

Filed by Choice Hotels International, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Wyndham Hotels & Resorts, Inc.  
(Commission File No. 001-38432)

On December 12, 2023, Choice Hotels International, Inc. ("Choice") disseminated to its franchisees the communication attached hereto as [Exhibit A](#), and disseminated to its associates the communication attached hereto as [Exhibit B](#), regarding the proposal Choice has made to acquire Wyndham Hotels & Resorts, Inc.

**CHH Exchange Offer Franchisee Letter**

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Dear Choice Franchisee,

Today, Choice announced that we are commencing an exchange offer in order to take our offer to acquire Wyndham directly to Wyndham shareholders.

We believe that a combination of Choice and Wyndham would create a company that would deliver important benefits to franchisees and significantly improve the value of *your* business. Combining with Wyndham offers a proven path to enhanced profitability for franchisees. Here's how:

- **We can lower your costs.** Running your hotel is becoming more expensive. Wages, interest rates, insurance premiums and taxes are rising – not to mention the costs of attracting guests through third-party channels like Google or OTAs.  
Together with Wyndham, our more than \$1.2 billion of combined marketing and reservation spend would help reduce your reliance on more expensive customer delivery channels. And we can help reduce your costs by accelerating development of our award-winning technology and maximizing the new opportunities for automation presented by AI.
- **We can grow your direct revenue.** Your hotel would be part of a premier hotel company focused on broadening its offerings to the expanding market for leisure and business guests. With up to 168 million members, our rewards program would be on par with the top two players in the industry. Rewards members book direct, drive more value and return more often than non-members.

We are confident we would be able to repeat with Wyndham what we have quickly accomplished with Radisson. Since completing integration, **total digital direct bookings for Radisson and Choice brands are up 5%**, and **total digital direct bookings for legacy Radisson brands are up 26%**

In terms of next steps, we are starting the regulatory approval process. We met with the U.S. Federal Trade Commission to discuss the pro-competitive nature of the transaction and look forward to continuing to work closely with them. We intend to receive applicable regulatory approvals and close this transaction within a year or less, which would be customary. We are committed to keeping you informed as we have updates to share.

In the meantime, Choice and Wyndham are separate companies, and it remains business as usual at Choice. These developments with Wyndham have no impact on our day-to-day operations. And, as always, we have many exciting initiatives underway to help improve your profitability that we will share with you in the new year.

The below infographic provides additional information about today's announcement. I encourage you to visit [CreateValueWithChoice.com](http://CreateValueWithChoice.com) for more information on why we believe a combination with Wyndham makes so much sense.

Thank you for your continued trust and support of our brands.

Sincerely,

Patrick Pacious

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### **Forward-looking Statements**

Information set forth herein includes “forward-looking statements”. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as “expect,” “estimate,” “believe,” “anticipate,” “should,” “will,” “forecast,” “plan,” “project,” “assume,” or similar words of futurity. All statements other than historical facts are forward-looking statements. These forward-looking statements are based on management’s current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to management. Such statements include, but are not limited to, the ultimate outcome of any possible transaction between Choice and Wyndham (including the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any definitive agreement will be materially different from those described herein); uncertainties as to whether Wyndham will cooperate with Choice regarding the proposed transaction; Choice’s ability to consummate the proposed transaction with Wyndham; the conditions to the completion of the proposed transaction, including the receipt of any required shareholder approvals and any required regulatory approvals; Choice’s ability to finance the proposed transaction with Wyndham; Choice’s indebtedness, including the substantial indebtedness Choice expects to incur in connection with the proposed transaction with Wyndham and the need to generate sufficient cash flows to service and repay such debt; the possibility that Choice may be unable to achieve expected synergies and operating efficiencies within the expected timeframes or at all and to successfully integrate Wyndham’s operations with those of Choice, including the Choice loyalty program; the possibility that Choice may be unable to achieve the benefits of the proposed transaction for its franchisees, associates, investors and guests within the expected timeframes or at all, including that such integration may be more difficult, time-consuming or costly than expected; that operating costs and business disruption (without limitation, difficulties in maintaining relationships with associates, guests or franchisees) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; and that the retention of certain key employees may be difficult. Such statements may relate to projections of Choice’s revenue, expenses, adjusted EBITDA, earnings, debt levels, ability to repay outstanding indebtedness, payment of dividends, repurchases of common stock and other financial and operational measures, including occupancy and open hotels, revenue per available room, Choice’s ability to benefit from any rebound in travel demand, and Choice’s liquidity, among other matters. We caution you not to place undue reliance on any such forward-looking statements. Forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties and other factors.

