projected target EBIT per share established internally at the time of grant. Vesting of 2022 PSU awards, which is scheduled to occur on the third anniversary of the grant date, is contingent upon achievement of the levels of performance specified below and where performance is achieved between these specified performance tiers the number of vested PSUs is interpolated. No shares vest under the terms of these awards unless our cumulative adjusted EBIT per share performance for the three years ended December 31, 2024 meets or exceeds target EBIT per share as determined at the end of the three-year performance period. We do not disclose the EBIT target for

our PSU awards while the applicable performance period is ongoing because this goal relates to executive compensation to be earned in future years, and we believe that disclosure of this forward-looking target would cause us competitive harm. The EBIT per share target goal established by the Committee at the commencement of the performance period will be disclosed following the conclusion of the performance period when achievement against the target goal is determined by the Committee.

Performance Achievement as % of EBIT Per Share Target	Level of Vesting as % of Total PSUs
100% of Target Level	100% of PSUs
101.1% of Target Level	120% of PSUs
102.2% of Target Level	140% of PSUs
103.2% of Target Level	160% of PSUs
105.5% of Target Level	200% of PSUs

The Committee believes that the PSU performance goals are consistent with the Committee’s intention of making the vesting of these awards contingent upon achieving strong growth in EBIT per share over time that significantly benefits stockholders.

The EBIT per share results may be adjusted to reflect certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance, such as restructuring costs and impairments, the categories for which are specified at the outset of the performance period. Subject to achievement of performance tiers, vesting occurs on the third anniversary of the grant date or later upon certification of results by the Committee.

2020 PSU Grant

In February 2023, the Committee confirmed that the 2020 PSU award granted to our CEO and other named executive officers in February 2020 resulted in zero payout, as a result of the substantial and unforecasted adverse impact of the COVID-19 pandemic on our financial results for the 2020 and 2021 program years. To maintain alignment between the interests of stockholders and our named executive officers, the Committee determined to make no modifications to these awards to take into account the negative impact of the pandemic.

2022 One-Time Retention Grants

On October 31, 2022, the Committee granted one-time retention awards in the form of RSUs to Ms. Allen, as described in more detail above under “Employment Agreements,” and to Mr. Strickland. Mr. Strickland’s RSU award covers 6,585 shares of common stock and is scheduled to cliff vest on October 31, 2025, the third anniversary of the grant date.

Perquisites

We provide our named executive officers with perquisites that management and the Committee believe are reasonable, competitive and consistent with our compensation strategy. Management and the Committee believe that our perquisites help us to retain highly talented managers and allow them to operate more effectively.

In February 2022, the Committee reviewed the perquisites provided to senior management of the Company including our named executive officers and the associated cost. The Committee determined not to make any changes to the perquisite program and approved the perquisites for 2022 including a leased automobile, annual executive physical and financial planning services. Limited personal use of a Company-chartered aircraft for up to 20 hours per year is also approved for our CEO.

For certain perquisites, the named executive officers, other than our CEO, receive a tax gross-up payment, which means they receive additional compensation to reimburse them for the amount of taxes owed on the compensation imputed for the perquisite.

The All Other Compensation Table below lists compensation attributable to perquisites provided to the named executive officers for 2022.

Deferred Compensation Plans

Officer Deferred Compensation Plan. Our nonqualified officer deferred compensation plan permits named executive officers to defer base salary and annual incentive compensation. We match executive

contributions to the plan up to 6% of base salary and annual incentive compensation and, as applicable, commission compensation. The executive makes an irrevocable deferral election prior to the beginning of the calendar year. Upon termination from the Company, the executive may elect a single lump-sum payment of his or her account or may elect payments in annual installments of up to ten years. The participant's entire account balance is 100% vested. The contributions to our officer deferred compensation plan applicable to our named executive officers are listed below in the Nonqualified Deferred Compensation Table.

Savings Restoration Plan. We make available to our named executive officers a savings restoration plan, which allows executives to defer compensation in excess of the amounts permitted by the Internal Revenue Code of 1986, as amended (the "Code"), but there are no matching contributions for these deferrals. None of our current named executive officers has a balance under our Savings Restoration Plan.

401(k) Plan. We provide all team members, including our named executive officers, with a 401(k) plan. Our 401(k) plan permits named executive officers to defer base salary. In 2022, we provided named executive officers and other participants a Company match of base salary of up to 5% of base salary, subject to statutory limitations under the Code. The Company match is 100% vested.

Severance Arrangements

The employment agreements and employment letters of our named executive officers provide for payments as a percentage of base salary and annual incentive compensation, as well as accelerated vesting of specified long-term equity grants, and in the case of PSUs, vesting based on performance during a specified period, if the executive's employment is terminated without cause or, if applicable, for a constructive discharge. These severance terms for our named executive officers are generally consistent with peer group market practices and data provided by our compensation consultant. These payments and terms are discussed more specifically below under "Agreements with Named Executive Officers" and "Potential Payments on Termination or Change-in-Control."

We believe these arrangements are necessary to attract and retain our executives and ensure the continuity of management. The primary focus of the severance terms is generally on the termination of employment and thus the value of these terms arises only in the context of imminent termination. The severance terms do not enhance an executive's current income and therefore are independent of the Committee's review of executive compensation.

Change-in-Control Arrangements

In the event of a change-in-control of Wyndham Hotels, the named executive officers receive cash severance payments only if their employment is terminated without cause or, if applicable, for constructive discharge following the change-in-control. Our named executive officers are not entitled to any excise tax gross-up in connection with their change-in-control arrangements. Long-term equity compensation grants made to all eligible team members, including the named executive officers, fully vest on a change-in-control. The payments and terms of our named executive officers' change-in-control arrangements are discussed below under "Agreements with Named Executive Officers" and "Potential Payments on Termination or Change-in-Control."

The change-in-control terms for severance payments for the named executive officers established in connection with their employment agreements and letters are generally consistent with peer group market practices and data provided by our compensation consultant. Since a potential change-in-control transaction generally results in increased stockholder value, the Committee believes that it is important to provide incentives to motivate the named executive officers to pursue and complete a potential transaction should it arise and ensure retention. Like the severance arrangements, the value of the change-in-control arrangements arises only in the context of an imminent change-in-control. The terms do not enhance the named executive officers' current income and therefore are independent of the Committee's review of executive compensation.

Executive Officer Stock Ownership Guidelines

Our Executive Officer Stock Ownership Guidelines are intended to align further the financial interests of executive officers with the interests of stockholders. The guidelines require our named executive officers to own our common stock with a market value at least equal to the following multiples: CEO: 4 times base salary, CFO: 2 times base salary, and all other named executive officers: 1 times base salary. Named executive officers have a

period of five years after first becoming an executive officer subject to the guidelines to achieve compliance with this ownership requirement. Stock ownership meeting the guidelines includes common stock and RSUs but excludes PSUs and stock options. As of December 31, 2022, all of the named executive officers then employed by the Company were in compliance with the stock ownership guidelines.

Policy Against Hedging and Pledging of Company Stock

Our insider trading policy contains restrictions on transactions in our securities by our Directors, executive officers and other team members who have regular access to material nonpublic information in the normal course of their duties. Under this policy, these parties are prohibited from directly or indirectly purchasing financial instruments or engaging in any derivative transactions that are designed to hedge, offset or eliminate the risk of any decrease in the market value of Company securities. These persons are also prohibited under this policy from pledging Company securities as collateral for personal loans, including holding Company securities in margin accounts.

2022 Summary Compensation Table

The following table summarizes compensation paid to our named executive officers for 2022, 2021 and 2020.

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ^(a)	Option Awards (\$) ^(a)	Non-Equity Incentive Plan Compensation (\$) ^(b)	All Other Compensation (\$) ^(c)	Total (\$)
Geoffrey A. Ballotti President and Chief Executive Officer	2022	1,063,291	—	5,999,974	—	2,392,406	277,118	9,732,789
	2021	1,030,011	—	13,000,000	1,600,000	2,317,524	262,004	18,209,539
	2020	676,775	—	2,250,000	2,250,000	1,158,750	168,638	6,504,163
Michele Allen Chief Financial Officer	2022	525,393	—	2,749,866	—	591,068	141,257	4,007,584
	2021	500,009	—	2,609,375	—	562,510	127,553	3,799,447
	2020	500,000	—	1,125,000	375,000	281,255	110,046	2,391,301
Paul F. Cash General Counsel, Chief Compliance Officer and Corporate Secretary	2022	490,348	—	1,374,891	—	551,642	133,899	2,550,780
	2021	475,002	—	2,083,334	—	534,377	122,758	3,215,471
	2020	463,463	—	937,500	312,500	260,698	121,449	2,095,610
Lisa Checchio Chief Marketing Officer	2022	435,311	—	1,099,863	—	489,725	118,604	2,143,503
	2021	425,006	—	1,531,250	—	478,132	100,928	2,535,316
	2020	413,468	—	750,000	250,000	222,479	63,670	1,699,617
Scott Strickland^(d) Chief Information Officer	2022	412,935	—	1,599,862	—	464,553	53,007	2,530,357
	2021	—	—	—	—	—	—	—
	2020	—	—	—	—	—	—	—

(a) Represents the aggregate grant date fair value of equity awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC 718”). A discussion of the assumptions used in calculating the fair value of such awards may be found in Note 14 to our 2022 audited financial statements of our Annual Report on Form 10-K filed with the SEC on February 16, 2023.

