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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Wyndham Hotels & Resorts, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

On December 18, 2023, Wyndham Hotels & Resorts, Inc. issued the following press release.



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

7-8%

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

7-10%

Adjusted EBITDA
CAGR through 2026^{4,6}

\$1.4 Billion

Available capital
through 2025⁷

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

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

Franchisees and Equity Analysts Agree

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

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

WYNDHAM
HOTELS & RESORTS

Footnotes & Disclaimer

Footnotes:

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

Important Additional Information

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

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

Certain Information Concerning Participants

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

Cautionary Statement on Forward-Looking Statements

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

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

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.

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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

On December 18, 2023, Wyndham Hotels & Resorts, Inc. sent the following letter to its employees.

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

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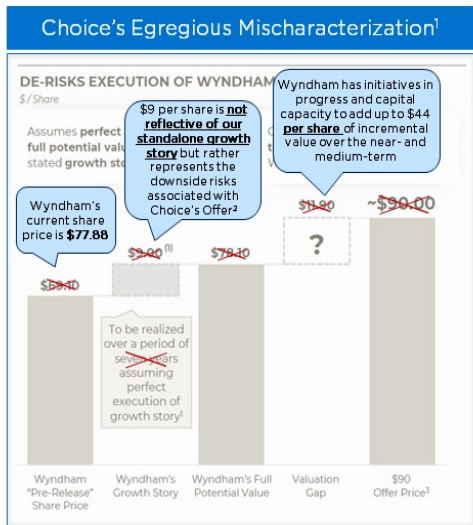
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Wyndham's Standalone Plan Provides Significant Upside to Choice's Offer

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.



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.

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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

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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



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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

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

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

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

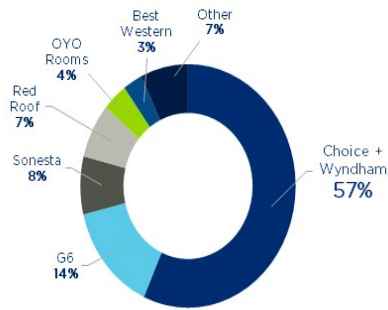
The practical effect of a deal is understood best by those who rely on the services daily

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

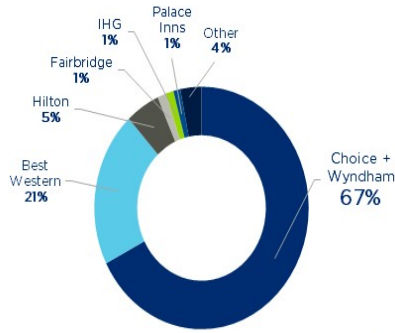
Market Shares Tell Us that the Transaction Should be Termed “Presumptively Unlawful”

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

Economy Share*



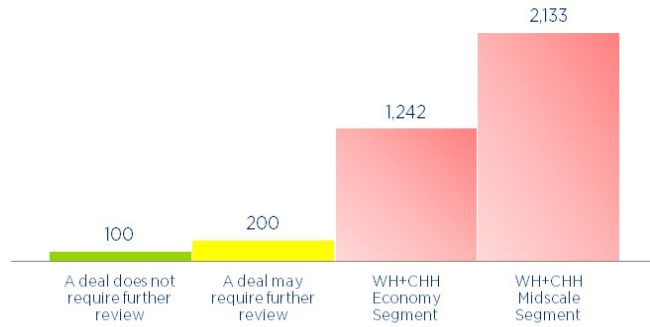
Midscale Share*



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/80429/100808hm.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

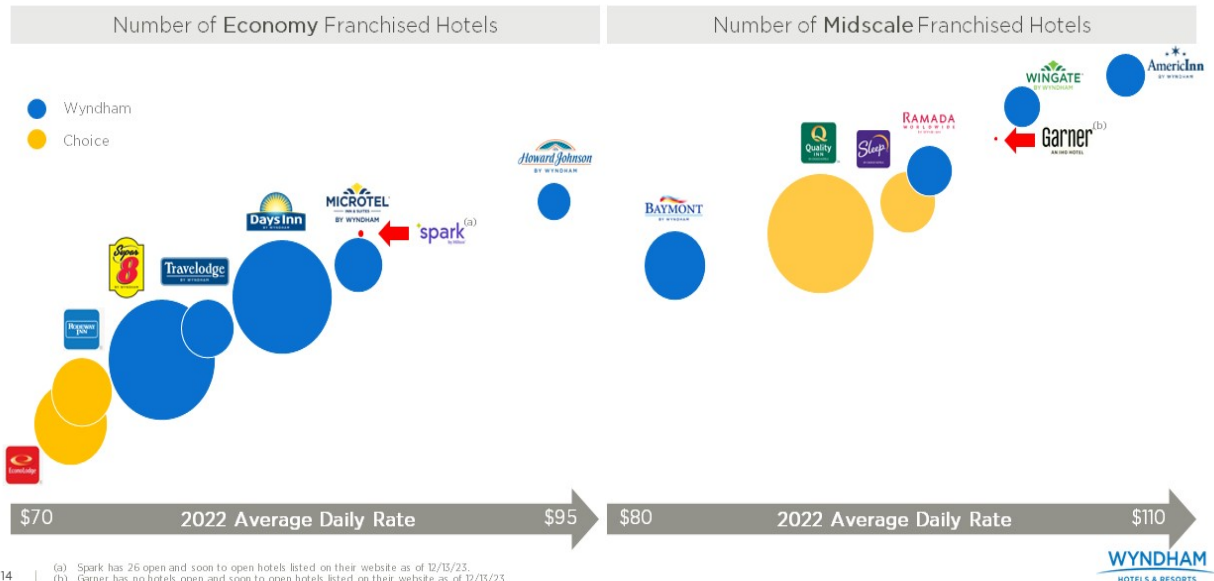
Wyndham and Choice account for more franchised rooms in the economy and midscale segments than all other franchisors combined