These and other risk factors that may affect Choice’s operations are discussed in detail in the applicable company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and, as applicable, its or Wyndham’s Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this communication or as of the date to which they refer, and Choice assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

### **Non-GAAP Financial Measurements and Other Definitions**

Choice evaluates its operations utilizing, among others, the performance metric adjusted EBITDA, which is a non-GAAP financial measurement. This measure should not be considered as an alternative to any measure of performance or liquidity as promulgated under or authorized by GAAP, such as net income. Choice’s calculation of this measurement may be different from the calculations used by other companies, including Wyndham, and comparability may therefore be limited. We discuss management’s reasons for reporting this non-GAAP measure and how it is calculated below.

In addition to the specific adjustments noted below with respect to adjusted EBITDA, the non-GAAP measures presented herein also exclude restructuring of Choice’s operations including employee severance benefit, income taxes and legal costs, acquisition related due diligence, transition and transaction costs, and gains/losses on sale/disposal and impairment of assets primarily related to hotel ownership and development activities to allow for period-over-period comparison of ongoing core operations before the impact of these discrete and infrequent charges.

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Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization Adjusted EBITDA reflects net income excluding the impact of interest expense, interest income, provision for income taxes, depreciation and amortization, franchise-agreement acquisition cost amortization, other (gains) and losses, equity in net income (loss) of unconsolidated affiliates, mark-to-market adjustments on non-qualified retirement plan investments, share based compensation expense (benefit) and surplus or deficits generated by reimbursable revenue from franchised and managed properties. We consider adjusted EBITDA and adjusted EBITDA margins to be an indicator of operating performance because it measures our ability to service debt, fund capital expenditures, and expand our business. We also use these measures, as do analysts, lenders, investors, and others, to evaluate companies because it excludes certain items that can vary widely across industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings, and share based compensation expense (benefit) is dependent on the design of compensation plans in place and the usage of them. Accordingly, the impact of interest expense and share based compensation expense (benefit) on earnings can vary significantly among companies. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. As a result, effective tax rates and provision for income taxes can vary considerably among companies. These measures also exclude depreciation and amortization because companies utilize productive assets of different ages and use different methods of both acquiring and depreciating productive assets or amortizing franchise-agreement acquisition costs. These differences can result in considerable variability in the relative asset costs and estimated lives and, therefore, the depreciation and amortization expense among companies. Mark-to-market adjustments on non-qualified retirement-plan investments recorded in SG&A are excluded from EBITDA, as Choice accounts for these investments in accordance with accounting for deferred-compensation arrangements when investments are held in a rabbi trust and invested. Changes in the fair value of the investments are recognized as both compensation expense in SG&A and other gains and losses. As a result, the changes in the fair value of the investments do not have a material impact on Choice's net income. Surpluses and deficits generated from reimbursable revenues from franchised and managed properties are excluded, as Choice's franchise and management agreements require these revenues to be used exclusively for expenses associated with providing franchise and management services, such as central reservation and property-management systems, hotel employee and operating costs, reservation delivery and national marketing and media advertising. Franchised and managed property owners are required to reimburse Choice for any deficits generated from these activities and Choice is required to spend any surpluses generated in future periods. Since these activities will be managed to break-even over time, quarterly or annual surpluses and deficits have been excluded from the measurements utilized to assess Choice's operating performance.

RevPAR: RevPAR is calculated by dividing hotel room revenue by the total number of room nights available to guests for a given period. Management considers RevPAR to be a meaningful indicator of hotel performance and therefore company royalty and system revenues as it provides a metric correlated to the two key drivers of operations at a hotel: occupancy and ADR. Choice calculates RevPAR based on information as reported by its franchisees. To accurately reflect RevPAR, Choice may revise its prior years' operating statistics for the most current information provided. RevPAR is also a useful indicator in measuring performance over comparable periods.

Pipeline: Pipeline is defined as hotels awaiting conversion, under construction or approved for development, and master development agreements committing owners to future franchise development.

This communication includes Wall Street consensus projected results for Choice and Wyndham for future periods. Choice is including these consensus estimates for informational purposes only, but is not affirming analyst projections or separately including guidance on these metrics. Other information regarding Wyndham has been taken from, or based upon, publicly available information. Choice does not take any responsibility for the accuracy or completeness of such information. To date, Choice has not had access to any non-public information of Wyndham.