The grant date fair value for time-based RSUs is computed in accordance with ASC 718 and is based on the closing price of the Company’s common stock on the grant date. The grant date fair value attributable to RSUs granted in 2022 is as follows: Mr. Ballotti, \$2,999,987; Ms. Allen, \$1,312,422; Mr. Cash \$1,031,189; Ms. Checchio, \$824,918; and Mr. Strickland, \$824,918. For Ms. Allen and Mr. Strickland, the grant date fair value of RSUs also includes \$999,998 and \$499,999 respectively attributable to a one-time RSU grant awarded on October 31, 2022, which cliff vests on the third anniversary of the grant date.

The grant date fair value attributable to PSUs granted in 2022 was computed in accordance with ASC 718 based upon the closing price of the Company’s common stock on the grant date and the probable outcome of the performance conditions as of the grant date. The grant date fair value attributable to PSUs granted in 2022, as reported in the table, is as follows, reflecting achievement of target adjusted EBIT performance: Mr. Ballotti, \$2,999,987; Ms. Allen, \$437,446; Mr. Cash, \$343,702; Ms. Checchio, \$274,945; and Mr. Strickland, \$274,945. The grant date fair value of PSUs granted in 2022 assuming achievement of maximum performance conditions is as follows: Mr. Ballotti, \$5,999,974; Ms. Allen, \$874,893; Mr. Cash, \$687,404; Ms. Checchio, \$549,890; and Mr. Strickland, \$549,890. The actual value realized by each individual with respect to PSU awards will depend on the number of shares earned based on our actual performance over the three-year performance period measured against the cumulative adjusted EBIT performance goal established at the time of grant.

(b) For 2022, represents annual incentive compensation for 2022 paid in 2023. For 2021, represents annual incentive compensation for 2021 paid in 2022. For 2020, represents annual incentive compensation for 2020 paid in 2021.

(c) See All Other Compensation Table below for a description of compensation included in this column.

(d) Information is not reported for Mr. Strickland for 2020 or 2021 because he was not previously a named executive officer for those years.

2022 All Other Compensation Table

The All Other Compensation column in the Summary Compensation Table above includes the following for 2022.

	Mr. Ballotti (\$)	Ms. Allen (\$)	Mr. Cash (\$)	Ms. Checchio (\$)	Mr. Strickland (\$)
Personal use of aircraft ^(a)	—	—	—	—	—
Company automobile ^(b)	41,195	21,981	16,355	16,594	22,418
Financial planning services ^(c)	8,033	6,700	6,700	—	—
401(k) Company match	15,250	15,250	15,250	15,250	15,250
Deferred compensation Company match	207,342	66,988	62,520	55,502	—
Annual physical ^(d)	4,500	4,500	11,000	11,000	4,500
Aggregate tax gross-up ^(e)	—	24,820	21,056	19,240	9,617
Other ^(f)	798	1,018	1,018	1,018	1,222
Total	277,118	141,257	133,899	118,604	53,007

(a) On certain occasions, a spouse, family member or other guests may accompany a named executive officer on a flight. In 2021 the Compensation Committee approved limited personal use of aircraft for the CEO of up to 20 hours each year. There was no personal use of the aircraft in 2022 by the CEO. The executive is fully responsible for all personal income taxes associated with such personal use of aircraft.

(b) Aggregate incremental cost to us of automobile benefit calculated as the aggregate Company payment less any executive contribution. The amounts for Company payment include insurance, repair costs and other charges and exclude tax gross-up described below.

(c) Amounts exclude tax gross-up described below.

(d) Aggregate incremental cost to us of annual physical exams for our named executive officers.

(e) Aggregate tax gross-up for our named executive officers consisted of the following: Ms. Allen, automobile, \$17,574, financial planning, \$7,015 and Wyndham Rewards points awarded, \$231; Mr. Cash, automobile, \$13,810, financial planning, \$7,015 and Wyndham Rewards points awarded, \$231; Ms. Checchio, automobile, \$19,009 and Wyndham Rewards points awarded, \$231; and Mr. Strickland, automobile, \$9,378, Wyndham Rewards points awarded, \$231, and service award earned, \$8.

(f) Includes the value of Wyndham Rewards Points awarded to our named executive officers as well as an American Express credit card annual fee paid on behalf of our named executive officers.

In accordance with SEC rules, the value of dividends paid to our named executive officers on vesting of RSUs is not reported above because dividends were factored into the grant date fair value of these awards.

2022 Grants of Plan-Based Awards Table

The following table summarizes grants of plan-based awards made to the named executive officers in 2022.

Name	Award Type ^(a)	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ^(b)			Estimated Possible Payouts Under Equity Incentive Plan Awards ^(c)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$)	Grant Date of Stock and Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Mr. Ballotti	RSU	3/10/22	—	—	—	—	—	—	36,258	—	—	2,999,987
	PSUs	3/10/22	—	—	—	36,258	36,258	72,516	—	—	—	2,999,987
	2022 AIP	^(b)	398,734	1,594,937	2,392,406	—	—	—	—	—	—	—
Ms. Allen	RSU	3/10/22	—	—	—	—	—	—	15,862	—	—	1,312,422
	RSU	10/31/22	—	—	—	—	—	—	13,170	—	—	999,998
	PSUs	3/10/22	—	—	—	5,287	5,287	10,574	—	—	—	437,446
	2022 AIP	^(b)	98,511	394,045	591,068	—	—	—	—	—	—	—
Mr. Cash	RSU	3/10/22	—	—	—	—	—	—	12,463	—	—	1,031,189
	PSUs	3/10/22	—	—	—	4,154	4,154	8,308	—	—	—	343,702
	2022 AIP	^(b)	91,940	367,761	551,642	—	—	—	—	—	—	—
Ms. Checchio	RSU	3/10/22	—	—	—	—	—	—	9,970	—	—	824,918
	PSUs	3/10/22	—	—	—	3,323	3,323	6,646	—	—	—	274,945
	2022 AIP	^(b)	81,621	326,483	489,725	—	—	—	—	—	—	—
Mr. Strickland	RSU	3/10/22	—	—	—	—	—	—	9,970	—	—	824,918
	RSU	10/31/22	—	—	—	—	—	—	6,585	—	—	499,999
	PSUs	3/10/22	—	—	—	3,323	3,323	6,646	—	—	—	274,945
	2022 AIP	^(b)	77,425	309,702	464,553	—	—	—	—	—	—	—

(a) RSU: RSU awards granted on March 10, 2022 which vest ratably over four years subject to continued employment through the vesting date. For Ms. Allen and Mr. Strickland, also includes one-time retention awards in the form of RSUs granted on October 31, 2022 which will cliff vest on October 31, 2025.

PSUs: PSU awards granted on March 10, 2022 which vest subject to achievement of pre-established performance goals for the cumulative three-year performance period ending December 31, 2024 as described in footnote (c) below.

2022 AIP: Award opportunities under our 2022 annual cash incentive plan approved by the Compensation Committee on March 10, 2022.

(b) Represents potential threshold, target and maximum annual incentive compensation for 2022 under the annual incentive program. See “Annual Incentive Compensation” in the Compensation Discussion and Analysis for more information. Amounts actually paid for 2022 are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.

(c) The amounts in these columns represent the range of PSUs that may be earned based on cumulative adjusted EBIT per share performance measured over the three-year performance period. The threshold amount reflects the minimum number of shares that may be earned for achievement of target performance, and the maximum amount reflects the number of shares that may be earned based on achievement at or above 105.5% of target. Where performance is achieved between the specified performance tiers, the number of vested PSUs is interpolated. The actual number of PSUs earned pursuant to these awards will be determined and paid following the completion of the three-year performance period based on our actual performance against the performance goal established at the time of grant as adjusted. PSUs, if earned, convert to our common stock on a one-for-one basis.

Under our 2018 Equity and Incentive Plan, all grants set forth in the table fully vest on a change-in-control. Dividends paid on our common stock are credited for unvested RSUs and PSUs and are paid in cash only to the extent the underlying RSUs or PSUs vest.

Outstanding Equity Awards at 2022 Fiscal Year-End Table

The following table summarizes the number of securities underlying outstanding plan awards for the named executive officers as of December 31, 2022.

