Q3 2022 Results[1]

CHOICE HOTELS

Domestic RevPAR Performance

RevPAR Growth

15.2% vs. Q3 '19

Average Daily Rate **+15.1%** vs. Q3 '19

Outperformed industry for **11** consecutive quarters[2]
+410 percentage points outperformance in Q3 '22

Exceeded 2019 levels
16 consecutive months

Raised FY '22 guidance
+13% to **+15%** vs. FY '19
+11% to **+12%** vs. FY '21

Financial Performance

Total Revenues

$414.3M

+28% vs. Q3' 21

Outlook[3]

$465M to **$470M** FY '22 Adj. EBITDA

+25% to **26%** vs. FY '19

+15% to **17%** vs. FY '21

$80M Radisson Americas' annual recurring adj. EBITDA (FY '24)

Domestic Development Results & Unit Growth

Franchise Agreements

+38% vs. Q3 '21

Unit Growth[4]

+5.4% vs. Q3 '21

FY '22 outlook: approx. **+7%** vs. FY '21

Pipeline[5]

1,017 hotels

+16% YoY

+12% QoQ

Highlights

Acquisition

Closed the acquisition of **Radisson Hotels Americas[6]**

9 brands

>73K Upper-midscale & upscale rooms[7]

Shareholders Returns

>$230M in the from of share repurchases in Q3

representing **~4%** of shares outstanding[8]

Awards

[1] For comparative purposes, RevPAR and franchise agreements exclude the impact of the Radisson Hotels Americas acquisition, while financial data, unit growth and pipeline include the impact of the acquisition.
[2] Outperformance vs. industry as reported by STR.
[3] The company is not able to reconcile full-year 2022 projected adjusted EBITDA and full-year 2024 projected adjusted EBITDA contribution from the Radisson Hotels Americas business unit, in each case without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the final valuation and related allocation of the purchase price and other potential adjustments. The unavailable information could have a significant impact on the company's full-year 2022 and full-year 2024 reported financial results.
[4] Unit growth includes both the Radisson Hotels Americas incremental units and the impact of the previously announced one-time exits. The outlook includes Radisson Hotels Americas and the impact of the previously announced one-time exit of the WoodSpring Suites hotels.
[5] Pipeline is defined as hotels awaiting conversion, under construction or approved for development and master development agreements committing owners to future franchise development. Pipline figures as of September 30, 2022.
[6] The company closed the acquisition on August 11, 2022, for a purchase price of $674 million.
[7] Includes global rooms open and in the development pipeline.
[8] The percentage of shares repurchased is calculated based on 54 million shares outstanding as of September 30, 2022.
Please read the Company's third quarter earnings release for full financial data, non-GAAP reconciliations, and a forward-looking statement disclaimer available at: ch.social/Q32022Earnings