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

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On December 18, 2023, Wyndham Hotels & Resorts, Inc. posted the following messages via Google Search advertising:

Ad · www.staywyndham.com ▾

[Stay Wyndham | No Room for a Wrong Choice | Reject Risk](#)

Wyndham's long-term strategic plan will drive far more value than a combination. Wyndham has a strong track record of value creation. Learn more [HERE](#).

Ad · www.staywyndham.com ▾

[Stay Wyndham | No Room for a Wrong Choice | Reject Risk](#)

Reject Choice's inadequate and highly conditional offer. Wyndham is creating value for the long term. Learn more [here](#).

Ad · www.staywyndham.com ▾

[Wyndham Creates Value | Choice's Offer Is No Choice | Learn More](#)

Learn why staying Wyndham protects your investment. Choice's offer ignores Wyndham's standalone growth prospects.

Ad · www.staywyndham.com ▾

[Wyndham Creates Value | Choice's Offer Is No Choice | Learn More](#)

Reject Choice's highly conditional and inadequate offer. Protect Your Investment. Stay Wyndham.

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Important Additional Information

This website is not an offer to purchase or a solicitation of an offer to sell any securities or the solicitation of any votes or approvals. 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 Cuzzo, Senior Vice President, Investor Relations at matthew.cuzzo@wyndham.com or by calling 973.753.6433.

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.

AGREE I have read and agree to the terms of this website.

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No Room for Wrong Choice

A Standalone Wyndham is a Better Path

The Wyndham Board unanimously recommends Wyndham shareholders NOT tender shares in the exchange offer. Wyndham has a strong, proven track record of value creation and superior organic growth prospects without a transaction with Choice, which currently undervalues the company, creates asymmetrical regulatory, valuation and business risk to shareholders and other stakeholders and is strongly opposed by franchisee owners.

<p>Wyndam's Superior Standalone Plan</p> <p>LEARN MORE ></p>	<p>Inadequate Offer Value and Consideration</p> <p>LEARN MORE ></p>	<p>Uncertain Regulatory Timeline and Outcome</p> <p>LEARN MORE ></p>	<p>Strong Opposition from Franchisees</p> <p>LEARN MORE ></p>
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No Room for Wrong Choice

A Standalone Wyndham is a Better Path

Strong Track Record of Value Creation

55+% Total return to shareholders	3% 100% organic net core growth*	9% EBITDA growth	6% Adjusted EBITDA growth*	-100% Total cash flow conversion*
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Offer Ignores Wyndham's Standalone Growth Prospects

- Under-estimates potential total return to shareholders
- Ignores Wyndham's superior organic growth prospects
- Ignores Wyndham's strong balance sheet and low debt
- Ignores Wyndham's strong brand and market position
- Ignores Wyndham's strong operational performance
- Ignores Wyndham's strong management team
- Ignores Wyndham's strong franchisee relationships
- Ignores Wyndham's strong regulatory compliance
- Ignores Wyndham's strong environmental, social and governance (ESG) performance

7-8% Adjusted EBITDA growth expected in 2024*

7-10% Adjusted EBITDA growth through 2024**

\$1.4 Billion Annual EBITDA through 2024**

Wyndham Board Recommends Shareholders NOT Accept High-Cost, Uncertain Tender Offer with Uncertain Timing and Regulatory Risk

- The Board believes the Offer is a high-cost, uncertain transaction that would likely result in a loss of value to shareholders.
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Franchisees and Equity Analysts Agree

- The majority of the independent equity analysts believe that the Offer is a high-cost, uncertain transaction that would likely result in a loss of value to shareholders.
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Visit <https://staywyndham.com/> to learn more

- ### Quick Links
- Press Releases >
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Contacts

Investor Relations

Matt Capuzzi
Senior Vice President, Investor Relations
T: 973.753.6453
ir@wyndham.com

Jonathan Salzberger/Scott Winter
Innisfree M&A Incorporated
T: 212.750.5833

Media Inquiries

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

Danya Al-Qattan/Stephen Pettibone/Paul
Scarpetta
FCS Global
Wyndham@fcsglobal.com

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Inadequate Offer Value and Consideration

Choice's Offer is Inadequate and the Consideration Mix includes Fully Valued Choice Stock

Choice stock is at significant risk for further price degradation, with a slower-growing business and a pro-forma constrained balance sheet with above-market leverage levels.