Name	Grant Date	Option Awards				Stock Awards			
		Exercisable	Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(a)	Equity Incentive Plan Awards: Number of Shares or Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares, or Units That Have Not Vested (\$)(a)
Mr. Ballotti	6/01/2018	213,310	—(b)	61.40	6/01/2024	—	—	—	—
	2/27/2019	143,403	47,801(c)	52.44	2/27/2029	9,535(d)	679,941	—	—
	2/25/2020	130,966	130,966(e)	53.40	2/25/2026	21,067(f)	1,502,288	0(g)	—
	2/23/2021	20,429	61,287(h)	65.21	2/23/2027	55,206(i)	3,936,740	49,072(i)	3,499,324
	2/23/2021	—	—	—	—	76,675(k)	5,467,694	—	—
	3/10/2022	—	—	—	—	36,258(l)	2,585,558	36,258(n)	2,585,558
Ms. Allen	6/01/2018	2,667	—(b)	61.40	6/01/2024	—	—	—	—
	2/27/2019	3,137	3,137(c)	52.44	2/27/2029	1,877(d)	133,849	—	—
	2/25/2020	10,914	21,828(e)	53.40	2/25/2026	10,534(f)	751,180	0(g)	—
	2/23/2021	—	—	—	—	24,009(i)	1,712,082	8,002(i)	570,623
	3/10/2022	—	—	—	—	15,862(l)	1,131,119	5,287(n)	377,016
	10/31/2022	—	—	—	—	13,170(m)	939,153	—	—
Mr. Cash	2/27/2019	17,925	5,975(c)	52.44	2/27/2029	3,576(d)	255,005	—	—
	2/25/2020	18,189	18,190(e)	53.40	2/25/2026	8,778(f)	625,959	0(g)	—
	2/23/2021	—	—	—	—	19,169(i)	1,366,941	6,389(i)	455,600
	3/10/2022	—	—	—	—	12,463(l)	888,737	4,154(n)	296,222
Ms. Checchio	2/27/2019	13,443	4,482(c)	52.44	2/27/2029	2,682(d)	191,253	—	—
	2/25/2020	14,551	14,552(e)	53.40	2/25/2026	7,022(f)	500,739	0(g)	—
	2/23/2021	—	—	—	—	14,089(i)	1,004,687	4,696(i)	334,872
	3/10/2022	—	—	—	—	9,970(l)	710,961	3,323(n)	236,963
Mr. Strickland	6/01/2018	8,532	—(b)	61.40	6/01/2024	—	—	—	—
	2/27/2019	9,410	3,137(c)	52.44	2/27/2029	1,877(d)	133,849	—	—
	2/25/2020	14,551	14,552(e)	53.40	2/25/2026	7,022(f)	500,739	0(g)	—
	2/23/2021	—	—	—	—	13,658(i)	973,952	4,552(i)	324,603
	3/10/2022	—	—	—	—	9,970(l)	710,961	3,323(n)	239,963
	10/31/2022	—	—	—	—	6,585(m)	469,576	—	—

- (a) Calculated using closing price of Wyndham Hotels common stock on the NYSE on December 30, 2022 of \$71.31.
- (b) Grant of stock options, which vest ratably over a period of four years on each anniversary of June 1, 2018.
- (c) Grant of stock options, which vest ratably over a period of four years on each anniversary of February 27, 2019.
- (d) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2019.
- (e) Grant of stock options, which vest ratably over a period of four years on each anniversary of February 27, 2020.
- (f) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2020.
- (g) Grant of PSUs which was scheduled to vest following the conclusion of a three-year performance period ending on December 31, 2022, based on actual three-year cumulative EBIT, as adjusted, as measured against the pre-established performance tiers. Our cumulative three-year EBIT performance, as adjusted, resulted in zero payout under these PSU awards.
- (h) Grant of stock options, which vest ratably over a period of four years on each anniversary of February 27, 2021.
- (i) Grant of RSUs, which vest ratably over a period of four years on each anniversary of February 27, 2021.
- (j) Grant of PSUs, which vest following the conclusion of a three-year performance period ending on December 31, 2023, based on actual EBIT, as adjusted, for fiscal 2023, as measured against the pre-established performance tiers. Amount reported represents the maximum number of shares which may be earned.
- (k) Grant of RSUs, which cliff vest on February 27, 2024.



- (l) Grant of RSUs, which vest ratably over a period of four years on each anniversary of March 10, 2022.
- (m) One-time grant of RSUs, which cliff vest on October 31, 2025.
- (n) Grant of PSUs, which vest following the conclusion of a three-year performance period ending on December 31, 2024, based on actual three-year cumulative EBIT per share, as adjusted, as measured against the pre-established performance tiers. Amount reported represents the number of shares which may be earned at target achievement level. Actual shares that may be issued can range from 0% to 200% of target based upon performance.

2022 Option Exercises and Stock Vested Table

The following table summarizes the exercise of stock options and vesting of RSUs in 2022 with respect to the common stock of Wyndham Hotels.

Name	Option Awards			Stock Awards		
	Date	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(a)	Date	Number of Wyndham Hotels Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(b)
Mr. Ballotti	—	—	—	6/01/2022(c)	10,179	804,039
	—	—	—	2/27/2022(d)(e)	38,470	3,361,124
Ms. Allen	—	—	—	6/01/2022(c)	1,527	120,618
	—	—	—	2/27/2022(d)(e)	15,146	1,323,306
Mr. Cash	6/01/2022	21,331	395,477	6/01/2022(c)	3,054	241,235
	—	—	—	2/27/2022(d)(e)	14,353	1,254,022
Ms. Checchio	—	—	—	6/01/2022(c)	1,222	96,526
	—	—	—	2/27/2022(d)(e)	10,888	951,285
Mr. Strickland	—	—	—	6/01/2022(c)	1,222	96,526
	—	—	—	2/27/2022(d)(e)	9,940	868,458

- (a) Amount in this column reflects the number of options exercised multiplied by the excess of the fair market value per share at the time of exercise over the exercise price.
- (b) Amounts in this column reflect the number of shares vested multiplied by the closing market price per share on the vesting date or settlement date (or the immediately preceding trading day if the vesting or settlement date fell on a date on which there was no trading on the NYSE), as applicable, as follows: February 25, 2022, \$87.37; and June 1, 2022, \$78.99.
- (c) RSUs granted on June 1, 2018, 25% of which vested on June 1, 2022.
- (d) RSUs granted on February 27, 2019, 25% of which vested on February 27, 2022.
- (e) RSUs granted on February 25, 2020, 25% of which vested on February 27, 2022.

2022 Nonqualified Deferred Compensation Table

The following table provides information regarding 2022 nonqualified deferred compensation for the named executive officers under our Officer Deferred Compensation Plan. None of our named executive officers had a balance under our Savings Restoration Plan (under which plan there are no matching Company contributions) which is also reflected in the below table.

Name	Executive Contributions in 2022 (\$)(a)	Company Contributions in 2022 (\$)(b)	Aggregate Earnings in 2022 (\$)(c)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at 12/31/2022 (\$)(d)
Mr. Ballotti	207,342	207,342	(1,563,692)	—	5,508,883
Ms. Allen	66,988	66,988	3,930	—	541,927
Mr. Cash	62,520	62,520	(169,982)	—	795,538
Ms. Checchio	55,502	55,502	(42,055)	—	243,407
Mr. Strickland	—	—	—	—	—

- (a) All amounts are included as 2022 compensation in the Summary Compensation Table above. Includes amounts applicable to 2022 annual incentive compensation paid in 2023.

- (b) All amounts are reported as 2022 compensation in the All Other Compensation Table above. Includes amounts applicable to 2022 annual incentive compensation paid in 2023.
- (c) Represents gains or losses in 2022 on investment of aggregate balance.
- (d) Salary and annual incentive compensation deferred under the Officer Deferred Compensation Plan, as well as Company contributions, are reported as compensation in the Summary Compensation Table for the respective year in which the salary or annual incentive compensation was paid or earned.

Our Officer Deferred Compensation Plan and our Savings Restoration Plan are described above under Compensation Discussion and Analysis. The aggregate balances of the named executive officers are invested based on the executive's investment election made at the time of enrollment. Executives may change their investment elections during the year. For 2022, we offered a range of investment options consisting of various mutual funds including money market, index, debt and equity funds.

Agreements with Named Executive Officers

The following describes our employment, termination and related arrangements with our named executive officers. Additional information regarding the termination arrangements of our named executive officers can be found under Potential Payments on Termination or Change-in-Control. In February 2023, the employment agreements and employment letters of our named executive officers, other than Ms. Allen who entered into an amended and restated employment agreement in the fourth quarter of 2022, were amended to clarify that the base salary amounts and target bonus percentages reflected therein represent minimums subject to potential future upward adjustment. For Ms. Checchio and Mr. Strickland, the amendments also brought their agreements in line with the benefits provided for the other named executive officers by including a provision for reimbursement of COBRA premiums for continued health care coverage in accordance with the Consolidated Omnibus Budget Reconciliation Act (COBRA), as described below.

Mr. Ballotti

Employment Agreement. In June 2018, we entered into an employment agreement with Mr. Ballotti with a term expiring in May 2021. In February 2021, we entered into an amendment and restatement of Mr. Ballotti's employment agreement with an effective date of February 23, 2021 which extended his term of employment through May 2024.

Mr. Ballotti's agreement, as amended and restated, provides for a minimum base salary of \$1,030,000, annual incentive compensation with a target amount of no less than 150% of his base salary subject to meeting performance goals, grants of equity incentive compensation as determined by the Committee and employee benefits and perquisites generally available to our executive officers, as well as up to 20 hours per year of personal use of an aircraft made available by the Company.

Mr. Ballotti's agreement provides that if his employment is terminated without cause or due to a constructive discharge, he will be entitled to: a lump-sum payment equal to 299% of the sum of his then-current base salary plus the highest annual incentive compensation award paid to Mr. Ballotti with respect to the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed his then target annual incentive compensation award). In addition, if he elects to continue health plan coverage in accordance with COBRA, the Company will reimburse him for the costs associated with such continued COBRA health coverage for up to 18 months, terminable earlier if he becomes eligible for coverage from a subsequent employer.

In the event of a without cause or constructive discharge termination, all of Mr. Ballotti's then-outstanding time-based equity awards that would otherwise vest within the one year following such termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following such termination and the original expiration date of such awards. Any then-outstanding performance-based equity incentive awards (including restricted stock units but excluding stock options and stock appreciation rights) would vest and be paid on a prorated basis following the performance period based on the period of employment plus twelve months (but not to exceed 100% proration), subject to achievement of performance goals. The provisions of the employment agreement relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control, death or disability as provided for in the 2018 Equity and Incentive Plan and award agreements. Mr. Ballotti's entitlement to the foregoing severance payments and benefits under his employment agreement is subject to his timely execution and non-revocation of a general release of claims in favor of the Company.

