SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 7)

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)

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New York, NY 10022
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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
This Amendment No. 7 to Schedule 14D-9 (this “Amendment”) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the “Statement”) originally filed by Wyndham Hotels & Resorts, Inc., a Delaware corporation (the “Company”), with the U.S. Securities and Exchange Commission on December 18, 2023. The Statement relates to the unsolicited offer by Choice Hotels International, Inc., a Delaware corporation (“Choice”), through its wholly owned subsidiary, WH Acquisition Corporation, a Delaware corporation, to exchange any and all of the issued and outstanding shares of Wyndham common stock, par value $0.01 per share, 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 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 March 8, 2024 (the “Expiration Date”) or (iii) a number of shares of Choice Common Stock 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 and the related Letter of Transmittal. Except as otherwise set forth in this Amendment, the information set forth in the Statement remains unchanged.

Item 9. Exhibits

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibit:

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<th>Exhibit Number</th>
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<td>Wyndham Hotels &amp; Resorts, Inc. Uncertain Regulatory Timeline and Outcome appearing on the Company’s website</td>
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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: January 22, 2024

WYNDHAM HOTELS & RESORTS, INC.

By: /s/ Paul F. Cash
Name: Paul F. Cash
Title: General Counsel
Uncertain Regulatory Timeline and Outcome

Choice's offer involves an uncertain regulatory timeline and outcome that creates asymmetric 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 world, which serves middle-income guests in economy and midscale in over 500 market areas in each, resulting in significant uncertainty as to whether the PTC or courts would ever clear the transaction.

- **Extended Risk for Shareholders During Review:** Any extended period between announcement and closing or termination of the transaction exposes Wyndham and its shareholders to meaningful risk, including:
  - New business development disruption and deterioration in segment-leading retention rates resulting in impaired earnings growth.
  - Competition - including Choice's capitalizing on franchise uncertainty during a potential review period.
  - Expanded development of industry's fastest-growing new brand, Echo Suites.
  - Extended stay by Wyndham.
  - Challenges attracting and retaining team members.

- **FTC Investigation:** In November 2023, the FTC opened a preliminary investigation into a potential competition issue, which has slowed down the transaction.

- **Additional Antitrust Investigations:** This transaction has now attracted scrutiny from other antitrust enforcers, including the Department of Justice, which has also opened an investigation.

- **Approval Uncertainty:** Choice's public offer in October has simplified the antitrust case, but the potential risks to Wyndham and its shareholders are still substantial.