- **Attempt to Mask Anemic Organic Growth:** Choice is trying to acquire Wyndham's capabilities and contributions without paying adequate value to Wyndham shareholders.
- **Exposure to Falling Choice Stock:** The 48% stock component of the offer is subject to volatility and exposes Wyndham shareholders to excessive risks, with Choice stock already declining 1% since its initial public offer.
- **Poor Street Ratings:** ~70% of covering research analysts rating Choice as a "sell" or "hold" stock, whereas 92% of covering analysts rate Wyndham as a "buy."
- **High Leverage Diminishes Further Growth:** The offer would result in excessive, above-market leverage levels in the combined company, constricting available capital to invest in growth initiatives.

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Materials



PRESS RELEASES

Wyndham Board Urges Shareholders to Reject Inadequate and Highly Conditional Choice Exchange Offer
December 18, 2023

Wyndham Confirms Receipt and Review of Unsolicited Exchange Offer from Choice
December 13, 2023

Wyndham Board Determines New Choice Letter is Step Backwards
November 21, 2023

Wyndham Board of Directors Rejects Unsolicited Proposal from Choice
October 17, 2023

PRESENTATIONS

Wyndham's Standalone Plan Provides Significant Upside to Choice's Offer
December 18, 2023

A Choice That's No Choice At All
December 18, 2023

Wyndham Hotels & Resorts Rejects Choice Hotels' Unsolicited Offer
October 26, 2023

INFOGRAPHICS

No Room For Wrong Choice
December 18, 2023

Choice's Letter: After Nearly a Full Month, A Step Backwards
November 21, 2023

SEC FILINGS

Wyndham Hotels & Resorts, Inc. SEC Filings

Schedule 14D-9
December 18, 2023

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Strong Opposition from Franchisees

Franchisees Are Strongly Opposed to a Transaction

Franchisees have vehemently expressed their opposition to a proposed transaction, which heightens the level of business risk and risk of FTC scrutiny

- **Overwhelmingly Negative Reactions:** Franchisees are concerned with the lack of owner-first philosophy from Choice and have expressed explicit opposition to Choice's proposals over the past few months.
- "When I heard the news, I almost stopped construction on my new La Quinta/Hawthorn hotel. If this deal goes through, I believe the value of my property will go down." – Franchisee, Texas
- "I don't believe Choice has the talent or the desire to instill an owner-first philosophy into their organization." – Franchisee, Florida
- "Choice Hotels would care less about franchisees' profits – they are solely focused on profits for themselves. In my 25 years with Choice, it was rare to non-existent to have a relationship with their senior leadership." – Franchisee, Massachusetts
- **AAHOA Opposition:**
 - Asian American Hotel Owners Association (AAHOA), which represents roughly two-thirds of Wyndham and Choice franchisees, has also been vehemently opposed to a potential combination, noting that having one franchisor control so many economy and midscale hotels would be "highly disruptive."
 - According to a recent AAHOA survey of more than 1k AAHOA members, ~80% of Choice and Wyndham franchisees believe a merger would have a "negative impact" on their business and ~75% of AAHOA members that own both Choice and Wyndham franchised hotels also think the merger would "hurt their business."

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Uncertain Regulatory Timeline and Outcome

Uncertain Regulatory Timeline and Outcome

Choice's offer involves an uncertain regulatory timeline and outcome that creates asymmetrical risks for Wyndham shareholders

- **Largest U.S. Provider of Hotel Franchise Services:** 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 50% market share in each, resulting in significant uncertainty as to whether the FTC or courts would ever clear the transaction.
- **Exposed Risk for Shareholders During Review:** Any extended period between 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 during a potential review period*
 - *Stagnated development of industry's fastest-growing new brand, ECHO Suites Extended Stay by Wyndham*
 - *Challenges attracting and retaining team members*
- **FTC Investigation:** The FTC already opened a preliminary investigation into the transaction - even before there was an exchange offer or transaction - which is additional evidence of antitrust concerns, a prolonged review process and uncertain outcome.
- **Amplified Antitrust Risk:** 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.

[LEARN MORE: A Choice That's No Choice At All >](#)

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Wyndham's Superior Standalone Plan

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

Wyndham's growth opportunity, consistent with our published guidance in October 2023, could provide up to \$44 of incremental share price appreciation and represents a far more compelling value than Choice's \$85 offer.

- **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 ~77% since October 16 (the day prior to the announcement of Choice's proposal), and is not a result of the proposal, given the market's perception that a transaction is unlikely to occur.
- **Standalone Value of Identified Organic Growth Initiatives:** Wyndham's realization of underway initiatives is expected to produce 7.10% adjusted EBITDA CAGR through 2026, creating ~\$20 per share in potential incremental value.
- **Standalone Value of Near-Term Free Cash Flow Generation:** Wyndham's strong free cash flow generation over the next two years exceeds \$700 million, which can be deployed for organic or inorganic growth opportunities and could result in potential incremental value per share 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, deployment of which could result in further increase in share price by ~\$6.
- **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.

[LEARN MORE: Wyndham's Standalone Plan Provides Significant Upside to Choice's Offer](#)

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