The agreement provides for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and (i) for one year following termination of employment for any reason, if Mr. Ballotti's employment terminates after expiration of the term of the employment agreement, or (ii) for two years following termination of employment for any reason, if Mr. Ballotti's employment terminates during the three-year term of the employment agreement.

Ms. Allen

Employment Agreement. In December 2019, in connection with Ms. Allen's appointment as our CFO, we entered into an employment agreement with Ms. Allen with an effective date of December 3, 2019 and a term expiring in December 2022. In November 2022, we entered into an amendment and restatement of Ms. Allen's employment agreement with an effective date of November 7, 2022 which extended her term of employment through May 2026.

Ms. Allen's agreement provides for a minimum base salary of \$600,000, annual incentive compensation with a target amount of no less than 75% of her base salary subject to meeting performance goals, grants of equity incentive awards as determined by the Committee, employee benefits generally offered to eligible full-time employees, and perquisites generally offered to similarly situated senior executive officers.

Ms. Allen's agreement provides that if her employment is terminated without cause or due to a constructive discharge, she will be entitled to: a lump-sum payment equal to 200% of the sum of her then-current base salary, plus the highest annual incentive compensation award paid to Ms. Allen with respect to the three years immediately preceding the year in which her employment is terminated (but in no event will the annual incentive compensation portion exceed her then-target incentive compensation award. In addition, if she elects to continue health plan coverage in accordance with COBRA, the Company will reimburse her for the costs associated with such continued COBRA health coverage for up to 18 months, terminable earlier if she becomes eligible for coverage from a subsequent employer.

In the event of a without cause or constructive discharge termination, all of Ms. Allen's then-outstanding time-based equity awards granted on or after December 3, 2019 that otherwise would vest within the one year following such termination will vest, and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following such termination and the original expiration date of such awards. Any then-outstanding performance-based equity incentive awards would vest and be paid on a prorated basis following the performance period based on the period of employment plus twelve months (but not to exceed 100% proration), subject to achievement of performance goals. The provisions of the employment agreement relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control, death or disability as provided for in the 2018 Equity and Incentive Plan and award agreements. Ms. Allen's entitlement to the foregoing severance payments and benefits under her employment agreement is subject to her timely execution and non-revocation of a general release of claims in favor of the Company.

The agreement provides for customary restrictive covenants, including non-competition and non-solicitation covenants effective during the period of employment and (i) for one year following termination of employment for any reason, if Ms. Allen's employment terminates after expiration of the term of the employment agreement, or (ii) for two years following termination of employment for any reason, if Ms. Allen's employment terminates during the initial three-year term of the employment agreement.

Mr. Cash

Employment Letter. In May 2018, we entered into an employment letter with Mr. Cash with an effective date of June 1, 2018.

Mr. Cash's employment letter, as amended, provides for a minimum base salary of \$400,000, annual incentive compensation with a target amount of no less than 75% of his base salary subject to meeting performance goals, grants of equity incentive compensation as determined by the Committee and employee benefits and perquisites generally available to our executive officers.

Mr. Cash's employment letter provides that if his employment is terminated by the Company other than for cause, but not including termination due to death or disability, he will be entitled to a lump-sum payment equal to 200% of the sum of his then-current base salary plus the highest annual incentive compensation award paid to

Mr. Cash with respect to the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed his then target incentive compensation award). In addition, if he elects to continue health plan coverage in accordance with COBRA, the Company will reimburse him for the costs associated with continued COBRA health coverage for up to 18 months, terminable earlier if he becomes eligible for coverage from a subsequent employer.

In the event of a termination by the Company other than for cause, but not including termination due to death or disability, all of Mr. Cash's then-outstanding time-based equity awards that would otherwise vest within the twelve-month period following such termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following such termination and the original expiration date of such awards. Any then-outstanding performance-based equity incentive awards (other than stock options and stock appreciation rights) will vest and be paid on a prorated basis following the performance period based on the period of employment plus twelve months (but not to exceed 100% proration), subject to achievement of performance goals. The provisions of the employment letter relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control, death or disability as provided for in the 2018 Equity and Incentive Plan and award agreements. Mr. Cash's entitlement to the foregoing severance payments and benefits under his employment letter is subject to his timely execution and non-revocation of a general release of claims in favor of the Company.

Ms. Checchio

Employment Letter. In February 2020 we entered into an employment letter with Ms. Checchio with an effective date of February 15, 2020.

Ms. Checchio's employment letter, as amended, provides for a minimum base salary of \$425,000, annual incentive compensation with a target amount of no less than 75% of her base salary subject to meeting performance goals, grants of equity incentive compensation as determined by the Committee and employee benefits and perquisites generally available to our executive officers.

Ms. Checchio's employment letter provides that if her employment is terminated by the Company other than for cause, but not including termination due to death or disability, she will be entitled to a lump-sum payment equal to 200% of the sum of her then-current base salary plus the highest annual incentive compensation award paid to Ms. Checchio with respect to the three years immediately preceding the year in which her employment is terminated (but in no event will the annual incentive compensation portion exceed her then current base salary). In addition, if she elects to continue health plan coverage in accordance with COBRA, the Company will reimburse her for the costs associated with continued COBRA health coverage for up to 18 months, terminable earlier if she becomes eligible for coverage from a subsequent employer.

In the event of a termination by the Company other than for cause, but not including termination due to death or disability, all of Ms. Checchio's then-outstanding time-based equity awards that would otherwise vest within the twelve-month period following such termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following such termination and the original expiration date of such awards. Any then-outstanding performance-based equity incentive awards (other than stock options and stock appreciation rights) will vest and be paid on a prorated basis following the performance period based on the period of employment plus twelve months (but not to exceed 100% proration), subject to achievement of performance goals. The provisions of the employment letter relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control, death or disability as provided for in the 2018 Equity and Incentive Plan and award agreements. Ms. Checchio's entitlement to the foregoing severance payments and benefits under her employment letter is subject to her timely execution and non-revocation of a general release of claims in favor of the Company.

Mr. Strickland

Employment Letter. In February 2020, we entered into an employment letter with Mr. Strickland with an effective date of February 15, 2020.

Mr. Strickland's employment letter, as amended, provides for a minimum base salary of \$400,000, annual incentive compensation with a target amount of no less than 75% of his base salary subject to meeting performance goals, grants of equity incentive compensation as determined by the Committee and employee benefits and perquisites generally available to our executive officers.

Mr. Strickland's employment letter provides that if his employment is terminated by the Company other than for cause, but not including termination due to death or disability, he will be entitled to a lump-sum payment equal to 200% of the sum of his then-current base salary plus the highest annual incentive compensation award paid to Mr. Strickland with respect to the three years immediately preceding the year in which his employment is terminated (but in no event will the annual incentive compensation portion exceed his then current base salary). In addition, if he elects to continue health plan coverage in accordance with COBRA, the Company will reimburse him for the costs associated with continued COBRA health coverage for up to 18 months, terminable earlier if he becomes eligible for coverage from a subsequent employer.

In the event of a termination by the Company other than for cause, but not including termination due to death or disability, all of Mr. Strickland's then-outstanding time-based equity awards that would otherwise vest within the twelve-month period following such termination will vest and any such awards that are stock options or stock appreciation rights will remain exercisable until the earlier of two years following such termination and the original expiration date of such awards. Any then-outstanding performance-based equity incentive awards (other than stock options and stock appreciation rights) will vest and be paid on a prorated basis following the performance period based on the period of employment plus twelve months (but not to exceed 100% proration), subject to achievement of performance goals. The provisions of the employment letter relating to equity awards do not supersede any right to acceleration of vesting of such awards in the event of a change-in-control, death or disability as provided for in the 2018 Equity and Incentive Plan and award agreements. Mr. Strickland's entitlement to the foregoing severance pay under his employment letter is subject to his timely execution and non-revocation of a general release of claims in favor of the Company.

Potential Payments on Termination or Change-in-Control

The following table describes the potential payments and benefits to which the named executive officers who served during 2022 would be entitled upon termination of employment or change-in-control. The payments described in the table are based on the assumption that the termination of employment or change-in-control occurred on December 31, 2022.

