







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

Significant Concerns	Choice's 10/17 Unsolicited Proposal ^(a)	Choice's 11/14 Letter	Step Backwards for Wyndham Shareholders
 Insufficient Value	<p>\$90 per share</p>	<p>\$86 per share^(c)</p>	 Value per share lower and continues to undervalue Wyndham's standalone growth prospects
 Unattractive Consideration Mix	<p>45% stock 6.4x leverage^(b)</p>	<p>45% stock 6.4x leverage^(b)</p>	 Remains unaddressed. Wyndham shareholders exposed to weakness in Choice stock and pro forma company high leverage
 Asymmetrical Business and Regulatory Risk	<p>"Reasonable timeline" and "clear path to completion"</p> <p>"Market" reverse termination fee</p>	<p>24 months to close</p> <p>6% reverse termination fee^(d) well below market for asymmetrical risk exposure</p>	 Inadequate protections and compensation ^(e) for Wyndham shareholders

Footnotes & Disclaimer

Footnotes:

- (a) Including related disclosures.
- (b) Reflects 2023E net leverage using balance sheet data as of 06/30/2023 and consensus 2023E Adjusted EBITDA estimates as of Choice's 10/17/2023 offer. Does not include any potential impact from synergies.
- (c) Reflects value as of 11/14/2023, assuming \$49.50 in cash and 0.324 Choice shares for each Wyndham share.
- (d) 6% based on \$86 per share current offer value.
- (e) Proposed ticking fee commences after 12 months and is payable only if transaction closes.

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