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### **Additional Information**

This communication relates to a proposal that Choice has made for a business combination transaction with Wyndham and the exchange offer which Choice, through WH Acquisition Corp., its wholly owned subsidiary, has made to Wyndham stockholders. The exchange offer is being made pursuant to a tender offer statement on Schedule TO (including the offer to exchange, the letter of election and transmittal and other related offer documents) and a registration statement on Form S-4 filed by Choice on December 12, 2023. These materials, as may be amended from time to time, contain important information, including the terms and conditions of the offer. In furtherance of this proposal and subject to future developments, Choice (and, if applicable, Wyndham) may file one or more registration statements, proxy statements, tender or exchange offers or other documents with the Securities and Exchange Commission (the "SEC"). This communication is not a substitute for any proxy statement, registration statement, tender or exchange offer document, prospectus or other document Choice and/or Wyndham may file with the SEC in connection with the proposed transaction.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. Investors and security holders of Choice and Wyndham are urged to read the proxy statement(s), registration statement, tender or exchange offer document (including the offer to exchange, the letter of election and transmittal and other related offer documents), prospectus and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any definitive proxy statement(s) or prospectus(es) (if and when available) will be mailed to shareholders of Choice and/or Wyndham, as applicable. Investors and security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by Choice through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), and by visiting Choice's investor relations site at [www.investor.choicehotels.com](http://www.investor.choicehotels.com).

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Choice and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about Choice's executive officers and directors in the Annual Report on Form 10-K for the year ended December 31, 2022 filed by Choice with the SEC on March 1, 2023. Additional information regarding the interests of such potential participants will be included in one or more registration statements, proxy statements, tender or exchange offer documents or other documents filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) and by visiting Choice's investor relations site at [www.investor.choicehotels.com](http://www.investor.choicehotels.com).

In this communication, we reference information and statistics regarding the Travel Industry. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources, such as Euromonitor International Limited. Some data and other information contained in this communication are also based on management's estimates and calculations, which are derived from our review and interpretation of internal surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data including in this communication, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this communication.

**CHH LAUNCH Exchange Offer Associate Letter**

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[Dear Colleagues / INSERT CUSTOMARY GREETING],

Today, Choice announced that we are commencing an exchange offer in order to take our offer to acquire Wyndham directly to the Wyndham shareholders.

A combination of Choice and Wyndham would create a premier hospitality company focused on broadening its offerings to the growing number of leisure and business guests across stay occasions and price points, unlocking value for all our combined stakeholders. We continue to believe that associates of both companies would benefit from the combination, and we are committed to doing what it takes to make this transaction a reality.

In terms of next steps, we are starting the regulatory approval process and met with the U.S. Federal Trade Commission to discuss how this transaction would be pro-competitive. We are confident that the transaction will receive applicable regulatory approvals in due course, and we are committed to keeping you informed as there are important updates. In the meantime, it remains business as usual at Choice. Today's announcement has no impact on our day-to-day operations.

The below FAQ can help answer your immediate questions. I also encourage you to visit [CreateValueWithChoice.com](https://www.createvaluewithchoice.com) for more information on why we believe a combination with Wyndham makes so much sense. Additionally, please feel free to share this information with your teams during upcoming staff meetings, as needed.

On behalf of our entire Board and leadership team, thank you for your continued focus, leadership and dedication to our company, franchisees and guests.

Sincerely,

Patrick Pacious

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**What does this mean for me?**

This news has no impact on our day-to-day operations or your responsibilities. It remains business as usual at Choice, and it is important that we all stay focused on our business, our franchisees and the hotels in our system.

**Why is Choice taking this action?**

The exchange offer is an opportunity for Wyndham shareholders to "vote" in favor of a transaction by tendering their Wyndham stock for cash, stock or a combination of both. In light of the Wyndham board's unwillingness to engage meaningfully with us to discuss a potential transaction – despite acknowledging the strategic rationale – Choice is presenting the offer to Wyndham shareholders so they can weigh in directly.

**What happens next?**

Key members of the Choice leadership team will be on the road meeting with shareholders in the coming days and weeks. Choice also intends to nominate a slate of directors to Wyndham's Board of Directors at Wyndham's 2024 Annual Shareholder Meeting. As we have said previously, we are committed to this transaction and to seeing it through to completion.

**What should I tell guests and other stakeholders?**

You can tell guests, franchisees, suppliers and other business partners that we remain absolutely focused on our business, our franchisees and the hotels in our system. We are continuing to provide our hotel owners with the brands, options and support they need to deliver high-quality, good-value lodging options to guests.

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This communication does not constitute an offer to buy or solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. Investors and security holders of Choice and Wyndham are urged to read the proxy statement(s), registration statement, tender or exchange offer document (including the offer to exchange, the letter of election and transmittal and other related offer documents), prospectus and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any definitive proxy statement(s) or prospectus(es) (if and when available) will be mailed to shareholders of Choice and/or Wyndham, as applicable. Investors and security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by Choice through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), and by visiting Choice's investor relations site at [www.investor.choicehotels.com](http://www.investor.choicehotels.com).

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In this communication, we reference information and statistics regarding the Travel Industry. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources, such as Euromonitor International Limited. Some data and other information contained in this communication are also based on management's estimates and calculations, which are derived from our review and interpretation of internal surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data including in this communication, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this communication.