Name	Termination Event	Cash Severance (\$)(a)	Continuation Of Medical Benefits (\$)(b)	Acceleration of Equity Awards (\$)(c)	Total Termination Payments (\$)
Mr. Ballotti	Voluntary Resignation, Retirement, Involuntary Termination for Cause	—	—	—	—
	Death or Disability	—	—	26,883,135	26,883,135
	Termination without Cause or Constructive Discharge	8,007,220	45,701	13,816,677	21,869,598
	Qualifying Termination Following Change-in-Control	8,007,220	45,701	26,883,135	34,936,056
Ms. Allen	Voluntary Resignation, Retirement, Involuntary Termination for Cause	—	—	—	—
	Death or Disability	—	—	6,565,894	6,565,894
	Termination without Cause or Constructive Discharge	2,100,000	40,151	2,940,200	5,080,351
	Qualifying Termination Following Change-in-Control	2,100,000	40,151	6,565,894	8,706,045
Mr. Cash	Voluntary Resignation, Retirement, Involuntary Termination for Cause	—	—	—	—
	Death or Disability	—	—	4,744,300	4,744,300
	Termination without Cause or Constructive Discharge	1,729,000	45,701	2,591,789	4,366,490
	Qualifying Termination Following Change-in-Control	1,729,000	45,701	4,744,300	6,519,001

Name	Termination Event	Cash Severance (\$) ^(a)	Continuation Of Medical Benefits (\$) ^(b)	Acceleration of Equity Awards (\$) ^(c)	Total Termination Payments (\$)
Ms. Checchio	Voluntary Resignation, Retirement, Involuntary Termination for Cause	—	—	—	—
	Death or Disability	—	—	3,658,478	3,658,478
	Termination without Cause or Constructive Discharge	1,751,000	—	1,995,713	3,746,713
	Qualifying Termination Following Change-in-Control	1,751,000	—	3,658,478	5,409,478
Mr. Strickland	Voluntary Resignation, Retirement, Involuntary Termination for Cause	—	—	—	—
	Death or Disability	—	—	4,004,267	4,004,267
	Termination without Cause or Constructive Discharge	1,664,000	—	1,892,462	3,556,462
	Qualifying Termination Following Change-in-Control	1,664,000	—	4,004,267	5,668,267

- (a) Cash severance payable upon a Qualifying Termination Following Change-in-Control assumes that the employment of the named executive officer was terminated on a change-in-control as a termination without cause or, as applicable, a constructive discharge.
- (b) Represents 18 months' reimbursement for continued health plan coverage in accordance with COBRA if elected by the executive officer.
- (c) Calculated using closing price of Wyndham Hotels common stock on the NYSE on December 30, 2022 of \$71.31. This table assumes that all unvested equity awards to which the executive would be entitled vested on December 31, 2022. Upon a change-in-control, all grants made under our 2018 Equity and Incentive Plan fully vest and any performance conditions imposed with respect to awards are deemed to be fully achieved whether or not the executive's employment is terminated. Upon a termination without cause or constructive discharge, the number of PSUs that each NEO would ultimately receive would be subject to performance achievement, but solely for purposes of this table, maximum performance achievement is assumed.

Accrued Pay. The amounts shown in the table above do not include payments and benefits, including accrued salary and annual incentive compensation, to the extent they are provided on a non-discriminatory basis to salaried team members generally upon termination of employment.

Deferred Compensation. The amounts shown in the table do not include distributions of aggregate balances under the Officer Deferred Compensation Plan. Those amounts are shown in the Nonqualified Deferred Compensation Table above.

Covered Terminations. The table assumes a termination of employment that is eligible for severance or other benefits under the terms of the named executive officers' employment agreement and our 2018 Equity and Incentive Plan.

- A termination of an executive officer is for cause if it is for any of the following reasons: the executive's willful failure to substantially perform his or her duties as our employee (other than any such failure resulting from incapacity due to physical or mental illness); any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against us or the executive's conviction of a felony or any crime involving moral turpitude (which conviction, due to the passage of time or otherwise, is not subject to further appeal); the executive's gross negligence in the performance of his or her duties; or the executive purposefully or negligently makes (or has been found to have made) a false certification to us pertaining to our financial statements.
- Under the employment agreements of Mr. Ballotti and Ms. Allen, a constructive discharge means the occurrence of any material breach or failure by us to fulfill our obligations under the executive's employment agreement; any material reduction in base salary or target award opportunity under our annual incentive plan; any material diminution in the executive's authority, duties or responsibilities; a required relocation of over fifty miles; not offering to renew his or her employment agreement on substantially similar terms prior to the end of the employment period; or an acquiring company does not agree to assume the executive's employment agreement.

- A without cause termination occurs if the executive's employment is terminated other than due to death, disability or for cause.

Acceleration of Equity Awards. Upon a change-in-control as defined in our 2018 Equity and Incentive Plan, grants made to all eligible team members, including the named executive officers, under the plan fully vest and any performance conditions imposed with respect to awards are deemed to be fully achieved. Under the individual agreements for awards, all awards fully vest on the death or disability of the named executive officer. The table does not reflect a reduction in shares that would be withheld for taxes on vesting.

Under our 2018 Equity and Incentive Plan, a change-in-control generally means any person or persons (other than us, any fiduciary holding securities under a Company employee benefit plan or any of our subsidiaries) becomes the beneficial owner of 30 percent or more of our outstanding voting shares, a merger of Wyndham Hotels or any of our subsidiaries is consummated with another company, consummation of a plan of liquidation of the Company or at least 40 percent of our assets are sold (and following each of the foregoing events, a majority of our pre-change-in-control Board does not constitute a majority of the surviving or purchasing entity's board); or individuals who presently make up our Board or who become members of our Board with the approval of at least two-thirds of our existing Board (other than a new Director who assumes office in connection with an actual or threatened election contest) cease to be at least a majority of the Board.

Payments Upon Change-in-Control. For our named executive officers, severance payments in connection with a change-in-control are made only if the executive suffers a covered termination of employment. The table assumes that the employment of these executives was terminated on a change-in-control as a constructive discharge or termination without cause. Grants made under our 2018 Equity and Incentive Plan fully vest on a change-in-control whether or not the executive's employment is terminated.

Related Party Transactions

Wyndham Hotels is a party to an Aircraft Timesharing Agreement with a limited liability company owned by Mr. Holmes' immediate family (the "Holmes LLC") pursuant to which the Holmes LLC granted us the right to use the aircraft that it owns on a timesharing basis in accordance with, and subject to the reimbursement of certain operating costs and expenses as provided in, the federal aviation regulations. Since January 1, 2022, we paid operating costs and expenses under this timesharing agreement for aircraft usage during 2022 of \$234,722. Additionally, in January 2022, we paid \$133,937 for operating costs and expenses for aircraft usage during 2021, which amount was previously reported in last year's proxy statement. The Holmes LLC is solely responsible for the physical and technical operation of the aircraft, aircraft maintenance and the cost of maintaining aircraft liability insurance, as provided in the federal aviation regulations.

From time to time, Mr. Holmes has made passive investments in entities involved in the financing and development of hotel properties for which Wyndham Hotels serves as a franchisor or manager. In each case, Mr. Holmes owns less than 10% of the entity, possesses no substantive voting rights, is not a general partner, manager or executive of the entity and does not otherwise possess any control over the entity. In accordance with our Director Code of Conduct and Ethics, Mr. Holmes reviewed each investment transaction in advance with our Corporate Governance Committee Chair. In the future, Mr. Holmes may make similar investments or enter into similar transactions to support the financing and development of hotel properties franchised, managed or otherwise affiliated with Wyndham Hotels.

AMENDED & RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this “**Agreement**”), dated as of November 14, 2023 (the “**Effective Date**”), is hereby made by and between Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “**Company**”), and Geoffrey Ballotti (the “**Executive**”).

WHEREAS, the Executive and the Company are parties to an Employment Agreement dated as of June 1, 2018 (the “**Original Effective Date**”), which was amended and restated on February 23, 2021 and further amended on February 13, 2023 (together, the “**Prior Agreement**”);

WHEREAS, the Company desires to continue to employ the Executive, and the Executive desires to continue to serve the Company, in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION I

EMPLOYMENT; POSITION AND RESPONSIBILITIES

During the Period of Employment (as defined in Section II below), the Company agrees to employ the Executive and the Executive agrees to be employed by the Company in accordance with the terms and conditions set forth in this Agreement.

During the Period of Employment, the Executive will serve as the Chief Executive Officer of the Company and will report to, and be subject to the direction of, the Board of Directors of the Company (the “**Board**”). The Executive will perform such duties and exercise such supervision with regard to the business of the Company as are associated with the Executive’s position, as well as such reasonable additional duties as may be prescribed from time to time by the Board. The Executive will, during the Period of Employment, devote substantially all of the Executive’s time and attention during normal business hours to the performance of services for the Company, or as otherwise directed by the Board from time to time. The Executive will maintain a primary office and generally conduct the Executive’s business in Parsippany, New Jersey, except for customary business travel in connection with the Executive’s duties hereunder.

SECTION II

PERIOD OF EMPLOYMENT

The period of the Executive’s employment under this Agreement (the “**Period of Employment**”) will begin on the Effective Date and will end on May 31, 2029, subject to earlier termination as provided in this Agreement. No later than 180 days prior to the expiration of the Period of Employment, the Company and the Executive will commence a good faith negotiation regarding extending the Period of Employment; provided, that neither party hereto will have any obligation hereunder or otherwise to consummate any such extension or enter into any new agreement relating to the Executive’s employment with the Company.

SECTION III

COMPENSATION AND BENEFITS

For all services rendered by the Executive pursuant to this Agreement during the Period of Employment, including services as an executive officer, director or committee member of the Company or any subsidiary or affiliate of the Company, the Executive will be compensated as follows:

A. Base Salary.

During the Period of Employment, the Company will pay the Executive a base salary at an annual rate equal to (i) no less than one million thirty thousand dollars (\$1,030,000.00) or (ii) effective as of January 1, 2024, no less than one million three hundred thousand dollars (\$1,300,000.00), subject to such annual increases as the Company’s Board of Directors’ Compensation Committee (the “**Committee**”) deems appropriate in its sole discretion (“**Base Salary**”). Base Salary will be payable according to the customary payroll practices of the Company.

B. Annual Incentive Awards

The Executive will be eligible to earn an annual incentive compensation award in respect of each fiscal year of the Company ending during the Period of Employment, subject to the Committee's discretion to grant such awards, based upon a target award opportunity equal to no less than 150% of Base Salary or, effective as of January 1, 2024, no less than 175% of Base Salary ("**Target Award**") earned during each such year, and subject to the terms and conditions of the annual incentive plan covering employees of the Company, and further subject to attainment by the Company of such performance goals, criteria or targets established and certified by the Committee in its sole discretion in respect of each such fiscal year (each such annual incentive, an "**Incentive Compensation Award**"). Any earned Incentive Compensation Award will be paid to the Executive at such time as will be determined by the Committee, but in no event later than the last day of the calendar year following the calendar year with respect to which the performance targets relate, subject to the Executive's continued employment through the date of payment.

C. Long Term Incentive Awards

The Executive will be eligible for long term incentive awards as determined by the Committee, and the Executive will participate in such grants at a level commensurate with the Executive's position as a senior executive officer of the Company. For purposes of this Agreement, awards described in this paragraph are referred to as "**Long Term Incentive Awards**." Any Long Term Incentive Awards will vest as determined by the Committee, in its sole and absolute discretion (including with respect to any performance-based conditions applicable to vesting), and will be subject to the terms and conditions of the Company's 2018 Equity and Incentive Plan and any amended or successor plan thereto (the "**Equity Plan**") and the applicable agreement evidencing such award as determined by the Committee. Any Long Term Incentive Awards will be made in the Committee's sole discretion.

D. Employee Benefits

During the Period of Employment, the Company will provide the Executive with employee benefits generally offered to all eligible full-time employees of the Company, and with perquisites generally offered to similarly-situated senior executive officers of the Company, subject to the terms of the applicable employee benefit plans or policies of the Company. In addition, the Company will permit the Executive up to twenty (20) hours per calendar year of personal use of an aircraft made available by the Company, subject to any Company aircraft policy that may be in effect from time to time.

E. Expenses

During the Period of Employment, the Company will reimburse the Executive for reasonable business expenses incurred by the Executive in connection with the performance of the Executive's duties and obligations under this Agreement, subject to the Executive's compliance with such limitations and reporting requirements with respect to expenses as may be established by the Company from time to time. The Company will reimburse all taxable business expenses to the Executive promptly following submission but in no event later than the last day of the Executive's taxable year following the taxable year in which the expenses are incurred.

SECTION IV

DEATH AND DISABILITY

The Period of Employment will end upon the Executive's death. If the Executive becomes Disabled (as defined below) during the Period of Employment, the Period of Employment may be terminated at the option of the Executive upon notice of resignation to the Company, or at the option of the Company upon notice of termination to the Executive. For purposes of this Agreement, "**Disability**" will have the meaning set forth in Section 409A of the Internal Revenue Code ("**Code**"), and the rules and regulations promulgated thereunder ("**Code Section 409A**"). The Company's obligation to make payments to the Executive under this Agreement will cease as of such date of termination due to death or Disability, except for (a) any Base Salary earned but unpaid, (b) any Incentive Compensation Awards earned but unpaid for a prior completed fiscal year, if any, and (c) any Long Term Incentive Awards earned and vested but unpaid for a prior completed fiscal year, if any, as of the date of such termination, which will be paid in accordance with the terms set forth in Sections III-A, III-B

and III-C, respectively, unless otherwise prohibited by law. Notwithstanding the foregoing, the Company will not take any action with respect to the Executive's employment status pursuant to this Section IV earlier than the date on which the Executive becomes eligible for long-term disability benefits under the terms of the Company's long-term disability plan in effect from time to time.

SECTION V

EFFECT OF TERMINATION OF EMPLOYMENT

A. Without Cause Termination and Constructive Discharge. If the Executive's employment terminates during the Period of Employment due to either a Without Cause Termination or a Constructive Discharge (each as defined below), the Company will pay or provide the Executive, as applicable (or the Executive's surviving spouse, estate or personal representative, as applicable), subject to Section XVIII:

i. subject to Section V-D below, a lump sum payment (the "**Severance Payment**") equal to 299% multiplied by the sum of (x) the Executive's then current Base Salary, plus (y) an amount equal to the highest Incentive Compensation Award paid to the Executive (disregarding voluntary deferrals) with respect to the three fiscal years of the Company immediately preceding the fiscal year in which Executive's termination of employment occurs, but in no event will the amount set forth in this subsection (y) exceed the Executive's then target Incentive Compensation Award, provided that the Company shall have the right to offset against such Severance Payment any then-existing documented and bona fide monetary debts owed by the Executive to the Company or any of its subsidiaries;

ii. subject to Section V-D below, (x) all time-based Long Term Incentive Awards (including all stock options, stock appreciation rights and restricted stock units) granted on or after the Original Effective Date, which would have otherwise vested within one (1) year following the Executive's termination of employment, will vest upon the Executive's termination of employment; and (y) any performance-based Long Term Incentive Awards (including restricted stock units but excluding stock options and stock appreciation rights) granted on or after the Original Effective Date will vest and be paid on a pro rata basis (to the extent that the performance goals applicable to the Long Term Incentive Award are achieved), with such proration to be determined based upon the portion of the full performance period the Executive was employed by the Company plus twelve (12) months (but not to exceed 100%), with the payment of any such vested performance-based Long Term Incentive Awards to occur at the time that such performance-based long term incentive awards are paid, if applicable, to actively-employed employees generally. The provisions relating to Long Term Incentive Awards set forth in this Section will not supersede or replace any provision or right of the Executive relating to the acceleration of the vesting of such awards in the event of a Change in Control (as defined in the Equity Plan) of the Company or the Executive's death or Disability, whether pursuant to an applicable stock plan document or award agreement;

iii. subject to Section V-D below, the Executive will be entitled to a two (2)-year post-termination exercise period (but in no event beyond the original expiration date) for all vested and outstanding stock appreciation rights and options held by the Executive on the date of termination;

iv. the Executive shall be eligible to continue to participate in the Company health plans in which the Executive participates (medical, dental and vision) through the end of the month in which the Executive's termination becomes effective. Following such time, the Executive may elect to continue health plan coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), and subject to Section V-D below, if the Executive elects such coverage, the Company will reimburse the Executive for the full cost of premiums 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 the Executive becomes eligible for health and medical benefits from a subsequent employer; and

v. any of the following amounts that are earned but unpaid through the date of such termination: (x) Incentive Compensation Award for a prior completed fiscal year and (y) Base Salary. The Executive shall retain any Long Term Incentive Awards that have vested as of the date of such termination, unless otherwise prohibited by law.

B. Termination for Cause; Resignation. If the Executive's employment terminates due to a Termination for Cause or a Resignation, Base Salary earned but unpaid as of the date of such termination will be paid to the Executive in accordance with Section V-D below. Outstanding stock options and other equity awards held by the

Executive as of the date of termination will be treated in accordance with their terms. Except as provided in this paragraph, the Company will have no further obligations to the Executive hereunder.

C. For purposes of this Agreement, the following terms have the following meanings:

i. **“Termination for Cause”** means a termination of the Executive’s employment by the Company due to (a) the Executive’s willful failure to substantially perform the Executive’s duties as an employee of the Company or any of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness) or material breach of the Company’s Business Principles, policies or standards, (b) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct by the Executive against the Company or any of its subsidiaries, (c) the Executive’s conviction or plea of nolo contendere for a felony (or its state law equivalent) or any crime involving moral turpitude or dishonesty (which conviction, due to the passage of time or otherwise, is not subject to further appeal), (d) the Executive’s gross negligence in the performance of the Executive’s duties, or (e) the Executive purposely or negligently making a false certification regarding the Company’s financial statements. The Company will provide a detailed written notice to the Executive of its intention to terminate the Executive’s employment and that such termination is a Termination for Cause, along with a description of the Executive’s conduct that the Company believes gives rise to the Termination for Cause, and provide the Executive with a period of fifteen (15) days to cure such conduct (unless the Company reasonably determines in its discretion that the Executive’s conduct is not subject to cure) and/or challenge the Company’s determination that such termination is a Termination for Cause; provided, however, that (i) the determination of whether such conduct has been cured and/or gives rise to a Termination for Cause will be made by the Company, in its sole discretion, and (ii) the Company will be entitled to immediately and unilaterally restrict or suspend the Executive’s duties during such fifteen (15)-day period pending its determination.

ii. **“Constructive Discharge”** means, without the consent of the Executive, (a) any material breach by the Company of the terms of this Agreement (including Section XI), (b) a material diminution in the Executive’s Base Salary or Target Award, (c) a material diminution in the Executive’s authority, duties or responsibilities, (d) a relocation (other than a temporary relocation due to a pandemic) of the Executive’s primary office to a location more than fifty (50) miles from the Executive’s then current principal place of employment (provided that, a relocation shall not include: (x) the Executive’s travel for business in the course of performing the Executive’s duties for the Company or any of its subsidiaries or affiliates, (y) the Executive working remotely or (z) the Company or any of its subsidiaries or affiliates requiring the Executive to report to the office within the Executive’s principal place of employment (instead of working remotely)), or (e) the Company not offering to renew the Executive’s employment agreement on substantially similar terms prior to the end of the Period of Employment (as may be extended from time to time). The Executive must provide the Company a detailed written notice that describes the circumstances being relied on for such termination with respect to this Agreement within thirty (30) days after the event, circumstance or condition first arose giving rise to the notice. The Company will have thirty (30) days after receipt of such notice to remedy the situation prior to the termination for Constructive Discharge. If no such cure occurs, the Executive’s employment will be terminated on the close of business on the thirtieth (30) day after the Executive provided the required written notice.

iii. **“Without Cause Termination”** or **“Terminated Without Cause”** means termination of the Executive’s employment by the Company other than due to (a) the Executive’s death or Disability or (b) a Termination for Cause.

iv. **“Resignation”** means a termination of the Executive’s employment by the Executive, other than in connection with a Constructive Discharge.

D. **Conditions to Payment and Acceleration** In the event of a termination under this Section V, any earned but unpaid Base Salary as of the date of such termination will be paid in accordance with Section III-A, and in the event of a Termination Without Cause or a Constructive Discharge, any earned but unpaid Incentive Compensation Award for a prior completed fiscal year as of the date of such termination will be paid in accordance with Section III-B, and for the avoidance of doubt, the Executive shall retain any Long Term Incentive Awards that have vested as of the date of such termination, unless otherwise prohibited by law. All payments due to the Executive under Sections V-A(i) will be made to the Executive in a lump sum no later than the sixtieth (60th) day following the date of termination; provided, however, that (i) all payments and benefits under Sections V-A(i) - (iv) will be subject to, and contingent upon, the execution by the Executive (or the

Executive's beneficiary or estate) of a release of claims substantially in the form attached hereto as Exhibit A, and (ii) in the event that the period during which the Executive is entitled to consider the general release (and to revoke the release, if applicable) spans two calendar years, then any payment that otherwise would have been payable during the first calendar year will be made on the later of (A) the end of the revocation period (assuming that the Executive does not revoke), or (B) the first business day of the second calendar year (regardless of whether the Executive used the full time period allowed for consideration), all as required for purposes of Code Section 409A. The payments due to the Executive under Section V-A will be in lieu of any other severance benefits otherwise payable to the Executive under any severance plan of the Company or its affiliates. The Company will provide the general release to the Executive within ten (10) business days following the Executive's last day of employment.

SECTION VI

OTHER DUTIES OF THE EXECUTIVE DURING AND AFTER THE PERIOD OF EMPLOYMENT

A. The Executive will, with reasonable notice during or after the Period of Employment, furnish information as may be in the Executive's possession and fully cooperate with the Company and its affiliates as may be requested in connection with any claims or legal action in which the Company or any of its affiliates is or may become a party. During the Period of Employment, the Executive will comply in all respects with the Company's Business Principles, policies and standards. After the Period of Employment, the Executive 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 the Executive for any reasonable out-of-pocket expenses incurred by the Executive 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 the Executive's life in connection with the Executive's cooperation in such matters as provided for in this Section VI-A.

B. The Executive recognizes and acknowledges that all non- public, proprietary and/or trade secret information pertaining to the affairs; business; results of operations; accounting methods, practices and procedures; members; acquisition candidates; financial condition; clients; customers 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 the Executive's duties under this Agreement. The Executive will not during the Period of Employment or thereafter, except to the extent reasonably necessary in performance of the Executive's duties under this Agreement, give to any person, firm, association, corporation, or governmental agency any Information, except as may be required by law. The Executive will not make use of the Information for the Executive's own purposes or for the benefit of any person or organization other than the Company or any of its affiliates. The Executive will also use the Executive's best efforts to prevent the disclosure of this Information by others. All records, memoranda, etc. relating to the business of the Company or its affiliates, whether made by the Executive or otherwise coming into the Executive's possession, are confidential and will remain the property of the Company or its affiliates.

C. During the Period of Employment (as may be extended from time to time) and the Post Employment Period (as defined below and, together with the Period of Employment, the "**Restricted Period**"), irrespective of the cause, manner or time of any termination, the Executive will not use the Executive's status with the Company or any of its affiliates to obtain loans, goods or services from another organization on terms that would not be available to the Executive in the absence of the Executive's relationship to the Company or any of its affiliates. Notwithstanding the provisions set forth herein, the Executive may disclose the Executive's employment relationship with the Company in connection with a personal loan application.

i. During the Restricted Period, the Executive will not make any statements or perform any acts intended to advance or which reasonably could have the effect of advancing the interest of any competitors of the Company or any of its affiliates or in any way injuring or intending to injure the interests of the Company or any of its affiliates. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, engage in, or directly or indirectly (whether for compensation or otherwise), own or hold any proprietary interest in, manage, operate, or control, or join or participate in the ownership, management,

operation or control of, or furnish any capital to or be connected in any manner with, any party or business engaged in the hotel franchise and management business or which otherwise competes with the business of the Company or any of its affiliates, as such business was conducted during the last two years of Executive's employment with the Company, either as a general or limited partner, proprietor, common or preferred shareholder, officer, director, agent, employee, consultant, trustee, affiliate, or otherwise. The Executive acknowledges that the Company's and its affiliates' businesses are conducted nationally and internationally and agrees that the provisions in the foregoing sentence will operate throughout the United States and the world.

ii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly, request or advise any client, customer or supplier of the Company or any of its affiliates, in each case who was a client or customer of the Company or any of its affiliates during Executive's employment with the Company, to withdraw, curtail or cancel its business with the Company or any of its affiliates, or solicit or contact any such client, customer or supplier with a view to inducing or encouraging such client, customer or supplier to discontinue or curtail any business relationship with the Company or any of its affiliates. The Executive will not have discussions with any employee of the Company or any of its affiliates regarding information or plans for any business intended to compete with the Company or any of its affiliates.

iii. During the Restricted Period, the Executive will not, without the express prior written consent of the Company which may be withheld in the Company's sole and absolute discretion, directly or indirectly cause, solicit, entice or induce (or endeavor to cause, solicit, entice or induce) any employee or independent contractor who is, or during the prior one-year period was, employed by the Company or any of its affiliates to leave the employ of, or otherwise terminate its relationship with, the Company or any of its affiliates or to accept employment with, provide services to or receive compensation from the Executive or any person, firm, company, association or other entity with which the Executive is now or may hereafter become associated. The Executive hereby represents and warrants that the Executive has not entered into any agreement, understanding or arrangement with any employee of the Company or any of its subsidiaries or affiliates pertaining to any business in which the Executive has participated or plans to participate, or to the employment, engagement or compensation of any such employee.

iv. For the purposes of this Agreement, the term "**proprietary interest**" means legal or equitable ownership, whether through stock holding or otherwise, of an equity interest in a business, firm or entity, or ownership of any class of equity interest in a publicly-held company (unless such ownership of a publicly-held company is 5% or less); the term "**affiliate**" means each subsidiary of the Company, joint venture and franchise of the Company or any of its subsidiaries; and the term, "**Post Employment Period**" means either (1) if the Executive's employment terminates for any reason at such time following the expiration of the Period of Employment hereunder, a period of one year following the Executive's termination of employment; or (2) if the Executive's employment terminates during the Period of Employment hereunder, a period of two years following the Executive's termination of employment.

D. The Executive hereby acknowledges that damages at law may be an insufficient remedy to the Company if the Executive violates the terms of this Agreement and that the Company will be entitled, upon making the requisite showing, to preliminary and/or permanent injunctive relief in any court of competent jurisdiction to restrain the breach of or otherwise to specifically enforce any of the covenants contained in this Section VI without the necessity of posting any bond or showing any actual damage or that monetary damages would not provide an adequate remedy. Such right to an injunction will be in addition to, and not in limitation of, any other rights or remedies the Company may have. Without limiting the generality of the foregoing, neither party will oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section VI.

E. The period of time during which the provisions of this Section VI will be in effect will be extended by the length of time during which the Executive is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

F. The Executive agrees that the restrictions contained in this Section VI are an essential element of the compensation the Executive is granted hereunder and but for the Executive's agreement to comply with such restrictions, the Company would not have entered into this Agreement.

G. Nothing in this Agreement or any other agreement between Executive and the Company or any other policies of the Company or its affiliates shall prohibit or restrict Executive, Executive's attorneys or any other individual from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, 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, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General; (c) accepting any U.S. Securities and Exchange Commission awards; and/or (d) making any other disclosures under the whistleblower provisions of federal law or regulation, including pursuant to the Sarbanes-Oxley Act. In addition, nothing in this Agreement 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 administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive will not be required to notify the Company that such reports or disclosures have been made. 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 Agreement 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.

SECTION VII

INDEMNIFICATION; CLAWBACK

The Company will indemnify the Executive to the fullest extent permitted by the laws of the state of the Company's incorporation in effect at that time, or the certificate of incorporation and by-laws of the Company, whichever affords the greater protection to the Executive (including payment of expenses in advance of final disposition of a proceeding as permitted by such laws, certificate of incorporation or by-laws).

The Executive's rights with respect to all compensation entitlements hereunder or under any other agreement or arrangement between the Executive and the Company shall in all events be subject to (a) all rights that the Company may have under any Company recoupment policy or any other agreement or arrangement with the Participant, and (b) all rights and obligations that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended from time to time, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company's securities are listed, or any other applicable law.

SECTION VIII

MITIGATION

The Executive will not be required to mitigate the amount of any payment provided for hereunder by seeking other employment or otherwise, nor will the amount of any such payment be reduced by any compensation earned by the Executive as the result of employment by another employer after the date the Executive's employment hereunder terminates.

SECTION IX

WITHHOLDINGS

The Executive acknowledges and agrees that the Company may withhold from applicable payments under this Agreement all federal, state, city or other taxes and other applicable withholdings that will be required pursuant to any law or governmental regulation.

SECTION X

EFFECT OF PRIOR AGREEMENTS

Upon the Effective Date, this Agreement will be deemed to have superseded and replaced each of any prior employment or consultant agreement between the Company (and/or its affiliates, including without limitation, its respective predecessors) and the Executive, including, without limitation, the Prior Agreement.

SECTION XI

CONSOLIDATION, MERGER OR SALE OF ASSETS: ASSIGNMENT

Nothing in this Agreement will preclude the Company from consolidating or merging into or with, or transferring all or a portion of its business and/or assets to, another corporation. The Company may assign this Agreement to any successor to all or a portion of the business and/or assets of the Company, provided, that in the event of such an assignment, the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, the failure of which shall constitute a Constructive Discharge pursuant to Section V-C(ii) herein.

SECTION XII

MODIFICATION

This Agreement may not be modified or amended except in writing signed by the parties. No term or condition of this Agreement will be deemed to have been waived except in writing by the party charged with waiver. A waiver will operate only as to the specific term or condition waived and will not constitute a waiver for the future or act as a waiver of anything other than that which is specifically waived.

SECTION XIII

GOVERNING LAW

This Agreement has been executed and delivered in the State of New Jersey and its validity, interpretation, performance and enforcement will be governed by the internal laws of that state. In any action brought by the Company under Section VI-D above, Executive consents to exclusive jurisdiction and venue in the federal and state courts in, at the election of the Company, (a) the State of New Jersey; and/or (b) any state and county in which the Company contends that Executive has breached any agreement with or duty to the Company. In any action brought by Executive under Section VI-D above, the Company consents to the exclusive jurisdiction and venue in the federal and state courts of the State of New Jersey.

SECTION XIV

ARBITRATION

A. Executive 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 Executive's employment and/or relationship with the Company, including, without limitation, any dispute, controversy or claim of alleged discrimination, 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 Executive and the Company, including this Agreement (other than with respect to the matters covered by Section VI for which the Company may, but will not be required to, seek

injunctive relief in a court of competent jurisdiction); 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 Executive is precluded from filing complaints with the Equal Employment Opportunity Commission or the National Labor Relations Board.

B. 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 in New York, New York, in the Borough of Manhattan, to JAMS, 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 in employment matters 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 judgment 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.

C. Each party to any dispute shall pay its own expenses, including attorneys’ fees; provided, however, that the Company shall pay all reasonable costs, fees, and expenses that Executive would not otherwise have been subject to paying if the Claim had been resolved in a court of competent jurisdiction. However, if either party prevails on a statutory claim that affords the prevailing party the right to recover attorneys’ fees and costs, or if there is a written agreement providing for attorneys’ fees and costs to be awarded to the prevailing party, the arbitrator may award reasonable attorneys’ fees in accordance with the applicable statute or written agreement.

D. The parties agree that this Section XIV has been included to rapidly, inexpensively and confidentially resolve any disputes between them, and that this Section XIV will be grounds for dismissal of any court action commenced by either party with respect to this Agreement, except as otherwise provided in Section XIV-A 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 the 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, THE PARTIES HERETO HEREBY WAIVE, UNLESS OTHERWISE PROHIBITED BY LAW, ANY AND ALL RIGHT TO A TRIAL BY JURY IN OR WITH RESPECT TO SUCH LITIGATION.

E. The parties will keep confidential, and will not disclose to any person, except to counsel 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, Executive and the Company agree that all proceedings in any arbitration shall be conducted under seal and 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).

SECTION XV

SURVIVAL

Sections VI, VII, VIII, IX, XI, XII, XIII, XIV, and XV will continue in full force in accordance with their respective terms notwithstanding any termination of the Period of Employment.

SECTION XVI

SEVERABILITY

All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement. The parties hereto further agree that any such invalid or unenforceable provision will be deemed modified so that it will be enforced to the greatest extent permissible under law, and to the extent that any court of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court may limit this Agreement to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Agreement as limited.

SECTION XVII

NO CONFLICTS

The Executive represents and warrants to the Company that the Executive is not a party to or otherwise bound by any agreement or arrangement (including, without limitation, any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Executive's ability to execute this Agreement or to carry out the Executive's duties and responsibilities hereunder.

SECTION XVIII

SECTION 409A OF THE CODE

A. Section 409A. Although the Company does not guarantee to the Executive any particular tax treatment relating to the payments and benefits under this Agreement, it is intended that such payments and benefits be exempt from, or comply with, Code Section 409A and this Agreement will be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A.

B. Separation From Service. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms will mean Separation from Service.

C. Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such reimbursement will be made no later than the end of the calendar year following the calendar year in which the expense is incurred, provided that the foregoing clause will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

D. Specified Employee. If the Executive is deemed on the date of termination of employment to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code and using the identification methodology selected by the Company from time to time, or if none, the default methodology, then:

i. With regard to any payment, the providing of any benefit or any distribution of equity that constitutes “deferred compensation” subject to Code Section 409A, payable upon separation from service, such payment, benefit or distribution will not be made or provided prior to the earlier of (x) the expiration of the six-month period measured from the date of the Executive’s Separation from Service or (y) the date of the Executive’s death, to the extent required to comply with Code Section 409A; and

ii. On the first day of the seventh (7th) month following the date of the Executive’s Separation from Service or, if earlier, on the date of death, (x) all payments delayed pursuant to this Section XVIII will be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal dates specified for them herein and (y) all distributions of equity delayed pursuant to this Section XVIII will be made to the Executive.

E. Company Discretion. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment will be made within 60 days following the date of termination”), the actual date of payment within the specified period will be within the sole discretion of the Company and the number of days referenced will refer to the number of calendar days.

F. Compliance. Notwithstanding anything herein to the contrary, in no event whatsoever will the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash

Name: Paul F. Cash

Title: EVP, General Counsel and Corporate Secretary

/s/ Geoffrey Ballotti

Geoffrey Ballotti

EXHIBIT A¹

RELEASE

As a condition precedent to Wyndham Hotels & Resorts, Inc. (the “**Company**”) providing the consideration set forth in Section V(A)(i)-(iv) of the Amended & Restated Employment Agreement], dated as of [] (the “**Employment Agreement**”), to which this Release is attached as Exhibit A (this “**Release**”), 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, Travel + Leisure Co. (formerly known as Wyndham Worldwide Corporation and Wyndham Destinations, Inc.), each of their parents, subsidiaries, affiliates and joint venture partners, and all of their past and present employees, officers, directors, agents, owners, shareholders, representatives, members, attorneys, partners, insurers and benefit plans, and all of their 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 but not limited to 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, writ, ordinance or regulation, including, but not limited to, any Claims under the Age Discrimination in Employment Act, as amended (the “**ADEA**”).

(b) Executive understands that Executive may later discover claims or facts that may be 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 401(k) or pension plan, (iii) rights to indemnification under Section VII of the Employment Agreement, (iv) any right to the payments and benefits set forth in Section V(A)(i)-(iv) of the Employment Agreement, and/or (v) any earned, 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.

¹ **Note:** The Company reserves the right to edit the Release to provide as full a release of claims as is possible under applicable law at the time of the termination of employment.

(e) Notwithstanding anything in this Release to the contrary, Executive's release of Claims under the ADEA (the "ADEA Release") shall only become effective upon: (i) Executive's separate signature set forth on the signature page of this Release reflecting his assent to his 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 he is not aware of any such right or Claim covered by this Section 1.

(g) Executive acknowledges that, as of the date upon which Executive signs this Release, Executive has not (i) filed a Claim with any local, state, or federal administrative body or government agency or (ii) furnished information or assistance to any non-governmental person or entity, who or which is taking or considering whether to take legal action against any of the Released Parties.

2. **Return of Company Property.** Executive represents that he has returned to the Company all Company property and confidential and proprietary information in his possession or control, 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 his 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 confidential or proprietary information in his possession after the date upon which he signs this Agreement, Executive shall immediately return such property.

3. **Nondisparagement.** 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. 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 []. 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 his execution of the ADEA Release within such seven (7) day revocation period, the "ADEA Release Effective Date" shall occur on the eighth calendar day after the date on which he signs the signature page of this Release reflecting Executive's assent to the ADEA Release. If Executive does not sign this Release (including the ADEA Release) within twenty-one (21) days after the Company presents it to him, or if Executive timely revokes the ADEA Release within the above-referenced seven day period, Executive shall have no right to the payments and benefits set forth in Section V(A)(i)-(iv) of the Employment 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, Executive's attorneys or any other individual 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, including, but not limited to, the Department of Justice, the Securities and

Exchange Commission, the Congress, and any agency Inspector General; (c) accepting any U.S. Securities and Exchange Commission awards; and/or (d) making any other disclosures under the whistleblower provisions of federal law or regulation, including pursuant to the Sarbanes-Oxley Act. 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 administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive will not be not required to notify the Company that such reports or disclosures have been made. 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 of any improper or unlawful conduct, and all of the parties expressly deny any improper or unlawful conduct.

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. EXECUTIVE EXPRESSLY 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.** Sections VI, VII, VIII, IX and XI of the Employment 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.** Section XIV of the Employment Agreement is incorporated herein by reference and such terms and conditions shall apply to any disputes under this Agreement.

14. **Entire Agreement.** Except as expressly set forth herein, Executive acknowledges and agrees that this Release 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, including the mutual covenants, agreements, acknowledgments and affirmations contained herein, 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, with regard to the subject matter, basis, or effect of this Release.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Executive has executed this Release as of the below-indicated date(s).

EXECUTIVE

(Signature)

Print Name: _____

Date: _____

**ACKNOWLEDGED AND AGREED WITH RESPECT TO
ADEA RELEASE**

EXECUTIVE

(Signature)

Print Name: _____

Date: _____